

Paris, 6 May 2022

Subject: Letter to the unitholders of the CPR Silver Age mutual fund

ISIN codes:

P unit: FR0010836163

I unit: FR0010838284

E unit: FR0010917658

TO unit: FR0013220365

T unit: FR0011741958

Z-C unit: FR0013246246

Z-D unit: FR0013258605

R unit: FR0013294725

PM unit: FR0013462546

Dear Sir or Madam,

We would like to inform you of changes to the **CPR Silver Age** mutual fund, of which you are a unitholder.

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

By a decision dated 04/05/2022, CPR Asset Management, in its capacity as management company of your mutual fund **CPR Silver Age**, has decided to **remove the limit on outperformance fees**.

Your fund currently pays an annual outperformance fee of 15% above the performance of the benchmark asset, limited to 2% of the net assets.

Removing the limit on the deduction of outperformance fees is done in the context of implementing the new calculation method promulgated by the ESMA, which came into force in 2021, and the extension of the observation period.

The new calculation method does not provide for a limit on the deduction of outperformance fees.

In addition, for ease of reference, **the paragraphs relating to the calculation of the outperformance fee in the Key Investor Information Document have been updated.**

When are these changes going to be made?

The changes to your mutual fund will come into effect on **01/07/2022**.

If you do not agree with these changes, you can redeem your units free of charge until 01/07/2022.

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:** Not 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:

- In the prospectus of your mutual fund:

Fees			
Outperformance fee	<p>P, I, E, T0, Z-C, Z-D, R and PM units: 15% (incl. tax) p.a. of the performance above that of the benchmark asset ⁽⁴⁾ ⁽⁴⁾Up to 2% of the net assets</p> <p>The benchmark asset ("the Benchmark Asset") represents and replicates the net assets calculated for the unit (before deduction of the outperformance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index is applied:</p> <ul style="list-style-type: none"> - For the P, I, E, Z-C, Z-D, R and PM units: the MSCI Europe index converted into euros (NDR) +1%. - For the T0 unit: the MSCI Europe index converted into euros (NDR) 	<p>P, I, E, T0, Z-C, Z-D, R and PM units: 15% (incl. tax) p.a. of the performance above that of the benchmark asset</p> <p>The benchmark asset ("the Benchmark Asset") represents and replicates the net assets calculated for the unit (before deduction of the outperformance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index is applied:</p> <ul style="list-style-type: none"> - For the P, I, E, Z-C, Z-D, R and PM units: the MSCI Europe index converted into euros (NDR) +1%. - For the T0 unit: the MSCI Europe index converted into euros (NDR) 	

- In the KIID of your mutual fund:

Fees		
Outperformance fee	The calculation of the outperformance fee is applied on each net asset valuation date according to the procedures described in the prospectus.	The calculation of the outperformance fee is applied on each net asset valuation date according to the procedures described in the prospectus.
	The comparison of the unit's net assets and the "Benchmark Asset" (as defined in the prospectus) is made over an observation period of up to five years. The outperformance fee represents 15 % of the difference between the unit's net assets (before deduction of the outperformance fee) and the Benchmark Asset, provided that this difference is greater than zero and the performance of the unit relative to the Benchmark Asset since the beginning of the observation period as defined above is positive or zero. Underperformances over the last 5 years must therefore be offset for before a provision can be posted again.	Underperformances over the last 5 years must therefore be offset for before a provision can be posted again.
	The anniversary date corresponds to the day on which the final net asset value of the month of December is calculated. The provision may be collected by the management company on an anniversary date, initiating a new observation period.	
	The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Asset.	The outperformance fee is collected even if the unit's performance over the observation period is negative, while remaining above the performance of the Benchmark Asset.

These changes do not require approval by the French Financial Markets Authority (AMF).

Change of registered office address of CACEIS as depositary and accounting manager by delegation of your mutual fund

We would like to inform you that as of 01/06/2022, the registered office of CACEIS has been changed as follows:

CACEIS Bank

Société Anonyme (public limited company), Nanterre Trade and Companies Register (RCS) No 692 024 722
Registered office: 89-91 Rue Gabriel Péri - 92120 Montrouge

CACEIS Fund Administration

Société Anonyme (public limited company), Nanterre Trade and Companies Register (RCS) No 420 929 481
Registered office: 89-91 Rue Gabriel Péri - 92120 Montrouge

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.

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

Yours sincerely,

Nadine Lamotte

Deputy Managing Director

GLOSSARY

-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.

-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.

-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.