

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, 23 February 2024

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 23 February 2024.

For shareholders of certain sub-funds only, the Board of Directors invites you to refer to sections B) and C) below so that you are aware of certain **changes that, respectively, have an impact on your investment** and will take effect on 25 March 2024 at the latest, with the exception of the increase in the maximum rate of financial management fees set out in Sub-Sections V and VI of Section B) of this notice, which will take effect on 1 April 2024, **or do not have an impact on your investment** and will take effect on 23 February 2024.

A) CHANGES CONCERNING THE COMPANY

All changes described in this Section A) concerning all shareholders of the Company and reflected in the Prospectus dated February 2024, will take effect on 23 February 2024 and will have no impact on your investment.

I. Clarification of the maximum level of management fees

The Board of Directors has decided to amend Section 4.3. of the Prospectus in order to clarify the maximum level of management fees that may be charged both to the sub-funds themselves and to the other undertakings for collective investment ("**UCIs**") in which these sub-funds intend to invest, provided that the sub-funds invest a substantial proportion of their assets in other UCIs.

It has therefore been specified that the maximum management fees that may be charged to both the sub-funds themselves and to the other UCIs in which the sub-funds may invest, do not exceed, for each share class, the sum of the maximum annual management fees and the maximum annual indirect fees.

II. Change to the swing pricing mechanism

The swing pricing mechanism as currently provided for in the Prospectus only provides for partial swing pricing.

The recent creations and launches of 'buy-and-watch' sub-funds within the Company require implementation of full swing pricing for these sub-funds alone.

The swing pricing mechanism in sub-section 13.6 "The Shares" of section 13 "General information" of the Prospectus has therefore been changed in order to introduce a full swing pricing mechanism for the buy and watch sub-funds.

III. Change to the accessibility rules for class "R" (the "Class")

The Class is currently available with the approval of the Board of Directors in order to limit its accessibility.

As the Class is intended to be distributed more broadly, the Board of Directors has decided to simplify access to the Class by removing the prior approval of the Board of Directors.

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

All changes outlined in this Section B) concerning only certain sub-funds and reflected in the Prospectus dated February 2024, will take effect on 25 March 2024, with the exception of the increase in the maximum rate of financial management fees set out in Sub-Sections V and VI of this notice, which will take effect on 1 April 2024 and will have an impact on the investment of the shareholders concerned.

IV. CPR Invest – Megatrends and CPR Invest – Smart Trends (the "Sub-Funds")

The Sub-Funds currently undertake to invest up to 100% of their assets in units and/or shares of UCIs.

However, this ratio may sometimes be exceeded for technical reasons, for cash management, linked to the purchases/sales of target UCIs.

The Board of Directors has therefore decided to remove the limit on investments in UCIs for both Sub-Funds.

The CPR Invest – Smart Trends investment objective has also been amended to clarify that its investment objective can be achieved through direct investments or through investments in UCIs.

Shareholders of the Sub-Funds who disagree with these changes affecting the Sub-Funds in which they hold shares may request the redemption or conversion of their shares, free of charge, until 25 March 2024.

V. CPR Invest – Climate Action and CPR Invest – Climate Action Euro (the “Sub-Funds”)

The Sub-Funds are impact thematic funds.

In accordance with the recommendations of the Autorité des Marchés Financiers (the "**AMF**"), to which the Company's management company, CPR Asset Management (the "**Management Company**"), reports, the Board of Directors has decided to mention in the supplements and SFDR Annexes of the Sub-Funds, the impact approach implemented by the Sub-Funds and to include the indirect effect of the impact. The investment objective of the Sub-Funds has also been slightly reworded accordingly.

In addition, due to the increase in carbon credit costs and in line with market practice for classes intended for retail investors in equity funds, the Board of Directors has decided to increase the maximum rate of financial management fees by 20 bps for the A, A1, A2, F, R and R2 classes of the Sub-Funds.

And lastly, in accordance with the recommendations of the French Standardisation Association for the French SRI label, with which the Sub-Funds are labelled, the Management Company undertakes to ensure that the Sub-Funds improve two non-financial indicators compared to their respective reference benchmark: carbon intensity (with a minimum coverage rate of 90%) and board independence (with a minimum coverage rate of 70%).

These two key performance indicators will now be mentioned in the Sub-Funds' SFDR Annexes.

Shareholders of the Sub-Funds who disagree with these changes affecting the Sub-Funds in which they hold shares may request the redemption or conversion of their shares, free of charge, until 25 March 2024.

VI. CPR Invest – Climate Bonds Euro (the “Sub-Fund”)

Due to the increase in carbon credit costs and in line with market practice for classes intended for retail investors in equity funds, the Board of Directors has decided to increase the maximum rate of financial management fees by 10 bps for all classes of the Sub-Fund.

In addition, the Sub-Fund will commit to improving two non-financial indicators compared to its reference benchmark: carbon intensity (with a minimum coverage rate of 90%) and board independence (with a minimum coverage rate of 70%), as further described in section V. above.

Shareholders of the Sub-Fund who disagree with these changes affecting the Sub-Fund in which they hold shares may request the redemption or conversion of their shares, free of charge, until 25 March 2024.

VII. CPR Invest – Social Impact and CPR Invest – Food for Generations (the “Sub-Funds”)

As further described in Section IV. above, the Board of Directors has decided to mention in the supplements and SFDR Annexes of the Sub-Funds, the impact approach implemented by the Sub-Funds and to include the indirect effect of the impact. The investment objective of the Sub-Funds has also been slightly reworded accordingly.

In addition, the Sub-Funds will commit to improving two non-financial indicators compared to their respective reference benchmark: carbon intensity (with a minimum coverage rate of 90%) and board independence (with a minimum coverage rate of 70%), as further described in Section V. above.

Shareholders of the Sub-Funds who disagree with these changes affecting the Sub-Funds in which they hold shares may request the redemption or conversion of their shares, free of charge, until 25 March 2024.

VIII. CPR Invest – Education (the “Sub-Fund”)

As further described in Section V. above, the Board of Directors has decided to mention in the supplements and SFDR Annexes of the Sub-Fund, the impact approach implemented by the Sub-Fund and to include the indirect effect of the impact. The investment objective of the Sub-Fund has also been slightly reworded accordingly.

In addition, the ESG approach as described in the Sub-Fund’s SFDR Annex provides that the Sub-Fund promotes environmental and/or social characteristics by aiming for a higher ESG score than the MSCI ACWI Index. As a thematic sub-fund with a restricted universe, the Board of Directors considers it more consistent to compare the ESG score of the Sub-Fund with the ESG score of its investment universe.

As a result, the Board of Directors has decided to amend the Sub-Fund’s SFDR Annex so that it aims for an ESG score higher than that of its investment universe rather than its reference benchmark.

Shareholders of the Sub-Fund who disagree with these changes affecting the Sub-Fund in which they hold shares may request the redemption or conversion of their shares, free of charge, until 25 March 2024.

IX. CPR Invest – GEAR World ESG (the “Sub-Fund”)

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

Up until now, the Sub-Fund's selection process was based on a "selectivity" approach, which consisted of excluding from the Sub-Fund's investment universe, the 20% of securities with the lowest scores in terms of environmental, social and governance (ESG) criteria.

From now on, the Sub-Fund's non-financial selection process will be based on a "score improvement" approach, aimed at ensuring that the Sub-Fund's ESG score is higher than that of its reference benchmark after eliminating the 20% of securities with the lowest scores.

The Sub-Fund's exposure to securities with the lowest scores in terms of the five most weighted criteria by industry sector, will be limited and no longer excluded.

Shareholders of the Sub-Fund who disagree with these changes affecting the Sub-Fund in which they hold shares may request the redemption or conversion of their shares, free of charge, until 25 March 2024.

X. CPR Invest – Global Silver Age (the "Sub-Fund")

As further described in Section V. above, the Sub-Fund will commit to improving two non-financial indicators compared to its reference benchmark: carbon intensity (with a minimum coverage rate of 90%) and the independence of the Board of Directors (with a minimum coverage rate of 70%).

The Board of Directors has also decided to streamline the ESG process of the Sub-Fund, the investment universe of which is not sustainable and the "responsible investment" approach of which is not central to the management process.

Accordingly, the Sub-Fund's ESG approach is being changed to exclude from its portfolio only those issuers with an overall ESG score of F and G.

Section 4.7 "Information relating to the use of ESG criteria" of the Prospectus is also amended accordingly.

Shareholders of the Sub-Fund who disagree with these changes affecting the Sub-Fund in which they hold shares may request the redemption or conversion of their shares, free of charge, until 25 March 2024.

XI. CPR Invest – European Strategic Autonomy, CPR Invest – Global Disruptive Opportunities, CPR Invest – Global Gold Mines, CPR Invest – Future Cities, CPR Invest – Medtech, CPR Invest – Global Lifestyles and CPR Invest – Silver Age (the "Sub-Funds")

As described in more detail in Section X. above, the Sub-Funds' ESG approach is being reframed to exclude from their respective portfolios, only those issuers whose overall ESG score is:

- F and G for (i) CPR Invest – European Strategic Autonomy, (ii) CPR Invest – Future Cities and (iii) CPR Invest – Global Lifestyles;

- G for (i) CPR Invest – Global Disruptive Opportunities, (ii) CPR Invest – Global Gold Mines, (iii) CPR Invest – Medtech and (iv) CPR Invest – Silver Age.

Section 4.7 “Information relating to the use of ESG criteria” of the Prospectus is also amended accordingly.

Shareholders of the Sub-Funds who disagree with these changes affecting the Sub-Funds in which they hold shares may request the redemption or conversion of their shares, free of charge, until 25 March 2024.

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

The changes described in this Section C) concerning only certain sub-funds and reflected in the Prospectus dated February 2024, will take effect on 23 February 2024 and will have no impact on the investment of the shareholders concerned.

XII. CPR Invest – Megatrends, CPR Invest – Smart Trends, CPR Invest – Reactive, CPR Invest – Defensive and CPR Invest – Dynamic (the “Sub-Funds”)

In addition, following a review of the prospectuses of the French funds managed by the Company's Management Company, it was identified in the pre-contractual documents published 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 Annexes**”) of the Sub-Funds, that the reference to the ESG approach coverage rate is not consistent with the coverage rate of securities and instruments aligned with the sustainable investment objectives of the above-mentioned sub-funds.

In this context, references to the coverage rate of the Sub-Funds' ESG approach have therefore been removed under the question *“What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”* in their respective SFDR Annexes.

XIII. CPR Invest – Global Disruptive Opportunities (class “I EUR – Acc”) and CRP Invest – Global Silver Age (class “T1 EUR – Dist”) (the “Sub-Funds”) (the “Classes”)

The existence was noted of cash residues when placing purchase orders on the Sub-Funds, with excessively low decimalisation of the Classes.

As orders are placed on the basis of amounts predetermined by the clients, without the possibility of readjustment, in some cases, there remains a residual amount of cash that cannot be allocated to one of the Classes.

The Board of Directors has therefore decided to alter the decimalisation of the Classes in Sub-Section 13.3 “The Shares” of Section 13 “General information” of the Prospectus, changing this to five digits.

XIV. CPR Invest – Global Disruptive Opportunities, CPR Invest – Global Resources and CPR Invest – Global Gold Mines (the “Sub-Funds”)

The Board of Directors has decided to clarify within the Sub-Funds’ SFDR Annexes, the additional sustainable approach applied by the Sub-Funds and under which the sustainable construction of the Sub-Funds’ investment universe will be improved by excluding companies with the lowest ESG scores.

These clarifications, reflecting the additional sustainable approach already applied by the Management Company to the Sub-Funds, have no impact on the fees, management or risk profile of the Sub-Funds.

XV. CPR Invest – Hydrogen (the “Sub-Fund”)

The Board of Directors has decided to clarify the construction of the thematic universe of the Sub-Fund and its objectification by adding new sections “Investment Philosophy”, “Definition of the Investment Universe” and “Portfolio Construction” to its supplement.

This change is simply for clarification purposes, thereby reinforcing communication about the product to investors and making it easier to understand. This change, which does not constitute a change in the management strategy of the Sub-Fund, has no impact on the fees, management or risk profile of the Sub-Fund.

XVI. CPR Invest – Blue Economy (the “Sub-Fund”)

The Board of Directors has decided to change the investment objective and policy of the Sub-Fund in order to better reflect the reality of its portfolio.

This purely textual clarification aimed at improving the accuracy of the wording of the Sub-Fund's management objective, thereby enhancing transparency towards investors and facilitating their understanding, has no impact on the fees, management or risk profile of the Sub-Fund.

The updated version of the Prospectus, dated February 2024, 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