CPRAM

KEY INFORMATION DOCUMENT

Purpose: *This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

Product

CPR Invest - Defensive - R EUR - Acc

A Sub-Fund of CPR Invest
LU1530898334 - Currency: EUR
This Sub-Fund is authorised in Luxembourg.
Management Company: CPR Asset Management (thereafter: "we"), a member of the Amundi Group of companies, is authorised in France and regulated by the Autorité des marchés financiers.
The AMF is responsible for supervising CPR Asset Management in relation to this Key Information Document.
For more information, please refer to www.cpram.com or call +33 153157000.
This document was published on 01/04/2024.

What is this product?

Type: Shares of a Sub-Fund of CPR Invest, an Undertaking for Collective Investments in Transferable Securities (UCITS), established as a SICAV.

Term: The term of the Sub-Fund is unlimited. The Management Company may terminate the fund by liquidation or merger with another fund in accordance with legal requirements.

Objectives: 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%.

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 best-in-class approach does not exclude any sector of activity in principle. All economic sectors are therefore represented in this approach and the Maser Fund may therefore be exposed to some controversial sectors.
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'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. 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. The Master Fund 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.*
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. 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 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.
Information on the €STR benchmark can be accessed on https://www.emmibenchmarks.eu/.

The Compartment is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.
Intended Retail Investor: This product is intended for investors, with a basic knowledge of and no or limited experience of investing in funds seeking to increase the value of their investment over the recommended holding period with the ability to bear losses up to the amount invested.

Redemption and Dealing: Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the CPR Invest prospectus.

Distribution Policy: As this is a non-distributing share class, investment income is reinvested.

More Information: You may get further information about the Sub-Fund, including the prospectus, and financial reports which are available at and free of charge on request from: CPR Asset Management at 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.
The Net Asset Value of the Sub-Fund is available on www.cpram.com.

Depositary: CACEIS Bank, Luxembourg Branch.
Representative in Switzerland: CACEIS (Switzerland) SA, 35 Route de Signy, P.O. Box, 2259, CH-1260 Nyon .
Paying agent in Switzerland: CACEIS Bank, Montrouge, Nyon Branch/Switzerland, 35 Route de Signy, CH-1260 Nyon.
In Switzerland, the prospectus, the Key Information Document, the Articles of incorporation as well as the annual and semi-annual reports of this UCITS can be obtained, free of charge, from the representative in Switzerland.

What are the risks and what could I get in return?

RISK INDICATOR

1	**2**	3	4	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the product for more than 2 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the CPR Invest prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period : more than 2 years Investment EUR 10,000			
Scenarios		**If you exit after** **1 year**	**more than 2 years**
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	**What you might get back after costs**	€6,900	€7,910
	Average return each year	-31.0%	-11.1%
Unfavourable Scenario	**What you might get back after costs**	€8,890	€8,810
	Average return each year	-11.1%	-6.1%
Moderate Scenario	**What you might get back after costs**	€9,520	€9,530
	Average return each year	-4.8%	-2.4%
Favourable Scenario	**What you might get back after costs**	€10,780	€10,520
	Average return each year	7.8%	2.6%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

This type of scenario occurred for an investment using a suitable proxy.

Favourable scenario: this type of scenario occurred for an investment between 31/03/2020 and 31/03/2022.
Moderate scenario: this type of scenario occurred for an investment between 29/05/2015 and 31/05/2017
Unfavourable scenario: this type of scenario occurred for an investment between 29/03/2018 and 31/03/2020 .

What happens if CPR Asset Management is unable to pay out?

A separate pool of assets is invested and maintained for each Sub-Fund of CPR Invest. The assets and liabilities of the Sub-Fund are segregated from those of other sub-funds as well as from those of the Management Company, and there is no cross-liability among any of them. The Sub-Fund would not be liable if the Management Company or any delegated service provider were to fail or default.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	more than 2 years*
Total Costs	€589	€679
Annual Cost Impact**	5.9%	3.5%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.10% before costs and -2.38% after costs.
These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of amount invested / 500 EUR). This person will inform you of the actual distribution fee.

If you are invested in this product as part of an insurance contract, the costs shown do not include additional costs that you could potentially bear.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to 500 EUR
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0.00 EUR
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	0.94% of the value of your investment per year. This percentage is based on actual costs over the last year.	88.92 EUR
Transaction costs	0.00% of the value of your investment per year. This is an estimate of the cost of buying and selling the underlying investments for the product. The actual amount depends on how much we buy and sell.	0.19 EUR
	Incidental costs taken under specific conditions	
Performance fees	20.00% annual outperformance of the reference asset 20% of the difference between the net assets of the Share Class and the Reference Asset. Performance indicator : ESTR capitalized + 1,50%. ESMA methodology since 01/01/2022. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last 5 years should be clawed back before any new accrual of performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. **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.**	0.00 EUR

How long should I hold it and can I take money out early?

Recommended holding period: more than 2 years is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund.
This product is designed for short-term investment; you should be prepared to stay invested for at least 2 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Orders to redeem shares must be received before 09:00 AM Luxembourg time on the Valuation Day. Please refer to the CPR Invest Prospectus for further details regarding redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of CPR Invest in accordance with the CPR Invest prospectus.

How can I complain?

If you have any complaints, you may:
- Mail CPR Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to client.servicing@cpram.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.cpram.com.
If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other Relevant Information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website www.cpram.com. You may also request a copy of such documents at the registered office of the Management Company.

Past performance: You can download the past performance of the Sub-Fund over the last 10 years at www.cpram.com.
Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.cpram.com.