

CANDRIAM FUND
Société d'investissement à capital variable under Luxembourg law
14, Porte de France
L – 4360 Esch-sur-Alzette
Luxembourg Trade and Companies Register (RCS) B-202872
(the "SICAV")

Luxembourg, 29 July 2020

NOTICE TO SHAREHOLDERS

Dear Shareholder,

Shareholders are advised that the Board of Directors of the SICAV has decided to make the following changes to the prospectus of the SICAV:

I. Replacement of RBC Investor Services Bank S.A. with CACEIS Bank, Luxembourg Branch

1. Change of depositary

The Board of Directors has decided to change the service provider acting as depositary for the SICAV.

To perform this function instead of RBC Investor Services Bank S.A. (hereinafter "RBC IS"), the Board of Directors has decided to appoint CACEIS Bank, Luxembourg Branch.

CACEIS Bank, Luxembourg Branch operates as the Luxembourg branch of CACEIS Bank, a société anonyme under French law whose registered office is at sis 1-3, place Valhubert, 75013 Paris, France, Trade Register number RCS Paris 692 024 722. It is a credit institution approved and supervised by the European Central Bank (ECB) and the French Prudential Supervision and Resolution Authority (ACPR). The institution is also authorised to perform banking activities and central administration activities in Luxembourg through its Luxembourg branch.

2. Change of administrative agent, registrar and transfer agent

Candriam Luxembourg, acting as management company of the SICAV, has decided to delegate its administrative agent, registrar and transfer agent functions to CACEIS Bank, Luxembourg Branch instead of RBC IS.

3. Change of registered office and domiciliary agent

The registered office of the SICAV will be transferred to 5, Allée Scheffer, L-2520 Luxembourg. The Board of Directors has decided to change the service provider acting as domiciliary agent for the SICAV.

To perform this function instead of RBC IS, the Board of Directors has decided to appoint CACEIS Bank, Luxembourg Branch.

4. Subscription, redemption, conversion and transfer orders

In the context of the changes of service providers described above (hereinafter the "Migration") and in order to simplify the operational procedure of the Migration, subscription, redemption, conversion and transfer orders for all sub-funds of the SICAV will not be processed from **12.00 (Luxembourg time) on 30 September 2020 to 23.59 (Luxembourg time) on 5 October 2020**. Subscription, redemption, conversion and transfer orders will again be accepted from **00.00 (Luxembourg time) on 6 October 2020** and must be sent to CACEIS Bank, Luxembourg Branch.

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II. Other changes to the prospectus:

5. Financial collateral

5.1. Financial guarantees received

The maximum residual maturity of good quality debt securities (rated at least BBB-/Baa3 or equivalent by one of the ratings agencies) issued by public sector issuers from an OECD country (states, supranational bodies) and of a minimum issue size of EUR 250,000,000 (two hundred and fifty million euro) is increased from 25 to 30 years;

The maximum residual maturity of good quality debt securities (rated at least BBB-/Baa3 or equivalent by one of the ratings agencies) issued by private sector issuers from an OECD country (states, supranational bodies) and of a minimum issue size of EUR 250,000,000 (two hundred and fifty million euro) is increased from 10 to 15 years.

5.2. Level of financial collateral

The management company of the SICAV has reviewed its policy requiring certain levels of financial collateral depending on the type of transactions. The level of financial collateral applicable to securities lending has been changed from 102% to 100%.

5.3. Discounting policy

The discounts applied to the asset categories listed below, received as financial collateral, have been modified as follows:

Asset category	Old discount	New discount
Cash	0%	Unchanged
Debt securities issued by public sector issuer	0-3%	0-4%
Debt securities issued by private sector issuer	0-5%	2-5%
Shares, UCI units/shares	0-5%	2-8%

6. Clarification of the investment policies of Candriam Fund Sustainable Euro Corporate Bonds Fossil Free and Candriam Fund Sustainable European Equities Fossil Free

The investment policies of Candriam Fund Sustainable Euro Corporate Bonds Fossil Free and Candriam Fund Sustainable European Equities Fossil Free have been clarified as concern the companies which are excluded from the investment strategy of these sub-funds as follows:

Current wording	New wording
Exclusion of companies based on an analysis of their exposure to controversial activities/sectors (for example activities in authoritarian regimes, tobacco, fur, alcohol, animal testing, genetically modified organisms, gambling games, nuclear energy, thermal coal, pornography, adult content,...). The sub-fund will not invest in securities of a company that manufactures, uses or possesses anti-personnel mines, cluster bombs, chemical, biological and nuclear weapons...).	Companies that are significantly exposed to controversial activities such as, but not limited to, tobacco, thermal coal, weapons and unconventional oil & gas production. The strategy does not invest in companies that manufacture, use or possess anti-personnel landmines, cluster bombs, chemical, biological, white phosphorus, depleted uranium and nuclear weapons; The details of Candriam's Controversial Activity Policy are available on the Management Company's website via the link: https://www.candriam.com/en/professional/market-insights/sri-publications .
Exclusion of companies with exposure to conventional & non-conventional armament.	n/a

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7. Net asset value of Candriam Fund Sedes Sapientae

The net asset value of Candriam Fund Sedes Sapientae will be calculated on the last Business Day (pursuant to the meaning ascribed to this term in the prospectus) of each month in addition to the calculation on each Friday.

Shareholders are advised that the expenses related to the transfer of depositary, domiciliary agent, administrative agent, registrar and transfer agent will have no additional financial consequences for the SICAV.

The amendments in point I. will come into force on **5 October 2020**.

Shareholders who do not agree with the above amendments may apply for the redemption of their shares, free of charge, for a period of one month from **30 August 2020**.

The prospectus dated **5 October 2020**, and the key investor information documents will be available from the registered office of the SICAV, free of charge, or may be obtained free of charge from the following address: www.candriam.com.

The Board of Directors