

CPR CASH

Société d'Investissement à Capital Variable (SICAV)
90, boulevard Pasteur, 75015 Paris
341 547 354 RCS (Paris Trade and Companies Register)

Paris, 8 June 2021

ISIN codes:

P unit: FR0000291239

I unit: FR0010413583

CPR Cash-Tréso Flux unit: FR0011030816

Dear Sir/Madam,

You are a shareholder of the "**CPR Cash**" SICAV, managed by CPR Asset Management, and we thank you for your confidence in us.

1. The operation

At its meeting on 25 November 2020, the Board of Directors of your SICAV decided on the principle of a contribution by merger/absorption of the SICAV "**CPR Cash**" by a mutual fund specially created for this purpose on the day of the merger, which will include all the characteristics of your SICAV: the investment strategy, the name, the ISIN codes and the history of net asset values and performance in particular.

Pricing remains unchanged with the exception of the transaction fees levied by the management company: a fee of 0.15% incl. tax of the transaction amount on purchases and sales of shares is being introduced, whilst maintaining an amount of €10 to €50 per transaction for other types of operations.

This merger-absorption operation aims to simplify the corporate governance of your UCI by adopting a more flexible legal structure.

This operation was approved by the Autorité des Marchés Financiers on 27/04/2021 and does not require any specific action on your part. **This operation will take place on 21/07/2021 on the net asset values calculated on 20/07/2021 and published on 21/07/2021**, under the supervision of the Statutory Auditor.

This operation will be carried out subject to the approval of the SICAV's Extraordinary General Meeting convened on 23/06/2021 (or in the absence of a quorum, on 16/07/2021 on second convening).

In order to facilitate this merger, subscriptions and redemptions will be suspended on 20/07/2021 at 12:01 and will resume on 21/07/2021 at 12:01, under the new legal structure, the CPR Cash mutual fund.

This merger operation will take place by means of a contribution of securities and liquid assets.

This operation will have the following consequences:

. On the effective date of the merger, the assets and liabilities of your **CPR Cash** SICAV will be transferred to the **CPR Cash** mutual fund, specifically created for this purpose.

. The **CPR Cash** SICAV will be dissolved and you will become a holder of units in the **CPR Cash** mutual fund.

If you accept the terms of this operation, after this operation you will receive, without having to take any action, in return for your shares in the **CPR Cash** SICAV (the "absorbed SICAV"), equivalent units in the **CPR Cash** mutual fund (the "absorbing fund"), according to the technical terms of the merger set out in the appendix.

However, if you do not accept the terms of this operation, you have the option of obtaining redemption of your shares, free of charge, from the date of receipt of this letter, until 12:01 on 20 July 2021. This redemption would then be subject to the taxation applicable to capital gains on disposals of transferable securities.

Your usual contact person will be happy to help you find the solution that best matches your investor profile.

This merger-absorption operation will not generate any additional costs for you.

2. Changes caused by the merger-absorption operation

The main changes to your investment are described below as well as in the appendix.

Change to risk/return profile	No
Increase in risk/return profile	No
Increase in costs	No

Description of the change:

Legal form:

The legal form of your investment will be changed.

You are currently a shareholder in an undertaking for collective investment in transferable securities that has adopted the form of a Société d'Investissement à Capital Variable (SICAV). In this capacity, you can express your opinion and vote at shareholders' meetings.

Following the merger, you will become a unit holder in an undertaking for collective investment in transferable securities that has adopted the form of a mutual fund. As a result, you will then be a holder of units in the **CPR Cash** mutual fund.

As a consequence, there will no longer be any representation at shareholders' meetings, and you will no longer be able to participate in the governance of your SICAV. In accordance with the law, decisions relating to the **CPR Cash** mutual fund will be taken by its management company CPR Asset Management.

Name and ISIN codes:

The mutual fund specifically created at the time of the merger will have the same name as the SICAV, i.e. **CPR Cash**, and will have the same ISIN codes as the shares you hold in the **CPR Cash** SICAV, i.e. (P unit: FR0000291239, I unit: FR0010413583, CPR Cash-Treso Flux unit: FR0011030816).

Investment strategy and risk profile:

The **CPR Cash** fund will keep the same management objective as your **CPR CASH** SICAV, namely: *to offer a performance, net of management fees, equal to the performance of the capitalised €STR over the recommended period, while incorporating ESG criteria into the process of picking and analysing the fund's securities.*

Should there be very low money-market rates (or even negative rates), the return from the fund after fees could be negative and the fund could see its net asset value decrease in structural terms.

The investment strategy to achieve the objective as well as the risk profile will be strictly identical between the **CPR Cash** SICAV and the **CPR Cash** mutual fund.

Pricing structure:

Pricing remains unchanged with the exception of the transaction fees levied by the management company: a fee of 0.15% incl. tax of the transaction amount on purchases and sales of shares is being introduced, whilst maintaining an amount of €10 to €50 per transaction for other types of operations.

Accounting year-end date:

The accounting year end-date will be maintained at the last published net asset value in December. The first year-end of the **CPR Cash** mutual fund is scheduled for the day of the last net asset value published in December 2021.

3. Important things for investors to remember

In accordance with the applicable regulatory provisions, if these changes do not correspond to your investment objectives, you have the option of obtaining, free of charge, the redemption of your shares, from the date of receipt of this letter until 12:01 on 20 July 2021.

If you agree with these changes, you do not need to do anything.

We recommend that you read the prospectus and key Investor information document, which will be available on our website www.cpr-am.com from 21 July 2021.

From this same date, the prospectus will be sent to you by post on a written request to the following address: CPR Asset Management – Service Clients - 90, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.

Furthermore, your usual advisor will be happy to provide you with any further information you may require about this operation.

For investors in Germany the prospectus, the key investor information documents, the articles of incorporation, the annual and semi-annual reports may be obtained, free of charge and in hardcopy, from the registered office of the management company, CPR Asset Management, 90 boulevard Pasteur – CS 61595-75730 Paris Cedex 15, and at the office of the German Information Agent, CACEIS Bank SA, Germany Branch, Lilienthalallee 34-36, D-80939 München.

Thank you for the trust you have placed in us. Yours faithfully,

Julien Daire

Chairman of the Board of Directors

APPENDIX 1 Technical terms of the merger

1) Technical terms of the merger

The merger will take place on 21/07/2021 on the net asset values calculated on 20/07/2021 and published on 21/07/2021.

In order to facilitate the merger, a period of suspension of subscriptions and redemptions will be applied from 12:01 on 20/07/2021 to 12:01 on 21/07/2021.

The net asset values of the SICAV and of the mutual fund will be identical (one P unit of the mutual fund will be allocated for one P unit of the SICAV, one I unit of the mutual fund will be allocated for one I unit of the SICAV and one CPR Cash-Trésor Flux unit will be allocated for one CPR Cash-Trésor Flux unit of the SICAV).

Calculations will be carried out on all shares in the "**CPR Cash**" SICAV that you hold on the day of the merger.

After this merger, you will receive a notice about this operation specifying the number of units in the "**CPR Cash**" fund that you hold in exchange for your shares in the "**CPR Cash**" SICAV.

2) Taxes

The tax arrangements indicated are those in force on the date of this letter.

Private individuals who are French residents for tax purposes:

1. Securities held under the equity savings plan (PEA)

The operation has no effect throughout the term of the plan, provided that the securities received are eligible.

Only the net gain made at the end of the plan is taxable in terms of social security contributions, and possibly taxable in terms of income tax depending on the duration for which the plan is held.

2. Securities held as part of an ordinary securities account (CTO)

This operation gives rise to the right to deferred taxation (Article 150-0 B of the General Code of Taxation).

In the event of a swap with balancing payment, the deferral applies if the balancing payment does not exceed 10% of the nominal value of the securities received. In accordance with the provisions of the Finance Act 2017, this operation does not therefore give rise to immediate taxation, with the exception of the capital gain corresponding to the amount of the balancing payment which is immediately taxed according to the system of capital gains on transferable securities for the year of exchange. The gain made will not be taxed until sale of the units of the CPR Cash mutual fund received in exchange, and will correspond to the difference between the sale price of the shares of the CPR Cash SICAV and the purchase value of the units of the CPR Cash mutual fund.

Without the benefit of this tax deferral, the capital gain(s) made during these exchanges is (are) immediately taxed at the single rate of 30% (single lump sum deduction) or, as an express and

irrevocable option¹ for the unit holder, *at the progressive income tax scale and subject to social security deductions at the rate of 17.2%* (with the possibility of applying a reduction for a holding period if the UCI is eligible and if the units were acquired before 1 January 2018).

Companies liable to corporation tax (IS) or income tax according to an arrangement based on actual profit (BIC or BA):

This operation gives rise to the right to deferred taxation (Article 38-5a of the General Code of Taxation) until the subsequent sale of securities received in exchange and entered in the assets.

However, in the case of payment of a balancing payment, a distinction must be made between the following cases:

- *the balancing payment does not exceed 10% of the value of the units or shares allocated or the profit made on the exchange:*
 - up to the amount of the balancing payment, the profit made is taxable;
 - above this amount, the profit comes under the arrangement of deferred taxation;
 - in the event of fractional shares, the profit made for the proportion corresponding to fractional shares is taxable.

Deferral is mandatory. Securities received are entered in the balance sheet at their actual value, which leads to a non-accounted correction to avoid taxation of the profit generated by the exchange and included in the net earnings.

- *the balancing payment exceeds 10% of the value of the units or shares allocated or the amount of the profit made on the exchange: the capital gain made on the exchange is immediately taxable.*

The effects of deferred taxation are partly mitigated for companies liable to corporation tax due to application of the system of valuation of securities based on their net asset value at year-end (Article 209-0 A of the General Code of Taxation).