

CPR Invest

Société d'Investissement à Capital Variable (SICAV)
5, allée Scheffer, L-2520 Luxembourg, Luxembourg
R.C.S. Luxembourg: B 189795

(the "**Company**")

NOTICE TO SHAREHOLDERS

Luxembourg, 8th August 2022

The Company's shareholders are hereby advised of the changes made to the Company's prospectus (the "**Prospectus**"), decided on by the Company's board of directors (the "**Board of Directors**") and described below.

For all shareholders, the Board of Directors invites you to refer to the parts of Section A) below, relating to changes applicable to the Company as a whole and that **have no impact on your investment**, and that will take effect on 7 October 2022.

For shareholders of certain sub-funds only, the Board of Directors invites you to refer to Section B) below so that you are aware of certain **changes that have no impact on your investment** and that will take effect on 7 October 2022.

A) CHANGES CONCERNING THE COMPANY

All changes described in this Section A) concerning all shareholders of the Company and reflected in the Prospectus dated 7 October 2022, will take effect on that date and will have no impact on your investment.

I. Amendment of the reference to the Luxembourg Data Protection Act

The Company's Board of Directors has decided to amend, in the Prospectus, the reference to the Data Protection Act of 2 August 2002, insofar as this is obsolete and was replaced by the Act of 1st August 2018 on the organisation of the National Commission for Data Protection and general data protection arrangements.

II. Removal of the share class "B" category from Section 7, "Share characteristics".

On 8 June 2022, the Company's Board of Directors decided to close several of the Company's inactive share classes, in the interests of streamlining. This streamlining entails the removal of the share class "B" category, which has therefore been removed from the Prospectus.

B) CHANGES CONCERNING ONLY CERTAIN SUB-FUNDS AND HAVING NO IMPACT FOR THE SHAREHOLDERS CONCERNED

All changes described in this Section B) concerning only certain sub-funds and reflected in the Prospectus dated 7 October 2022, will take effect on that date and will have no impact on the investment of the relevant shareholders.

III. CPR Invest – Silver Age

The Board of Directors has decided to clarify in the investment policy of the sub-fund's master fund that "*The Master Fund seeks to achieve a weighted average ESG score of its portfolio (weighted average exposure) higher than that of its benchmark or investment universe*".

This rule is already applied within the portfolio of the sub-fund's master fund and is inserted in order to adjust the wording of the investment policy.

IV. All sub-funds except for the sub-funds (i) CPR Invest - GEAR World ESG; (ii) CPR Invest Credixx Active US High Yield and (iii) CPR Invest - Credixx Global High Yield

In order to align with the Autorité des Marchés Financiers Position-Recommendation DOC-2020-03, and in the interests of transparency vis-à-vis investors, the Board of Directors has decided to introduce restrictions on the best-in-class approach of the investment policy of the sub-funds concerned.

The best-in-class approach consists of favouring companies with the highest scores from a non-financial point of view in a given sector of activities and, therefore, does not exclude, a priori, any sector of activity, even if a sector is considered controversial. As a result, all economic sectors are represented in this approach and each sub-fund may therefore be exposed to certain controversial sectors.

However, it should be noted that in order to limit the potential non-financial risks for these sectors, each sub-fund will apply the exclusions described in its respective investment policy.

The introduction of these restrictions in the Prospectus falls within the scope of adjustment of the wording of the investment policy of the sub-funds concerned; and does not have any impact on the management or risk profile of the aforementioned sub-funds.

V. (i) CPR Invest - Reactive and (ii) CPR Invest - Defensive

In order to render the Prospectus compliant with the European Securities and Markets Authority (ESMA) Questions and Answers on indices used as benchmarks, the terms relating to the use of a benchmark by the respective master funds of the above-mentioned sub-funds have been adjusted to clarify that "*The Master Fund is actively managed. The Master Fund may use a Benchmark a posteriori as an indicator for assessing the Master Fund's performance and, as*

regards the performance fee benchmark used by the relevant share classes, for calculating the performance fees. There are no constraints relative to such a benchmark restricting construction of the portfolio."

VI. CPR Invest – Climate Bonds Euro

The Board of Directors has decided to remove the "Social" component from the sub-fund's management strategy, consisting of excluding, among other things, companies with the lowest scores linked to environmental, social and governance aspects. This removal relates to the correction of a misprint, since the "Social" component has never been an element of the sub-fund's investment strategy.

VII. CPR Invest – Blue Economy

The Board of Directors has decided to remove the wording "*or companies*" from the description of the sub-fund's sustainable investment policy because this reference was incorrect. This removal has no impact on the way the sub-fund is managed or, therefore, on its risk profile.

VIII. CPR Invest – Hydrogen

The Board of Directors of the Company has decided to remove the term "*green*" from the sub-fund's investment policy, consisting of excluding companies having, among other things, the lowest scores for the specific E, S and G criteria. This amendment of the wording has no impact on the management of the sub-fund.

The Board of Directors has also decided to remove the wording "*or companies*" from the description of the sub-fund's sustainable investment policy because this reference was incorrect. This removal has no impact on the way the sub-fund is managed or, therefore, on its risk profile.

The updated version of the Prospectus, dated 7 October 2022, is available at the Company's registered office and may also be obtained free of charge from CPR Asset Management at 91-93, Boulevard Pasteur, 75015 Paris, France; it can also be found on its website.

For any questions regarding these changes, please consult your financial adviser.

The Board of Directors