ODDO BHF
ASSET MANAGEMENT

PILOTAGE SELECTION RESPONSABLE

Paris, 20 March 2026

In its capacity as management company of the PILOTAGE SELECTION RESPONSABLE fund (hereinafter "the Fund"), ODDO BHF Asset Management SAS wishes to inform unitholders of a change to the Fund's operating rules.

As part of the transposition into French law of Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 (AIFM II), which amends certain provisions applicable to collective investment instruments (AIFs and UCITS), a new regulatory obligation is being introduced for open-ended funds.

These funds must have at least two liquidity management tools (LMTs) in place by 16 April 2026 at the latest.

The main purpose of this change is to strengthen protection for unitholders in the event of market liquidity pressure.

In order meet this new regulatory requirement, the Fund will have the following two mechanisms at its disposal from 16 April 2026:

- Gate provision for capping redemptions: In exceptional market circumstances, this mechanism allows for the temporary spread of redemption requests exceeding a predefined threshold (as a percentage of the fund's net assets) in order to protect the collective interests of unitholders.

- Extension of the notice period: In exceptional market circumstances affecting liquidity, this measure allows for a temporary extension of the notice period applicable to redemption requests in order to ensure orderly management of the portfolio's cash flow.

These measures are among the tools prescribed by the regulations resulting from the transposition of the AIFM II Directive, and they must be documented in the Fund's legal documentation before the effective date mentioned above.

These changes have no effect on the Fund's investment strategy or risk/reward profile.

All other features of the Fund will remain unchanged.

These changes will come into effect on 27 March 2026.

The prospectus, dated 27 March 2026, will be available in French and English on the am.oddo-bhf.com website and upon request from the Management Company.