# Notice to shareholders in the SICAV ODDO BHF – ODDO BHF US Equity Trend sub-fund

*With regard to the Merging Fund, and unless otherwise stated, terms beginning with a capital letter in this notice have the meanings assigned to them in the prospectus of the French Common Fund (FCP) dated 16 December 2025.*

*With regard to the Receiving Sub-fund, and unless otherwise stated, terms beginning with a capital letter in this notice have the meanings assigned to them in the prospectus of the Luxembourg SICAV dated 15 May 2026.*

**IMPORTANT:**
**THIS NOTICE REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS NOTICE, WE RECOMMEND THAT YOU CONSULT AN INDEPENDENT PROFESSIONAL ADVISER.**

**Merger by absorption**
**of the ODDO BHF US LARGE CAP fund**
**within the ODDO BHF US EQUITY TREND sub-fund**
**of SICAV ODDO BHF, a Luxembourg SICAV**

Paris, 31 July 2026

Dear Sir/Madam,

We are writing to you in your capacity as a shareholder of the SICAV ODDO BHF – ODDO BHF US Equity Trend sub-fund (hereinafter the "**Receiving Sub-fund**") of SICAV ODDO BHF (the "**Luxembourg SICAV**").

## ❖ 1- WHAT CHANGES WILL BE MADE TO YOUR FUND?

ODDO BHF Asset Management SAS (hereinafter the "**Management Company**") has decided to merge the ODDO BHF US LARGE CAP FCP (hereinafter the "**Merging Fund**") into the ODDO BHF US Equity Trend sub-fund (hereinafter the "**Receiving Sub-fund**"), a sub-fund of SICAV ODDO BHF, a Luxembourg SICAV.
This merger aims to protect shareholders' interests and ensure their investment is underpinned by a long-term framework that keeps pace with market developments.
In view of the changes in the Merging Fund's assets under management, the Management Company considered that a merger with a larger sub-fund would offer better management and liquidity conditions in the long term.
The Receiving Sub-fund has significant assets under management, sustained growth momentum and an environment that enables the effective implementation of its investment strategy. This merger will therefore enable shareholders in the Merging Fund to benefit from a solid and sustainable investment vehicle, whilst maintaining consistent exposure to the US equity markets.
The Receiving Sub-fund and the Merging Fund also share the same investment strategy, a comparable investment universe and are managed by the same management team.
At the end of this process, the Merging Fund will be wound up and unitholders will become shareholders of the Receiving Sub-fund.
More specifically, the units of the Merging Fund shown in the table below will be merged into the shares of the Receiving Sub-fund:

| Absorbed FCP | MERGER BY ABSORPTION | Receiving Sub-fund |
|---|---|---|
| ODDO BHF US Large Cap | | ODDO BHF US Equity Trend |

| | | |
|---|---|---|
| CR-EUR FR0000988669 | | CR-EUR LU1833929729 |
| CR-USD FR0010680538 | | CR-EUR LU1833929729 |
| GC-EUR FR0011606326 | | CN-EUR LU1833929216 |
| CI-EUR [H] FR0013245784 | | CI-EUR LU1833929307 |
| CN-EUR FR0013279981 | | CN-EUR LU1833929216 |
| CN-USD FR0013301660 | | CN-EUR LU1833929216 |

For example, if you hold CR-EUR units of the Merging Fund, you will become a shareholder holding CR-EUR units in the Receiving Sub-fund at the end of the process, being awarded ODDO BHF US Equity Trend CR-EUR shares of the Receiving Sub-fund.

## ❖ 2- IMPORTANT INFORMATION

Please note that the Merging Fund's 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).

Performance since the creation of units in the Merging Sub-fund was as follows at 17.07.2026:

| End date on 17 july 2026 | 1 month | 3 months | 6 months | 1 year | 2 years | 5 years |
|---|---|---|---|---|---|---|
| Start date | 06/17/2026 | 04/17/2026 | 01/16/2026 | 07/17/2025 | 07/17/2024 | 07/16/2021 |
| ODDO BHF US Large Cap | 0,47% | 7,54% | 10,70% | 14,60% | 4,71% | 0,41% |
| Benchmark index** | 1,87% | 8,29% | 9,36% | 17,91% | 16,20% | 52,36% |
| Excess return | -1,40% | -0,75% | 1,34% | -3,31% | -11,50% | -51,95% |

** You will find, by way of example, a chart showing the annualised performance of CR EUR units in Appendix 1.*
*** Until 15 December 2025, the benchmark used to compare the Fund's performance was the S&P MidCap 400. Starting from 16 December 2025, the benchmark used to compare the Fund's performance is the S&P 500.*

The Receiving Sub-fund, the Luxembourg SICAV and its custodian (namely SICAV ODDO BHF and CACEIS Bank, Luxembourg Branch, respectively) are governed by Luxembourg law, whilst the management company of the SICAV governed by Luxembourg law, ODDO BHF Asset Management SAS, is governed by French law.

The Fund, its management company and its custodian (ODDO BHF Asset Management SAS and ODDO BHF SCA, respectively) are governed by French law.

The approved statutory auditor of the Receiving Sub-fund is Deloitte Audit, a firm based in Luxembourg, and the approved statutory auditor of the Merging Fund is Deloitte & Associés, a firm based in France.

Unitholders in the Merging Fund should note that, with effect from 18 August 2026, any questions or disputes concerning the rights and obligations of shareholders as shareholders of the Receiving Sub-fund will be determined in accordance with Luxembourg law and will fall within the jurisdiction of the Luxembourg courts.

Due to the way in which French registers work, you may lose the ability to exercise your investor rights before the French authorities or courts, depriving you of any recourse or possibility of filing a complaint. Indeed, investors will only be able to fully exercise their investors' rights directly against an investment company or fund if the investor's own name appears on the register of shareholders, requiring direct subscription to the Receiving Sub-fund without the involvement of an intermediary. Please do not hesitate to contact your usual financial adviser if you have any questions.

By consenting to this merger, unitholders in the Merging Fund agree to have their investments governed by the laws of Luxembourg. After the merger, any questions or disputes relating to your rights and obligations as a shareholder of the Receiving Sub-fund will be subject to the regulations and jurisdiction of the Luxembourg courts.

Moreover, no significant rebalancing of the assets of the Merging Fund is expected to take place prior to the merger. There will be no significant rebalancing of the assets of the Receiving Sub-fund following the merger. Following the merger, it is intended that the combined portfolio of the Merging Fund and the Receiving Sub-fund will continue to be managed in its current form, in accordance with the Investment Terms and Conditions of the Receiving Sub-fund. In doing so, the percentages of the various assets will be adjusted to reflect the size of the Receiving Sub-fund once the merger has been completed.

It is currently expected that the merger will have no impact on the performance of the Receiving Sub-fund.

Furthermore, in the event of poor performance or a lack of provisioning, no performance-related fees will be charged.

- **3- WHEN WILL THE MERGER TAKE PLACE?**

The merger will take place on 8 September 2026 (hereinafter the "**Effective Date**") on the basis of the net asset value of each unit/share on 7 September 2026, *subject to its ratification at the general meeting of the Receiving Sub-fund's SICAV.*

This merger was approved by the *Autorité des marchés financiers* (AMF) on 21 July 2026.

**Please note that for this merger to run smoothly, holders of the Merging Fund may not request the subscription or redemption of their units after the subscription/redemption order cut-off time of 11:15 CET/CEST on 31 August 2026. As the Merging Fund's NAV is published daily, the last NAV of the Merging Fund at which redemptions may be completed before the merger will be that dated 31 August 2026.**

**If you do not agree with these changes, you can redeem your units free of charge until 31 August 2026 (the subscription/redemption order cut-off time).**

The Management Company shall bear all legal costs, as well as the cost of advisory or administrative services incurred in the preparation and completion of the merger.

Please find below a description of the main consequences of this merger on your investment and the terms and conditions of the operation.

In order to facilitate the merger, the portfolio of the Merging Fund will be rebalanced prior to the merger over a period of five (5) business days commencing thirty (30) days after the notice has been sent to the unitholders of the Merging Fund and the shareholders of the Receiving Sub-fund.

The timetable below summarises the key stages of the merger.

| | |
|---|---|
| Sending of the notice to unitholders/shareholders | 31/07/2026 |
| Deadline for subscription/conversion of units in the Merging Fund | 31/08/2026 |
| Deadline for the redemption, free of charge, of units in the Merging Fund and shares in the Receiving Sub-fund | 31/08/2026 |
| Calculation of the share exchange ratio | 07/09/2026 |
| Effective date of the merger | 08/09/2026 |

If the unitholders of the Merging Fund and the shareholders of the Receiving Sub-fund do not agree with these changes, they may request the redemption of their units/shares free of charge up to the fifth (5th) business day prior to the date on which the exchange ratio is calculated, or on any other date provided that the Merging Fund and the Receiving Sub-fund do not charge any redemption fees. If these unitholders/shareholders approve these changes, they do not need to take any action.

Please find below a description of the main consequences of this merger and the terms and conditions of the operation. Please do not hesitate to contact your usual financial adviser if you have any questions.

## ❖ 4- HOW DOES THIS MERGER AFFECT YOUR INVESTMENT'S RISK/RETURN PROFILE?

For holders of units of the Merging Fund:

| | |
|---|---|
| Change to risk/return profile: | No |
| Risk/return profile increase: | No |
| Potential fee increase: | Yes |
| Extent of change to risk/return profile: | ***Negligible*** |

## ❖ 5- HOW DOES THIS MERGER AFFECT YOUR TAX SITUATION?

Natural persons: This operation will be subject to the deferred taxation system. The deferment means that this merger will be treated for tax purposes as a deferred transaction which, for the year of the exchange, is not taken into account for the purpose of determining the income tax payable. Unrealised capital gains on the day of exchange will be subject to deferred taxation until the securities received at the time of this merger are sold. In the event of exchange with a balancing cash adjustment, the deferred taxation system will only apply if the balancing cash adjustment received does not exceed 10% of the nominal (or net asset) value of the received securities or the realised capital gain at the time of the exchange.

Resident legal entities: Companies subject to corporation tax, or income tax where they are taxed on the basis of real industrial and commercial (BIC) or agricultural (BA) profit, which realise a loss or gain resulting from the exchange of the securities, must submit this result to the provisions of article 38-5 bis of the French Tax Code and to the rules applicable pursuant to the provisions of article 209-0 A 1° a. of the French Tax Code.

## ❖ 6- WHAT ARE THE MAIN DIFFERENCES BETWEEN THE MERGING FUND AND THE RECEIVING SUB-FUND?

Set out below are the main differences between the Merging Fund and the Receiving Sub-fund:

| | **Before**<br>(Merging Fund)<br>ODDO BHF US LARGE CAP | **After**<br>Receiving Sub-fund<br>ODDO BHF US Equity Trend |
|---|---|---|
| **Actors involved in the Fund** | | |
| **Custodian*** | ODDO BHF SCA | CACEIS BANK, Luxembourg Branch |
| **Statutory auditor** | Deloitte & Associés | Deloitte Audit |
| **Delegated administrative and** | BNP Paribas SA | CACEIS BANK, Luxembourg Branch |

| | | | |
|---|---|---|---|
| **accounting management** | | | |
| **Entity appointed to receive subscriptions and redemptions** | ODDO BHF SCA | CACEIS BANK, Luxembourg Branch | |
| **Legal framework and investment policy** | | | |
| Legal form* | French Common Fund (FCP) | Luxembourg SICAV | |
| Investment objective* | The Fund's 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). | The Sub-fund seeks to generate sustainable returns from investment revenue and growth whilst also maintaining low levels of financial risk. | |
| **Fees** | | | |
| Management fees | Basis: value of your investment per year<br>CR-EUR units: 1.80%<br>CR-USD units: 1.80%<br>GC-EUR units: 0.90%<br>CI-EUR [H] units: 0.90%<br>CN-USD units: 1.20%<br>CN-EUR units: 1.20% | Basis: value of your investment per year<br>CR-EUR shares: 1.20%<br>CR-EUR shares: 1.20%<br>CN-EUR shares: 0.75%<br>CI-EUR shares: 0.60%<br>CN-EUR shares: 0.75%<br>CN-EUR shares: 0.75% | |
| Administrative fees | Operating fees and other services: 0.34% | Administrative fees: 0.045% | |
| UCITS tax | None | 0.05% of the Fund's net assets | |
| Performance fees | None | For CR-EUR and CN-EUR units:<br>Up to 10% of the Sub-fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset and provided that the absolute return is positive.<br>For CI-EUR units:<br>Up to 10% of the Sub-fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset.<br>The benchmark index for the Receiving Sub-fund is: S&P 500 NR (Net Return) | |

| | | | |
|---|---|---|---|
| Subscription fees including adjustable entry charges paid | 4% maximum | 2% maximum for I units<br><br>5% maximum for R and N units | |
| **Subscription/redemption procedures** | | | |
| Centralisation of orders | Every day at 11:15 | Every day at 12:00 | |
| **Practical information** | | | |
| Name | ODDO BHF US LARGE CAP | ODDO BHF US Equity Trend | |
| Financial year | Last stock market trading day in December | Last stock market trading day in October | |
| ISIN | CI-EUR [H] FR0013245784<br><br>CR-EUR FR0000988669<br><br>CR-USD FR0010680538<br><br>GC-EUR FR0011606326<br><br>CN-EUR FR0013279981<br><br>CN-USD FR0013301660 | CI-EUR: LU1833929307<br><br>CR-EUR: LU1833929729<br><br>CR-EUR: LU1833929729<br><br>CN-EUR: LU1833929216<br><br>CN-EUR: LU1833929216<br><br>CN-EUR: LU1833929216 | |

* These amendments were approved by the AMF on **21 July 2026**.
The countries in which the units of the Merging Fund and the shares of the Receiving Sub-fund are registered for marketing purposes are the same.

## ❖ 7- IMPORTANT INFORMATION FOR INVESTORS

Please note that it is essential to read the Key Information Documents (KIDs), available on the website (http://am.oddo-bhf.com) in the languages of the countries in which the Receiving Sub-fund is distributed, as well as the prospectus, which is available online in French and English at http://am.oddo-bhf.com. You can also obtain a copy of these documents by sending a written request to the following postal address: ODDO BHF Asset Management SAS – 12, bd de la Madeleine, 75009 Paris.

CALCULATION OF THE EXCHANGE PARITY

For information purposes, if the reference date used had been 17 July 2026, the merger would have been carried out under the following conditions:

**CR-EUR: FR0000988669**

Net asset value of CR-EUR units of the Merging Fund: EUR 537.77

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Net asset value of CR-EUR shares of the Receiving Sub-fund: EUR 291.72

Consequently, one CR-EUR unit of the Merging Fund would have been exchanged for 1.843 CR-EUR shares in the Receiving Sub-fund together with a cash payment of EUR 0.13

**CR-USD: FR0010680538**

Net asset value of CR-USD units of the Merging Fund: USD 429.70

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Net asset value of CR-EUR shares of the Receiving Sub-fund: EUR 291.72

Consequently, one CR-USD unit of the Merging Fund would have been exchanged for 1.29 CR-EUR shares in the Receiving Sub-fund together with a cash payment of EUR 0.1212

**GC-EUR: FR0011606326**

Net asset value of GC-EUR units of the Merging Fund: EUR 226.37

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Net asset value of CN-EUR shares of the Receiving Sub-fund: EUR 301.40

Consequently, one GC-EUR unit of the Merging Fund would have been exchanged for 0.751 CN-EUR shares in the Receiving Sub-fund together with a cash payment of EUR 0.0186

**CI-EUR [H]: FR0013245784**

Net asset value of CI EUR [H] units of the Merging Fund: EUR 1,456.55

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Net asset value of CI EUR shares of the Receiving Sub-fund: EUR 3,050.62

Consequently, one CI-EUR [H] unit of the Merging Fund would have been exchanged for 0.477 CI-EUR shares in the Receiving Sub-fund together with a cash payment of EUR 1.4042

**CN-EUR: FR0013279981**

$$\frac{\text{Net asset value of CN-EUR units of the Merging Fund: EUR 124.79}}{\text{Net asset value of CN-EUR shares of the Receiving Sub-fund: EUR 301.40}}$$

Consequently, one CN-EUR unit of the Merging Fund would have been exchanged for 0.414 CN-EUR shares in the Receiving Sub-fund together with a cash payment of EUR 0.0104

**CN-USD: FR0013301660**

$$\frac{\text{Net asset value of CN-USD units of the Merging Fund: USD 133.52}}{\text{Net asset value of CN-EUR shares of the Receiving Sub-fund: EUR 301.40}}$$

Consequently, one CN-USD unit of the Merging Fund would have been exchanged for 0.388 CN-EUR shares in the Receiving Sub-fund together with a cash payment of EUR 0.0268

In exchange for their units in the absorbed Fund, unitholders of the Merging Fund shall be entitled to shares in the Receiving Sub-fund, on the understanding that these shares may be split into fractions of up to one thousandth of a share on the basis of the exchange ratio calculated using the net asset value as at 3 September 2026 (such fractional shares, rounded to one thousandth of a share, being hereinafter referred to as "**Whole number of fractional shares**").

If, following the calculation of the exchange ratio, the shares in the Receiving Sub-fund to which unitholders of the Merging Fund are entitled do not correspond to a whole number of fractional shares, they will receive a whole number of fractional shares in the Receiving Sub-fund, rounded down to the nearest whole number.

In this case, unitholders of the Merging Fund may request a cash refund of the balance representing the difference between the value of the shares in the Receiving Sub-fund, as calculated using the exchange ratio, and the whole number of fractional shares (hereinafter the "**Balance**") or, during the month following the merger, use this Balance to subscribe, free of charge, for one or more shares in the Receiving Sub-fund, and pay in cash the difference between the price of the subscribed shares and the Balance.

**If the terms of the proposed merger include provisions relating to a cash payment in accordance with Article 2(1)(p)(i) and (p)(ii) of Directive 2009/65/EC, the information to be provided to unitholders of the Merging Fund shall include details of that proposed payment, including the date and the terms on which the unitholders of the Merging Fund will receive the cash payment.**

## COSTS ASSOCIATED WITH THE MERGER

Legal costs, as well as the cost of advisory or administrative services incurred in the preparation and completion of the merger, shall be borne in full by the Management Company of the Receiving Sub-fund.

**DOCUMENTS MADE AVAILABLE TO SHAREHOLDERS/UNITHOLDERS**

In accordance with Article 71(1) of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended, and Article 411-48 of the AMF General Regulation, the respective auditors of the Merging Fund and the Receiving Sub-fund shall draw up reports confirming the following:

- criteria adopted for valuing the assets and any liabilities on the exchange ratio calculation date;
- any cash payment in respect of units or shares; and
- the exchange ratio calculation method, as well as the actual exchange ratio determined on the calculation date.

A copy of these reports is provided to unitholders of the Merging Fund and shareholders of the Receiving Sub-fund free of charge on request to the Management Company.

In addition, the following documents, intended for unitholders of the Merging Fund, are available free of charge from the Management Company's registered office:

- the agreed terms of the merger;
- the latest version of the prospectus for the Receiving Sub-fund;
- the latest version of the Key Information Documents (the "**KIDs**") for the Receiving Sub-fund;
- the latest audited financial statements of the Receiving Sub-fund;
- the certificate relating to the merger issued by the custodian of the Luxembourg SICAV in accordance with Article 70 of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended.

Unitholders of the Merging Fund are also entitled to obtain further information on the merger by making a request to the Management Company's registered office.

Shareholders' attention is drawn to the fact that the merger has no impact on the prospectus of the Luxembourg SICAV, which will therefore remain unchanged. The prospectus for the Luxembourg SICAV, dated 15 May 2026, will be available free of charge on request from the SICAV's registered office.

Please contact your financial adviser or the registered office of the Management Company should you have any questions regarding this matter.

Best wishes,

ODDO BHF Asset Management SAS
Nicolas CHAPUT
CEO