

INFORMATION LETTER TO UNITHOLDERS OF THE CPR CASH RESPONSABLE FUND

Paris, 29/07/2025

SUBJECT: 23/09/2025 - MERGER BY ABSORPTION OF THE CPR CASH RESPONSABLE FUND BY THE BFT MONÉTAIRE COURT TERME SRI CLIMAT SICAV

Dear Sir or Madam,

You are a unitholder of the CPR CASH RESPONSABLE mutual fund managed by the management company CPR Asset Management (CPRAM), and we would like 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 CASH RESPONSABLE Fund (the Absorbed Fund) into the BFT Monétaire Court Terme ISR Climat investment company with variable capital (the Receiving SICAV) 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 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 UCI.

The units of the CPR CASH RESPONSABLE fund will be absorbed by the shares of the BFT MONÉTAIRE COURT TERME ISR CLIMAT SICAV as follows:

CPR CASH RESPONSABLE (Absorbed Fund)		BFT Monétaire Court Terme ISR Climat Receiving SICAV	
I unit	FR0010413583	I - C share	FR0010232298
P unit	FR0000291239	E - C share	FR001400FDO3
Responsable-Trésor Flux unit	FR0011030816		

This merger-absorption operation will have no impact on the investment strategy and risk/return profile of your fund, classification of both the Absorbed Fund and the Receiving SICAV being 'short-term net asset value money market fund'.

On completion of this operation, you will become a shareholder of the BFT MONÉTAIRE COURT TERME ISR CLIMAT SICAV. 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 SICAV. 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 on 23/09/2025 based on the net asset values dated and calculated on 23/09/2025.

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 12:26 pm on 22/09/2025 and 12:25 pm on 23/09/2025. As valuation of the Absorbed Fund is daily, the last net asset value of the CPR CASH RESPONSABLE Fund on which subscriptions or redemptions may be executed before the merger operation will be the net asset value at 12:25 pm on 22/09/2025.

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 22/09/2025. Beyond this date, as the Receiving SICAV 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 THIS OPERATION 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 TRANSACTION?

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 subject 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 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 learn 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 SICAV?

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






BEFORE CPR CASH RESPONSABLE (Absorbed Mutual Fund)		AFTER BFT MONÉTAIRE COURT TERME ISR CLIMAT (Absorbing SICAV)
Stakeholders involved in the Fund		
Management Company	CPR Asset Management	BFT Investment Managers
Statutory Auditors	PricewaterhouseCoopers Audit	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
Adviser	None	Amundi Asset Management
Legal arrangements and investment policy		
Legal form	Mutual Fund (FCP)	Investment company with variable capital (Société d'Investissement à Capital Variable, SICAV)
Nature of rights attached to shares/units	Each unitholder is entitled to joint ownership of the mutual fund's assets in proportion to the number of units held by each.	Each share confers the right, in the ownership of company assets and in the sharing of profits, to a share proportional to the fraction of the capital it represents. The rights and obligations attached to the unit follow the security, no matter who owns it.
Voting rights	In the case of a mutual fund, no voting rights are attached to the units, as decisions are taken by the portfolio management company; information on the operating procedures of the mutual fund is provided to unitholders, as the case may be, either individually, by means of the press, or through interim reports or by any other means.	In the case of a SICAV, a right to vote at meetings is attached to each share. The terms and conditions for exercising voting rights are set out in the Articles of Association.
Recommended investment horizon	One week to three months	One day
Management objective	<p>The objective of the mutual fund is 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 mutual fund's stock picking and analysis process.</p> <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 net asset value decrease in structural terms.</p>	<p>The management objective is to achieve outperformance, net of fees, of the capitalised €STR, while implementing a socially responsible investment approach and a carbon intensity reduction approach aiming to reach the target of Net Zero by 2050.</p> <p>In certain market situations, such as a very low €STR, an index representative of the eurozone's money market rate, the SICAV's net asset value may fall structurally, which could jeopardise the objective of preserving its capital.</p>
Non-financial approach	<ul style="list-style-type: none"> <u>Non-financial comparison index</u>: 75% ICE BofA Euro Financial 1-3Y + 25% ICE BofA Euro non financial 1-3Y <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 <u>Decarbonisation approach</u>: None 	<ul style="list-style-type: none"> <u>Non-financial comparison index</u>: 75% ICE BofA 1-3 Year Euro Financial rebased on France at 60% and outside France at 40% + 25% ICE BofA 1-3 Year Euro Non-Financial rebased on France at 60% and outside France at 40% <u>Additional approach</u>: exclusion of issuers rated F and G on purchase on the overall ESG score; <u>Decarbonisation approach</u>: the portfolio's carbon intensity trajectory must, at all times, be lower than the investment universe's carbon intensity trajectory. The portfolio's carbon intensity must, at all times, be 30% lower than the investment universe's carbon intensity

	BEFORE CPR CASH RESPONSABLE (Absorbed Mutual Fund)	AFTER BFT MONÉTAIRE COURT TERME ISR CLIMAT (Absorbing SICAV)

Change to risk/return profile

Changes to exposure to the different risk categories	<p><u>Risk linked to money market and bond instruments:</u></p> <p>The mutual fund may invest in public and private debt securities issued by issuers belonging to all geographic zones.</p> <p>The mutual fund is made up of high-quality credit money market instruments.</p> <p>Debt securities denominated in a currency other than the euro will form the subject of systematic hedging of the currency risk.</p>	<p><u>Risk linked to money market and bond instruments:</u></p> <p>The SICAV invests in money market instruments meeting the criteria of Directive 2009/65/EEC, or in term deposits of credit institutions. It also invests in fixed-rate, floating-rate or adjustable-rate debt securities denominated in euros or in another currency of an OECD member country, provided that currency risk is then hedged.</p> <p>The SICAV's portfolio is made up of high-quality money market instruments.</p> <p>A minimum of 50% of the SICAV's net assets is exposed to French issuers and/or counterparties.</p>	=
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Fees

Redemption fee not accruing to the fund	I unit: None	I-C share: None	=
	P unit: None	E-C share: None	=
	Responsible-Trésor Flux unit: 0.05%		
Financial management fees (maximum annual rate incl. tax)	I unit: 0.05%	I-C share: 0.27%	
	P unit: 0.08%	E-C share: 0.37%	
	Responsible-Trésor Flux unit: 0.10%		
Operating fees and other services payments	I unit: 0.03%	I-C share: 0.03%	=
	P unit: 0.05%	E-C share: 0.03%	
	Responsible-Trésor Flux unit: 0.03%		=
Outperformance fee	I unit; P unit; Responsible-Trésor Flux unit: 30% p.a. maximum of outperformance above that of the benchmark asset	I unit; E unit: 20% p.a. maximum of outperformance above that of the benchmark asset	

	BEFORE CPR CASH RESPONSABLE (Absorbed Mutual Fund)	AFTER BFT MONÉTAIRE COURT TERME ISR CLIMAT (Absorbing SICAV)
Subscription/redemption procedures		
Centralisation of subscription/redemption orders	12:25 pm	2:30 pm
Splitting	I unit: thousandth of a unit	I - C share: Ten-thousandths of a share
	P unit: N/A	E-C share: one thousandth of a share
	Responsible-Trésor Flux unit: N/A	
Minimum initial subscription amounts	I unit: 1 unit ²	I - C share: 10 shares ³
	P unit: 1 unit ⁴	E-C share: 10 shares ⁵
	Responsible-Trésor Flux unit: €10,000	

Practical information		
Name:	CPR Cash Responsable	BFT Monétaire Court Terme ISR Climat
ISIN codes*	I unit: FR0010413583	I - C share: FR0010232298
	P unit: FR0000291239	E-C share: FR001400FDJ3
	Responsible-Trésor Flux unit: FR0011030816	
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 10/07/2025.

Important things for investors to remember

Please read the Key Information Document (KID) for your CPR CASH RESPONSABLE Fund and also for your future BFT MONÉTAIRE COURT TERME ISR CLIMAT SICAV, 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

² On 7 July 2025, the net asset value of the I unit in the CPR CASH RESPONSABLE Fund was EUR 12,005,956.93

³ On 7 July 2025, the net asset value of the I-C share of the BFT Monétaire Court Terme ISR Climat SICAV was EUR 14,390.09

⁴ On 7 July 2025, the net asset value of the P unit of the CPR CASH RESPONSABLE Fund was EUR 23,899.10

⁵ On 7 July 2025, the net asset value of the E-C share of the BFT Monétaire Court Terme ISR Climat SICAV was EUR 100.6705

APPENDIX 1

INFORMATION ON CALCULATION OF EXCHANGE PARITY

The number of shares of the BFT Monétaire Court Terme ISR Climat SICAV to be allocated to holders of units of the CPR Cash Responsible 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 the two UCIs and will be determined using the following ratio:

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

EXAMPLE OF PARITY CALCULATION:

So for example, if the merger operation had taken place based on the net asset values of 05/06/2025:

■ Absorbed Fund: CPR CASH RESPONSABLE

UNIT CATEGORY	NET ASSETS (€)	NUMBER OF UNITS	NET ASSET VALUES (€)
I	561,043,050.76	46,814	11,984,514.26
P	656,156,768.86	27,503	23,857.64
Responsible-Trésor Flux unit	4,385,127.58	20,367	215,305

Receiving SICAV: BFT MONÉTAIRE COURT ISR TERME

UNIT CATEGORY	NET ASSETS (€)	NUMBER OF UNITS	NET ASSET VALUES (€)
I - C share	556,461,770.61	38,740.5233	14,363.81
E - C share	347,734.25	3,301	105,342

- The holder of the **I unit** of the Absorbed Fund would have received 834.3548 **I - C** shares of the Receiving SICAV
- The holder of the **P unit** of the Absorbed Fund would have received 226.478 **E - C** shares of the Receiving SICAV
- The holder of the **Responsible-Trésor Flux unit** of the Absorbed Fund would have received 2.044 **E - C** shares of the Receiving SICAV

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

You will be sent a certificate specifying the number of shares in the BFT MONÉTAIRE COURT TERME ISR CLIMAT SICAV that you will hold on completion of the merger, replacing your units in the CPR CASH 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 impact 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 therefore does not 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 tax (IS) or to income tax (IR) 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).