

**LETTER TO HOLDERS OF UNITS  
OF THE CPR SILVER AGE MUTUAL FUND**

ISIN codes: **P unit:** FR0010836163 / **I unit:** FR0010838284 / **R unit:** FR0013294725 / **PM unit:** FR0013462546

Paris, 29/04/2024

**SUBJECT: 01/06/2024 - INCREASE IN FEES**

Dear Sir or Madam,

Thank you for holding units in the CPR Silver Age Mutual Fund managed by the management company CPR Asset Management.

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

We would like to inform you that your management company, CPR Asset Management, has decided to change the pricing structure for your fund with effect from 1<sup>st</sup> June 2024.

In compliance with regulatory changes (AMF position-recommendations 2011-05 and 2011-19), CPR Asset Management has decided to introduce a flat-rate fee for fund operations and other services (including, in particular, the fees for the depositary, the valuer, data, audit and taxation, etc.), which is separate from the financial management fees applying to your fund.

This review of how the pricing structure is displayed will be accompanied by an increase in your fund's fees, in view of widespread inflation coupled with the increase in some costs and expenses, in particular in relation to implementing new regulations. The new schedules of fees are listed on page 2 of this letter.

This change does not alter the risk/return profile of your investment.

**When will these changes be made?**

This change will come into force on 1<sup>st</sup> June 2024 and, if you accept the terms and conditions, no action is required from you.

However, if you do not accept the terms and conditions of this operation, you can at any time sell your units<sup>1</sup> without costs. This redemption would then only be subject to those taxes under common law applicable to capital gains on sales of transferable securities.

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

- |   |            |
|---|------------|
| ■ <b>Change in risk/return profile:</b>                       | No         |
| ■ <b>Increase in the risk profile:</b>                        | No         |
| ■ <b>Potential increase in fees:</b>                          | Yes        |
| ■ <b>Scope of changes in risk/return profile<sup>2</sup>:</b> | Negligible |



**What impact does this operation have on your tax position?**


<sup>1</sup> No redemption fee

<sup>2</sup> This indicator is based on changes in the SRI (synthetic risk indicator) and/or changes in the fund's exposure to one or more risk types.

If you opt to redeem your units:

if you request this, redemption of the units of the CPR Silver Age fund will, in principle, have tax implications for you. These may vary depending, in particular, on your capacity, your tax residence, any tax attributes you may enjoy and/or the tax envelope in which the fund units are held. Therefore, please contact your usual tax adviser to find out the tax-related implications of this operation in relation to your specific tax situation. The general principles applicable to residents in France for tax purposes are presented in the "Taxation" appendix.

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

OPERATING AND MANAGEMENT FEES CHARGED TO THE MUTUAL FUND	BEFORE	AFTER	
<b>P1 - Financial management fees</b>	<b>P unit:</b> 1.50% incl. tax maximum <b>I unit:</b> 0.75% incl. tax maximum <b>R unit:</b> 0.85% incl. tax maximum <b>PM unit:</b> 1.45% incl. tax maximum	<b>P unit:</b> 1.45% incl. tax maximum <b>I unit:</b> 0.75% incl. tax maximum <b>R unit:</b> 0.80% incl. tax maximum <b>PM unit:</b> 1.45% incl. tax maximum	
<b>P2 - Operating fees and other services:</b>		<b>P unit:</b> 0.17% incl. tax <b>I unit:</b> 0.12% incl. tax <b>R unit:</b> 0.17% incl. tax <b>PM unit:</b> 0.17% incl. tax	
<b>P3 - Maximum indirect costs (charges and management fees)</b>	Negligible	Negligible	

The total increase in the fees (P1+P2+P3) for your fund will therefore be, at most, 0.12% for the I unit, the P unit and the R unit, and 0.17% for the PM unit compared to your current fees.

**Key things for the investor to remember**

Please take a look at the Key Information Document (KID) and the prospectus for your CPR Silver Age Mutual Fund, which can be found online at [www.cpram.com](http://www.cpram.com).

On this website, you can also find additional information about your Fund, along with the various regulatory reports.

We will be happy to give you any additional information that you may require about this operation. Please do not hesitate to get in touch with your usual adviser to get an update on all of your financial investments.

Yours sincerely,

Your management company

**APPENDIX 1  
TAXATION**

*This paragraph summarises the tax rules applicable in France, as per the legislation on the date of this letter. These rules are for information purposes only, and may be amended by the courts, legislation or regulation. Therefore, interested parties must make inquiries with their usual adviser regarding the taxation applicable to their particular situation. Accordingly, the management company may not, under any circumstances, be held liable for any decision taken on the basis of the information contained in this paragraph. French non-residents for tax purposes must also comply with the tax regulations in their State of residence.*

▪ **Individuals:**

Pursuant to Article 150-0 A II-4 of the French General Tax Code (CGI), this redemption operation is governed by the tax regime applicable to capital gains on the disposal of transferable securities. Capital gains are equal to the difference between the amount of the reimbursement and the purchase price of the securities or their subscription price.

**For income tax (IR) purposes**, any capital gains are taxed:

- at a flat-rate tax (PFU) of 30% overall (which includes a flat-rate income-tax levy of 12.8% and 17.2% in social security contributions);
- or, as the unitholder expressly and irrevocably chooses<sup>3</sup>, according to the **progressive income tax scale, with social security contributions also being applied at the rate of 17.2%**. The amount of the taxable net capital gains is determined after deducting any capital losses of the same type for the year or for the previous ten years.

In addition, a deduction for the holding period may apply to the amount of the net capital gains (after deducting any capital losses) if the fund is eligible (i.e., meets an investment quota whereby it invests 75% of its assets in corporate units or shares), on the twofold condition that:

- the units were acquired before 1st January 2018;
- and that the unitholder opts for taxation according to the progressive income tax scale.

If capital losses are incurred, they are attributable to capital gains of the same type made in the same year. Only net gains will be taxed as set out above.

If net capital losses were declared for 2024, these would then be carried forward to the capital gains of the same type made during the following ten years.

▪ **Companies liable to income tax (IR) on industrial and commercial profits (BIC) or agricultural profits (BA):**

The operation falls within the scope of Article 38-5 of the French General Tax Code and is therefore taxed in accordance with the common law conditions set out by that article.

▪ **Companies liable to corporation tax (IS):**

Insofar as units of UCIs (excluding "share" UCI securities and certain risk mutual funds) fall within the scope of Article 209-0 A of the French General Tax Code, taxable capital gains are determined by taking into account the differences previously reported.

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<sup>3</sup> The option to be taxed according to the progressive income tax scale is based on the taxpayer's tax return. This is an overarching option, resulting in taxation according to the progressive income tax scale of all capital income (dividends, interest, capital gains) earned by the tax household for the year in question.