ODDO BHF Global Target 2026
CR-EUR FR0013426657
CI-EUR FR0013426665
CN-EUR FR0013426673
DR-EUR FR0013426681
DI-EUR FR0013426699
DN-EUR FR0013426707
DRw-EUR FR0013450319
DIw-EUR FR0013450335
CN-USD (H) FR0013468857
CN-CHF (H) FR0013468808

Merger of the ODDO BHF GLOBAL TARGET 2026 fund into ODDO BHF GLOBAL TARGET 2031, a sub-fund of SICAV ODDO BHF, a Luxembourg SICAV.

Paris, 28 August 2026,

Dear Sir/Madam,

We would like to thank you for the trust that you have placed in us by investing in the ODDO BHF Global Target 2026 FCP (hereinafter the "**Merging Fund**").

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

The management company, ODDO BHF Asset Management SAS (hereinafter the "**Management Company**"), has decided to merge the ODDO BHF Global Target 2026 FCP (hereinafter the "**Merging Fund**") into the ODDO BHF Global Target 2031 sub-fund (hereinafter the "**Receiving Sub-fund**"), a sub-fund of SICAV ODDO BHF, a Luxembourg SICAV.
Given that the Merging Fund will be maturing on 31 December 2026 on the one hand, and in order to offer investors the opportunity to remain exposed to a similar strategy over an extended investment horizon on the other, the Management Company has decided to merge the Merging Fund into the Receiving Sub-fund. The main purpose of this operation is to enable the pursuit of the performance objective within a market environment over a longer investment period.

ODDO BHF
ASSET MANAGEMENT

At the end of this process, the Merging Fund will be wound up and all unitholders will become shareholders of the Receiving Sub-fund. The voting rights attached to the shares will be exercised by the Management Company appointed by the SICAV, namely ODDO BHF Asset Management SAS.
More specifically, the units of the Merging Fund shown in the table below will be merged into the shares of the Receiving Sub-fund as follows:

Units of the Merging Fund		Shares of the Receiving Sub-fund
CR-EUR FR0013426657		CR-EUR LU3129990134
CI-EUR FR0013426665		CI-EUR LU3129990050
CN-EUR FR0013426673		CN-EUR LU3129990308
DR-EUR FR0013426681		DR-EUR LU3129989391
DI-EUR FR0013426699	MERGER ⇨	DIw-EUR LU3129989987
DN-EUR FR0013426707		DN-EUR LU3129989474
DRw-EUR FR0013450319		DRw-EUR LU3129989714
DIw-EUR FR0013450335		DIw-EUR LU3129989987
CN-USD (H) FR0013468857		CN-EUR LU3129990308
CN-CHF (H) FR0013468808		CN-CHF (H) LU3146732477

For example, if you hold CR-EUR units of the Merging Fund, you will be awarded CR-EUR shares of the Receiving Sub-fund.

❖ 2- IMPORTANT INFORMATION

Please note that the Merging Fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers, rated between BB+ and B- (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating), and is therefore exposed to a risk of capital loss.
Performance since the creation of units in the Merging Fund was as follows at 27 February 2026:

Unit class	CR-EUR FR0013426657	CI-EUR FR0013426665	CN-EUR FR0013426673	DR-EUR FR0013426681	DI-EUR FR0013426699	DN-EUR FR0013426707	DRw-EUR FR0013450319	DIw-EUR FR0013450335	CN-USD (H) FR0013468857	CN-CHF (H) FR0013468808
Unit inception date:	09/09/2019	09/09/2019	09/09/2019	09/09/2019	09/09/2019	09/09/2019	14/01/2020	06/12/2019	31/03/2020	31/01/2020
Unit launch date:	09/09/2019	09/09/2019	09/09/2019	09/09/2019	09/09/2019	09/09/2019	14/01/2020	14/03/2022	06/05/2021	04/02/2020
Cumulative performance	-	-	-	-	-	-	-	-	-	-

(benchmark index)										
Cumulative performance (Fund)	14.63%	19.80%	18.42%	15.07%	20.21%	19.26%	13.16%	15.26%	11.13%	13.75%
Annualised performance (benchmark index)	-	-	-	-	-	-	-	-	-	-
Annualised performance (Fund)	2.13%	2.83%	2.65%	2.19%	2.88%	2.76%	2.04%	3.65%	2.22%	2.15%

These results are mainly attributable to the fact that, since its inception, the Merging Fund has benefited from an environment generally favourable to the high yield segment, characterised by attractive spreads from the outset and the resilience of the majority of issuers in the portfolio. The performance also reflects the implemented management approach, which is based on rigorous issuer selection, controlled diversification of credit risk and active management of maturities and exposures in order to keep pace with developments on the bond markets over the period.

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

The merger will take place on **7 October 2026** (hereinafter the "**Effective Date**") based on the net asset value of each unit/share on **6 October 2026**.

This merger was approved by the Autorité des marchés financiers (AMF) on **27 July 2026**.

Please note that for this merger to run smoothly, holders of the Merging Fund may not request the redemption of their units after the subscription/redemption order cut-off time of 11:15 CET/CEST on 30 September 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 of 30 September 2026.

If you do not agree with these changes, you can redeem your units free of charge until 30 September 2026 (the subscription/redemption order cut-off time).

The Management Company will bear all legal costs, as well as the cost of providing advisory or administrative services during the preparation and completion of the merger.

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

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

For unitholders of the ODDO BHF Global Target 2026 FCP:

- Change to risk/return profile: Yes
- Risk/return profile increase: Yes
- Potential fee increase: Yes
- Extent of change to risk/return profile: **Very significant**

❖ 5- HOW DOES THIS MERGER AFFECT YOUR TAX POSITION?

For 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 establishing 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.

For 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?

These are the main differences between the Merging Fund and the Receiving Sub-fund:

	Before Merging Fund ODDO BHF GLOBAL TARGET 2026	After Receiving Sub-fund ODDO BHF GLOBAL TARGET 2031
Stakeholders involved in the Fund/Sub-fund		
Custodian*	Oddo BHF SCA	Caceis Bank, Luxembourg Branch
Statutory Auditor	PwC Audit	Deloitte Audit Luxembourg
Delegated administrative and accounting management	European Fund Administration France SAS	Caceis Bank, Luxembourg Branch

Legal framework and investment policy		
Legal form*	FCP (French Common Fund)	SICAV
Investment objective*	The Fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers, rated between BB+ and B- (Standard & Poor's or equivalent as assessed by the	The Sub-fund's investment objective is to increase the value of its portfolio, in the medium and long term, by investing in speculative

	Management Company or according to its own internal rating), and is therefore exposed to a risk of capital loss. The investment objective varies depending on the share class subscribed. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not under any circumstances constitute the promise of a return or a performance by the Fund.	(high yield) corporate bonds rated between BB+ and CCC (by Standard & Poor's or deemed equivalent by the Management Company, or according to the latter's internal rating). Consequently, the Sub-fund is exposed to a risk of capital loss and seeks to outperform the hurdle rates for the purpose of calculating the performance fee, where applicable, depending on the share class subscribed, as described in point b of the section "Fees and expenses". This objective is based on the realisation of market assumptions laid down by the Management Company. It does not under any circumstances constitute the promise of a return or a performance by the Sub-fund. Investors should be aware that the performance indicated in the Sub-fund's investment objective does not include all cases of default and is based on estimates that rely on market assumptions made at a given time.
Recommended investment horizon	Maximum maturity of the Fund: 31/12/2026	Maximum maturity of the Fund: 31/12/2031

Change to risk/return profile			
	List with exposure brackets	List with exposure brackets	Changes in contribution to the risk profile
Changes in exposure to different risk categories*	Risk associated with temporary purchases and sales of securities: - Reverse repurchase agreements:[0%, 100%] - Securities lending and Repurchase agreements: [0%, 60%]	Risk associated with temporary purchases and sales of securities: - Reverse repurchase agreements: None - Securities lending and Repurchase agreements: [0%, 15%]	 - -

	Rating: Between BB+ and B-	Rating: Between BB+ and CCC	+
	Securities rated < CCC- (distressed): None	Securities rated < CCC- (distressed): [0%, 10%]	+

Fees			
Management fees	CR-EUR: 1.10%	CR-EUR: 1.00%	↘
	CN-EUR: 0.60%	CN-EUR: 0.65%	↗
	DR-EUR: 1.10%	DR-EUR: 1.00%	↘
	DI-EUR: 0.50%	DIw-EUR: 0.60%	↗
	DN-EUR: 0.60%	DN-EUR:0.65%	↗
	DRw-EUR: 1.25%	DRw-EUR: 1.2%	↘
	DIw-EUR: 0.65%	DIw-EUR: 0.60%	↘
	CN-USD (H): 0.60%	CN-EUR: 0.65%	↗
	CN-CHF (H): 0.60%	CN-CHF (H): 0.65%	↗
Performance fees	10% (inclusive of tax) of the Fund's net annualised performance over and above the following trigger threshold: - 2.30% for CR-EUR and DR-EUR units, once past underperformance over the previous five years has been offset; - 2.90% for CI-EUR and DI-EUR units, once past underperformance over the previous five years has been offset;	Up to 10% of the Sub-fund's outperformance relative to the hurdle rate, once past underperformance over the previous five years has been offset and provided that the absolute return is positive. For CR-EUR, CR-CHF [H], CR-USD [H] and DR-EUR shares: The Investment Manager aims to achieve an annualised return (net of fees) of more than 2.80% over an investment period between the launch date of the Sub-fund and 31 December 2031 at the latest; For CI-EUR, CI-CHF [H], CI-USD [H] and DI-EUR shares: The Investment Manager aims to achieve an annualised return (net of fees) of more than 3.30% over an investment period between the launch date of the Sub-fund and 31 December 2031 at the latest; For CN-EUR, CN-CHF [H] and DN-EUR shares: The Investment Manager aims to achieve an annualised return (net of fees) of more than 3.15% over an	↘

ODDO BHF
ASSET MANAGEMENT

	- 2.80% for CN-EUR, CN-USD (H), CN-CHF (H) and DN-EUR units, once past underperformance over the previous five years has been offset.	investment period between the launch date of the Sub-fund and 31 December 2031 at the latest;	
Subscription fee not payable to the fund	Maximum 4% inclusive of tax	CR-EUR: Max. 5% CN-EUR L: Max. 5% DR-EUR: Max. 5% DN-EUR: Max. 5% DRw-EUR: Max. 5% CN-CHF (H): Max. 5%	
	Maximum 4% inclusive of tax	CI-EUR: Max. 2% DIw-EUR: Max. 2% DIw-EUR: Max. 2%	

Subscription/redemption procedure		
Closure/reopening of subscriptions	No (closed to subscriptions since 29 December 2023)	Yes
Swing Pricing	No	Yes
Centralisation of orders	11:15	12:00
Valuation of assets	The Fund is valued at the bid price.	The Sub-fund is valued at the average of the ask price and the bid price (mid price).

Practical information		
Name	ODDO BHF GLOBAL TARGET 2026 FCP	SICAV ODDO BHF – ODDO BHF GLOBAL TARGET 2031
ISIN	CR-EUR FR0013426657 CI-EUR FR0013426665 CN-EUR FR0013426673 DR-EUR FR0013426681 DI-EUR FR0013426699 DN-EUR FR0013426707 DRw-EUR FR0013450319 DIw-EUR FR0013450335 CN-USD (H) FR0013468857 CN-CHF (H) FR0013468808	CR-EUR LU3129990134 CI-EUR LU3129990050 CN-EUR LU3129990308 DR-EUR LU3129989391 DIw-EUR LU3129989987 DN-EUR LU3129989474 DRw-EUR LU3129989714 DIw-EUR LU3129989987 CN-EUR LU3129990308 CN-CHF (H) LU3146732477
Financial year	31 December	31 October

* These changes were approved by the AMF on **27 July 2026**.

❖ 7- IMPORTANT INFORMATION FOR INVESTORS

It is important to read the Key Information Documents (KID) available online in the languages of the Receiving Sub-fund's distribution countries 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 your usual financial adviser if you have any questions.

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

Yours faithfully,

Nicolas CHAPUT
CEO

CALCULATION OF THE EXCHANGE RATE

CR-EUR FR0013426657

For information purposes, if the reference date used had been **25 March 2026**, the merger would have been carried out under the following conditions:

$$\frac{Net\ asset\ value\ of\ CR-EUR\ units\ of\ the\ Merging\ Fund: EUR\ 119{,}427.47}{Net\ asset\ value\ of\quad CR-EUR\ shares\ of\ the\ Receiving\ Sub-fund: EUR\ 1{,}006.92}$$

Consequently, one CR-EUR unit of the Merging Fund would have been exchanged for 118.606 CR-EUR shares of the Receiving Sub-fund together with a cash payment of EUR 0.716.

CI-EUR FR0013426665

For information purposes, if the reference date used had been **25 March 2026**, the merger would have been carried out under the following conditions:

$$\frac{Net\ asset\ value\ of\ CI-EUR\ units\ of\ the\ Merging\ Fund: EUR\ 119{,}427.47}{Net\ asset\ value\ of\quad CI-EUR\ shares\ of\ the\ Receiving\ Sub-fund: EUR\ 1{,}006.92}$$

Consequently, one CI-EUR unit of the Merging Fund would have been exchanged for 118.606 CI-EUR shares of the Receiving Sub-fund together with a cash payment of EUR 0.716.

CN-EUR FR0013426673

For information purposes, if the reference date used had been **25 March 2026**, the merger would have been carried out under the following conditions:

$$\frac{Net\ asset\ value\ of\ CN-EUR\ units\ of\ the\ Merging\ Fund: EUR\ 118.05}{Net\ asset\ value\ of\quad CN-EUR\ shares\ of\ the\ Receiving\ Sub-fund: EUR\ 100.55}$$

Consequently, one CN-EUR unit of the Merging Fund would have been exchanged for 1.174 CN-EUR shares of the Receiving Sub-fund together with a cash payment of EUR 0.004.

DR-EUR FR0013426681

For information purposes, if the reference date used had been **25 March 2026**, the merger would have been carried out under the following conditions:

$$\frac{Net\ asset\ value\ of\ DR-EUR\ units\ of\ the\ Merging\ Fund: EUR\ 99.96}{Net\ asset\ value\ of\quad DR-EUR\ shares\ of\ the\ Receiving\ Sub-fund: EUR\ 99.76}$$

Consequently, one DR-EUR unit of the Merging Fund would have been exchanged for 1.002 DR-EUR shares of the Receiving Sub-fund together with a cash payment of EUR 0.000.

DI-EUR FR0013426699

For information purposes, if the reference date used had been **25 March 2026**, the merger would have been carried out under the following conditions:

$$\frac{Net\ asset\ value\ of\ DI-EUR\ units\ of\ the\ Merging\ Fund: EUR\ 103{,}189.77}{Net\ asset\ value\ of\quad DIw-EUR\ shares\ of\ the\ Receiving\ Sub-fund: EUR\ 1{,}006.92}$$

Consequently, one DI-EUR unit of the Merging Fund would have been exchanged for 102.48 DIw-EUR shares of the Receiving Sub-fund together with a cash payment of EUR 0.608.

DN-EUR FR0013426707

For information purposes, if the reference date used had been **25 March 2026**, the merger would have been carried out under the following conditions:

$$\frac{Net\ asset\ value\ of\ DN-EUR\ units\ of\ the\ Merging\ Fund: EUR\ 102.58}{Net\ asset\ value\ of\ \quad DN-EUR\ shares\ of\ the\ Receiving\ Sub-fund: EUR\ 99.70}$$

Consequently, one DN-EUR unit of the Merging Fund would have been exchanged for 1.028 DN-EUR shares of the Receiving Sub-fund together with a cash payment of EUR 0.088.

DRw-EUR FR0013450319

For information purposes, if the reference date used had been **25 March 2026**, the merger would have been carried out under the following conditions:

$$\frac{Net\ asset\ value\ of\ DRw-EUR\ units\ of\ the\ Merging\ Fund: EUR\ 98.60}{Net\ asset\ value\ of\ \quad DRw-EUR\ shares\ of\ the\ Receiving\ Sub-fund: EUR\ 99.76}$$

Consequently, one DRw-EUR unit of the Merging Fund would have been exchanged for 0.988 DRw-EUR shares of the Receiving Sub-fund together with a cash payment of EUR 0.037.

DIw-EUR FR0013450335

For information purposes, if the reference date used had been **25 March 2026**, the merger would have been carried out under the following conditions:

$$\frac{Net\ asset\ value\ of\ DIw-EUR\ units\ of\ the\ Merging\ Fund: EUR\ 107{,}920.00}{Net\ asset\ value\ of\ \quad DIw-EUR\ shares\ of\ the\ Receiving\ Sub-fund: EUR\ 999.10}$$

Consequently, one DIw-EUR unit of the Merging Fund would have been exchanged for 108.017 DIw-EUR shares of the Receiving Sub-fund together with a cash payment of EUR 0.215.

CN-USD (H) FR0013468857

For information purposes, if the reference date used had been **25 March 2026**, the merger would have been carried out under the following conditions:

$$\frac{Net\ asset\ value\ of\ CN-USD\ (H)\ units\ of\ the\ Merging\ Fund: USD\ 122.97}{Net\ asset\ value\ of\ \quad CN-EUR\ shares\ of\ the\ Receiving\ Sub-fund: EUR\ 100.55}$$

Consequently, one CN-USD (H) unit of the Merging Fund would have been exchanged for 1.222 CN-EUR shares of the Receiving Sub-fund together with a cash payment of EUR 0.097.

CN-CHF (H) FR0013468808

For information purposes, if the reference date used had been **25 March 2026**, the merger would have been carried out under the following conditions:

$$\frac{Net\ asset\ value\ of\ CN-CHF\ (H)\ units\ of\ the\ Merging\ Fund: CHF\ 107.76}{Net\ asset\ value\ of\ \quad CN-CHF\ (H)\ shares\ of\ the\ Receiving\ Sub-fund: CHF\ 99.39}$$

Consequently, one CN-CHF (H) unit of the Merging Fund would have been exchanged for 1.084 CN-CHF (H) shares of the Receiving Sub-fund together with a cash payment of EUR 0.021.

COSTS ASSOCIATED WITH THE MERGER

Legal costs, as well as the cost of providing advisory or administrative services during the preparation and completion of the merger, will be borne in full by the management company of the Receiving Fund.