

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 OF SHARE CLASSES A EUR ACC, A EUR DIST AND F EUR ACC OF THE SUB-FUND CPR INVEST DEFENSIVE

Luxembourg, 25 February 2022

Shareholders of the share classes (i) A EUR – Acc, (ii) A EUR – Dist and (iii) F EUR– Acc (the "**Affected Classes**") of the sub-fund CPR INVEST – DEFENSIVE (the "**Sub-Fund**") are hereby advised of the changes made to the Company's prospectus (the "**Prospectus**"), decided by the Company's Board of Directors (the "**Board of Directors**") and described below.

Terms not specifically defined in this document shall have the same meaning as in the Prospectus.

All changes described below are relevant only to shareholders of the Affected Classes, are reflected in the Prospectus dated 1st January 2022, will enter into force 30 days after this notice has been sent and will have an effect on the investment of the relevant shareholders.

Outperformance fees for the Affected Classes

Since the update of the Prospectus dated 1st January 2022, the "Main Share Classes" table in Appendix 3 relating to the Sub-Fund has stated that an outperformance fee¹ is applied to the Affected Classes, up to 20% of the difference between the net asset value of the relevant share class and the *Reference Asset* (up to a maximum of 2% (incl. tax) of the net asset value).

Although this change was introduced in the Prospectus dated 1st January 2022, given that the shareholders of the Affected Classes have not been duly notified of this change, the Board of Directors would like to clarify that no outperformance fee has been collected on the Affected Classes to date, and that actual deduction of these outperformance fees will not begin until after the 30th day following the sending of this notice to the shareholders concerned, namely, on 1st April 2022.

¹The full description of the mechanism for calculating outperformance fees is given in section 11.4 "Annual Charges" of the Prospectus.

It is also specified that, in accordance with the ESMA Guidelines on performance fees in UCITS and certain types of AIFs, the first *Observation Period*, as defined in the Prospectus, will exceptionally be extended until 31/12/2023.

Shareholders of the Affected Classes who do not agree with this change may request the redemption or conversion of their shares, free of charge, up until 1st April 2022.

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The updated version of the Prospectus, dated 1st January 2022, is available at the Company's registered office and 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 www.cpr-am.com.

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

The Board of Directors