

Paris, 30 April 2020

**Subject:** UCI CPR Credixx Global High Yield

**ISIN codes:** P unit: FR0010926154 / I unit: FR0010899708



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Dear Sir/Madam,

Thank you for holding units in the mutual fund **CPR Credixx Global High Yield**.

### **1. Description of the operation**

Your management company, CPR Asset Management, and the Board of Directors of the Luxembourg SICAV CPR Invest have decided that your fund **CPR Credixx Global High Yield** will be absorbed on **26/06/2020, on net asset values of 25/06/2020**, by the sub-fund "CPR Invest – Credixx Global High Yield", A EUR – Acc and I EUR - Acc shares of the SICAV CPR Invest.

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### **Warning about mergers in a Luxembourg UCITS:**

**We would like to draw your attention to the fact that, from 26/06/2020 onwards, any query and any dispute relating to your rights and obligations in your capacity as a shareholder of the SICAV CPR INVEST will be subject to the regulations and to the jurisdiction of the Luxembourg courts.**

**The way Luxembourg registers work may also deprive you of exercise of your investor rights with Luxembourg authorities or courts, removing any option of complaint or redress. In fact, an investor may fully exercise their investor rights directly against an investment company or a fund only in the case where the investor appears themselves, in their own name, in the register of shareholders or unitholders, meaning direct subscription in the SICAV, without the intervention of an intermediary.**

This merger by way of absorption forms part of the context of global development of the management strategy applied to your fund and therefore seeks to facilitate its marketing overseas through the Luxembourg sub-fund **CPR Invest – Credixx Global High Yield**, created specially for this purpose on the day of the merger.

This transaction was approved by the Autorité des Marchés Financiers on 31/03/2020.

Just like your mutual fund **CPR Credixx Global High Yield**, the management objective of the sub-fund **CPR Invest – Credixx Global High Yield** of the SICAV CPR Invest is to outperform the benchmark Markit - (1/3 iTraxx Europe Crossover and 2/3 CDX.NA.HY USD Hedged) 1.5x Leveraged funded Euro, over a period of three years or more, by managing exposure to High Yield or Speculative Grade credit.

However, this transaction will change the legal form of your fund into a Société d'Investissement à Capital Variable (SICAV). The merger by way of absorption means that the legal form of your investment vehicle will change. You will therefore no longer be the joint owner/holder of units in your Fund, but you will become a shareholder of the SICAV CPR Invest. As a consequence, there will be representations at the Shareholders' Meeting and you will now be able to participate in governance. If you accept the terms of the merger, you will then have the rights conferred on shareholders, so you will have a right to vote.

To facilitate this merger transaction, subscriptions and redemptions of the absorbed fund **CPR Credixx Global High Yield** will be suspended **from 23/06/2020 at 13:01**.

If you accept the terms, you will receive, after this transaction, in consideration for your units in the fund **CPR Credixx Global High Yield** (the "absorbed fund"), shares and/or ten thousandths of shares in the A EUR - Acc and/or I EUR - Acc categories of the sub-fund **CPR Invest – Credixx Global High Yield** of the SICAV **CPR Invest** (the "absorbing SICAV"), depending on the technical merger terms set out in the appendix, it being pointed out that:

▪ **The P Unit (FR0010926154) will be absorbed by the A EUR – ACC (LU203618362) category of "CPR Invest - Credixx Global High Yield"**

▪ **The I Unit (FR0010899708) will be absorbed by the I EUR – ACC (LU2036818446) category of "CPR Invest - Credixx Global High Yield"**

However, if you do not accept the terms and conditions of the transaction, you may sell your current units or the shares received in exchange for them at any time and at no cost. This redemption would then only be subject to those taxes under common law applicable to capital gains on sales of transferable securities.

Your usual contact person will be happy to help you find the solution that best matches your investor profile.

## **2. Effects of the operation**

The main changes to your investment are described below, and also in the appendix.

Change to risk/return profile:	NO
Increase in risk/return profile:	NO
Increase in costs:	YES

### **Objectives and investment policy:**

The sub-fund **CPR Invest – Credixx Global High Yield** will share the management characteristics of your fund, namely:

**Management objective:** this will consist of outperforming the benchmark Markit - (1/3 iTraxx Europe Crossover and 2/3 CDX.NA.HY USD Hedged) 1.5x Leveraged funded Euro, over a period of three years or more, by managing exposure to High Yield or Speculative Grade credit.

**Investment strategy:** the sub-fund **CPR Invest – Credixx Global High Yield** will have the same investment strategy as your fund, namely to expose the portfolio to the credit spread of issuers of European and American companies having been given a Speculative Grade rating, i.e. a rating of BB+ or lower (S&P rating) or of Ba1 or lower (Moody's rating) or any equivalent according to the Management Company's judgement, which is based on credit market trend projections. In order to evaluate risk and credit categories, the Management Company shall rely on its teams and its own methodology, taking into account ratings issued by the leading rating agencies, among other factors. The downgrading of the issuer rating by one or more rating agencies does not impact in a systematic way the transfer of the securities in question. The Management Company shall use an internal assessment process to evaluate whether the securities should be kept or not in the portfolio.

**In terms of the fund's synthetic risk and reward indicator, or SRRI, on the scale of 1 (low risk) to 7 (highest risk) as shown in your fund's regulatory document, the level of the sub-fund **CPR Invest – Credixx Global High Yield** is 4, the same as your fund **CPR Credixx Global High Yield**.**



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- Changes to the fee structure

From **26/06/2020**, your fund's fee structure will change as follows:

**CPR Credixx Global High Yield - P Unit (FR0010926154):**

- financial and administrative management fees will fall from a maximum of 1% incl. tax of net assets to a maximum of 0.95% incl. tax of net assets
- the subscription fee will be the same, i.e. 3% as a maximum
- if you request to switch your shares to shares of another class (subject to satisfying the required criteria), a maximum switching fee of 5% will be applied
- just as for your fund, no outperformance fee will be deducted

**CPR Credixx Global High Yield - I Unit (FR0010899708):**

- financial and administrative management fees will fall from a maximum of 0.50% incl. tax of net assets to a maximum of 0.45% incl. tax of net assets
- the subscription fee will be the same, i.e. 3% as a maximum
- if you request to switch your shares to shares of another class (subject to satisfying the required criteria), a maximum switching fee of 5% will be applied
- just as for your fund, no outperformance fee will be deducted

Administration fees, in the French fund, are included in running charges. In the Luxembourg sub-fund, these fees are also included in running charges and are set out separately in the prospectus for the Luxembourg sub-fund, namely:

A EUR - ACC share: 0.30% maximum

I EUR - ACC share: 0.20% maximum

• **OTHER CHANGES:**

Cut-off time for receiving subscriptions-redemptions:

Set at 13:00 on your fund compared to 14:00 in the sub-fund **CPR Invest – Credixx Global High Yield**.

Settlement deadline:

On your fund, the settlement deadline is D+1, whilst in the sub-fund **CPR Invest – Credixx Global High Yield**, this is set at **D+2 business days**.

Year-end date:

On your fund, the year-end date is set at the end of June compared to the end of December in the sub-fund **CPR Invest – Credixx Global High Yield**.

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The main characteristics of your fund **CPR Credixx Global High Yield** and of the sub-fund **CPR Invest – Credixx Global High Yield** are set out in the table in the Appendix.

Please read the Key Investor Information Document (KIID) and the prospectus for **CPR Invest – Credixx Global High Yield**, which are available on the website of CPR Asset Management: [www.cpr-am.com](http://www.cpr-am.com) or by post on simple written request sent to the following address: CPR Asset Management – 90, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.

In addition, your usual advisor remains at your disposal to provide you with the additional information you may need and to consider, with you, the solution that best matches your investor profile.

We recommend that you are in regular contact with your advisor.

We would like to remind you that if you do not accept the terms of this transaction, you have, at any time, the option of selling, at no cost, your current units or the shares received in exchange. This redemption would then only be subject to those taxes under common law applicable to capital gains on sales of transferable securities.

Thank you for taking the time to read this correspondence. Yours faithfully,



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APPENDIX



**1) On 26/06/2020 based on net asset values of 25/06/2020: Merger by way of absorption of the fund CPR Credixx Global High Yield by the sub-fund CPR Invest – Credixx Global High Yield of the SICAV CPR Invest**

The changes arising from this transaction are as follows:

	<b>CPR Credixx Global High Yield (absorbed fund)</b>	<b>CPR Invest – Credixx Global High Yield (absorbing sub-fund)</b>
ISIN codes <i>Units/Share classes</i>	P: FR0010926154 I: FR0010899708	A EUR - ACC: LU2036818362 I EUR - ACC: LU2036818446
Legal form	Mutual fund (FCP) under French law	SICAV with sub-funds under Luxembourg law
Supervisory authority	Autorité des Marchés Financiers	Commission de Surveillance du Secteur Financier
Auditors / Réviseur d'Entreprises	Cabinet Deloitte & Associés	Cabinet Deloitte Audit SARL
Depository	CACEIS Bank - France	CACEIS Bank, Luxembourg Branch
Appraiser	CACEIS Fund Administration - France	CACEIS Bank, Luxembourg Branch
Admission to Euroclear	Accepted	Will be accepted on the day of the merger
Cut-off time for centralisation	13:00	<b>14:00</b>
Net asset value date	D	
Settlement deadline	D+1	<b>D+2</b>
Initial NAV	P: EUR 100 I: EUR 10,000	A EUR - ACC: EUR 100 I EUR - ACC: <b>EUR 100</b>
Initial minimum subscription	P: One unit I: EUR 250,000	A EUR - ACC: <b>one fraction of a unit</b> I EUR - ACC: <b>EUR 100,000</b>
Subsequent minimum subscription	P: One fraction of a unit I: One unit	Class A EUR - ACC: One fraction of a unit Class I EUR - ACC: <b>one fraction of a unit</b>
Maximum direct subscription fee	3% maximum	
Maximum switching fee	N/A	A EUR - ACC: <b>5%</b> I EUR - ACC: 5%
Running charges	<u>(At 30/06/2019)</u> P: 1.02% incl. tax I: 0.52% incl. tax	<u>(Estimated fees)</u> A EUR - ACC: <b>1.23% incl. tax</b> I EUR - ACC: 0.69% incl. tax
Outperformance fee	N/A	

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	CPR Credixx Global High Yield (absorbed fund)	CPR Invest – Credixx Global High Yield (absorbing sub-fund)
Allocation of income and net realised capital gains	Accumulation	



## 2) Technical terms of the merger and example of parity

To facilitate this merger transaction, subscriptions and redemptions of the mutual fund **CPR Credixx Global High Yield** will be suspended from **23/06/2020 at 13:01**.

**The merger will take place on 26 June 2020 on net asset values dated 25 June 2020.** For the absorbing sub-funds, the net asset values taken into account will be the initial net asset values of the respective classes of the sub-fund CPR Invest - Credixx Global High Yield.

The merger will take place by means of a contribution of securities.

Taking account of the exchange parities to be determined on **26/06/2020**, in exchange for your units in the fund **CPR Credixx Global High Yield**, you will receive a number of shares and/or fractions of shares in the sub-fund **CPR Invest – Credixx Global High Yield** of the SICAV **CPR Invest** (called "parity"). **As the A EUR - ACC and I EUR - ACC classes of the absorbing sub-fund are split into ten thousandths of shares, no balancing payment will therefore need to be paid. If need be, the share fraction allocation of the absorbing sub-fund will be rounded up to the nearest ten thousandth of a share.**

For example, if the merger occurred on 27/04/2020:

→ **the unitholder of the fund CPR Credixx Global High Yield – P Unit** would have received 2.0094 shares of the sub-fund **CPR Invest – Credixx Global High Yield – A EUR - ACC**.

This transaction would be completed based on the exchange parity calculated as follows:

$$\frac{\text{Net Asset Value of CPR Credixx Global High Yield – P: EUR 200.94}}{\text{Net Asset Value CPR Invest – Credixx Global High Yield – A EUR - ACC: EUR 100.00}} = \mathbf{2.0094 \text{ shares}}$$

→ **the unitholder of the fund CPR Credixx Global High Yield – I Unit** would have received 224.6433 shares of the sub-fund **CPR Invest – Credixx Global High Yield – I EUR - ACC**.

This transaction would be completed based on the exchange parity calculated as follows:

$$\frac{\text{Net Asset Value of CPR Credixx Global High Yield – I: EUR 22,464.33}}{\text{Net Asset Value CPR Invest – Credixx Global High Yield – I EUR - ACC: EUR 100.00}} = \mathbf{224.6433 \text{ shares}}$$

Calculations will be carried out on all of the units you hold in the fund **CPR Credixx Global High Yield**.

After this merger, a transaction notice will be sent to you, setting out the number of units in the fund **CPR Credixx Global High Yield** that you held on the day of the merger and also the exchange parity that has been applied.

## 3) Taxes

The tax arrangements indicated are those in force on the date of this letter.

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### Private individuals who are French residents for tax purposes:

Pursuant to Article 150-0 A II-4 of the French General Tax Code, this redemption operation is governed by the tax regime applicable to capital gains on the disposal of transferable securities. Capital gains are equal to the difference between the amount of the reimbursement and the purchase price of the securities or their subscription price.

For income tax purposes, capital gains realised are liable to:

- the *Single Rate Tax* (PFU) at the global rate of 30% (of which 12.8% in income tax at a single flat rate + 17.2% in social security deductions);
- or, as an express and irrevocable option taken by the unitholder, the *sliding scale of income tax* + 17.2% in social security contributions.

The amount of the net taxable capital gains is determined after any charging of capital losses for the year or the previous ten years.

Furthermore, relief for the period of holding may be applicable to the amount of the net capital gains (after charging of any capital losses) if the fund is eligible, on the two-fold condition that:

- the units were acquired before 1st January 2018;
- and that the unitholder opts for taxation on the sliding scale for income tax<sup>1</sup>.

If capital losses are made, these are chargeable against capital gains of the same kind made during the same year; only net capital gains will be taxed as shown.

If net capital losses were to be made in respect of 2020, these would then be chargeable against the capital gains of the same kind made in the following 10 years.

### Companies liable to income tax (IR) in respect of industrial and commercial profits (BIC) or agricultural profits (BA):

The transaction comes under the scope of Article 38-5 of the General Tax Code and is therefore taxed under the conditions of common law provided for in this article.

### Companies liable to corporation tax (IS):

Insofar as the units of UCI (to the exclusion of securities of "share" UCI and certain high-risk undertakings for collective investment) come under the scope of Article 209-0 A of the General Tax Code, taxable capital gains are determined by taking into account differences recorded previously.

### 4) KIID for the absorbing UCITS:

Please find enclosed herewith the "Key Investor Information Document, KIID" for the A EUR – ACC (LU203618362) and I EUR – ACC (LU2036818446) classes of "CPR Invest - Credixx Global High Yield".

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<sup>1</sup> The option for taxation on the sliding scale for income tax is exercised on the taxpayer's declaration of income. This option is global, entailing taxation on the sliding scale for income tax for all capital income (dividends, interest, capital gains) earned by the tax household in the year in question.



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## 5) Method of functioning of the SICAV CPR INVEST

### Shares

As a result of the merger described above, you will receive, in exchange for your units in the fund **CPR Credixx Global High Yield**, shares in the SICAV **CPR Invest**. The shares in the SICAV **CPR Invest** are issued solely in registered form and are given material form in either a certificate ("Certificated shares") or in registration in the register of Shareholders ("Non-certificated shares").<sup>2</sup> Share certificates will not be issued unless specifically requested by Investors.

### Switching shares

As a shareholder of the SICAV **CPR Invest**, you have the option of requesting to switch your shares to shares of another class of the sub-fund **CPR Invest – Credixx Global High Yield** or of another sub-fund of the SICAV.

The switching of the shares in one share class of a sub-fund to shares in another share class of the same sub-fund or of another sub-fund is authorised only if the investor meets all the conditions of access required by the share class to which the switching is being carried out.

### Transaction cut-off times

Share subscription, switching or redemption orders may be issued to the SICAV CPR Invest or to a distributor. Subscription, redemption or switching orders must arrive before 14:00 (Luxembourg time) on the day (D) during which banks are open in Luxembourg. See the section "Purchasing, Switching, Redeeming and Transferring Shares" of the prospectus for the SICAV.

Orders received in accordance with the procedures described above will be executed on D based on the net asset value (D), calculated on D+1 and settled on D+2.

### Asset valuation rules

The rules for valuing the assets of the fund **CPR Credixx Global High Yield** and of the sub-fund **CPR Invest – Credixx Global High Yield** of the SICAV CPR Invest are, respectively, set out in paragraph "VII - Rules for valuing and recognising assets" of the prospectus for your fund and in the section "How We Calculate the NAV" of the prospectus for the SICAV CPR Invest.

### Protection of investors in the case of any error in calculation of the net asset value (NAV)

In the case of any error in calculation of the NAV, French law does not provide for any specific procedure. However, in the case of any inaccuracies in calculation of the NAV or failure to observe the investment rules applicable to undertakings for collective investment, Luxembourg law provides for formal rules on the protection of investors.<sup>3</sup> These rules are made available to you by the management company of the SICAV CPR Invest.

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<sup>2</sup> (i) Non-certificated shares

Ownership of non-certificated shares is evidenced solely by an entry in the share register. A personal account number will however be allocated to holders of non-certificated shares. Investors are advised to hold non-certificated shares, since these present the advantage of being able to form the subject of switching or redemption instructions by fax or any other electronic method which the board of directors of the SICAV can determine as required. Moreover, if these instructions are received before 14:00, Luxembourg time, on a given business day (see "Transaction cut-off times", below), these instructions will be executed on that same business day.

(ii) Certificated shares

Ownership of certificated shares is also certified by entry in the register of shares. However, holders of certificated shares will receive a certificate representative of the shares which, before switching or redemption can be carried out, must be returned to the keeper of the register and to the transfer agent, with the duly entered waiver note.

<sup>3</sup> Circular CSSF 02/77 on the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment.



## 6) Miscellaneous

Fees chargeable to the merger by way of absorption described above will be paid in full by CPR Asset Management, your fund's management company.

The merger report prepared by your fund's auditors along with the certificates relating to the merger, issued by the depositaries of the fund **CPR Credixx Global High Yield** and the SICAV **CPR Invest**, are available at the registered office of your fund's management company, CPR Asset Management.

All new charges and/or receipts relating to the fund **CPR Credixx Global High Yield** received or receivable after 13:01 (French time) on 23/06/2020 will be borne by the sub-fund **CPR Invest – Credixx Global High Yield** of the SICAV CPR Invest.

Unitholders of the fund **CPR Credixx Global High Yield** may exercise their rights as shareholders of the absorbing fund from **26/06/2020** onwards.



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## Key Investor Information

This document provides you with key investor information about this Compartment. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Compartment. You are advised to read it so you can make an informed decision about whether to invest.

### CPR Invest - Credixx Global High Yield - A EUR - Acc A Compartment of CPR Invest (SICAV)

ISIN code : (A) LU2036818362

This Compartment is managed by CPR Asset Management, a company of the group Amundi

#### Objectives and Investment Policy

The investment objective is to outperform the benchmark over a medium-term period (minimum of three years) through the management of the credit "Speculative Grade" exposure.

The benchmark is : Markit - (1/3 iTraxx Europe Crossover and 2/3 CDX.NA.NY USD Hedged) 1.5x Leveraged funded Euro. This benchmark presents a 1.5 leverage on the combination of both Itraxx and CDX indices in order to better reflect the investment strategy.

To achieve this, the Compartment aims to expose the portfolio to the credit spread of European and American corporate issuers rated "Speculative Grade", i.e. whose ratings are below or equal 'BB+' (as rated by S&P) or 'Ba1' (as rated by Moody's) or considered equivalent by the Management Company's criteria based on its anticipation of the credit market trends. The Management Company leans, for the evaluation of credit risk and category, on his teams and its own methodology which integrates , among other factors, rating issued by the main rating agencies.

The credit exposure will be mainly obtained through credit derivatives on index Itraxx Crossover and CDX High Yield of a maturity of 5 years.

The Compartment is managed within a range of credit modified duration of the category " Speculative Grade " between [+3; + 9]. The Compartment is managed within a range of modified duration of the interest rates between [-1; +1].

The Compartment can invest up to 100 % of its asset in rate products, and/or in deposits made with credit institutions, issued by OECD public and private issuers, of any currencies.

The currency risk against the euro is hedged at the time of investments and adjusted on a regular basis.

Derivative instruments will be used for hedging, arbitrage, exposure purposes and/or efficient portfolio management.

CPR Invest - Credixx Global High Yield - A EUR - Acc has a recommended investment horizon of at least 3 years.

CPR Invest - Credixx Global High Yield - A EUR - Acc accumulates its net profit and net realized capital gains.

You may redeem your shares at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

#### Risk and Reward Profile



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The Compartment's level of risk reflects that of its underlying asset class, namely "Speculative Grade" credit, via derivatives and the portfolio's leverage.

- The historical data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile of the Compartment.
- The risk category associated with this Compartment is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The capital is not guaranteed.

Major risks for the Compartment not included in the indicator are :

- Credit risk: this is the risk of sudden downgrading in the creditworthiness of an issuer or that of its default.
- Liquidity risk: it presents the risks that a financial market, when volumes traded are low or if there are tensions on such market, might not be able to absorb the sell (or buy) volumes without causing the price of the assets to significantly drop (or rise).
- Counterparty risk: this is the risk of default of a market participant preventing it from honoring its commitments in respect of your portfolio.
- The use of financial derivatives instruments might increase or decrease the capacity of your portfolio to amplify market's movements.

The occurrence of any of these risks may lower the net asset value of your Compartment. To learn more about the risks, please refer to the Risk Profile section of the Compartment in the prospectus.

## Charges

The charges you pay are used to pay the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	3,00 %
Exit charge	None

The percentage indicated is the maximum that might be taken from your capital before it is invested (entry) or redeemed (exit).

### Charges taken from the Compartment over a year

Ongoing charges	1,23%* (including tax) of the average net assets
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### Charges taken from the Compartment under certain specific conditions

Performance fee	None
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The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

\*The ongoing charges displayed are estimated on the basis of the expected total amount of charges. It will be updated on the basis of the charges of the next closing financial year. This figure may vary from year to year.

It excludes :

- Performance fees,
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Compartment when buying or selling units or shares in another UCI.

For more information about charges of the Compartment, please refer to the "Charges and expenses" section of the prospectus, which is available at [www.cpr-am.com](http://www.cpr-am.com) or upon request from the Management Company.

## Past Performance

CPR Invest - Credixx Global High Yield - A EUR - Acc does not yet have the full calendar year data needed to generate a performance chart.

- The chart shown is not a reliable indicator of future performance.
- The Compartment was approved on October 23, 2019.
- Benchmark : Markit – (1/3 iTraxx Europe Crossover and 2/3 CDX.NA.HY USD Hedged) 1.5x Leveraged funded Euro.
- Annual performance is calculated on the basis of the net asset values denominated in EUR and all fees included.

## Practical Information

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- Name of the depositary : CACEIS Bank, Luxembourg Branch.
- Where and how to obtain information about the Compartment (prospectus, annual report, half-yearly document) and/or the other categories of shares : this information is available in English, free of charge and upon written request to the postal address of CPR Asset Management – 90, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15 - France or at [www.cpr-am.com](http://www.cpr-am.com).
- The UCITS contains a large number of other Compartments and other share classes which are described in the prospectus. Conversion into shares of another Compartment of the UCITS may be made, subject to the conditions of the prospectus.
- Each Compartment corresponds to a distinct part of the assets and liabilities of the UCITS. As a consequence, the assets of each Compartment are exclusively available to satisfy the rights of investors in relation to that Compartment and the right of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Compartment.
- This document describes a Compartment of the UCITS. The prospectus and periodical reports are prepared for the entire UCITS named at the beginning of this document.
- Depending upon your personal tax position, capital gains and any income associated with holding securities in the Compartment may be subject to taxation. We advise you to seek information about this from the UCITS' distributor.
- The Compartment's net asset value is available at each calculation from the Management Company.
- The Compartment is not open to residents of the United States of America/to « U.S. Persons » as defined in the legal notice of the Management Company website: [www.cpr-am.com](http://www.cpr-am.com) and/or in the UCITS' prospectus.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available by means of the following website: <http://www.cpr-am.lu/retail/Common-Content/Juridique-Compliance/conformite/Compliance2>, and a paper copy will be made available free of charge upon request.

CPR Asset Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the UCITS' prospectus.

This Compartment is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF).

CPR Asset Management is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

This key investor information is accurate as at October the 23rd, 2019.

## Key Investor Information

This document provides you with key investor information about this Compartment. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Compartment. You are advised to read it so you can make an informed decision about whether to invest.

### CPR Invest - Credixx Global High Yield - I EUR - Acc A Compartment of CPR Invest (SICAV)

ISIN code : (A) LU2036818446

This Compartment is managed by CPR Asset Management, a company of the group Amundi

#### Objectives and Investment Policy

The investment objective is to outperform the benchmark over a medium-term period (minimum of three years) through the management of the credit "Speculative Grade" exposure.

The benchmark is: Markit - (1/3 iTraxx Europe Crossover and 2/3 CDX.NA.NY USD Hedged) 1.5x Leveraged funded Euro. This benchmark presents a 1.5 leverage on the combination of both Itraxx and CDX indices in order to better reflect the investment strategy.

To achieve this, the Compartment aims to expose the portfolio to the credit spread of European and American corporate issuers rated "Speculative Grade", i.e. whose ratings are below or equal 'BB+' (as rated by S&P) or 'Ba1' (as rated by Moody's) or considered equivalent by the Management Company's criteria based on its anticipation of the credit market trends. The Management Company leans, for the evaluation of credit risk and category, on his teams and its own methodology which integrates, among other factors, rating issued by the main rating agencies.

The credit exposure will be mainly obtained through credit derivatives on index Itraxx Crossover and CDX High Yield of a maturity of 5 years.

The Compartment is managed within a range of credit modified duration of the category " Speculative Grade " between [+3; + 9]. The Compartment is managed within a range of modified duration of the interest rates between [-1; +1].

The Compartment can invest up to 100 % of its asset in rates products, and/or in deposits made with credit institutions, issued by OECD public and private issuers, of any currencies.

The currency risk against the euro is hedged at the time of investments and adjusted on a regular basis.

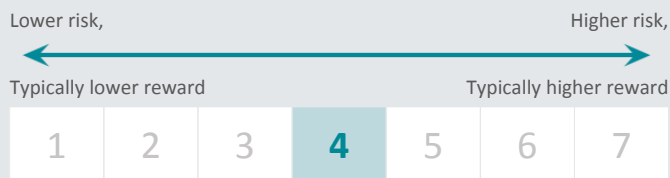
Derivative instruments will be used for hedging, arbitrage, exposure purposes and/or efficient portfolio management.

CPR Invest - Credixx Global High Yield - I EUR - Acc has a recommended investment horizon of at least 3 years.

CPR Invest - Credixx Global High Yield - I EUR - Acc accumulates its net profit and net realized capital gains.

You may redeem your shares at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

#### Risk and Reward Profile



The Compartment's level of risk reflects that of its underlying asset class, namely "Speculative Grade" credit, via derivatives and the portfolio's leverage.

- The historical data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile of the Compartment.
- The risk category associated with this Compartment is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The capital is not guaranteed.

Major risks for the Compartment not included in the indicator are :

- Credit risk: this is the risk of sudden downgrading in the creditworthiness of an issuer or that of its default.
- Liquidity risk: it presents the risks that a financial market, when volumes traded are low or if there are tensions on such market, might not be able to absorb the sell (or buy) volumes without causing the price of the assets to significantly drop (or rise).
- Counterparty risk: this is the risk of default of a market participant preventing it from honoring its commitments in respect of your portfolio.
- The use of financial derivatives instruments might increase or decrease the capacity of your portfolio to amplify market's movements.

The occurrence of any of these risks may lower the net asset value of your Compartment. To learn more about the risks, please refer to the Risk Profile section of the Compartment in the prospectus.

## Charges

The charges you pay are used to pay the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	3,00 %
Exit charge	None

The percentage indicated is the maximum that might be taken from your capital before it is invested (entry) or redeemed (exit).

### Charges taken from the Compartment over a year

Ongoing charges	0,69%* (including tax) of the average net assets
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### Charges taken from the Compartment under certain specific conditions

Performance fee	None
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The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

\*The ongoing charges displayed are estimated on the basis of the expected total amount of charges. It will be updated on the basis of the charges of the next closing financial year. This figure may vary from year to year.

It excludes :

- Performance fees,
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Compartment when buying or selling units or shares in another UCI.

For more information about charges of the Compartment, please refer to the "Charges and expenses" section of the prospectus, which is available at [www.cpr-am.com](http://www.cpr-am.com) or upon request from the Management Company.

## Past Performance

CPR Invest - Credixx Global High Yield - I EUR - Acc does not yet have the full calendar year data needed to generate a performance chart.

- The chart shown is not a reliable indicator of future performance.
- The Compartment was approved on October 23, 2019.
- Benchmark : Markit – (1/3 iTraxx Europe Crossover and 2/3 CDX.NA.HY USD Hedged) 1.5x Leveraged funded Euro.
- Annual performance is calculated on the basis of the net asset values denominated in EUR and all fees included.

## Practical Information

[www.cpr-am.com](http://www.cpr-am.com)

- Name of the depositary : CACEIS Bank, Luxembourg Branch.
- Where and how to obtain information about the Compartment (prospectus, annual report, half-yearly document) and/or the other categories of shares : this information is available in English, free of charge and upon written request to the postal address of CPR Asset Management – 90, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15 - France or at [www.cpr-am.com](http://www.cpr-am.com).
- The UCITS contains a large number of other Compartments and other share classes which are described in the prospectus. Conversion into shares of another Compartment of the UCITS may be made, subject to the conditions of the prospectus.
- Each Compartment corresponds to a distinct part of the assets and liabilities of the UCITS. As a consequence, the assets of each Compartment are exclusively available to satisfy the rights of investors in relation to that Compartment and the right of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Compartment.
- This document describes a Compartment of the UCITS. The prospectus and periodical reports are prepared for the entire UCITS named at the beginning of this document.
- Depending upon your personal tax position, capital gains and any income associated with holding securities in the Compartment may be subject to taxation. We advise you to seek information about this from the UCITS' distributor.
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