



## 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, 3<sup>rd</sup> February 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 sections I. to VIII. below, relating to changes **that have no impact on your investment**, and which will take effect on 10 March 2021.

**For shareholders of certain sub-funds only**, the Board of Directors invites you to refer to any section corresponding to the name of the sub-fund in which you hold shares, so that you are aware of certain **changes that do have an impact on your investment**, and which will take effect on 10 March 2021:

- IX. Silver Age
- X. Reactive - "A – QD"
- XI. Smart Trends
- XII. Europe Special Situations
- XIII. Smart Beta Credit ESG

**For shareholders of certain sub-funds only**, the Board of Directors invites you to refer to any section 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 take effect on 10 March 2021:

- XIV. Global Silver Age, Food for Generations, Education, Climate Action, Global Equity ESG, Social Impact, Future Cities
- XV. Global Disruptive Opportunities, Megatrends, Global Lifestyles, Global Resources, Global Gold Mines
- XVI. Credixx Active US High Yield, Credixx Global High Yield



## 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 10 March 2021, will enter into force on that date and will have no impact on your investment.

### I. Compliance with Regulation (EU) 2019/2088 of 27 November 2019

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector was adopted on 27 November 2019 ("**SFDR**"). SFDR seeks to achieve more transparency for investors regarding integration of sustainability risks, consideration of negative effects on sustainability, promotion of environmental or social characteristics and sustainable investment.

As regards UCITS, SFDR provides general definitions and distinguishes between three categories of UCITS:

- Those UCITS under Article 6 which are considered as core UCITS ("**Ordinary UCITS**");
- Those UCITS under Article 8 which are UCITS which promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("**Article 8 UCITS**"); and
- Those UCITS under Article 9 with sustainable investment as their objective ("**Article 9 UCITS**").

The Board of Directors has identified the Company's sub-funds according to this classification and the level of information required by SFDR has been adapted in the Prospectus by the Board of Directors.

In addition, in the general part of the Prospectus, the Board of Directors has added new sustainability risks, to which the appendices of each sub-fund refer, according to the classification and investment policy of the sub-fund in question, as the case may be.

### II. Changes to sub-section 8.11 (*Subscriptions by savings plans*)

The Board of Directors has decided to add to the wording of sub-section 8.11 (*Subscriptions by savings plans*) in order to detail the option of investing through savings plans and to include wording specific to this type of investment in Italy.

### III. Changes to sub-section 11.4 (*Annual charges*)

The Board of Directors has decided to update the wording of sub-section 11.4 (*Annual charges*) of the Prospectus in order to reflect the reality of operational costs, in accordance with the Supervisory Briefing issued by ESMA on the supervision of costs in UCITS and AIFs (reference: ESMA34-39-1042), but without increasing the maximum permitted annual fee per share class within each sub-fund

IV. Changes to sub-section 13.4 (Reports and Accounts)

The Board of Directors has decided to amend sub-section 13.4 (*Reports and Accounts*) of the Prospectus in order to expressly indicate that notices to shareholders regarding non-substantial changes or changes in the interests of the relevant shareholders, made in the Prospectus or in any of the Company's other sales documents or any other development concerning the Company or its sub-funds (unless other means of communication are required in accordance with applicable laws and regulations), will be notified via the website of the Company's management company.

V. Changes to sub-section 13.6 (Determination of the net asset value of Shares)

The Board of Directors has decided to amend sub-section 13.6 (*Determination of the net asset value of Shares*) which details the Swing Pricing Mechanism. The section is updated to comply with the CSSF FAQ concerning this mechanism.

VI. Decrease in management fees charged to share class "F"

The Board of Directors has decided to reduce the management fees charged to share classes "F" from 2.10% to 1.5% for each sub-fund.

VII. Mention of the Amundi Group exclusion policy

The Board of Directors has decided to mention, in the investment policy of each of the sub-funds, the application by the Management Company of the policy of excluding tobacco and coal production companies applied by the Amundi Group.

VIII. Other minor changes

The Board of Directors has decided to make further minor changes to the Prospectus in order to clarify, correct or harmonise its contents.

**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 10 March 2021, will enter into force on that date and will have an impact on the investment of the relevant shareholders.

IX. CPR Invest – Silver Age

The Board of Directors has decided to increase the rate of investment of the sub-fund "CPR Invest - Silver Age" in total return swaps ("TRS") as follows:



- the maximum rate of investment in TRS increases from 30% to 70%; and
- the approximate rate envisaged for investing in TRS increases from 25% to 50%.

Shareholders in the sub-fund "CPR Invest – Global Silver Age" who disagree with this change may request the redemption or conversion of their shares, free of charge, up until 10 March 2021.

X. "A – QD" share class of the sub-fund "CPR Invest – Reactive"

The Board of Directors has decided to modify the characteristics of share class "A – QD" in the sub-fund "CPR Invest – Reactive".

Share Class "A – QD" will be modified to become an "accumulating" share class. As a result, this share class will be renamed "A – Acc" (the "**Modified Class**").

The Board of Directors draws your attention to the fact that there is already a class within the sub-fund "CPR Invest – Reactive" called "A – Acc" with the same characteristics as the Modified Class, and that only one "A – Acc" share class will exist, bringing together shareholders of the existing "A – Acc" share class and shareholders who accept the changes made to class "A – QD".

Shareholders of share class "A – QD" of the sub-fund "CPR Invest – Reactive" who disagree with these changes may request the redemption or conversion of their shares, free of charge, up until 10 March 2021.

XI. CPR Invest – Smart Trends

The Board of Directors has decided to introduce the option for the sub-fund "CPR Invest – Smart Trends" to invest in TRS, credit default swaps and interest rate swaps.

Shareholders in the sub-fund "CPR Invest – Smart Trends" who disagree with this change may request the redemption or conversion of their shares, free of charge, up until 10 March 2021.

XII. CPR Invest – Europe Special Situations

The Board of Directors has decided to change the investment policy of the sub-fund "CPR Invest – Europe Special Situations". The new strategy implemented aims to outperform eurozone equity markets by investing in companies committed to limiting the impact on climate change while integrating environmental, social and governance (ESG) criteria into the investment process. The investment objective is aimed to be in line with the United Nations Sustainable Development Goal (SDG) related to the climate challenge.

As a result of these changes, the Board of Directors has also decided to change the name of this sub-fund to "**CPR Invest – Climate Action Euro**".

The investment policy of the newly-named "CPR Invest – Climate Action Euro" sub-fund can be found in the updated version of the Prospectus dated 10 March 2021, and is available at the Company's registered office.

Shareholders in the sub-fund "CPR Invest – Europe Special Situations" who disagree with these changes may request the redemption or conversion of their shares, free of charge, up until 10 March 2021.

#### XIII. CPR Invest – Smart Beta Credit ESG

The Board of Directors has decided to change the investment policy of the sub-fund "CPR Invest – Smart Beta Credit ESG". The new strategy implemented aims to outperform the BLOOMBERG BARCLAYS EURO-AGG CORPORATE index, with a lower risk, over a period of 3 years, while integrating environmental, social and governance (ESG) criteria into the investment process.

As a result of these changes, the Board of Directors has also decided to change the name of this sub-fund to "**CPR Invest – Climate Bonds Euro**".

The investment policy of the newly-named "CPR Invest – Climate Bonds Euro" sub-fund can be found in the updated version of the Prospectus dated 10 March 2021, and is available at the Company's registered office.

Shareholders in the sub-fund "CPR Invest – Smart Beta Credit ESG" who disagree with these changes may request the redemption or conversion of their shares, free of charge, up until 10 March 2021.

### **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 10 March 2021, will enter into force on that date and will have no impact on the investment of the relevant shareholders.

#### XIV. Compliance with AMF Position-Recommendation DOC-2020-03

The Autorité des Marchés Financiers having published in March 2020 its Position-Recommendation (DOC-2020-03) aimed at ensuring proportionality between effective consideration of non-financial criteria in management and the reference made to these in communication to investors, it is necessary for sub-funds highlighting non-financial criteria in their investment policy to respect certain phrases.

This AMF Position in fact, details information relating to consideration of non-financial criteria which may be communicated by foreign-based UCITS authorised for marketing in France, which is the case for the Company. These provisions concern the various regulatory documents (such



as KIIDs and the prospectus) and any commercial documents. All these documents must be updated by 10 March 2021 at the latest.

The Position-Recommendation provides for the following three product groups with detailed criteria and limits:

- (i) Funds known as "ordinary" or "non-ESG" funds which do not meet the communication standards required by the AMF when taking ESG criteria into account in the investment process. Funds in this category are not entitled to communicate on ESG in their KIIDs and commercial documents.
- (ii) Products for which the ESG approach is not significantly engaging. Funds falling into this category must have concise and balanced communication on ESG issues in KIIDs and in the prospectus and only concise communication is allowed in commercial documents.
- (iii) Products for which the ESG approach is significantly engaging. Funds in this category can use ESG criteria as a key element of communication. The term 'ESG' can be used in the fund name and in all fund documents.

Accordingly, the Board of Directors has decided to update the presentation of the investment policy in the appendices to the Prospectus relating to the following sub-funds, in order to bring the wording in line with the level of information relating to ESG criteria that is permitted by the AMF's Position:

- "CPR Invest – Global Silver Age",
- "CPR Invest – Food For Generations",
- "CPR Invest – Education",
- "CPR Invest – Climate Action",
- "CPR Invest – Global Equity ESG",
- "CPR Invest – Social Impact"; and
- "CPR Invest – Future Cities".

The sub-funds' actual investment policy remains unchanged. The changes relate mainly to the increase in transparency and the inclusion of more information for new investors, in order to enable the AMF to verify that these sub-funds belong to one of the three categories set out above.

#### XV. Use of indices for comparison purposes

The Board of Directors has decided to make some minor clarifications to the investment policy of the following sub-funds in order to clarify the use of the financial indices that are referenced, for comparison purposes only:

- "CPR Invest – Global Disruptive Opportunities",
- "CPR Invest – Megatrends",
- "CPR Invest – Global Lifestyles",
- "CPR Invest – Global Resources", and
- "CPR Invest – Global Gold Mines".

XVI. Reduced management and administration fees

The Board of Directors has decided to reduce the maximum management and administration fees applied to share classes "A", "I" and "R" of the following sub-funds: "CPR Invest – Credixx Active US High Yield" and "CPR Invest – Credixx Global High Yield".

This reduction in costs will be implemented as described in the tables below:

CPR Invest – Credixx Active US High Yield				
	Previous maximum management fees	<b>New maximum management fees</b>	Previous maximum administration fees	<b>New maximum administration fees</b>
A USD - Acc	0.95%	<b>0.90%</b>	0.30%	<b>0.10%</b>
I USD - Acc	0.45%	<b>0.40%</b>	0.20%	<b>0.10%</b>
R USD - Acc	0.55%	<b>0.50%</b>	0.30%	<b>0.10%</b>

CPR Invest – Credixx Global High Yield				
	Previous maximum management fees	<b>New maximum management fees</b>	Previous maximum administration fees	<b>New maximum administration fees</b>
A EUR - Acc	0.95%	<b>0.90%</b>	0.30%	<b>0.10%</b>
I EUR - Acc	0.45%	<b>0.40%</b>	0.20%	<b>0.10%</b>
R EUR - Acc	0.55%	<b>0.50%</b>	0.30%	<b>0.10%</b>

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The updated version of the Prospectus, dated 10 March 2021, 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



