

ODDO BHF US MID CAP

CN-USD FR0013301660, CR-USD FR0010680538, CR-EUR FR0000988669,
CN-EUR FR0013279981, CI-EUR [H] FR0013245784, GC-EUR FR0011606326

Paris, 9 December 2025

Dear Sir/Madam,

We would like to thank you for the trust that you have placed in us by investing in the French Common Fund (FCP) ODDO BHF US Mid Cap (hereinafter the “Fund”).

WHAT CHANGES WILL BE MADE TO YOUR FUND?

With the aim of constantly improving our range, ODDO BHF Asset Management SAS has decided, in its capacity as Management Company of the Fund, to amend the Fund’s investment strategy. The changes to the strategy, as outlined below, will result in a number of features being adjusted and particularly: the replacement of the current financial management delegate, Wellington Management Company, by ODDO BHF AM GmbH; a reorientation of the investment strategy towards large-cap stocks; a change in the investment objective; a change in benchmark index; and a change in the stock selection method towards quantitative management. Lastly, your Fund’s name will also be changed to “ODDO BHF US Large Cap” to reflect this change in strategy.

IMPORTANT INFORMATION

Please note that your Fund seeks to outperform the S&P Mid CAP 400 in USD converted into EUR (net dividends reinvested), over a minimum investment horizon of five years.

Please see the table below for the Fund’s cumulative performance.

End date on 30 September 2025	1 month	3 months	6 months	1 year	2 years	5 years
Start date	29/08/2025	30/06/2025	31/03/2025	30/09/2024	30/09/2023	30/09/2020
ODDO BHF US Mid Cap	-2.423%	0.485%	0.410%	-7.278%	8.595%	9.11%
100% S&P Mid Cap 400	-0.062%	5.493%	3.348%	0.175%	19.937%	84.43%
Excess return	-2.361%	-5.007%	-2.938%	-7.453%	-11.342%	-75.315%

The Fund’s relative underperformance in recent years is mainly due to a negative stock-picking effect on the health care and technology sectors.

WHEN WILL THESE CHANGES TAKE EFFECT?

These changes will come into effect on 16 December 2025

If you do not agree with these changes, you can redeem your units free of charge until 16 December 2025.

WHAT IMPACT DOES THIS CHANGE/DO THESE CHANGES HAVE ON YOUR INVESTMENT'S RISK AND REWARD PROFILE AND/OR RISK/RETURN PROFILE?

- Change to risk/return profile: Yes
- Increase in risk profile: Yes
- Potential fee increase: No
- Extent of change to risk/return profile and/or to the risk/reward profile: Very significant



HOW DOES THIS CHANGE OR DO THESE CHANGES AFFECT YOUR TAX POSITION?

Investors residing in France for tax purposes should note that the changes described above should not, in theory, affect their personal tax position. For rough guidance only, we have set out the main tax rules that may be relevant in the Appendix to this letter. We would recommend that these investors contact their usual advisor to examine their personal circumstances in detail.

Investors not residing in France for tax purposes should note that the tax consequences of the changes described above will depend on the tax laws of the State in which they live or are incorporated. As such, these changes could potentially affect their personal tax situation. We would therefore recommend that these investors contact their usual advisor to analyse any implications of the change, in relation to locally applicable tax laws.



WHAT ARE THE MAIN DIFFERENCES BETWEEN THE FUND IN WHICH YOU CURRENTLY HOLD UNITS AND ITS NEW VERSION?

Please find below the list of changes made to your investment:

	Up to 15 December 2025	From 16 December 2025
Actors involved in the Fund		
Financial management is delegated to	Wellington Management Company	ODDO BHF Asset Management GmbH
Legal framework and investment policy		
Investment objective*	The investment objective is to outperform the benchmark index, the S&P MID CAP 400 (converted into euro), over the	The investment objective is to outperform the benchmark index, the S&P 500 (converted into euro), over the

	recommended investment period of five years or more (performance net of fees).	recommended investment period of five years or more (performance net of fees).
Benchmark index	S&P Mid Cap 400	S&P 500
ESG	<ul style="list-style-type: none"> - Use of an internal rating system - At least 75% of the issuers in the portfolio are subject to an ESG rating once the weighting of each security has been taken into account. 	<ul style="list-style-type: none"> - Use of the MSCI ESG Research rating system - At least 90% of the issuers in the portfolio are subject to an ESG rating once the weighting of each security has been taken into account.
Change in stock selection method*	Discretionary stock picking	Quantitative management: the Fund's stock selection method relies upon a trend-tracking model based on the benchmark index. This model calculates trends and buy/sell signals with reference to a wide array of historical data.

Change to risk/return profile

Level of risk/return on a scale of 1 to 7		
Changes in exposure to different risk categories	Mid-cap equity exposure: [60%; 105%]	Mid-cap equity exposure: [0; 30%] -
	Large-cap equity exposure: [0%]	Large-cap equity exposure: [70%; 100%] +
	Fixed income exposure: [0%; 30%] in debt securities rated higher than AA	Fixed income exposure: [0%; 30%] in debt securities rated higher than BBB- +
	Exposure to equities of companies headquartered in non-OECD countries (emerging markets): [0%; 5%]	Exposure to equities of companies headquartered in non-OECD countries (emerging markets): [0%; 10%] +
	Investment in convertible bonds and warrants	None -

Fees

Change to the breakdown of fees:
 In application of the new requirements of the regulator, aiming to permanently remove transaction fees as of 1 January 2026, the Management Company is adapting the Fund's prospectus in order to comply with this regulatory development; this results in a balancing of financial management fees and fees for administration and other services.
 It should be noted that the adjustment to financial management fees and fees for administration and other services remains less than or equal to the average of the transaction fee rates received by the Management Company over the last three calendar years as at the end of 2021 – i.e. the years: 2019, 2020 and 2021 – in accordance with the methodology stipulated by the regulator.
 The “financial management fees” and “fees for administration and other services” have been adjusted as follows:

BEFORE			AFTER		
Fees charged to the Fund	Basis	Rate	Fees charged to the Fund	Basis	Rate
		CR-EUR and CR-USD			CR-EUR and CR-USD units:

Investment management fees and fees for administration and other services	Net assets, excluding UCIs	units: maximum 1.80% inclusive of tax GC-EUR and CI-EUR [H] units: maximum 0.90% inclusive of tax CN-EUR and CN-USD units: maximum 1.20% inclusive of tax	Financial management fees	Net assets, excluding UCIs	maximum 1.80% inclusive of tax GC-EUR and CI-EUR [H] units: maximum 0.90% inclusive of tax CN-EUR and CN-USD units: maximum 1.20% inclusive of tax
			Fees for administration and other services	Net assets	Maximum 0.34% inclusive of tax
Transaction fees charged by different parties: Management Company: 100%	Payable on each transaction	Equities: depending on the markets, with a maximum of 0.50% inclusive of tax Bonds: 0.03% inclusive of tax Money market instruments and derivatives: None	Removal of transaction fees		
Practical information					
Name		ODDO BHF US Mid Cap		ODDO BHF US Large Cap	

*These changes were approved by the AMF on 24 November 2025.

The other terms and conditions previously indicated remain the same.

IMPORTANT INFORMATION FOR INVESTORS

Please note that it is important to read the Key Investor Information Documents for the Fund, available online in French, English, German and Italian at <http://am.oddo-bhf.com>; as well as the prospectus, available online in French and English at <http://am.oddo-bhf.com>. You can also obtain these documents by making a written request to ODDO BHF Asset Management SAS - 12, bd de la Madeleine 75009 Paris.

Please do not hesitate to contact us if you require any additional information.

Yours faithfully,

Nicolas CHAPUT
CEO

APPENDIX – MAIN TAX IMPLICATIONS OF THE PROCEDURE FOR HOLDERS RESIDING IN FRANCE FOR TAX PURPOSES

The following paragraphs summarise the main tax implications of the changes made to the Fund, taking into account tax legislation applicable at the time of writing. The information provided is for guidance only and may be affected, even retrospectively, by developments in statutory or case law, or by new instructions issued by the French tax authority. Investors should contact their usual advisor for advice specific to their personal tax situation.

Taxation of natural persons residing in France for tax purposes

Units held outside a special arrangement (life insurance, endowment policy, pension plan, etc.)

These holders should have their tax deferred under Article 150-0 B of the French Tax Code, provided that the balancing adjustment paid when the units are exchanged does not exceed 10% of the par value of the units received. In theory, this procedure will be considered an interim operation. The capital gain generated on the exchange will not be taken into account when determining income tax due for the year in which the exchange takes place. This taxation will be deferred until the units received in the exchange are eventually sold. Indeed, the capital gain or loss realised when these units are eventually sold will be determined with regard to the subscription price of the merged Fund units (less any balancing adjustment) and taxed under common law rules.

Units held through a special arrangement such as a life insurance or endowment policy, or a pension plan

In theory, the procedure will have no tax implications for investors. Unitholders may seek confirmation of this from their usual financial intermediary.

Taxation of businesses incorporated in France

Legal entities liable for corporation tax or income tax on their professional income (*BIC, BA, BNC*) should automatically have their tax deferred under Articles 38-5 bis and 93 quater IV of the French Tax Code provided that the balancing adjustment paid when the units are exchanged does not exceed 10% of the par value of the units received, or is less than the capital gain that has been realised.

As this procedure is considered an interim operation, the capital gain or loss generated on the exchange, profit or loss (less any adjustment payment), will not be taken into account when determining the income tax or corporation tax due for the year in which the exchange takes place. Only the balancing adjustment will be taxable immediately. The capital gains tax will be deferred until the units received in the exchange are eventually sold. Indeed, the capital gain or loss realised when these units are eventually sold will be determined with regard to the initial subscription price of the units (less any balancing adjustment) and taxed under common law rules.

In theory, unitholders will have to meet the reporting requirements of parts I and II of Article 54 septies of the French Tax Code.

For legal entities subject to corporation tax, the system for taxing NAV differences as provided by Article 209-0-A of the French Tax Code limits the effects of deferred taxation insofar as differences that have already been taxed include some or all of the capital gain resulting from the exchange in question.