

## CPR Invest

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

(the "**Company**")

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### NOTICE TO SHAREHOLDERS

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Luxembourg, 28 December 2021

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 sections of Part A) below, relating to changes applicable to the Company as a whole and that **have no impact on your investment**, and which will therefore take effect on 1<sup>st</sup> January 2022.

**For shareholders of the sub-funds:**

- CPR Invest – Silver Age
- CPR Invest - Reactive
- CPR Invest – Defensive
- CPR Invest – Euro High Dividend
- CPR Invest – Dynamic
- CPR Invest – GEAR World
- CPR Invest – Global Lifestyles
- CPR Invest – Smart Trends.

The Board of Directors invites you to refer to the sections of Part B) below in order to take note of certain **changes which have an impact on your investment**, and which will therefore be effective from 18 February 2022.

**For shareholders of certain sub-funds only**, the Board of Directors invites you to refer to any section of Part C) corresponding to the name of the sub-fund in which you hold shares, so that you are aware of certain **changes that have no impact on your investment**, and which will therefore take effect on 1<sup>st</sup> January 2022.

## A) CHANGES CONCERNING THE COMPANY

All changes described in this Part A) affect all shareholders of the Company, will be reflected in the Prospectus dated 1<sup>st</sup> January 2022, will enter into force on that date and will have no impact on your investment.

### I. Discontinuity of the EONIA index

Given that the EONIA index will be replaced by its equivalent, the €STR index on 03/01/2022, the Board of Directors has decided to reflect these changes in the relevant sections and for the relevant sub-funds by replacing any reference to the EONIA by the €STR.

It is specified that this change has no impact on your investment and should not be confused, for these sub-funds, with the change listed in point VIII. below, which does mean an actual change of index to the €STR.

### II. Amendment of sub-section 4.7 “Information relating to the use of ESG criteria”

For reasons of consistency, the Board of Directors has decided to extend the use of CDP in the process of selecting the best positioned companies to combat global warming, to all sub-funds with a theme linked to climate change.

### III. Changes related to bringing the Prospectus into line with the ESMA guidelines on outperformance fees

With a view to bringing the Prospectus into line with the ESMA guidelines on outperformance fees, the Board of Directors has decided to remove all references to a maximum rate of outperformance fees within the “Main Share Classes” sections of the supplements for all the Company’s sub-funds, with the exception of the supplements for the sub-funds CPR Invest – Credixx Global High Yield and CPR Invest – Hydrogen, the former sub-fund not using outperformance fees and the latter, already complying with these guidelines. In particular, it has been decided to remove the statement of maximum outperformance fee ratios in order to provide for a fixed rate applicable respectively to the sub-funds as a whole.

In addition, the Board of Directors has also decided to remove Methodology A for calculating outperformance fees as provided for in sub-section 11.4 “Annual charges”, which is no longer used as a result of bringing the Prospectus into line with the ESMA guidelines on outperformance fees. Methodology B, already approved by the regulator on launch of the CPR Invest – Hydrogen sub-fund, is now the only calculation method used for all the Company’s sub-funds. In addition, it has been slightly modified for transparency purposes and to ensure better compliance with the ESMA guidelines.

The ESMA guidelines aim in particular to ensure that outperformance fee models used by management companies comply with the principles of acting honestly and fairly when conducting

their business activities, and of acting with due skill, care and diligence, in the best interests of the fund they manage, so as to prevent the levying of undue costs from the fund and its investors. The changes listed above are therefore deemed to be in the best interest of the shareholders of the sub-funds concerned. And lastly, it was specified that outperformance fees are calculated net of all costs and before deduction of the outperformance fee itself.

Moreover, the above changes do not result in any change in the investment policy of the sub-funds concerned, and therefore do not have any impact on your investment.

IV. Amendments to Sub-section 13.6. "Determination of the net asset value of Shares"

The Board of Directors specified in sub-section 13.6. "Determination of the net asset value of Shares" that the Board has delegated determination of the Swing Factor for each sub-fund to the Management Company.

V. Use of embedded derivatives

The Board of Directors specified in the supplements to each of the Company's sub-funds that they may use embedded derivatives, following a request from the French regulator in this respect.

VI. Changes related to bringing the Prospectus into line with the Taxonomy legislation

The Prospectus has been amended in order to bring it into line with the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**Taxonomy Regulation**"). In particular, the disclosures required by the Taxonomy Regulation for funds qualifying as Article 6, Article 8 or Article 9 funds under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector have been added to the supplements for all sub-funds of the Company.

VII. Secondary amendments and editorial changes

The Board of Directors also took advantage of this update to the Prospectus to make some editorial changes and adjustments to references and to remove errors in the Prospectus (notably as regards the names of the indices used by certain sub-funds and the English wording).

**B) CHANGES CONCERNING ONLY CERTAIN SUB-FUNDS AND HAVING AN IMPACT FOR THE SHAREHOLDERS CONCERNED**

All changes described in this Part B) are relevant only to certain sub-funds, will be reflected in the Prospectus dated 1<sup>st</sup> January 2022, will enter into force on 18 February 2022 and will have an impact on the investment of the relevant shareholders.

VIII. Feeder Sub-Funds: CPR Invest – Silver Age; CPR Invest – Reactive; CPR Invest – Defensive; CPR Invest – Euro High Dividend and CPR Invest – Dynamic

The indirect costs borne by the feeder sub-funds (i) CPR Invest – Silver Age; (ii) CPR Invest – Reactive; (iii) CPR Invest – Defensive; (iv) CPR Invest – Euro High Dividend and (v) CPR Invest – Dynamic, corresponding to the fees of the units of their respective master funds, have been added to the table showing the fees of the share classes of the aforementioned feeder sub-funds, following a request from the French regulator responsible for the oversight of master funds, the Autorité des Marchés Financiers. It is specified that these sub-funds are subject to indirect costs of 0.15%, which consist of financial management fees and administrative fees external to the management company of the master fund, and as indicated in the Prospectus of the master UCI. It is specified that these indirect costs are already borne by these feeder sub-funds, and that this addition is intended to provide better information to the shareholders concerned.

The benchmark of the master fund of the sub-fund CPR Invest – Reactive has been changed to the €STR (Euro Short-Term Rate) and the equity exposure range of the master fund has been changed from [0% to 80%] instead of [20% to 80%]. The performance objective of the master fund of this sub-fund was also broken down per unit.

Similarly, the benchmark used by the master fund of the sub-fund CPR Invest – Defensive has been changed to the €STR (Euro Short-Term Rate); the exposure range for the shares of the master fund has been changed to [-10% to 30%] instead of [0% to 30%], and the sensitivity range for the rate of [-1; +8] has been changed to [-3;+8].

And lastly, as a result of changes in their master funds, the benchmarks used by the sub-funds (i) CPR Invest – Reactive and (ii) CPR Invest – Defensive have been changed to the €STR (Euro Short-Term Rate).

Shareholders of the sub-funds (i) CPR Invest – Silver Age; (ii) CPR Invest – Reactive; (iii) CPR Invest – Defensive; (iv) CPR Invest – Euro High Dividend and (v) CPR Invest – Dynamic who do not agree with the changes affecting the sub-funds in which they hold shares, may request the redemption or conversion of their shares, free of charge, until 18 February 2022.

## IX. CPR Invest – GEAR World

The Board of Directors has decided to strengthen the ESG approach of the sub-fund CPR Invest – GEAR World and to change its name accordingly to CPR Invest – GEAR World ESG.

Shareholders of the sub-fund CPR Invest – GEAR World who disagree with this change may request the redemption or conversion of their shares, free of charge, up until 18 February 2022.

## X. CPR Invest – Global Lifestyles

The Board of Directors has decided to strengthen the ESG approach of the sub-fund CPR Invest – Global Lifestyles (the “**Sub-Fund**”), the latter henceforth qualifying as an Article 9 product within the meaning of the SFDR.

In this respect, it is now envisaged that the Sub-Fund will invest in economic activities eligible under the Taxonomy Regulation. The sustainable construction of the investment universe is improved by excluding companies based on the Management Company’s ESG approach and, as a result, at least 90% of the portfolio’s equities have an ESG score. The Management Company undertakes that the sub-fund’s ESG score will be higher than the investment universe’s ESG score after exclusion of at least 20% of the lowest rated securities according to its ESG approach. And lastly, it is specified that the selection of securities via the use of Amundi’s ESG rating methodology takes into account the main adverse impacts of investment decisions on sustainable development factors depending on [...]

Insofar as the Sub-Fund qualifies as an Article 9 product within the meaning of the SFDR, Article 5 of the Taxonomy Regulation applies. The Board of Directors has therefore clarified the information on the environmental objectives to which the underlying investments of the Sub-Fund contribute, and has added a description of how and to what extent the underlying investments of the Sub-Fund are made in economic activities that can be considered environmentally sustainable within the meaning of the Taxonomy Regulation.

The Board of Directors has also noted that the reference to the index used by the CPR Invest – Global Lifestyles sub-fund was incorrect and inaccurate. It has therefore been decided to change the name of the index (previously the MSCI World (dividend reinvested) index and now the MSCI World Net Return index), so that it matches the index used in practice by the sub-fund.

Shareholders in the sub-fund CPR Invest – Global Silver Age who do not agree with this change may request the redemption or conversion of their shares, free of charge, up until 18 February 2022.

## XI. CPR Invest – Smart Trends

The Board of Directors has decided to authorise an increase in the maximum investment rate in Speculative Grade assets from 30% to 40% of the sub-fund's net asset value. Similarly, exposure to the CPR Invest – Smart Trends sub-fund to equities will be between -10% and 35% instead of between 0% and 35% and its interest rate sensitivity range of [-1; +8] has been replaced with [-3; +8]. Shareholders of the CPR Invest – Smart Trends sub-funds who disagree with this change may request the redemption or conversion of their shares, free of charge, up until 18 February 2022.

Shareholders in CPR Invest – Smart Trends sub-funds who do not agree with this change may request the redemption or conversion of their shares, free of charge, up until 1<sup>st</sup> February 2022.

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

All changes described in this Part C) are relevant only to certain sub-funds, will be reflected in the Prospectus dated 1<sup>st</sup> January 2022, will enter into force on that date and will have no impact on the investment of the relevant shareholders.

## XII. Changes to the Company's Feeder Sub-Funds: (i) CPR Invest – Silver Age; (ii) CPR Invest – Reactive; (iii) CPR Invest – Defensive and (iv) CPR Invest – Dynamic

Details have been provided on the wording relating to the investment policy (in particular, concerning the consideration of non-financial criteria) and concerning the benchmarks used as performance indicators, in order to harmonise wording between the supplements of the feeder sub-funds and the prospectuses of their respective master funds.

Use of foreign exchange futures by the master fund of the sub-funds (i) CPR Invest – Silver Age; (ii) CPR Invest – Reactive; (iii) CPR Invest – Defensive; (iv) CPR Invest – Euro High Dividend and (v) CPR Invest – Dynamic has been clarified.

## XIII. CPR – Smart Trends

As indicated in section I. above, the EONIA benchmark used by the sub-fund has been replaced by the €STR (Euro Short-Term Rate) index. In addition, clarifications regarding the methodology of this index have been added.

## XIV. (i) CPR Invest– Climate Action Euro; (ii) CPR Invest – Climate Bonds Euro and (iii) CPR Invest – Climate Action

The Board of Directors has decided to reduce the Management Fees applied to the share classes of the CPR Invest – Climate Bonds Euro sub-fund as follows:

- Share class "A", from 1.50% to 1.40%;

- Share class “I” from 0.75% to 0.70%
- Share class “R”, from 0.85% to 0.80%.

The Administrative Fees of Share Class “I” of the sub-fund CPR Invest – Climate Action Euro were simultaneously slightly increased from 0.20% to 0.30%.

And lastly, the investment universe was reduced by at least 20% instead of at least 30% by the Management Company regarding the exclusion of companies with the lowest CDP climate scores and those excluded from its own internal ESG analysis methodology for the sub-funds (i) CPR Invest – Climate Action Euro, (ii) CPR Invest – Climate Bonds Euro; and (iii) CPR Invest – Climate Action.

XV. Reduction in outperformance fee rates

The outperformance fee rates for certain sub-funds and share classes have been reduced as follows:

- CPR Invest – Reactive, from 25% to 20%;
- CPR Invest – Defensive, classes “I” and “R” from 25% to 20%; and
- CPR Invest – Dynamic, from 25 to 20%.

XVI. Reference to the Company’s website in terms of socially responsible investment policy

With a view to improving the provision of information to shareholders, the Board of Directors has stated in the Prospectus that the socially responsible investment policy of the sub-funds (i) CPR Invest – Education and (ii) CPR Invest – Hydrogen can be found on the Company’s website under the “SRI transparency code” tab of the respective sub-funds.

XVII. Details of the investor profile of the sub-fund CPR Invest– Hydrogen

The sub-fund CPR Invest – Hydrogen will still be aimed at investors wanting to invest in a portfolio whose main investment objective is to select international equities involved in any sector of the hydrogen economy, but it will no longer be necessary for these equities to have a positive impact.

XVIII. Formal change to the benchmark used by CPR Invest – Credixx Global High Yield

In order to improve the clarity for shareholders of the sub-fund CPR Invest – Credixx Global High Yield, the Board of Directors has decided to proceed with a purely formal reorganisation of the information relating to the benchmark used by the sub-fund. The benchmark is shown in the existing sub-section “Benchmark”, whilst a new sub-section, “Performance Indicator(s)”, is created in order to include details about the methodology of the index used.

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The updated version of the Prospectus, dated 1<sup>st</sup> January 2022, is available at the Company's registered office and may also be obtained free of charge from CPR Asset Management at 90, Boulevard Pasteur, CS 61595, 75730 Paris Cedex 15, France, and is also available on its website [www.cpr-am.com](http://www.cpr-am.com).

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

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The Board of Directors