NOTICE TO ALL SHAREHOLDERS OF CREDIINVEST SICAV

Luxembourg, 22 November 2019

Dear Shareholder,

The board of directors (the **Board**) of CREDIINVEST SICAV (the **Fund**) would like to inform you about the following changes in the Fund, which will be reflected in the new version of the prospectus of the Fund dated December 2019 (the **Prospectus**). Capitalized terms not otherwise defined herein should have the meaning ascribed to them in the Prospectus.

1 Amendments to the general part of the Prospectus

1.1 ADDITION OF THE FOLLOWING RISK FACTORS:

The Board has decided to add the following risks to the general part of the Prospectus in the section 5 (Risk Factors), which may be relevant for the Sub-Funds you are invested in:

a) **Concentration risk**

Some Sub-Funds may invest in a relatively limited number of issuers, which may be due to (i) the restricted types of investments authorised by the investment policy and the market opportunity for these investment types or (ii) the relative limited size of the Sub-Fund in terms of net assets. Sub-Funds that are less diversified in terms of holdings may be more volatile than broadly diversified Sub-Funds. The return of such Sub-Funds may be adversely affected by the performance of a single or couple of positions as a result of the limited holdings.

b) **Contingent convertible securities risk**

Contingent convertible bonds are a highly complex type of convertible securities issued by financial institutions. They can be converted into shares of the issuer only if a pre-specific trigger event occurs. Financial institutions and mainly large banks use such instruments as a cost-effective way of meeting the level of capital required by regulations.

Contingent convertible bonds must be able to be written down or converted into equity when a certain trigger of the core equity capital of the issuing financial institution compared to its total risk-weighted assets is reached. Apart from this characteristic, contingent convertible securities have dissimilar features regarding trigger levels, necessary capital buffer levels and loss absorption mechanisms. The risks of probability of activating the trigger, the extent and probability of loss upon trigger conversion and the likelihood of coupons may thus be challenging to model. Certain risk factors are transparent (e.g. trigger level, coupon frequency, leverage, credit spread, rating etc) while other factors may be difficult to estimate (e.g. individual regulatory requirements relating to capital buffer, issuer's future capital position, issuer's behaviour in relation to coupon payments, risk of contagion).

The main risks associated with contingent convertible bonds are the following:

- ***Risk of call extension:*** *Some contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the authority supervising the issuer.*
- ***Risk of conversion:*** *The conversion will aim to convert the bondholders into shareholders, who are always last creditors in line. The trigger event of contingent convertible securities is often a breach in capital requirements or when the competent regulatory authority deems that the issuer is approaching the point of non-viability. The conversion may thus occur in unfavourable times and lead to potential loss of value and risk of liquidity (see below). In case of conversion, it is difficult to predict how the equity securities will behave. The conversion trigger may generate forced sales or distress sales by the holders that would drive down the price of the equity securities.*
- ***Risk related to the trigger threshold:*** *Each instrument has its own characteristics. The level of conversion risk may vary, for example the amount of common equity Tier 1 (CET1) required may differ from the trigger level set forth in the issuance. The trigger may be a loss in capital or an increase in risk weighted assets. The occurrence of the contingent event may result in a conversion into shares or even a temporary or definitive writing off of all or part of the debt.*
- ***Risk of loss of coupon:*** *Certain contingent convertible bonds which qualify as AT1 must be issued as a perpetual instrument whose coupon payments (distributions) are discretionary and may be cancelled by the issuer at any time for any reason and for an indefinite period. In case of cancellation, this increases uncertainty in the valuation of the instrument.*
- ***Risk of inversion of the capital structure:*** *Unlike conventional capital hierarchy, under certain circumstances, investors in contingent convertible securities may bear a loss greater than that of shareholders. This may be the case when a trigger threshold is set at high level.*
- ***Risk of non-exercise of the repayment option by the issuer:*** *Certain contingent convertible securities can be issued as perpetual instruments (AT1 contingent convertible bonds), callable at predetermined levels only with the approval of competent authority. Thus investors may not be able to recover their capital on the optional reimbursement dates set forth in the terms of issue.*
- ***Risk of industry concentration:*** *Contingent convertible securities are mainly issued by large banking institutions. The Fund may thus be susceptible of loss due to adverse occurrence affecting that industry.*
- ***Risk of liquidity:*** *In case contingent convertible securities are converted into equity, the sale of the newly converted equities may potentially encounter a liquidity crunch as the market would be flooded with such equity securities. For further information on liquidity risk in general, please see* ***Section 5.3 (Liquidity risk).***
- ***Risk linked to the complexity of the instrument:*** *As these instruments are relatively recent and their structure innovative, their behavior during a period of stress and testing of conversion levels may be highly unpredictable.*
- ***Yield/Valuation risk:*** *The attractive return on this type of instrument may not be the only criterion guiding the valuation and the investment decision. It should be viewed as a complexity and risk premium.*

- ***Risk of write-down:*** *Many contingent convertible securities are issued with the possibility to completely or partially write down the debt upon the occurrence of the trigger event. This means that the Fund may risk losing all or part of its investments.*

c) **Liquidity risk**

Liquidity risk is twofold and concerns both the asset and the liability side. On the asset side, the liquidity risk refers to the inability of the Fund to sell a security or position at its quoted or market value due to adverse market conditions in general (e.g. suspension of trading activity on a market) or a sudden change in the perceived value or creditworthiness of the position. On the liability side, liquidity risk refers to the inability of the Fund to meet a redemption request, due to insufficient cash and the inability of the Fund to quickly sell securities or investments to provide cash flows. Reduced liquidity of assets may have an adverse impact on the value of the assets, and therefore of the Fund, and as a consequence may further impact the liquidity of the liability side and impede the Fund to meet its redemption requests in a timely manner.

1.2 CLARIFICATION ON THE METHOD FOR CALCULATION AND PUBLICATION OF THE NET ASSET VALUE – IMPACT ON THE CUT-OFF TIME FOR PAYMENT OF THE SUBSCRIPTIONS AND REDEMPTIONS

The Board wishes to make available to investors a more accurate and up-to-date pricing when calculating the Net Asset Values per Share. The Board has decided to review the method for calculating and publishing the Net Asset Values as follows: the Net Asset Values for a given Valuation Day will be calculated with the closing prices of that Valuation Day, and calculated and published on Valuation Day+1 or on Valuation Day+2 for some Sub-Funds.

The Board has clarified when the Net Asset Value is calculated and published by adding the following paragraph in Appendix C:

*"Although the Net Asset Value is determined on a Valuation Day taking into account the values, prices and shares outstanding on such Valuation Day, the calculation and publication of such Net Asset Value will only be made on the following Luxembourg Business Day(s), meaning that the Net Asset Values on a Valuation Day are released and published on the Luxembourg Business Day(s) following that Valuation Day ("Publication Day"), unless otherwise mentioned in **Appendix E** for each Sub-Fund."*

The Board has further decided to adapt the Cut-Off Time for payment of subscriptions and redemptions. The Cut-Off Time for payment as defined in **Appendix E** to the Prospectus for each Sub-Fund is calculated as from the applicable Publication Day.

Please consider the following comparison table:

Actual Cut-Off Time	New Cut-Off Time
For all Sub-Funds: Subscriptions: no later than two (2) Luxembourg Business Days following the applicable Valuation Day Redemptions: no later than three (3) Luxembourg Business Days following the applicable Valuation Day	For all Sub-Funds, except "SUSTAINABILITY", "NEW TRENDS", "ACTIVE ALLOCATION CONSERVATIVE", "ACTIVE ALLOCATION FLEXIBLE" and "ACTIVE ALLOCATION DYNAMIC": Subscriptions; no later than two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day Redemptions: no later than three (3) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day where Publication Day = Valuation Day + 1 Luxembourg Business Day For the Sub-Funds "SUSTAINABILITY", "NEW TRENDS", "ACTIVE ALLOCATION CONSERVATIVE", "ACTIVE ALLOCATION FLEXIBLE" and "ACTIVE ALLOCATION DYNAMIC": Subscriptions; no later than two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day Redemptions: no later than three (3) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day where Publication Day = Valuation Day + 2 Luxembourg Business Days

1.3 CLARIFICATION ON THE PAYMENT OF DIVIDENDS

The Board wishes to clarify that notwithstanding the dividend policy and frequency contemplated, the distribution of interim dividends remains at the discretion of the Board of Directors, which is not compelled to distribute dividends at the frequency disclosed or at all.

The Board further wishes to clarify that the dividends will in principle be paid (i) in the Reference Currency of the relevant Share Class or, failing which, the Reference Currency of the Sub-Fund, or (ii) exceptionally in another currency and at the rate of exchange determined by the Board of Directors.

1.4 Clarification on the Performance Fee calculation

The Board has clarified the Performance Fee calculation by adding the following provisions in section 9.3 (Performance Fee):

"The Performance Fee will be calculated and accrued on each Valuation Day and payable only if the following condition is reached:

- *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****).*

During the performance period, the Performance Fee will be accrued on a daily basis but reversed the 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.
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."

1.5 Clarification of the share class denomination and eligibility

The Board has clarified in section 6.3 (The Share Classes) the denominations and eligibility of different share classes of the Fund:

"*Share classes with the denominators A or B are offered to retail investors.*
Share classes with the denominator I are offered to institutional investors in accordance with Article 174 (2) of the UCI Law.
Share classes with the denominator C are only available to investors who subscribe via distributors who have separate fee arrangements with their distributor regarding discretionary portfolio management or independent advisory services.
For the C share class, the Management Company does not pay any trailer fees to the distributors.
Therefore, the costs of this share class borne by the investor may be lower than the costs of other share classes within the same Sub-Fund."

1.6 Termination of the Investment Advisory Agreement with Private Investment Management S.A.

The Investment Advisory Agreement between Crèdit Andorrà Asset Management Luxembourg (the **Management Company**) and Private Investment Management S.A. has been terminated with effect on 31 October 2018. The investment advisory services for the relevant Sub-Funds (see section 3.6 Investment Advisors) are now performed by Credi-Invest SA.

1.7 Appointment of Banco Alcala S.A. as Investment Advisor

The Management Company has appointed Banco Alcalà S.A. as Investment Advisor for the Sub-Funds "SPANISH VALUE" and "GLOBAL EQUITY DIVIDEND".

2 Amendments to Appendix E in relation to the sub-funds

2.1 CLARIFICATION FOR EACH SUB-FUND ON THE PUBLICATION DAY OF THE NAV AND THE CUT-OFF TIME FOR PAYMENT

The Board has clarified for each sub-fund when the Net Asset Value is calculated and published as well as the cut-off time for payment of subscriptions and redemptions.

2.2 CLARIFICATION IN RELATION TO THE INVESTMENT IN CONTINGENT CONVERTIBLE BONDS

The Board has clarified for each sub-fund that it may invest up to 10% of the sub-funds' net assets into contingent convertible bonds and updated the risk factors of each sub-fund.

2.3 CHANGES IN THE SUB-FUND "SPANISH VALUE"

The minimum investment for the "Class I1" will be raised to 5 Mio. EUR. The name of the share classes "Hedged Class I3" and "Hedged Class I5" will be changed to "Hedged Class B1" and "Hedged Class B2" and these share classes will be open to retail investors in the future.

2.4 CHANGES IN THE SUB-FUND "EUROPEAN VALUE"

2.4.1 Name change of share classes

The name of the share class "Class I2" will be changed to "Hedged Class I2". The name of the share class "Hedged Class I3" will be changed to "Hedged Class B1" and this share class will be open to retail investors in the future. The name of the share class "Hedged Class I5" will be changed to "Hedged Class B2" and this share class will be open to retail investors in the future.
The minimum investment for the share class "Class I1" wil be set at 5 Mio. EUR and the minimum investment for the share class "Hedged Class I2" will be set at 5 Mio. USD.

2.4.2 Change of the investment policy

The Board has changed the investment policy of the sub-fund as follows:

"The main objective of the European Value Sub-fund is capital appreciation, which it will attempt to reach by investing in transferable securities issued by European companies ***or listed on European stock exchanges****. Those investments will be concentrated in companies deemed under-rated in respect of their intrinsic value. The selection criterion for those companies will be based on the analysis of the fundamental valuation ratios, mainly on the study of the Price Earning Ratio (P.E.R.).*

According to the principle of risk diversification, the Sub-Fund's net assets are mainly invested in shares and other transferable securities related to share markets (including warrants on *transferable securities, convertible notes and up to a maximum of 10% of the Sub-Fund's net assets in shares or units of UCITS or other UCIs, whose assets are mainly invested in shares issued by European companies). However, in case of unfavourable share markets, the Sub-Fund's assets can be temporarily invested in less volatile assets, such as bonds or liquid assets, while preserving the Shareholders' interest. On a temporary basis and if justified by the market conditions, the Sub-Fund may hold liquid assets up to 100%.*

There is no restriction or limitation with regard to the industrial or sector diversification or to the currency. ***The Sub-Fund can be invested in transferable securities issued by non-European companies or listed on non-European stock exchanges up to 10% of the Sub-Fund's assets."***

2.5 CHANGES IN THE SUB-FUND "US AMERICAN VALUE"

The name of the share classes "Class I1", "Class I2" and "Hedged Class I3" will be changed to "Class B1", "Hedged Class I2" and "Hedged Class B2" and the share classes "Class B1" and "Hedged Class B2" will be open to retail investors in the future.
The minimum investment for the share class "Hedged Class I2" will be set at 5 Mio. EUR and the minimum investment for the share class "Class I4" will be raised to 5 Mio. USD.

2.6 CHANGES IN THE SUB-FUND "SUSTAINABILITY"

2.6.1 Clarification of the investment policy

The Board has clarified the investment policy of the sub-fund "Sustainability" as follows:

"The main objective of the Sustainability Sub-Fund is capital appreciation, which it will attempt to reach by investing ***mainly*** *in transferable securities issued by international Socially Responsible Investment ("SRI") companies or SRI funds.*
According to the principle of risk diversification, the Sub-Fund's net assets are invested ***in bonds****, shares and other transferable securities related to* ***financial*** *markets (including warrants on transferable securities, convertible notes and units of UCIs****.*** *However, in case of unfavourable* ***financial*** *markets, the Sub-Fund's assets can be temporarily invested in less volatile assets, such as money* ***market funds, cash or other*** *liquid assets, while preserving the Shareholders' interest. On a temporary basis and if justified by the market conditions, the Sub-Fund may hold* ***cash and cash equivalents*** *up to 100%. […]*

2.6.2 Change of the benchmark

Due to the amendment in the investment policy and to protect the interests of the shareholders, the benchmark used for the calculation of the performance fee of the sub-fund will be changed from MSCI World Local (MSDLW) to 50% Bloomberg Barclays Global Aggregate (LEGATREH Index) and 50% MSCI World Euro (MSERWI).

2.6.3 Name eligible investor change of share class

The name of the share class "Class I1" will be changed to "Class B" and this share class will be open to retail investors in the future.

2.6.4 Change of the publication day of the Net Asset Value

The Net Asset Value per Share of each class in the Sub-Fund is published two (2) Luxembourg Business Days instead of one (1) Luxembourg Business Day after the Valuation Day.

2.7 CHANGES IN THE SUB-FUND "FIXED INCOME EURO"

The Board has specified that the sub-fund may only invest up to a maximum of 10% of its net assets in shares or units of UCITS and/or other UCIs.

The name of the share class "Class I1" will be changed to "Class B" and this share class will be open to retail investors in the future. The minimum investment for the share class "Class I3" will be raised to 5 M EUR.

2.8 CHANGES IN THE SUB-FUND "FIXED INCOME DOLLAR"

The Board has specified that the sub-fund may only invest up to a maximum of 10% of its net assets in shares or units of UCITS and/or other UCIs.

The name of the share class "Class I1" will be changed to "Class B" and this share class will be open to retail investors in the future. The minimum investment for the share class "Class I3" will be raised to 5 M USD.

2.9 CHANGES IN THE SUB-FUND "SHORT TERM FIXED INCOME EURO FUND"

2.9.1 Change of the investment policy

The Board has clarified the investment policy of "Short Term Fixed Income Euro Fund" as follows:

"The main objective of the Short-Term Fixed Income Euro Fund is to achieve a regular income whilst ***aiming at reducing capital loss****."*

2.9.2 Name change of share class

The name of the share class "Class I1" will be changed to "Class B" and this share class will be open to retail investors in the future. The minimum investment for the share class "Class I4" will be raised to 5 M EUR.

2.10 CHANGES IN THE SUB-FUND "GLOBAL EQUITY DIVIDEND"

2.10. 1 Change of the benchmark

The benchmark used for the calculation of the performance fee of the sub-fund will be changed from MSCI World Local (MSDLW) to MSCI World High Dividend Yield in EUR (MXWDHDVD), in order to have a more suitable benchmark reflecting the investment policy and protecting the interests of the shareholders.

2.10.2 Change of name of share classes

The name of the share classes “A EUR CAP” and “A USD CAP (Hedged)” will be changed to “Class A” “Hedged Class B1”.

2.11 CHANGES IN THE SUB-FUND “ACTIVE ALLOCATION CONSERVATIVE”

2.11.1 Clarification of the investment policy

The Board has clarified the investment policy of the sub-fund “Active Allocation Conservative” as follows:

“Additionally, the Sub-Fund will have a minimum of 75% of its net assets invested, directly or indirectly (through UCITS or other UCIs or through the use of financial derivative instruments), in fixed income securities and money market instruments ***or in any UCITS or other UCIs following a strategy that has a similar risk/reward profile****.”*

2.11.2 Change of name of share classes

The name of the share classes “Hedged Class I3” and “Hedged Class I5” will be changed to “Hedged Class B1” and “Hedged Class B2”.

2.11.3 Change of the publication day of the Net Asset Value

The Net Asset Value per Share of each class in the Sub-Fund is published two (2) Luxembourg Business Days instead of one (1) Luxembourg Business Day after the Valuation Day.

2.12 CHANGES IN THE SUB-FUND “ACTIVE ALLOCATION FLEXIBLE”

2.12.1 Change of name of share classes

The name of the share classes “Hedged Class I3” and “Hedged Class I5” will be changed to “Hedged Class B1” and “Hedged Class B2”.

2.12.2 Change of the publication day of the Net Asset Value

The Net Asset Value per Share of each class in the Sub-Fund is published two (2) Luxembourg Business Days instead of one (1) Luxembourg Business Day after the Valuation Day.

2.13 CHANGES IN THE SUB-FUND “ACTIVE ALLOCATION DYNAMIC”

2.13.1 Change of name of share classes

The name of the share classes “Hedged Class I3” and “Hedged Class I5” will be changed to “Hedged Class B1” and “Hedged Class B2”.

2.13.2 Change of the publication day of the Net Asset Value

The Net Asset Value per Share of each class in the Sub-Fund is published two (2) Luxembourg Business Days instead of one (1) Luxembourg Business Day after the Valuation Day.

A draft prospectus dated December 2019 reflecting, *inter alia*, the above changes will be available at the registered office of the Fund.

If the above amendments do not suit your investment requirements, you may request redemption of your shares, free of charge, at any time until 23rd December 2019 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