

NOTICE TO SHAREHOLDERS

01 /08/2019 - CPR Invest Silver Age: Addition of "TRS" and "CFD" to the master fund's investment strategy

As from 1st August 2019, the possibility will be introduced for the master fund CPR Silver Age to be able to process Total Return Swaps (TRS) and Contract For Difference (CFD), in order to hedge the portfolio or to synthetically expose it to an asset.

Total Return Swaps :

As an indication, total return swaps represent approximately 25% of net assets of the master fund, with a maximum of 30% of net assets of the master fund.

The master fund may also, for the purpose of hedging the portfolio or synthetically exposing it to an asset, enter into swap contracts for two combinations of the following types of flows:

- fixed rate
- variable rate (indexed to Eonia, Euribor, or any other market reference)
- performance linked to one or more currencies, shares, stock market indices or listed securities, UCIs or investment funds
- optional linked to one or more currencies, shares, stock market indices or listed securities, UCIs or investment funds
- dividends (net or gross)

The assets held by the master fund to which the total return swaps relate are held with the custodian