

Paris, 24 November 2021

Subject: To the holders of units of the mutual fund CPR Croissance Réactive

ISIN codes:

P unit: FR0010097683

I unit: FR0010965137

T unit: FR0011741941

R unit: FR0013294626

L unit: FR0013414059

Dear Sir/Madam,

We would like to inform you of the changes made to the CPR Croissance Réactive mutual fund, of which you are a unitholder.

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

By a decision dated 19/11/2021, CPR Asset Management, in its capacity as management company of your CPR Croissance Réactive mutual fund, has decided to make changes affecting your investment.

To date, your mutual fund is using the *50% J.P Morgan Government Bond Index Global (GBI Global) EUR hedged (coupons reinvested) + 50% EUR MSCI World (net dividends reinvested)* composite benchmark to calculate outperformance fees. This index will be replaced by **the €STR (Euro Short-Term Rate)**. The management objective of your mutual fund will therefore use this new benchmark, and the margin applied to each unit, according to its fees, will be specified for greater clarity.

Implementation of this change within your mutual fund will result in the following further changes in particular:

- Change in investment objective
- Change in outperformance fee

Your fund will also apply the new guidelines of the European Securities and Markets Authority (ESMA) aimed at ensuring consistent, uniform and correct application in the area of outperformance fees. The aim of this regulation is to standardise the information provided to investors and the calculation method. The new calculation method provides, in particular, for a reference period of 1 to 5 years, with the calculation reset each time advance costs are taken, or after 5 years without any deduction of fees.

This method is detailed in the regulatory documentation for UCIs in the paragraphs describing fees.

The prospectus of your fund will be amended in order to comply with the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation").

When are these changes going to be made?

The changes to be made to your mutual fund will come into effect on **01/01/2022**.

If you do not agree with these changes, you can redeem your units, free of charge, until 01/02/2022.

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

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



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 for a breakdown of the changes made to your investment:

	Before	After
Stakeholders involved in the fund		
Management Company	<p>CPR Asset Management</p> <p>Public limited company (société anonyme), Paris Trade and Companies Register No. 399 392 141</p> <p>Portfolio management company authorised by the Autorité des Marchés Financiers (AMF) under no. GP 01-056</p> <p>Registered office: 90, boulevard Pasteur, 75015 Paris</p> <p>Postal address: 90, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15</p>	<p>CPR Asset Management</p> <p>Public limited company (société anonyme), Paris Trade and Companies Register No. 399 392 141</p> <p>Portfolio management company authorised by the Autorité des Marchés Financiers (AMF) under no. GP 01-056</p> <p>Registered office: 91-93, boulevard Pasteur, 75015 Paris</p>
Legal arrangements and investment policy		
Management objective	<p>The management objective is to outperform over the medium term – 4 years minimum – the benchmark composite index (50% euro-hedged JPM GBI Global (coupons reinvested) and 50% euro-denominated MSCI World net dividends reinvested).</p>	<p>The management objective is to achieve over the medium term – 4 years minimum – an annualised performance, net of fees, of 4.25% above the capitalised €STR index for the I unit, of 3.50% above the capitalised €STR index for the L and P units, of 4.20% above the capitalised €STR index for the R unit and of</p>

		4.70% above the capitalised €STR index for the T unit.
Benchmark	<p>The composite index: 50% J.P. Morgan Government Bond Index Global (GBI Global), EUR hedged (coupons reinvested) and 50% MSCI World EUR (net dividends reinvested).</p> <p>The J.P. Morgan Government Bond Index Global (GBI Global) converted into EUR (coupons reinvested) is representative of the performance of the international government bond markets in all the curve segments. It is currency-hedged. Its performance includes dividends (net dividends reinvested). The benchmark administrator, J.P MORGAN SECURITIES PLC, is listed on the register of administrators and benchmarks kept by the ESMA. Additional information on the benchmark can be found on the website of the benchmark administrator: https://markets.jpmorgan.com/.</p> <p>The euro-adjusted MSCI World Index is representative of the performance of the international equities markets. It includes 1,500 large and mid-cap stocks listed on the stock markets of 23 developed countries.</p> <p>It is not currency-hedged.</p> <p>Its performance includes dividends (net dividends reinvested).</p> <p>The Index is calculated and circulated by Morgan Stanley. Information about this index is available at www.msci.com. The administrator of the benchmark MSCI Limited is listed on the register of administrators and benchmarks kept by the ESMA. Additional information on the benchmark can be found on the website of the benchmark administrator: www.msci.com</p>	<p>Capitalised €STR (Euro Short-Term Rate)</p> <p>The €STR (Euro Short-Term Rate) is calculated daily by the ECB on the basis of volume-weighted bank loans taken out between institutions. The method for its calculation is based on data collected from 52 banking institutions, taking the mean of the rates applied to 50% of transactions and carrying out what is known as trimming (removing the top and bottom 25% in volume terms). The European Money Market Institute, the administrator of the €STR index, benefits from the exemption in Article 2.2 of the benchmark regulation as a central bank and as such, does not have to be included on the ESMA register.</p> <p>All information on the index can be found on the administrator's website https://www.emmi-benchmarks.eu/.</p>

Change to risk/return profile			
Changes to exposure to different risk categories	List with exposure ranges	List with exposure ranges	Contribution to the risk profile compared to the previous situation:
	Equity risk [20%; 80%] Interest rate risk [20%; 70%]	Equity risk [0%; 80%] Interest rate risk [20%; 80%]	- +

Fees			
Outperformance fee	<p>25% p.a. of outperformance above that of the benchmark asset (4).</p> <p>(4) <i>within a limit of 1.50% incl. tax of net assets</i></p> <p>The “benchmark assets” which represent the net assets of the unit (before deduction of the performance fee) on the first day of the reference period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the composite index 50% J.P Morgan Government Bond Index Global (GBI Global) (coupons reinvested) + 50% euro-denominated MSCI World (net dividends reinvested) is applied.</p>	<p>20% p.a. of outperformance above that of the benchmark asset (4).</p> <p>(4) <i>within a limit of 2% incl. tax of net assets</i></p> <p>The benchmark assets (hereinafter the “Benchmark Assets”) which represent and replicate the net assets calculated at unit level (before deduction of the outperformance fee) on the first day of the reference period, adjusted for subscription/redemption amounts on each valuation, to which the performance of €STR +4.25% for the I unit, €STR +3.50% for the L and P units and €STR +4.20% for the R unit is applied.</p>	

Practical information		
Where to find information about the fund	<p>The FCP's prospectus and the most recent annual and interim reports shall be sent to unitholders within eight business days upon written request directed to the management company's postal address:</p> <p>CPR Asset Management 90, boulevard Pasteur – CS 61595 – 75730 Paris Ce Fax: +33 (0)1 53 15 70 70 Website: www.cpr-am.com</p>	<p>Unitholders can obtain the Fund's prospectus and latest annual report and interim statements, within eight business days, upon written request sent to the management company:</p> <p>CPR Asset Management 91-93, boulevard Pasteur, 75015 Paris Fax: +33 (0)1 53 15 70 70 Website: www.cpr-am.com</p>

Important things for investors to remember

Registered office: CPR Asset Management, 90, boulevard Pasteur, CS 61595, 75730 Paris, Cedex 15

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Limited company with a capital of EUR 53,445,705 - Paris Trade and Companies Register (RCS) no. 399 392 141 VAT no.: FR37399392141

Portfolio management company authorised by the AMF (French Financial Markets Authority) under no. GP 01-056

Please take a look at the Key Investor Information Document and your Fund's prospectus, which can be sent to you upon written request to the following address: CPR Asset Management – 90, 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.

We recommend that you are in regular contact with your advisor.

Yours sincerely,

Nadine Lamotte
Deputy Managing Director

GLOSSARY

- **Benchmark:** This is usually an index or a composite index. An index represents a basket of observable securities in a particular investment segment. For example, an index may represent an asset class (stock market, bond, etc.), a specific sector (geographical, thematic, etc.), capitalisation characteristics, etc. This benchmark is used to evaluate the performance of the management of a portfolio.

- **ESMA:** The European Securities and Markets Authority (ESMA), responsible for harmonisation of European technical standards. It has the authority to establish “mandatory standards” and to intervene through binding measures. Its role is to: - improve coordination between regulators in each market in the European Union. - intervene with the European Commission on matters relating to transferable securities. - ensure a more consistent and rapid implementation of Community legislation in each Member State. Member States have a representative on the ESMA Board.

- **Outperformance fee:** Conditional costs that are applied when a fund outperforms a particular index or a trigger threshold. These fees are in addition to the annual management fees.

- **SRRI (Synthetic Risk and Reward Indicator):** The SRRI level is an indicator on a scale of 1 (representing low risk) to 7 (representing high risk) illustrating that any increase in the expectation of return is accompanied by an increase in risk which is measured by the volatility of performance.