

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, 4 June 2024

The Company's shareholders are hereby advised of the changes being made to the Company's prospectus (the "**Prospectus**"), decided on by the Company's board of directors (the "**Board**") 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 7 June 2024.

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 June 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 7 June 2024, will take effect on that date and will have no impact on your investment.

I. Insertion of a definition of "Distressed Securities" in Section 1 "Main Characteristics"

In order to enhance transparency to investors and their understanding of this type of security, the Board has inserted into Section 1 "Main Characteristics" of the Prospectus, the following definition of distressed securities: "securities issued by a company, a sovereign State or an entity in default or presenting a high risk of default."

II. Alignment of Section 13.2 "General Meetings" with the provisions of the Company's Articles of Association (the "Articles of Association")

The Board wishes to align the provisions of the relevant section with those of Article 22 of the Articles of Association by stating that the annual general meeting of shareholders will be held in

accordance with Luxembourg law at the Company's registered office in Luxembourg, within six (6) months of the end of each financial year.

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 June 2024, will take effect on that date and will have no impact on the investment of the relevant shareholders.

III. CPR Invest – Climate Action Euro (the “Sub-Fund”)

The Board has noted purely editorial inconsistencies in the investment objective of the Sub-Fund and also in its SFDR Annex with regard to the use of the terms carbon “footprint” and “intensity”. The investment objective has therefore been clarified accordingly, along with its SFDR Annex under the questions “What is the investment strategy of this financial product?” and “What are the binding elements of the investment strategy used to select investments to attain each of the environmental or social characteristics promoted by this financial product?”.

In addition, the paragraph “*The Sub-Fund's ESG criteria apply, as a minimum, to: 90% of shares issued by large cap companies in developed countries; debt securities, money market instruments with a high quality credit rating; and sovereign debt securities issued by developed countries; 75% of shares issued by large cap companies in emerging countries; shares issued by small and mid-cap companies in any country; debt securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries*”, under the question “What are the binding elements of the investment strategy used to select investments to attain each of the environmental or social characteristics promoted by this financial product?” in the Sub-Fund’s SFDR Annex, has been deleted, so as to mention only a single minimum coverage rate of 90% when applying ESG criteria to its portfolio and as a result, avoid any confusion.

The Board has also decided to amend the reference to “No” in the Sub-Fund’s supplement under the section “Reference Benchmark”, in order to reflect the benchmark used by the Sub-Fund for the purpose of calculating performance fees.

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

As described in more detail in Section III above, the Sub-Fund’s SFDR Annex has been amended with respect to the use of the terms carbon “footprint” and “intensity”.

And lastly, as described in Section III above, 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?” has been amended in the Sub-Fund’s SFDR Annex, so as to mention only a single minimum coverage rate of 90% when applying ESG criteria to its portfolio and, as a result, avoid any confusion.

V. CPR Invest – Climate Action (the “Sub-Fund”)

As described in more detail in Section III above, the Sub-Fund’s investment objective and SFDR Annex have been amended with respect to the use of the terms carbon “footprint” and “intensity”.

Also, as described in Section III above, 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?" has been amended in the Sub-Fund’s SFDR Annex, so as to mention only a single minimum coverage rate of 90% when applying ESG criteria to its portfolio and, as a result, avoid any confusion.

And lastly, the reference benchmark used by the Sub-Fund for the purpose of calculating performance fees has been specified in the Sub-Fund’s supplement, as described in more detail in Section III above.

VI. CPR Invest – Global Lifestyles (the “Sub-Fund”)

Clarifications on the construction of the thematic universe, the corresponding dimensions and how the Sub-Fund’s stocks are selected have been provided in its supplement.

In addition, as described in Section III above, 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?" has been amended in the Sub-Fund’s SFDR Annex, so as to mention only a single minimum coverage rate of 90% when applying ESG criteria to its portfolio and, as a result, avoid any confusion.

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

When clarifying the construction of the Sub-Fund's thematic universe and setting its objectives in February 2024, a risk factor – "Risks associated with the Hydrogen sector" – was added to the Sub-Fund’s supplement, without this being defined in Section 6.3. “Specific Risks” of the Company's Prospectus. A risk factor – "Risks associated with the Hydrogen Sector" – has therefore been added to that section of the Company’s Prospectus.

Also, as described in Section III above, 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?" has been amended in the Sub-Fund’s SFDR Annex, so as to mention only a single minimum coverage rate of 90% when applying ESG criteria to its portfolio and, as a result, avoid any confusion.

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

The Board has decided to revise the Sub-Fund's investment policy in order to better reflect the reality of its portfolio, by specifying in particular the two sub-dimensions of its investment policy, namely, “Activities” and “Solutions”, along with the related sectors.

Also, as described in Section III above, 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? has been amended in the Sub-Fund's SFDR Annex, so as to mention only a single minimum coverage rate of 90% when applying ESG criteria to its portfolio and, as a result, avoid any confusion.

And lastly, the reference benchmark used by the Sub-Fund for the purpose of calculating performance fees has been specified in the Sub-Fund's supplement, as described in more detail in Section III above.

IX. CPR Invest – Climate Ultra Short Term Bond (the "Sub-Fund")

As described in more detail in Section III above, the Sub-Fund's SFDR Annex has been amended with respect to the use of the terms carbon "footprint" and "intensity".

Also, as described in Section II above, 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? has been amended in the Sub-Fund's SFDR Annex, so as to mention only a single minimum coverage rate of 90% when applying ESG criteria to its portfolio and, as a result, avoid any confusion.

X. CPR Invest – Education, CPR Invest – Global Silver Age, CPR Invest Food for Generations, CPR Invest – Future Cities, CPR Invest – Circular Economy, CPR Invest – European Strategic Autonomy and CPR Invest – Social Impact (the "Sub-Funds")

As described in Section III above, 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? has been amended in the respective SFDR Annexes of the Sub-Funds, so as to mention only a single minimum coverage rate of 90% when applying ESG criteria to their respective portfolios and, as a result, avoid any confusion.

In addition, the reference benchmark used by each Sub-Fund, respectively, for the purpose of calculating performance fees, has been specified in their respective supplements, as described in more detail in Section III above.

XI. CPR Invest – Megatrends, CPR Invest – Global Disruptive Opportunities, CPR Invest – Medtech and CPR Invest – Smart Trends (the "Sub-Funds")

The reference benchmark used by each Sub-Fund, respectively, for the purpose of calculating performance fees, has been specified in their respective supplements, as described in more detail in Section III above.

XII. CPR Invest – B&W European Strategic Autonomy 2028 and CPR Invest – B&W European Strategic Autonomy 2028 II (the “Sub-Funds”)

The Board wishes to reflect in the Sub-Funds' investment policy, their option, by investing mainly in bonds, to therefore hold green bonds.

However, the portfolio manager will not consider the “green” nature of bonds as one of the criteria taken into account in its investment decisions, and the proportion of green bonds will not be monitored, given that categorisation of a bond as a “green bond” has no bearing on its risk profile and, as a result, indirectly on the respective risk profile of the Sub-Funds.

XIII. CPR Invest – GEAR World ESG, CPR Invest – B&W Climate Target 2028, CPR Invest – B&W Climate Target 2028 II and CPR Invest – B&W Climate Target 2027 (the “Sub-Funds”)

As described in Section III above, 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?” has been amended in the respective SFDR Annexes of the Sub-Funds, so as to mention only a single minimum coverage rate of 90% when applying ESG criteria to their respective portfolios and, as a result, avoid any confusion.

The updated version of the Prospectus, dated 7 June 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.

We would like to remind you that it is important and necessary for you to carefully read the Key Information Document before investing.

The Board