

**INFORMATION LETTER TO THE UNITHOLDERS OF THE CPR OBLIG 6 MOIS RESPONSABLE
MUTUAL FUND**

Paris, 28/07/2025

**SUBJECT: 19/09/2025 - MERGER BY ABSORPTION OF THE CPR OBLIG 6 MOIS RESPONSABLE FUND
BY THE BFT CREDIT 6 MOIS ISR FUND**

Dear Sir or Madam,

You are a unitholder of the CPR OBLIG 6 MOIS RESPONSABLE mutual fund managed by the management company CPR Asset Management (CPRAM), and we would like to thank you for the confidence you have placed in us.

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

We would like to inform you that your management company, CPRAM, has decided to merge your CPR OBLIG 6 MOIS RESPONSABLE fund (the Absorbed Fund) into the BFT CREDIT 6 MOIS ISR fund (the Receiving Fund) currently managed by BFT Investment Managers, a management company belonging to the same Group as CPRAM.

This operation forms part of the merger of the two management companies CPRAM and BFT Investment Managers, and aims to bring together the assets under management of these two investment vehicles with similar management objectives, thereby enabling financial management to be optimised within one larger UCITS.

The units of the CPR OBLIG 6 MOIS RESPONSABLE Fund will be absorbed by the units of the Fund BFT CREDIT 6 MOIS ISR Fund as follows:

CPR OBLIG 6 MOIS RESPONSABLE (Absorbed Fund)		BFT CREDIT 6 MOIS ISR (Receiving Fund)	
I	FR0013215803	I - C unit	FR0010816439
P	FR0013215795	P - C unit	FR0010796425
S	FR0013215811	S - C unit	FR0013221694

This merger-absorption operation will not have a significant impact on the management of the holdings absorbed or on the risk/return profile.

On completion of this operation, you will become a unitholder of the BFT CREDIT 6 MOIS ISR Fund. Your Fund will be automatically dissolved. Information on exchange parity is provided in Appendix 1.

An audit report on the merger operation will be prepared by the statutory auditors of the Receiving Fund. This will be available free of charge on request from the Management Company.

WHEN WILL THIS OPERATION HAPPEN?

This merger-absorption operation will be completed out on 19/09/2025 based on net asset values dated 18/09/2025.

Please note that for this operation to be completed smoothly, you will not be able to subscribe to new units or request redemption of your units between 12:01 pm on 17/09/2025 and 12:00 pm on 19/09/2025. As valuation of the Absorbed Fund is daily, the last net asset value of the CPR OBLIG 6 MOIS RESPONSABLE Fund on which subscriptions or redemptions may be executed before the merger operation, will be the net asset value at 12:00 pm on 17/09/2025.

If you agree with this operation, no action is required from you.

If you do not agree with this operation, you have the option of requesting redemption of your current units free of charge until 17/09/2025. Beyond this date, as the Receiving Fund does not charge a redemption fee, you will still be offered this option. This redemption would be subject to the taxation applicable to capital gains on disposals of transferable securities.

WHAT IS THE IMPACT OF THESE CHANGES ON THE RISK/RETURN PROFILE OF YOUR INVESTMENT?

- | | |
|--|-----------------|
| Change in risk/return profile: | No |
| Increase in the risk profile: | No |
| Potential increase in fees: | Yes |
| Scope of changes in risk/return profile ¹ : | Not significant |



WHAT IMPACT DOES THIS OPERATION HAVE ON YOUR TAXATION?

Tax implications can vary, depending, among other things, on the conditions under which the operation is carried out and your country of residence for tax purposes.

- For legal entities liable to corporation tax, capital gains resulting from the exchange of securities is subject to the provisions of Article 38-5 bis of the French General Tax Code. Consideration of said gains is therefore deferred at the time of actual disposal of the units received in exchange, provided that the balancing payment is no more than 10% of the net asset value of the units received from the absorbed SICAV or the profit made during the merger, failing which, capital gains are immediately taxable. Profit made on the exchange shall be included in profit for the year of exchange, up to a maximum of the amount of the balancing payment received.
- For natural persons, pursuant to Article 150-0B of the French General Tax Code, deferral of taxation of capital gains made during the exchange complies with the law. Capital gains are taxable in the year in which the securities received during the exchange are sold or redeemed.

Unitholders should contact their usual financial adviser in order to learning more about the implications of the Merger on their personal situation.

¹ 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.

WHAT ARE THE MAIN DIFFERENCES BETWEEN THE MUTUAL FUND IN WHICH YOU CURRENTLY HOLD UNITS AND THE RECEIVING FUND?

Please find below a breakdown of the changes being made to your investment:

BEFORE CPR OBLIG 6 MOIS RESPONSABLE (the Absorbed Fund)		AFTER BFT CREDIT 6 MOIS ISR (the Receiving Fund)
Stakeholders involved in the Fund		
Management Company	CPR Asset Management	BFT Investment Managers
Statutory Auditors	Deloitte & Associés	PricewaterhouseCoopers Audit
Promoter(s)	CPR Asset Management, CACEIS Bank, the branch office network of the Regional Banks of Crédit Agricole in France and branches of LCL - Le Crédit Lyonnais in France.	BFT Investment Managers
Legal arrangements and investment policy		
Classification	Bonds and other international debt securities	Bonds and other euro-denominated debt securities
Management objective	<p>Through a portfolio of bonds and other money market products from all geographical areas, the Mutual Fund's objective is to achieve the following year-on-year:</p> <ul style="list-style-type: none"> - for the I unit: outperformance of the capitalised €STER by more than 0.15%, - for the P unit: outperformance of the capitalised €ster, - for the S unit: outperformance of the capitalised €ster by more than 0.30%, <p>Should there be very low money-market rates (or even negative rates), the return from the mutual fund after fees could be negative and the mutual fund could see its asset value decrease in structural terms.</p>	<p>While incorporating ESG criteria into the stock picking and analysis process, the fund's management objective is to achieve, over a 6-month horizon, the following annual performance net of fees:</p> <ul style="list-style-type: none"> - for the I unit: outperformance of the capitalised €ster by more than 0.15%, - for the P unit: outperformance of the capitalised €ster by more than 0.05%, - for the S unit: outperformance of the capitalised €ster by more than 0.35%, <p>The additional objective of the UCI is to achieve an ex post volatility associated with this performance of less than 0.50%.</p>
Non-financial approach	<ul style="list-style-type: none"> ▪ <u>Non-financial comparison index</u>: 70% ICE BofA 1-3 Year Euro Financial + 30% ICE BofA 1-3 Year Euro Non-Financial. ▪ <u>Additional approach</u>: exclusion of issuers rated F and G at purchase on the overall ESG score; – exclusion of the worst scores on the 5 most weighted criteria by sector of activity 	<ul style="list-style-type: none"> ▪ <u>Non-financial comparison index</u>: 60% ICE BofA 1-3 Year Euro Financial + 40% ICE BofA 1-3 Year Euro Non-Financial. ▪ <u>Additional approach</u>: None ▪

	BEFORE CPR OBLIG 6 MOIS RESPONSABLE (the Absorbed Fund)	AFTER BFT CREDIT 6 MOIS ISR (the Receiving Fund)	
Change to risk/return profile			
Changes to exposure to the different risk categories	<u>Interest rate risk:</u> 0-110% all geographical areas Geographical area: all areas Interest rate sensitivity range: Between 0 and +1 Weighted average maturity of the portfolio: between 0 and 12 months .	<u>Interest rate risk:</u> 0-100% Geographical area: OECD countries Interest rate sensitivity range: between 0 and +0.5 Weighted average maturity of the portfolio: between 0 and 6 months .	-

Fees			
Subscription fee: not accruing to fund (max.)	I unit: 1%	I - C unit: None	↓
	P unit: 1%	P - C unit: None	↓
	S unit: 10%	S - C unit: 10%	=
Redemption fee not accruing to the UCI	P unit, I unit and S unit: 1%	None	↓
Financial management fees (maximum annual rate incl. tax)	I unit: 0.15%	I - C unit: 0.33%	↑
	P unit: 0.30%	P - C unit: 0.33%	↑
	S unit: 0.07%	S - C unit: 0.07%	=
Operating fees and other services payments	I unit: 0.03% (including tax)	I - C unit: 0.05%	↑
	P unit: 0.05% (including tax)	P - C unit: 0.07%	↑
	S unit: 0.03% (including tax)	S - C unit: 0.03%	=

Subscription/Redemption procedures		
Splitting	I unit, P unit and S unit: Thousandth of a unit	P - C unit, I - C unit, S - C unit: Ten-thousandth of a unit
Minimum initial subscription amounts	I unit: one unit ² P unit: one thousandth S unit: one thousandth	I - C unit: €100,000 P - I unit: 1 ten-thousandth S - I unit: 1 ten-thousandth

² On 7 July 2025, the net asset value of the I unit of the CPR OBLIG 6 MOIS RESPONSABLE Fund was EUR 108,472.52

	BEFORE CPR OBLIG 6 MOIS RESPONSABLE (the Absorbed Fund)	AFTER BFT CREDIT 6 MOIS ISR (the Receiving Fund)
Practical information		
Name:	CPR OBLIG 6 MOIS RESPONSABLE	BFT CREDIT 6 MOIS ISR
ISIN codes*	I unit: FR0013215803 P unit: FR0013215795 S unit: FR0013215811	I - C unit: FR0010816439 P - C unit: FR0010796425 S - C unit: FR0013221694
Financial year	Last trading day in March	Last trading day in September
Where to find information about the Fund	CPR Asset Management 91-93, boulevard Pasteur – CS 21564 – 75730 Paris Cedex 15	BFT Investment Managers 91-93, boulevard Pasteur – CS 21564 – 75730 Paris Cedex 15
Where to obtain the net asset value		

*These changes were approved by the AMF on 11/07/2025.

Important things for investors to remember

Please read the Key Information Document (KID) for your CPR OBLIG 6 MOIS RESPONSABLE Fund and also for your future BFT CREDIT 6 MOIS ISR Fund, both of which are available from your adviser or online at www.bft-im.fr and www.cpram.com. You can also consult the reporting and regulatory reports of these two funds on these websites.

Your usual contact person or your adviser 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 them for regular updates on all of your financial investments.

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

Nadine Lamotte
Deputy Managing Director

APPENDIX 1

INFORMATION ON CALCULATION OF EXCHANGE PARITY

The number of units of the BFT CREDIT 6 MOIS ISR Fund to be allocated to holders of units of the CPR OBLIG 6 MOIS RESPONSABLE Fund will be determined under the supervision of the Statutory Auditors.

This operation will be completed based on the exchange parity of the values of both UCIs and will be determined using the following ratio:

$$\text{Number of units of the Receiving Fund} = \frac{\text{Net asset value of one unit of the Absorbed Fund}}{\text{Net asset value of one unit of the Receiving Fund}}$$

EXAMPLE OF PARITY CALCULATION:

So for example, if the merger operation had taken place based on the net asset values of 02/06/2025:

- Absorbed Fund: CPR OBLIG 6 MOIS RESPONSABLE

UNIT CATEGORY	NET ASSETS (€)	NUMBER OF UNITS	NET ASSET VALUES (€)
I	653,370,335.31	6,040.513	108,164.70
P	13,985,360.14	12,898.862	1,084.23
S	186,212,362.99	171,954.480	1,082.91

- Receiving Fund: BFT CREDIT 6 MOIS ISR

UNIT CATEGORY	NET ASSETS (€)	NUMBER OF UNITS	NET ASSET VALUES (€)
I - C unit	610,824,842.65	5,358.1088	114,000.08
P - C unit	6,127,600.89	548.6002	11,169.51
S - C unit	138,026,310.16	127,420.156	1,083.23

- The holder of the **I unit** of the Absorbed Fund would have received 0.9488 fractions of the **I - C unit** of the Receiving Fund
- The holder of the **P unit** of the Absorbed Fund would have received 0.0971 fractions of the **P - C unit** of the Receiving Fund
- The holder of the **S unit** of the Absorbed Fund would have received 0.9997 fractions of the **S - C unit** of the Receiving Fund

Calculations will be carried out on all of the units you hold in the CPR OBLIG 6 MOIS RESPONSABLE Fund.

You will be sent a certificate specifying the number of units in the BFT CREDIT 6 MOIS ISR Fund that you will hold on completion of the merger, replacing your units in the CPR OBLIG 6 MOIS RESPONSABLE Fund.

APPENDIX 2 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

1. Securities held under the Equity Savings Plan (PEA)

The operation has no effect throughout the term of the plan.

Only the net gain made by the end of the plan might be taxable, depending on the duration for which the contract is held.

2. Securities held under a general investment account (CTO)

This operation gives rise to the right to deferred taxation (Article 150-0 B of the French General Tax Code), if the balancing payment is no more than 10% of the exchange value of the securities received.

This operation does not therefore give rise to immediate taxation.

The gain made will not be taxed until sale of the units of the Receiving Fund received in exchange, and will correspond to the difference between the sale price of the units of the Receiving Fund and the purchase value of the units of the Absorbed Fund less any balancing payment received.

Without eligibility for this deferred taxation, the capital gains made during these exchanges are immediately taxed according to the progressive income tax scale and are subject to social security contributions of 15.5%.

▪ Companies liable to corporation taxation (IS) or to income tax on industrial and commercial profits (BIC) or agricultural profits (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, a distinction must be made between:

- the scenario where the balancing payment is no more than 10% or the profit made during the exchange:
 - up to the amount of the balancing payment, the profit made is taxable;
 - above this amount, profit comes under the deferred taxation arrangement;
 - 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.

- and the scenario where the balancing payment is more than 10% or the profit made during the exchange: the capital gain made during 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 French General Tax Code).