

Paris, 18 September 2023

LETTER TO THE UNITHOLDERS OF THE MUTUAL FUND "CPR FOCUS INFLATION"

ISIN CODES:

P unit: FR0010832469
I unit: FR0010838722
R unit: FR0013294659
PM unit: FR0013462520

SUBJECT: Changes to fee structure

Dear Sir or Madam,

You are a unitholder of the mutual fund "CPR FOCUS INFLATION" (hereinafter the "mutual fund") managed by CPR Asset Management. Thank you for your confidence in us.

What changes are going to be made to your mutual fund?

We would like to let you know that your management company has decided to make the following change to the structure of the fees borne by your mutual fund.

▪ **Change to the basis for external financial management fees and administrative fees**

Up until now, the basis for calculating the financial management fees and external administrative fees borne by your mutual fund was "Net assets excluding UCIs". With effect from 31/10/2023, these fees will be calculated on the "Net Assets" basis. The maximum rate of financial management fees and administrative fees outside the management company remains the same, as do the other categories of fees that may be charged to the mutual fund.

When are these changes going to be made?

The change to your mutual fund will come into force on **31/10/2023** and, if you accept the terms of this change, will not involve any specific action on your part.

If you do not agree with this change, you can redeem your units free of charge until 30/09/2023.

What is the impact of these changes on the risk/return profile of your investment?


- **Change to risk/return profile:** No
- **Increase in the risk profile:** No
- **Potential increase in fees:** Yes
- **Scope of change to the risk/return profile:** N/A

What impact does this transaction (or these transactions) have on your tax?

The tax consequences for you can vary, depending, among other things, on the conditions under which the transaction is carried out and the country of your residence for tax purposes. We therefore suggest that you contact your usual tax adviser to ascertain the consequences of this transaction in the light of your personal tax situation.

What are the main differences between the mutual fund in which you currently hold units and the future mutual fund?

Please see below a breakdown of the change made to your investment:

	BEFORE	AFTER	
Fees			
Financial management and administrative fees external to the management company	<u>Basis:</u> Net assets (excluding UCIs) <u>Annual maximum rate / scale incl. tax:</u> <ul style="list-style-type: none"> ▪ P unit: 1.20% incl. tax ▪ I unit: 0.60% incl. tax ▪ R unit: 0.60% incl. tax ▪ PM unit: 0.90% incl. tax 	<u>Basis:</u> Net assets (excluding UCIs) <u>Annual maximum rate / scale incl. tax:</u> <ul style="list-style-type: none"> ▪ P unit: 1.20% incl. tax ▪ I unit: 0.60% incl. tax ▪ R unit: 0.60% incl. tax ▪ PM unit: 0.90% incl. tax 	

This change does not require approval by the Autorité des Marchés Financiers.

Important things for investors to remember

Please take a look at the Key Investor Information Document and your mutual fund's prospectus, which can be sent to you upon written request to the following address: CPR Asset Management – 91-93, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.

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

Yours sincerely,

Nadine Lamotte
Deputy Managing Director