

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, 14 June 2023

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 Section A) below, relating to changes applicable to the Company as a whole that **have no impact on your investment** and that will take effect on 14 June 2023.

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 14 June 2023.

A) CHANGE CONCERNING THE COMPANY

The change described in this Section A) concerning Company all shareholders and reflected in the Prospectus dated June 2023 will take effect on that date and will have no impact on your investment.

- I. Removal of the requirement to obtain approval of the Board of Directors to access share classes A2, R2 and I2 (the "**Share Classes**")

The Share Classes, which are share classes which do not deduct an outperformance fee, are currently available on prior approval of the Board of Directors in order to limit the accessibility of these Share Classes to German investors, as originally, these Share Classes were intended to be distributed only in Germany where the regulations did not provide for the possibility of deducting outperformance fees.

However, German regulations have changed, and since share classes not deducting an outperformance fee are now distributed more broadly, the Board of Directors considers that its prior approval of any subscription is therefore no longer necessary or relevant with regard to the Share Classes.

The Board of Directors has therefore decided to remove the requirement of its prior approval for accessibility to the Share Classes.

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 June 2023, will take effect on that date and will have no impact on the investment of the relevant shareholders.

I. CPR Invest – Global Resources (the "Sub-Fund")

Since 1st March 2023, the Sub-Fund's reference benchmark has been the S&P Global Natural Resources Index. Canadian securities currently represent 13.50% of the index composition, which means that the opening and closing days of the Canadian stock market, the Toronto Stock Exchange, should be taken into account when calculating the Sub-Fund's net asset value.

The Board of Directors has therefore decided to amend the definition of a business day in the Sub-Fund's supplement, to reflect that this refers to a business day on which banks and eligible markets are open for business in Toronto, in addition to Luxembourg, Paris and New York.

II. CPR Invest – European Strategic Autonomy (the "Sub-Fund")

The Board of Directors has decided to clarify the Sub-Fund's ESG approach, as described in the pre-contractual document issued pursuant to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (hereinafter the "**SFDR Annex**").

The ESG approach of the Sub-Fund stipulates that this approach will commit to an ESG rating higher than that of its investment universe.

However, as the Sub-Fund's investment universe is very similar to its reference benchmark, in consultation with the Company's management company, CPR Asset Management ("**CPR AM**"), the Board of Directors has decided to change the wording used in the SFDR Annex regarding this rule, in order to refer to the Sub-Fund's reference benchmark rather than its investment universe.

This clarification, aimed at improving the accuracy of the wording describing the Sub-Fund's ESG approach in its SFDR Annex, thereby enhancing transparency towards investors and facilitating their understanding as well as the comparability of ESG performances, has no impact on the fees, management or risk profile of the Sub-Fund.

III. CPR Invest – B&W European Strategic Autonomy 2028 (the "Sub-Fund")

The Board of Directors has also decided to clarify the Sub-Fund's ESG approach as described in its SFDR Annex.

The ESG approach of the Sub-Fund stipulates that this approach will commit to an ESG rating higher than that of its investment universe.

For the sake of transparency and in order to facilitate comparability for investors, the wording used within the Sub-Fund's SFDR Annex regarding this rule has been amended in order to refer to the Sub-Fund's composite reference benchmark rather than its investment universe. This composite reference benchmark is 60% ICE BofA 3-5 Year Euro Corporate Index + 40% ICE BofA BB-B Euro High Yield Constrained Index.

This clarification, aimed at improving the accuracy of the wording describing the Sub-Fund's ESG approach in its SFDR Annex, thereby enhancing transparency towards investors and facilitating their understanding, has no impact on the fees, management or risk profile of the Sub-Fund.

Always with a concern for transparency towards investors, it has also been clarified in the Sub-Fund's supplement that the Sub-Fund may invest up to 5% of its assets in emerging markets forming part of the European Union.

This clarification has no impact on the fees, management or risk profile of the Sub-Fund.

IV. Increase in the minimum shares of sustainable investments of certain Company sub-funds subject to Article 8 of the SFDR (the "Sub-Funds")

The Board of Directors has decided to increase the minimum shares of sustainable investments of the Sub-Funds listed below as follows:

| Sub-Funds | Current shares of sustainable investments | Updated shares of sustainable investments |
|-----------------------------------|---|---|
| CPR Invest – Global Silver Age | 10% | 20% |
| CPR Invest – Climate Action Euro | 10% | 60% |
| CPR Invest – Food for Generations | 10% | 40% |
| CPR Invest – GEAR World ESG | 10% | 20% |
| CPR Invest – Education | 10% | 40% |
| CPR Invest – Climate Bonds Euro | 10% | 40% |
| CPR Invest – Climate Action | 10% | 40% |
| CPR Invest – Future Cities | 10% | 20% |
| CPR Invest – Global Lifestyles | 10% | 20% |
| CPR Invest – Social Impact | 10% | 40% |
| CPR Invest – Hydrogen | 10% | 20% |
| CPR Invest – Blue Economy | 10% | 40% |
| CPR Invest – Circular Economy | 10% | 40% |

These changes aim to reflect the actual composition of the respective portfolios of Sub-Funds which are already made up of sustainable investments in a proportion greater than the current minimum shares of sustainable investments to which the Company's Management Company has committed.

This increase does not result in any change to the respective portfolios of the Sub-Funds, merely aimed at reflecting the actual composition of these portfolios, in order to enhance transparency towards investors.

V. SFDR Annexes for all the Company's sub-funds subject to **Article 8 of the SFDR** (the "**Article 8 Sub-Funds**")

In the SFDR Annexes for Article 8 Sub-Funds, the Board has clarified the policy for assessing good governance practices of investee companies applied by CPR AM.

This clarification, reflecting the assessment already being carried out by CPR AM of the good governance practices of the respective portfolio securities of the Sub-Funds, has no impact on the fees, management or risk profile of the Article 8 Sub-Funds.

The updated version of the Prospectus, dated June 2023, is available at the Company's registered office, may also be obtained free of charge from CPR Asset Management at 91-93, Boulevard Pasteur, 75015 Paris, France, and can also be found on its website.

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

The Board of Directors