



NOTICE TO SHAREHOLDERS OF CREDIINVEST SICAV

Luxembourg, 20 March 2023

Dear Shareholder,

The board of directors (the **Board**) of Crediinvest SICAV (the **Fund**) would like to inform you about the following changes, such as Performance fees update of the Fund, removal of the reference of the sub-funds Money Market Euro Fund, Money Market Dollar Fund, Fixed Income Euro, Fixed Income Dollar and Sustainability, among other changes which are listed below and reflected in the new version of the prospectus of the Fund dated April 2023 (the **Prospectus**). Capitalized terms not otherwise defined herein should have the meaning ascribed to them in the Prospectus.

SUMMARY OF THE AMENDMENTS MADE IN THE PROSPECTUS

1.1 AMENDMENTS TO THE GENERAL PART OF THE PROSPECTUS

The following distributor's address has been changed under the section **3.5 Distributors** as follow:

Part of the Prospectus	Current wording	New wording
3.5 - Distributors	<p>"3.5 DISTRIBUTORS</p> <p>Allfunds Bank, S.A. C/ Estafeta n°6, Complejo Pza. De la Fuente – Edificio 3, E-28109 Alcobendas (Madrid), Spain www.allfundsbank.com</p> <p>Allfunds Bank International S.A. 30, boulevard Royal, L-2449 Luxembourg, Luxembourg www.allfundsbank.com"</p>	<p>"3.5 DISTRIBUTORS</p> <p>Allfunds Bank, S.A. C/ Estafeta n°6, Complejo Pza. De la Fuente – Edificio 3, E-28109 Alcobendas (Madrid), Spain www.allfundsbank.com "</p>

1.2 AMENDMENT TO THE PART I – THE FUND

Amendments as follow with adding and removing the following paragraph:



Part of the Prospectus	Current wording	New wording
5.28 - Sustainability Risk	<p>“The Fund does not currently have a Sustainability Risk Integration Policy in the investment decision-making process. However, it is working on the development of a policy to integrate sustainability risks into its investment decision-making process.”</p>	<p>“The Fund does not currently have a Sustainability Risk Integration Policy in the investment decision-making process, which does not mean that sustainability risks are not currently taken into account in investment decision-making. However, work is underway a “ESG Risks Integration Policy into Investment decisions and financial advice”. Due to the ongoing process of developing this policy, once it is approved by the Board of Directors of the investment manager company, the prospectus will be updated accordingly.</p> <p>The sustainability risk of investments will depend, inter alia, on the type of issuer, the sector of activity or their geographical location. Thus, investments with a higher sustainability risk may result in a decrease in the price of the underlying assets and thus negatively affect the net asset value of the fund's holding.</p> <p>The integration of ESG risks into investment decisions may include the adoption, if deemed appropriate, of exclusion criteria, defined on the basis of the process of analysis and assessment of excluded sectors in the investment and advisory decisions that the Group may undertake, with the objective of reducing sustainability risks.</p> <p>Adverse impacts on sustainability factors arising from investment decisions are not currently being considered, due to the lack of a higher degree of evolution and maturity in the market of the data and information necessary for disclosure, for all issuers and financial instruments concerned.</p> <p>Moreover, the investment manager does not currently consider adverse impacts on sustainability factors because, at the date of this prospectus, the regulatory</p>



		requirements associated with the consideration, on a voluntary basis, of adverse sustainability impacts await further clarification by the competent authorities. The possible inclusion of environmental, social and governance (ESG) ratings or reports is for information purposes only. For more information, please visit the following website: www.mcsquare.lu .”
9.3 - Performance Fee	<p>“In order to provide an incentive to the Management Company, the Fund may in addition pay a Performance Fee.</p> <p>The Performance Fee is calculated in respect of each Performance Period. The Performance Period is defined in Appendix E for each Sub-Fund. The first Performance Period starts and ends on the dates specified in Appendix E for each Sub-Fund.</p> <p>The Performance Fee will be calculated in respect of each performance period. A performance period is the period from 1 January to 31 December of each year. The first performance period for a Sub-Fund begins on the date set out in the relevant Appendix and ends on the date set out in the relevant Appendix. The Performance Fee is calculated separately per Class of Shares within a Sub-Fund.</p> <p>The details of the calculation of the Performance Fee (e.g. rate/percentage, benchmark, high water mark or hurdle rate, as the case may be) may vary for each Sub-Fund and are set out in the Appendix E in relation to the relevant Sub-Fund.</p> <p>When there is a Benchmark, the out-performance attributable to each Sub-Fund during a year is the</p>	<p>“In order to provide an incentive to the Management Company, the Fund may in addition pay a Performance Fee.</p> <p>The Performance Fee, accrued on each Valuation Day, paid yearly, is based on the performance of the Net Asset Value per Share over the performance of the Reference Indicator (benchmark or hurdle rate or High Water Mark or a mix of them), during the current Performance Reference Period.</p> <p>The Performance Reference Period, which is the period at the end of which the past losses can be reset is set at five years. At the end of this period, the mechanism for the compensation for past underperformance (or negative performance) can be reset.</p> <p>The Performance Fee is calculated in respect of each Performance Period. Any first Performance Period shall start on the launch date of the relevant Class and terminate at the last Valuation Day of the next Fund's financial year, in order to make sure that the first Performance Fees payment would occur after a minimum period of twelve months. The subsequent calculation periods shall start on the last Valuation Day at the end of the previous calculation period and terminate on the last Valuation Day of each following Fund's financial year.</p>



	<p>appreciation (or depreciation) including realised and unrealised gains and losses, in the Net Asset Value of each Sub-Fund in excess of (or to the extent greater than) the performance (or negative performance) of the Benchmark index, whether up or down for such year. The relevant Benchmark is set out in the relevant Appendix E in relation to the relevant Sub-fund.</p> <p>The Performance Fee will be determined in accordance with the following formula: $PF = \text{Percentage} [NAV_i - B_{ii}]$ Where: PF is Performance Fee B_{ii} is the benchmark index increase NAV_i is the NAV increase For example, if the Percentage is 10% and if, as of the end of 2010, the Benchmark had increased by 5%, whereas the Net Asset Value per Share of a given class of Shares had increased by 10% (before application of the Performance Fee), a Performance Fee equal to 0.50% (10% of 5%) would be payable in respect of the out-performance of such class of Shares and the net increase in the Net Asset Value per Share of such class of Shares after application of the Performance Fee would be 9.50%.</p> <p>Similarly, if, as of the end of 2011, the Benchmark had decreased by 15%, whereas the Net Asset Value per Share of a given class of Shares had increased by 10% (before application of the Performance Fee), a Performance Fee equal to 2.50% (10% of 25%) would be payable in respect of the out-performance of such class of Shares and the net increase in the Net Asset Value per Share of such class of Shares after</p>	<p>The crystallisation frequency is yearly. Only at the end of five years of overall underperformance over the Performance Reference Period, losses can be partially reset on a yearly rolling basis, by writing off the first year of performance of the current Performance Reference Period of the Share Class. Within the relevant Performance Reference Period, losses of the first year can be offset by gains made within the following years of the Performance Reference Period.</p> <p>The details of the calculation of the Performance Fee (e.g. Performance Fee percentage, benchmark, hurdle rate or High Water Mark, as the case may be) may vary for each Sub-Fund and are set out in the Appendix E in relation to the relevant Sub-Fund.</p> <p>During the Performance Period, the Performance Fee will be accrued on each Valuation Day but reversed on any day after according to the negative NAV per share evolution versus its benchmark, hurdle rate or High Water Mark with the amounts being crystallized only on the last NAV of the Performance Period.</p> <p>The Performance Fee will be calculated on the basis of the Net Asset Value per share after deducting all expenses, fees (but not the Performance Fee). In the event that a Shareholder redeems prior to the end of the performance period, Performance Fees on those Shares at the time of their redemption are crystallized and shall be paid out annually in arrears.</p> <p>This Performance Fee calculation process insures that Subscriptions and Redemptions do not influence the Performance Fee. As a result, the Performance Fees are always proportionate to the actual investment performance of the Fund, artificial increases/decreases resulting</p>
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	<p>application of the Performance Fee would be 7.50%.</p> <p>Lastly, if, as of the end of 2012, the Benchmark had decreased by 15%, whereas the Net Asset Value per Share of a given class of Shares had decreased by 5% (before application of the Performance Fee), a Performance Fee equal to 1.00% (10% of 10%) would be payable in respect of the Out-performance of such class of Shares and the net decrease in the Net Asset Value per Share of such class of Shares after application of the Performance Fee would be 6.00%.</p> <p>The Performance Fee will be calculated and accrued on each Valuation Day and payable only if the following condition is reached:</p> <p>Variation of NAV per share at the end of the performance period must outperform its reference benchmark (the Benchmark of each Sub-Fund is defined in Appendix E).</p> <p>During the performance period, the Performance Fee will be accrued on a daily basis but reversed on any day after in case of negative NAV evolution versus its benchmark, with the amounts being crystallised only on the last NAV of the performance period.</p> <p>The Performance Fee will be calculated on the basis of the Net Asset Value per share after deducting all expenses, fees (but not the Performance Fee). In the event that a Shareholder redeems prior to the end of the performance period, crystallising unpaid performance fees on those Shares at the time of</p>	<p>from new subscriptions/redemptions are not taken into account when calculating the Fund performance.</p> <p>For certain Sub-Funds, the out-performance is measured relative to a benchmark and Shares may be subject to a Performance Fee for periods when the Net Asset Value of the Shares has declined so long as the Net Asset Value per share outperforms the benchmark for such year, even if such decline caused the Net Asset Value per Share to be below the issuance price of such Shares. If the performance of the NAV per share is negative but superior to its benchmark, it is possible that a Performance Fee is paid in order to remunerate the manager for his positive relative performance (overperformance) against the benchmark.</p> <p>The Performance Fee shall be paid within 20 Business Days following the publication of the Net Asset Value per Share applying to the last Business day of the calculation period.</p> <p>Pursuant to article 28(2) of the Benchmarks Regulation (EU) 2016/1011 ("Benchmarks Regulation") the Management Company and the Investment Manager maintain Contingency Plans to be triggered in event of cessation or significant changes of one or several benchmarks (cessation or substantial changes of one or more benchmark indices is defined, for the purposes of this description, as a "Benchmark Event"). The Contingency Plans set out the procedures that should be implemented in case of a Benchmark Event, where feasible and appropriate, the Plan indicates one or several alternative benchmarks that could be referenced to replace the one that is to be ceased or undergo significant changes (significant</p>
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	<p>their redemption shall be paid out annually in arrears.</p> <p>This Performance Fee calculation process insures that Subscriptions and Redemptions do not influence the Performance Fee. As a result, the performance fees are always proportionate to the actual investment performance of the Fund, artificial increases/decreases resulting from new subscriptions/redemptions are not taken into account when calculating the Fund performance.</p> <p>For certain Sub-Funds, the out-performance is measured relative to a Benchmark and Shares may be subject to a Performance Fee for periods when the Net Asset Value of the Shares has declined so long as the Net Asset Value outperforms the Benchmark for such year, even if such decline caused the Net Asset Value per Share to be below the issuance price of such Shares. Any decline in the Net Asset Value of the Shares needs not be recouped before a Performance Fee may be payable in subsequent years. Likewise, the Benchmark is non-cumulative thus underperformance of the Benchmark needs not be recouped before a Performance Fee may be payable in subsequent years. If the performance of the Fund is negative but superior to its Benchmark, it is possible that a performance fee is paid in order to remunerate the manager for his positive relative performance (overperformance).</p> <p>The Performance Fee shall be paid within 20 Business Days following the publication of the Net Asset Value per Share applying to the last</p>	<p>changes may be, for example, those that significantly alter the way in which the reference index is calculated) indicating the reasons why they are a viable alternative.</p> <p>Following a cessation or material change of one or several benchmarks, the following steps should be applied: performs a qualitative assessment to determine the impact of the Benchmark Event on exposures and the number of contracts, clients and transactions affected; considers, if not already identified, a feasible and suitable alternative benchmark for existing financial instruments and contracts consulting the administrator of the benchmark due to cease or be significantly changed; defines a precise timeline and related milestones for the transition to the alternative benchmark supporting, where possible, an orderly transition; informs clients and counterparties of the Benchmark Event and the replacement by the alternative benchmark, providing them contact details if any questions arise; reflects, where possible, changes in relevant contractual relationships to which the ceased or modified benchmark refers.</p> <p>When assessing alternative benchmarks, the Management Company and the Investment Manager will refer to change and cessation policy published by the administrator of the benchmark that is to be ceased or undergo significant changes. In the event that the alternative benchmark identified prior to the occurrence of a Benchmark Event is subsequently found to be inadequate the Management Company and the Investment Manager, on its own or – where possible - through a calculation agent,</p>
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	<p>Business day of the calculation period.</p> <p>Pursuant to article 28(2) of the Benchmarks Regulation (EU) 2016/1011 ("Benchmarks Regulation") the Management Company and the Investment Manager maintain Contingency Plans to be triggered in event of cessation or significant changes of one or several benchmarks (cessation or substantial changes of one or more benchmark indices is defined, for the purposes of this description, as a "Benchmark Event").</p> <p>The Contingency Plans set out the procedures that should be implemented in case of a Benchmark Event, where feasible and appropriate, the Plan indicates one or several alternative benchmarks that could be referenced to replace the one that is to be ceased or undergo significant changes (significant changes may be, for example, those that significantly alter the way in which the reference index is calculated) indicating the reasons why they are a viable alternative.</p> <p>Following a cessation or material change of one or several benchmarks, the following steps should be applied:</p> <ul style="list-style-type: none">performs a qualitative assessment to determine the impact of the Benchmark Event on exposures and the number of contracts, clients and transactions affected;considers, if not already identified, a feasible and suitable alternative benchmark for existing financial instruments and contracts consulting the administrator of the benchmark due to cease or be significantly changed;	<p>will refer to the alternative benchmark indicated by the competent authorities, including Central Banks, Working Group liable to manage the Benchmark Event or monetary authorities.</p> <p>When selecting the alternative benchmark, the Management Company and the Investment Manager will consider the following factors:</p> <ul style="list-style-type: none">compliance of the alternative benchmark with the requirements of the Benchmarks Regulation and suitability in measuring the underlying interest;presence on the register maintained by the European Securities and Markets Authority ("ESMA") or provision of the benchmark by EU administrators approved by ESMA and listed in the register kept by ESMA;guidance and definitions provided by professional associations (e.g., ISDA, ICMA or LMA), where possible and appropriate;market practices, if any;ability to implement the replacement of existing indices by alternative ones without undue delay;compliance with the characteristics of existing instruments linked to the benchmarks to be replaced."
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	<p>defines a precise timeline and related milestones for the transition to the alternative benchmark supporting, where possible, an orderly transition;</p> <p>informs clients and counterparties of the Benchmark Event and the replacement by the alternative benchmark, providing them contact details if any questions arise;</p> <p>reflects, where possible, changes in relevant contractual relationships to which the ceased or modified benchmark refers.</p> <p>When assessing alternative benchmarks, the Management Company and the Investment Manager will refer to change and cessation policy published by the administrator of the benchmark that is to be ceased or undergo significant changes. In the event that the alternative benchmark identified prior to the occurrence of a Benchmark Event is subsequently found to be inadequate the Management Company and the Investment Manager, on its own or – where possible - through a calculation agent, will refer to the alternative benchmark indicated by the competent authorities, including Central Banks, Working Group liable to manage the Benchmark Event or monetary authorities.</p> <p>When selecting the alternative benchmark, the Management Company and the Investment Manager will consider the following factors:</p> <p>compliance of the alternative benchmark with the requirements of the Benchmarks Regulation and suitability in measuring the underlying interest;</p> <p>presence on the register maintained by the European Securities and Markets Authority (“ESMA”) or</p>	
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	provision of the benchmark by EU administrators approved by ESMA and listed in the register kept by ESMA; guidance and definitions provided by professional associations (e.g., ISDA, ICMA or LMA), where possible and appropriate; market practices, if any; ability to implement the replacement of existing indices by alternative ones without undue delay; compliance with the characteristics of existing instruments linked to the benchmarks to be replaced.”	
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Also, the following information has been added under the section **9.3 - Performance Fee**:

“Example of a benchmark model with a 10% Performance Fees rate and a performance reference period of 8 years:

Year	NAV before perf fees	Annual NAV Perf Amount	Annual Bench Perf Amount	Annual Outperf. (*)	Losses to report	Adjusted loss reset of Y-5	Amount to recover after reset	Net Outperf. (*)	Perf Fee	Payment of Perf fees at the Year	NAV After Perf Fee
1	110.00	10.00	5.00	5.00				5.00	0.50	YES	109.50
2	101.50	-8.00	1.00	-9.00	0.00		0.00	-9.00	0.00	NO	101.50
3	105.50	4.00	-1.00	5.00	-9.00		-9.00	-4.00	0.00	NO	105.50
4	106.50	1.00	2.00	-1.00	-4.00		-4.00	-5.00	0.00	NO	106.50
5	105.50	-1.00	-3.00	2.00	-5.00		-5.00	-3.00	0.00	NO	105.50
6	103.50	-2.00	-1.00	-1.00	-3.00		-3.00	-4.00	0.00	NO	103.50
7	107.50	4.00	1.00	3.00	-4.00	2.00	-2.00	1.00	0.10	YES	107.40
8	106.40	-1.00	-2.00	1.00	0.00		0.00	1.00	0.10	YES	106.30

(*) Outperformance

Year 1: The Annual Performance Amount (10) of the NAV per share before Performance Fee is superior to the Annual Benchmark performance Amount (5).

The excess of performance of 5 generates a Performance Fee equal to EUR 0.5.

Year 2: The NAV per share decreases by -8, while the Annual Benchmark Performance Amount has a performance of 1. This generates an underperformance of -9 over the year. The Net Outperformance since the end of Year 1 is -9. No Performance Fee is calculated.

Year 3: The NAV per share increases by 4, while the Annual Benchmark Performance Amount has a performance of -1. This generates an overperformance of 5 over the year. The Net Outperformance since the end of Year 1 is -4. No Performance Fee is calculated.

Year 4: The NAV per share increases by 1, while the Annual Benchmark Performance Amount has a performance of 2. This generates an underperformance of -1 over the year. The Net Outperformance since the end of Year 1 is -5. No Performance Fee is calculated.



Year 5: The NAV per share decreases by -1, while the Annual Benchmark Performance Amount has a performance of -3. This generates an overperformance of 2 over the year. The Net Outperformance since the end of Year 1 is -3. No Performance Fee is calculated.

Year 6: The NAV per share decreases by -2, while the Annual Benchmark Performance Amount has a performance of -1. This generates an underperformance of -1 over the year. The Net Outperformance since the end of Year 1 is -4. No Performance Fee is calculated.

The Net Outperformance since the end of Year 1 is -4. No Performance Fee is calculated. As the NAV underperformed the Benchmark for 5 consecutive years, losses from Year 2 of -9, adjusted by subsequent gains of Year 3 (5) and Year 5 (2), for a total of -2, are no longer to be considered in the performance calculation as from the beginning of Year 7.

Year 7: The NAV per share increases by 4, while the Annual Benchmark Performance Amount has a performance of 1. This generates an overperformance of 3 over the year and compensates the remaining losses from previous year of -2.

The excess of performance is 1 and generates a Performance Fee equal to 0.10.

Year 8: The NAV per share decreases by -1, while the Annual Benchmark Performance Amount has a performance of -2. This generates an overperformance of 1. The excess of performance of 1 generates a Performance Fee equal to EUR 0.10.

Example of a Hurdle rate model with a 10% Performance Fees rate and a performance reference period of 8 years:

Year	NAV before perf fees	Annual NAV Perf Amount	Annual Hurdle Perf Amount	Annual Outperf. (*)	Losses to report	Adjusted loss reset of Y-5	Amount to recover after reset	Annual Outperf. (*)	Perf Fee	Payment of Perf fees at the Year	NAV After Perf Fee
1	110.00	10.00	5.00	5.00				5.00	0.50	YES	109.50
2	101.50	-8.00	1.00	-9.00	0.00		0.00	-9.00	0.00	NO	101.50
3	105.50	4.00	-1.00	5.00	-9.00		-9.00	-4.00	0.00	NO	105.50
4	106.50	1.00	2.00	-1.00	-4.00		-4.00	-5.00	0.00	NO	106.50
5	105.50	-1.00	-3.00	2.00	-5.00		-5.00	-3.00	0.00	NO	105.50
6	103.50	-2.00	-1.00	-1.00	-3.00		-3.00	-4.00	0.00	NO	103.50
7	107.50	4.00	1.00	3.00	-4.00	2.00	-2.00	1.00	0.10	YES	107.40
8	106.40	-1.00	-2.00	1.00	0.00		0.00	1.00	0.10	YES	106.30

(*) Outperformance

Year 1: The Annual Performance Amount (10) of the NAV per share before Performance Fee is superior to the Annual Hurdle performance Amount (5).

The excess of performance of 5 generates a Performance Fee equal to EUR 0.5.

Year 2: The NAV per share decreases by -8, while the Annual Hurdle performance Amount has a performance of 1. This generates an underperformance of -9 over the year. The Net Outperformance since the end of Year 1 is -9. No Performance Fee is calculated.

Year 3: The NAV per share increases by 4, while the Annual Hurdle performance Amount has a performance of -1. This generates an overperformance of 5 over the year. The Net Outperformance since the end of Year 1 is -4. No Performance Fee is calculated.

Year 4: The NAV per share increases by 1, while the Annual Hurdle performance Amount has a performance of 2. This generates an underperformance of -1 over the year. The Net Outperformance since the end of Year 1 is -5. No Performance Fee is calculated.



Year 5: The NAV per share decreases by -1, while the Annual Hurdle performance Amount has a performance of -3. This generates an overperformance of 2 over the year. The Net Outperformance since the end of Year 1 is -3. No Performance Fee is calculated.

Year 6: The NAV per share decreases by -2, while the Annual Hurdle performance Amount has a performance of -1. This generates an underperformance of -1 over the year. The Net Outperformance since the end of Year 1 is -4. No Performance Fee is calculated.

The Net Outperformance since the end of Year 1 is -4. No Performance Fee is calculated. As the NAV underperformed the Hurdle for 5 consecutive years, losses from Year 2 of -9, adjusted by subsequent gains of Year 3 (5) and Year 5 (2), for a total of -2, are no longer to be considered in the performance calculation as from the beginning of Year 7.

Year 7: The NAV per share increases by 4, while the Annual Hurdle performance Amount has a performance of 1. This generates an overperformance of 3 over the year and compensates the remaining losses from previous year of -2.

The excess of performance is 1 and generates a Performance Fee equal to 0.10.

Year 8: The NAV per share decreases by -1, while the Annual Hurdle performance Amount has a performance of -2. This generates an overperformance of 1. The excess of performance of 1 generates a Performance Fee equal to EUR 0.10."

Part of the Prospectus	Current Wording	New wording
9.5 - Fund Ordinary Expenses (update of the list costs related to Fixed TER)	<ul style="list-style-type: none"> ▪ "Management Fee; ▪ Performance Fee; ▪ Distribution Fee; ▪ (...)" 	<ul style="list-style-type: none"> ▪ "Management Fee; ▪ Performance Fee; ▪ Distribution Fee; ▪ Research Fee; ▪ (...)"
9.6 - Research Fee (creation of a new section)		<p>"9.6 RESEARCH FEE</p> <p>"Research" refers to material or services used to develop an opinion on a financial instrument, asset, issuer, sector or specific market. The Investment Manager will not procure any research service unless it is needed to reach an informed decision in the fund's best interests. The Fund bears the cost of financial research. For each Sub-Fund concerned, such research fees will be up to 0.05% of the NAV of each Sub-Fund, and they will be accrued in its net asset value.</p> <p>The budget is allocated by the Investment Manager in such a way as to distribute the research cost fairly between the different Sub-</p>



		<p>funds. Generally speaking, investment decisions relating to Sub-funds with similar investment objectives are taken on the basis of the same research service. In their best interests, Sub-funds sharing a similar strategy and benefitting from the same research service will share costs.</p> <p>The Central Administrative Agent collects the money from the Sub-funds only when fees payable to the research service are due. The Central Administrative Agent collects Sub-funds' research costs in the separate research payment account (RPA), as available monies."</p>
11.3 - Investment Manager	<p>"Credi-Invest S.A. has been authorised to manage undertakings for collective investments and discretionary accounts and give investment advice. The amount under its management or advice is EUR 1.2 billion as at 30 June 2020 and the asset classes managed are: money market, fixed income, equity and alternative investments."</p>	<p>"Credi-Invest S.A. has been authorised to manage undertakings for collective investments and discretionary accounts and give investment advice. The amount under its management or advice is EUR 1.5 billion as at 1 December 2021 and the asset classes managed are: money market, fixed income, equity and alternative investments."</p>

1.3 UPDATE OF THE APPENDICES

Part of the Prospectus	Current wording	New Wording
Appendix B – 3. Collateral Policy	<p>"The Fund will, for the time being, not receive collateral when entering into OTC financial derivative transactions and efficient portfolio management techniques to reduce counterparty risk exposure. Should the Fund decide to use collateral as a means to reduce counterparty risk exposure, the Fund will update this Prospectus accordingly and will comply with Circular 14/592. For the avoidance of any doubt, the Fund will comply at any time with the investment restrictions contained in</p>	<p>"The Fund will, for the time being, not receive collateral when entering into OTC financial derivative transactions and efficient portfolio management techniques to reduce counterparty risk exposure. Should the Fund decide to use collateral as a means to reduce counterparty risk exposure, the Fund will update this Prospectus accordingly and will comply with Circular 14/592. For the avoidance of any doubt, the Fund will comply at any time with the investment restrictions contained in</p>



	Appendix A - Investment Powers and Restrictions of this Prospectus as to the maximum counterparty risk exposure when entering into OTC financial derivative transactions and efficient portfolio management techniques. This section applies to the Money Market Sub-Funds (Money Market Euro Fund and Money Market Dollar Fund) only if there is no constraint in the Money Market Fund Regulation.”	Appendix A - Investment Powers and Restrictions of this Prospectus as to the maximum counterparty risk exposure when entering into OTC financial derivative transactions and efficient portfolio management techniques.”
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The **Appendix D – Information related to Money Market Funds**, has been entirely removed from the Prospectus.

1.4 AMENDMENTS RELATED TO THE DETAILS OF EACH SUB-FUND

The sections relating to the sub-funds **Money Market Euro Fund**, **Money Market Dollar Fund**, **Fixed Income Euro**, **Fixed Income Dollar** and **Sustainability** have been entirely removed from the prospectus.

Concerning the other sub-funds, please note the following amendments:

Part of the Prospectus	Current Wording	New Wording
<u>Spanish Value Fund</u>		
1) <u>“Investment objective and policy”</u> (Additional sentence at the end of the section)		<p>“The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.”</p> <p>“This Sub-Fund is actively managed with no reference to a benchmark.”</p> <p>***</p>
2) <u>“Fees incurred by the Sub-Fund”</u> <u>“Performance fee”</u>	<p>“10% on the amount by which the performance of the Sub-Fund exceeds IBEX (IBEX Index), multiplied by the number of Shares of the relevant class in issue during the relevant performance period. The performance fees might be paid even if the performance of the</p>	<p>“10% on the amount by which the performance of NAV per share of the Share Class exceeds IBEX (IBEX Index), multiplied by the number of Shares of the relevant class in issue during the relevant performance period. The performance fees might be paid even if the performance of</p>



	<p>Sub-Fund is negative but less negative than the benchmark. The first performance period began on 1 September 2010 and ended on 31 December 2010.</p> <p>The benchmark IBEX is provided by the administrator Sociedad de Bolsas which is, at the date of the Prospectus, not yet included in the register referred to in article 36 of the Benchmarks Regulation, since it was for the moment not authorized under this regulation (this information shall be updated in the next version of the Prospectus as the case may be). A copy of the robust written plans setting out the actions to be taken in the event that these benchmarks materially change or cease to be provided, produced in compliance with article 28.2 of the Benchmarks Regulation, can be requested and obtained free of charge at the Management Company's registered office."</p> <p>***</p>	<p>the NAV per share is negative but superior to the benchmark performance. The first performance period began on 1 September 2010 and ended on 31 December 2010.</p> <p>The benchmark IBEX is provided by the administrator Sociedad de Bolsas which is, at the date of the Prospectus, included in the register referred to in article 36 of the Benchmarks Regulation. A copy of the robust written plans setting out the actions to be taken in the event that these benchmarks materially change or cease to be provided, produced in compliance with article 28.2 of the Benchmarks Regulation, can be requested and obtained free of charge at the Management Company's registered office."</p> <p>***</p>
3) <u>"Net Asset Value", "Cut-off Time for orders"</u>	<p>"Any Luxembourg Business Day immediately preceding the Valuation Day at 4.00 p.m. (Luxembourg time)"</p> <p>***</p>	<p>"The Valuation Day at 2.00 p.m. (Luxembourg time)"</p> <p>***</p>
4) <u>"Net Asset Value", "Cut-off Time for payment"</u>	<p>"Redemptions: Three (3) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day"</p>	<p>"Redemptions: Two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day"</p>

<p>US American Value</p>		
<p>1) <u>“Investment objective and policy”</u> (Additional sentence at the end of the section)</p>	<p>***</p>	<p>“The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.”</p> <p>“This Sub-Fund is actively managed with no reference to a benchmark.”</p> <p>***</p>
<p>2) <u>“Fees incurred by the Sub-Fund”</u> <u>“Performance fee”</u></p>	<p>“10% on the amount by which the performance of the Sub-Fund exceeds S&P500 (SPX Index), multiplied by the number of Shares of the relevant class in issue during the relevant performance period. The performance fees might be paid even if the performance of the Sub-Fund is negative but less negative than the benchmark.</p> <p>The benchmark S&P500 is provided by the administrator S&P Dow Jones Indices LLC which is, at the date of the Prospectus, not yet included in the register referred to in article 36 of the Benchmarks Regulation, since it was for the moment not authorized under this regulation (this information shall be updated in the next version of the Prospectus as case may be). A copy of the robust written plans setting out the actions to be taken in the event that these benchmarks materially change or cease to be provided, produced in compliance with article 28.2 of the Benchmarks Regulation, can be requested and obtained free of charge at the Management Company’s registered office. The first performance period began on 1 September 2010 and ended on 31 December 2010.”</p> <p>***</p>	<p>“10% on the amount by which the performance of the NAV per share of the Share Class exceeds S&P500 (SPX Index), multiplied by the number of Shares of the relevant class in issue during the relevant performance period. The performance fees might be paid even if the performance of the NAV per share is negative but superior to the benchmark performance.</p> <p>The benchmark S&P500 is provided by the administrator S&P Dow Jones Indices LLC which is, at the date of the Prospectus, included in the register referred to in article 36 of the Benchmarks Regulation. A copy of the robust written plans setting out the actions to be taken in the event that these benchmarks materially change or cease to be provided, produced in compliance with article 28.2 of the Benchmarks Regulation, can be requested and obtained free of charge at the Management Company’s registered office. The first performance period began on 1 September 2010 and ended on 31 December 2010.”</p> <p>***</p>



3) <u>“Net Asset Value”, “Cut-off Time for orders”</u>	“Any Luxembourg Business Day immediately preceding the Valuation Day at 4.00 p.m. (Luxembourg time)” ***	“The Valuation Day at 2.00 p.m. (Luxembourg time)” ***
4) <u>“Net Asset Value”, “Cut-off Time for payment”</u>	“Redemptions: Three (3) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day”	“Redemptions: Two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day”
<u>Short Term Fixed Income Euro Fund</u>		
1) <u>“Investment objective and policy”</u> (Additional sentence at the end of the section)		“The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.” “This Sub-Fund is actively managed with no reference to a benchmark.” ***
2) <u>“Net Asset Value”, “Cut-off Time for orders”</u>	*** “Any Luxembourg Business Day immediately preceding the Valuation Day at 4.00 p.m. (Luxembourg time)”	*** “The Valuation Day at 2.00 p.m. (Luxembourg time)”
3) <u>“Net Asset Value”, “Cut-off Time for payment”</u>	“Redemptions: Three (3) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day”	“Redemptions: Two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day”
<u>Active Allocation Equity</u>		
1) <u>“Investment objective and policy”</u> (Additional sentence at the end of the section)		“The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.” “This Sub-Fund is actively managed with no reference to a benchmark.” ***
2) <u>“Cut-Off Time for receipt of order”</u>	*** “The Luxembourg Business Day before the valuation at 2:00 p.m. (CET).” ***	*** “The Valuation Day at 2:00 p.m. (CET)” ***



3) <u>"Cut-Off Time for payment"</u>	<p>"Redemptions: Three (3) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day"</p> <p>***</p>	<p>"Redemptions: Two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day"</p> <p>***</p>
4) <u>"Fees incurred by Sub-Fund"</u> <u>"Performance fee"</u>	<p>"10% on the amount by which the performance of the Sub-Fund exceeds EURO STOXX 50 (SX5E Index PR EUR), multiplied by the number of Shares of the relevant class in issue during the relevant performance period. The performance fee might be paid even if the performance of the Sub-Fund is negative but less negative than the benchmark. The first performance period will begin on 6 November 2020 and end on 31 December 2020.</p> <p>The benchmark EURO STOXX 50 is provided by the administrator STOXX Limited which is, at the date of the Prospectus, not yet included in the register referred to in article 36 of the Benchmarks Regulation, since it was for the moment not authorized under this regulation (this information shall be updated in the next version of the Prospectus as the case may be). A copy of the robust written plans setting out the actions to be taken in the event that these benchmarks materially change or cease to be provided, produced in compliance with article 28.2 of the Benchmarks Regulation, can be requested and obtained free of charge at the Management Company's registered office."</p>	<p>"10% on the amount by which the performance of the NAV per share of the Share Class exceeds EURO STOXX 50 Benchmark (SX5E Index PR EUR), multiplied by the number of Shares of the relevant class in issue during the relevant performance period. The performance fee might be paid even if the performance of the NAV per share is negative but superior to the benchmark performance. The first performance period will begin on 6 November 2020 and end on 31 December 2020.</p> <p>The benchmark EURO STOXX 50 is provided by the administrator STOXX Limited which is, at the date of the Prospectus, included in the register referred to in article 36 of the Benchmarks Regulation. A copy of the robust written plans setting out the actions to be taken in the event that these benchmarks materially change or cease to be provided, produced in compliance with article 28.2 of the Benchmarks Regulation, can be requested and obtained free of charge at the Management Company's registered office."</p>
<p><u>Active Allocation</u> <u>Conservative</u> 1) <u>Investment objective and policy</u> (Additional sentence at the end of the section)</p>		<p>"The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities."</p>



<p>2) <u>"Net Asset Value", "Cut-off Time receipt of order"</u></p>	<p>*** "Any Luxembourg Business Day immediately preceding the Valuation Day at 4.00 p.m. (Luxembourg time)"</p>	<p>"This Sub-Fund is actively managed with no reference to a benchmark." *** "The Valuation Day at 2.00 p.m. (Luxembourg time)"</p>
<p>3) <u>"Cut-Off Time for payment" as follow":</u></p>	<p>*** "Redemptions: Three (3) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day" ***</p>	<p>*** "Redemptions: Two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day" ***</p>
<p>4) <u>"Fees incurred by the Sub-Fund", "Performance Fee"</u></p>	<p>"10% on the amount by which the performance of the Sub-Fund exceeds Bloomberg Barclays Global Aggregate (LEGATREH Index), multiplied by the number of Shares of the relevant class in issue during the relevant performance period. The performance fee might be paid even if the performance of the Sub-Fund is negative but less negative than the benchmark. The benchmark Bloomberg Barclays Global Aggregate is provided by the administrator Barclays Bank PLC, which is, at the date of the Prospectus, not yet included in the register referred to in article 36 of the Benchmarks Regulation, since it was for the moment not authorized under this regulation (this information shall be updated in the next version of the Prospectus as the case may be). A copy of the robust written plans setting out the actions to be taken in the event that these benchmarks materially change or cease to be provided, produced in compliance with article 28.2 of the Benchmarks Regulation, can be requested and obtained free of</p>	<p>"10% on the amount by which the performance of the NAV per share of the Share Class exceeds Euribor 12 Month + 25bps, multiplied by the number of Shares of the relevant class in issue during the relevant performance period. The performance fee might be paid even if the performance of the NAV per share is negative but superior to the benchmark performance. The benchmark Euribor is provided by the administrator EMMI (The European Money Markets Institute), which is, at the date of the Prospectus, not yet included in the register referred to in article 36 of the Benchmarks Regulation. A copy of the robust written plans setting out the actions to be taken in the event that these benchmarks materially change or cease to be provided, produced in compliance with article 28.2 of the Benchmarks Regulation, can be requested and obtained free of charge at the Management Company's registered office."</p>



	charge at the Management Company's registered office."	
<u>Active Allocation Flexible</u> 1) <u>"Investment objective and policy"</u> (Additional sentence at the end of the section)		<p>"The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities."</p> <p>"This Sub-Fund is actively managed with no reference to a benchmark."</p>
2) <u>"Cut-Off Time for receipt of order"</u>	<p>***</p> <p>"Any Luxembourg Business Day immediately preceding the Valuation Day at 4.00 p.m. (Luxembourg time)"</p>	<p>***</p> <p>"The Valuation Day at 2.00 p.m. (Luxembourg time)"</p>
3) <u>"Cut-Off Time for payment"</u>	<p>***</p> <p>"Redemptions: Three (3) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day"</p>	<p>***</p> <p>"Redemptions: Two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day"</p>
4) <u>"Fees incurred by the Sub-Fund",</u> <u>"Performance Fee"</u>	<p>***</p> <p>"10% on the amount by which the performance of the Sub-Fund exceeds 50% Bloomberg Barclays Global Aggregate (LEGATREH Index) and 50% MSCI World EUR (MSERWI), multiplied by the number of Shares of the relevant class in issue during the relevant performance period. The performance fee might be paid even if the performance of the Sub-Fund is negative but less negative than the benchmark.</p> <p>The benchmark Bloomberg Barclays Global Aggregate is provided by the administrator Barclays Bank PLC which is at the date of the Prospectus, not yet included in the register referred to in article 36 of the Benchmarks Regulation, since it was for the</p>	<p>***</p> <p>"10% on the amount by which the performance of the NAV per share of the Share Class exceeds Euribor 12 Months+ 150bps, multiplied by the number of Shares of the relevant class in issue during the relevant performance period. The performance fee might be paid even if the performance of the NAV per share is negative but superior to the benchmark performance.</p> <p>The benchmark Euribor is provided by the administrator EMMI (The European Money Markets Institute) which is at the date of the Prospectus, included in the register referred to in article 36 of the Benchmarks Regulation. A copy of the robust written plans setting out the actions to be taken in the event that these benchmarks materially</p>



	<p>moment not authorized under this regulation (this information shall be updated in the next version of the Prospectus as the case may be). The benchmark MSCI World EUR is provided by the administrator Morgan Stanley Capital International which is included in the register referred to in article 36 of the Benchmarks Regulation. A copy of the robust written plans setting out the actions to be taken in the event that these benchmarks materially change or cease to be provided, produced in compliance with article 28.2 of the Benchmarks Regulation, can be requested and obtained free of charge at the Management Company's registered office.</p> <p>Performance Period: 1 January to 31 December each year."</p>	<p>change or cease to be provided, produced in compliance with article 28.2 of the Benchmarks Regulation, can be requested and obtained free of charge at the Management Company's registered office.</p> <p>Performance Period: 1 January to 31 December each year."</p>
<p><u>Active Allocation</u> <u>Dynamic</u></p> <p>1) <u>"Investment objective and policy"</u> Additional sentence at the end of the section)</p> <p>2) <u>"Cut-off Time receipt of order"</u></p> <p>3) <u>"Cut-Off Time for payment"</u></p> <p>4) <u>"Performance Fee"</u></p>	<p>***</p> <p>"Any Luxembourg Business Day immediately preceding the Valuation Day at 4.00 p.m. (Luxembourg time)"</p> <p>***</p> <p>"Redemptions: Three (3) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day"</p> <p>***</p> <p>"10% of the amount by which the performance of the Sub-Fund</p>	<p>"The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities."</p> <p>"This Sub-Fund is actively managed with no reference to a benchmark."</p> <p>***</p> <p>"The Valuation Day at 2.00 p.m. (Luxembourg time)"</p> <p>***</p> <p>"Redemptions: Two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day"</p> <p>***</p> <p>"10% of the amount by which the performance of the NAV per share of</p>



	<p>exceeds MSCI World EUR (MSERWI), multiplied by the number of Shares of the relevant class in issue during the relevant performance period. The performance fee might be paid even if the performance of the Sub-Fund is negative but less negative than the benchmark.</p> <p>The benchmark MSCI World EUR is provided by the administrator Morgan Stanley Capital International which is included in the register referred to in article 36 of the Benchmarks Regulation. A copy of the robust written plans setting out the actions to be taken in the event that these benchmarks materially change or cease to be provided, produced in compliance with article 28.2 of the Benchmarks Regulation, can be requested and obtained free of charge at the Management Company's registered office."</p>	<p>the Share Class exceeds 75% Bloomberg Developed Markets Large & Mid Cap Price Return Index EUR (DME Index) and 25% (Euribor at 12 Months + 25bps), multiplied by the number of Shares of the relevant class in issue during the relevant performance period. The performance fee might be paid even if the performance of the NAV per share is negative but less negative than the benchmark performance.</p> <p>The benchmarks DME Index and Euribor are provided by the administrators Bloomberg Index Services Limited (BISL) and EMMI (The European Money Markets Institute) which are included in the register referred to in article 36 of the Benchmarks Regulation. A copy of the robust written plans setting out the actions to be taken in the event that these benchmarks materially change or cease to be provided, produced in compliance with article 28.2 of the Benchmarks Regulation, can be requested and obtained free of charge at the Management Company's registered office."</p>
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A new Prospectus dated April 2023 reflecting, *inter alia*, the above changes will be available at the registered office of the Fund. The effective date of the above changes will be on **20 April 2023**.

If the above amendments do not suit your investment requirements, you may request redemption of your shares, free of charge, at any time [one month time] until 20 April 2023 at 4:00 p.m. (Luxembourg time) at the latest in accordance with the terms of the Prospectus.

Should you have any queries about any of the changes in this notice, please contact the Fund in the usual manner.

Yours faithfully,

CREDIINVEST SICAV

CREDIINVEST SICAV

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