

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 - Defensive - F EUR - Acc A Compartment of CPR Invest (SICAV)

ISIN code : (A) LU1291159124

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

Objectives and Investment Policy

A feeder fund is a fund which invests at least 85% of its assets in another fund, called a master fund.

CPR Invest - Defensive (the "Feeder Compartment") invests in the T-unit of CPR Croissance Défensive, a French Mutual Investment Fund (the "Master Fund").

The investment objective of the Feeder Compartment is the same as the Master Fund after deduction of the fees specific to each units of the Compartment

The investment objective of the Master Fund is to deliver over the medium term - 2 years minimum - an annual performance, net of fees, above €STR capitalized + 2,50% with an expected maximum volatility of 7%.

Information on the €STR benchmark can be accessed on <https://www.emmibenchmarks.eu/>.

The Compartment is actively managed. The Compartment may use a Benchmark a posteriori as an indicator for assessing the Compartment's performance and, as regards the performance fee benchmark used by relevant share classes, for calculating the performance fees. There are no constraints relative to any such Benchmark restraining portfolio construction.

It is intended that the performance of the Feeder Compartment will be strongly correlated to that of the Master Fund. However, the performance of the Feeder Compartment will be lower than that of the T-unit of the Master Fund due to, in particular, costs and expenses incurred by the Feeder Compartment.

The Master Fund is a diversified global portfolio combining several classes of assets: equities (including small caps), interest rates, credit (including securities in the "Speculative Grade" category, i.e. rated below or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or considered to be equivalent by the Management Company according to its own criteria), money-market investments, foreign exchange, alternative strategies, commodities (excluding agricultural commodities), exposed to all geographic areas (including emerging markets).

The Master Fund is mainly invested in the "interest-rate" class of assets and is limited to an exposure to "risky assets" ranging from 0% to maximum 40% of the total class of assets of the Master Fund.*

* The term "risky assets" is defined in the investment strategy section of the Master Fund's prospectus.

To achieve this, the management team defines the allocation between equities, bonds and money-market instruments which may diverge from the proportions of the index while complying with the maximum volatility. It then proceeds to a geographic and/or thematic allocation and to the selection of the corresponding supports. These decisions are based on market forecasts, financial and risk data.

The Master Fund's assets may be invested in UCI up to 100%. It may also hold securities.

The equity exposure will range from -10% to 30% of the total assets of the portfolio.

The part in the following investments ("interest-rate" class of assets) represents a total of at least 60% of the Master Fund's total assets: interest-rate products (including convertible bonds) and money-market instruments (including UCIs), deposits with a banking institution, repurchase agreements on bonds. The Master Fund may invest in interest-rate products of public and private issuers in the OECD area that are "Investment Grade" at the time of their purchase, i.e. rated above or equal to BBB- [Source S&P/Fitch] or Baa3 [Source Moody's] or considered to be equivalent by the Management Company according to its own criteria. The Master Fund's may invest up to 40% of its assets in OECD area Government bonds belonging to the "Speculative Grade" category, i.e. ratings below or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or considered to be equivalent by the Management Company according to its own criteria.

For the assessment of the risk and the credit category the management company relies on its teams and its own methodology, which includes, amongst other factors, the ratings issued by the main rating agencies.

The downgrading of an issuer by one or more rating agencies does not systematically entail the sale of the securities concerned; rather, the management company relies on its internal assessment to evaluate the option of whether or not to keep the portfolio securities.

The sensitivity of the portfolio, an indicator that measures the impact of the change in interest rate on performance, ranges between [-3 ; +8].

Financial derivatives instruments or temporary securities purchases and sales may be used by the Master Fund to hedge and/or to expose the portfolio.

Derivative instruments may be used by the Feeder Compartment for hedging purposes only.

The Compartment is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

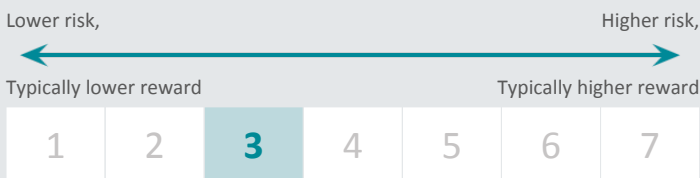
CPR Invest - Defensive - F EUR - Acc is EUR denominated.

CPR Invest - Defensive - F EUR - Acc has a recommended investment horizon of more than 2 years .

CPR Invest - Defensive - F 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



This Feeder Compartment's risk level reflects the expected maximum volatility level of the Portfolio.

- 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.
- The respective dealing cut-off time for the Feeder Compartment and the Master Fund are set so that valid subscription or redemption orders for Share Classes of the Feeder Compartment are placed before the cut-off time of the Master Fund so as to be processed at a same dealing day. The subscription/redemption provisions of the Master Fund in which your Feeder Compartment is invested are explained in the "Subscription and redemption conditions" section of prospectus of the Master Fund.

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	None
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	2,29%* (including tax and the Master Fund's fees) of the average net assets
Charges taken from the Compartment under certain specific conditions	
Performance fee	20% (including tax) annual of the performance of the Compartment above the Reference Asset. No commission was taken over the last accounting year.

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 figure is based on expenses for the year ending December 31, 2021. 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.

The calculation of the performance fee applies on each net asset value calculation date in accordance with the terms and conditions described in the prospectus.

The comparison of the net assets of the share and the Reference Asset (as defined in the prospectus) is carried out over an observation period of maximum five years. The performance fee represents 20% of the difference between the net asset of the share (before deduction of the performance fee) and the Reference Asset if the difference is positive, and if the relative performance of the share class compared to the Reference Asset is positive or nil, since the beginning of the performance observation period. Past underperformances over the last 5 years should be clawed back before any new accrual of performance fee.

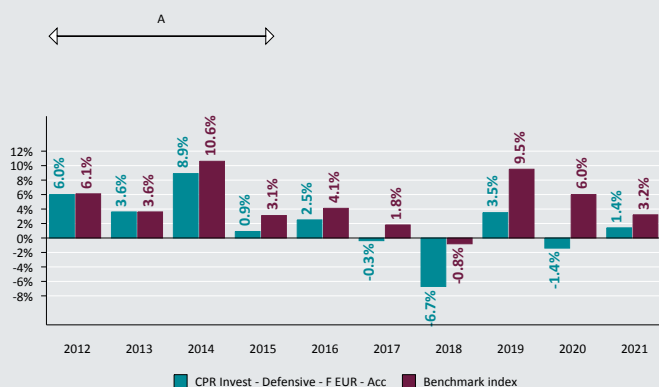
The anniversary date corresponds to the day of calculation of the last net asset value of the month of Decembre.

Performance fee accruals will be paid to the Management Company on an anniversary date and a new observation period starts.

The performance fee is paid even if the performance of the share over the performance observation period is negative, while remaining higher than the performance of the Reference Asset.

For more information about charges of the Compartment, please refer to the "Charges and expenses" section of the prospectus of the Sub/Fund and/or Master Funds, which is available at www.cpr-am.com or upon request from the Management Company.

Past Performance



A : Simulated performances based on the performances of the P-unit of the Master Fund.

- The chart shown is not a reliable indicator of future performance.
- As CPR Invest - Defensive - F EUR - Acc has been launched on September 29, 2015, the performances shown until this date are simulated performances based on those of CPR Croissance Défensive - P (ISIN FR0010097667), a French FCP registered with the Autorité des Marchés Financiers (AMF). The performances shown on the chart have been realized in the context of the management of a French UCITS with the same management company and a similar investment policy.
- Differences of performance may exist between CPR Croissance Défensive - P (ISIN FR0010097667) and CPR Invest - Defensive - F EUR - Acc (feeder of CPR Croissance Défensive - T (FR0011778919)) notably due to different fee structures. It is estimated that the costs borne by CPR Invest - Defensive - F EUR - Acc shall be 0,73% higher than those borne by CPR Croissance Défensive - P (ISIN FR0010097667).
- Although the Feeder Compartment may invest up to 15% of its assets in other assets than units of the Master Fund, the impact of such ancillary investments on the performance of the Feeder Compartment shall be neutral and predictable.
- The Compartment was approved on March 16, 2015.
- The Compartment was launched on March 27, 2015.
- The Share Class was launched on September 29, 2015.
- Benchmark : €STR capitalized +1,50% denominated in the currency of the Share Class (EUR)
- 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

- Name of the depositary : CACEIS Bank, Luxembourg Branch.
- Where and how to obtain information about the Feeder Compartment and the Master Fund (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 CPR Asset Management – 91-93, boulevard Pasteur 75015 Paris - France or at 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 fact that the Master Fund and Feeder Compartment may not be of the same legal jurisdiction may have an impact on the tax treatment of any gains and income linked to the shareholding in the Feeder Compartment.
- 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 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: www.cpr-am.com, 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 7th, 2022.