

**ODDO BHF Proactif Europe**

CR-EUR units: FR0010109165  
 CI-EUR units: FR0010234351  
 CN-EUR units: FR0011159888  
 GC-EUR units: FR0011605666

Paris, 13 February 2026

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 Proactif Europe (hereinafter the “Fund”).

**WHAT CHANGES WILL BE MADE TO YOUR FUND?**

Following ODDO BHF Asset Management SAS’s resumption of the Fund’s financial management, the management company has decided to make certain changes to ensure that the investment process deployed by the new management team is better aligned with the Fund’s investment strategy.

These changes are as follows:

**1. Increase in the UCI investment limit**

In an effort to broaden its investment options, the management team has decided to raise the maximum investment limit in UCIs from 10% to 45%.

**2. Change to the investment strategy**

The change to the investment strategy consists in harmonising the stock-picking methodology, the aim of which is to align the portfolio construction more closely with the overall investment strategy implemented by the managers, by harmonising the analysis criteria and internal investment processes.

The purpose of this change is to ensure a more coherent methodological approach and to improve investment discipline among managers.

**3. Change to constraints relating to Money Market Instruments (MMIs)**

The change relating to investments in money market products is as follows:

- Reduction of the minimum rating for MMIs: from BBB+ to BBB-

**IMPORTANT INFORMATION**

Please note the fact that your Fund aims to outperform the benchmark index (50% compounded €STR + 8.5 basis points, and 50% EURO STOXX 50 NET RETURN calculated with dividends reinvested (Bloomberg code: SX5Tcomparative index INDEX)) over a minimum investment horizon of three years through a flexible allocation between the equity market and money market instruments.

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

End date on	1 month	3 months	6 months	1 year	2 years	5 years
31 October 2025						
Start date	30/09/2025	31/07/2025	30/04/2025	31/10/2024	31/10/2023	30/10/2020
ODDO BHF ProActif Europe CR-EUR	1.20%	0.74%	0.80%	1.94%	8.82%	5.66%

Benchmark index (50% compounded €STR + 8.5 basis points, and 50% EURO STOXX 50 NR DR)	1.34%	3.59%	6.15%	11.35%	25.59%	55.96%
Excess return	-0.14%	-2.85%	-5.35%	-9.41%	-16.77%	-50.30%

You will find, by way of example, a chart showing the annualised performance of CR EUR units in Appendix 1.

#### WHEN WILL THESE CHANGES TAKE EFFECT?

These changes will come into effect on 20 February 2026

If you do not agree with these changes, you can redeem your units free of charge until 20 February 2026.

#### WHAT IMPACT 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: Negligible



#### HOW 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 Appendix 2 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 19 February 2026	From 20 February 2026
<b>Investment strategy</b>		
<b>Change in stock selection method*</b>	<p>The investment process favours a “contrarian” approach (looking for companies that are undervalued or neglected by the market at that point in time). The managers therefore attach great importance to valuing individual stocks using discounted cash flow and peer comparisons (dividend yield, P/E ratio).</p> <p>Investment in UCI units or shares is limited to 10% of the net assets.</p>	<p>The Fund’s investment process continues to apply a “contrarian” approach.</p> <p>From now on, the management team may seek to take overweight or underweight positions of sectors or of certain factors within direct equity exposures.</p> <p>Certain stocks may therefore be included in the portfolio in order to reduce any biases (in relation to the benchmark’s equity component) resulting from the prior selection of individual stocks, which are not consistent with the macroeconomic views of the first stage.</p> <p>Investment in UCI units or shares is limited to 45% of the net assets.</p>
<b>Changes in exposure to different risk categories</b>	Risk associated with fixed income instruments rated at least BBB+: [0%; 100%]	Risk associated with fixed income instruments rated at least BBB-: [0%; 100%]
<b>Debt securities and money market instruments</b>	<p>Between 0% and 100% of the Fund’s assets may be invested in transferable debt securities or money market instruments (maximum maturity of two years) or securities received under repurchase agreements (maximum period of three months).</p> <p>The transferable debt securities and money market instruments will be securities issued by governments, public entities or private corporations, denominated in euro and will be rated at least BBB+ (long-term rating by Standard and Poor’s, Moody’s or equivalent, or using the Management Company’s internal rating).</p>	<p>Between 0% and 100% of the Fund’s assets may be invested in money market instruments or securities received under repurchase agreements (maximum period of three months).</p> <p>Money market instruments will be rated at least BBB- (long-term rating by Standard and Poor’s, Moody’s, or equivalent, or using the Management Company’s internal rating).</p>

\*These changes were approved by the AMF on 2 February 2026.

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, Portuguese, Swedish 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.

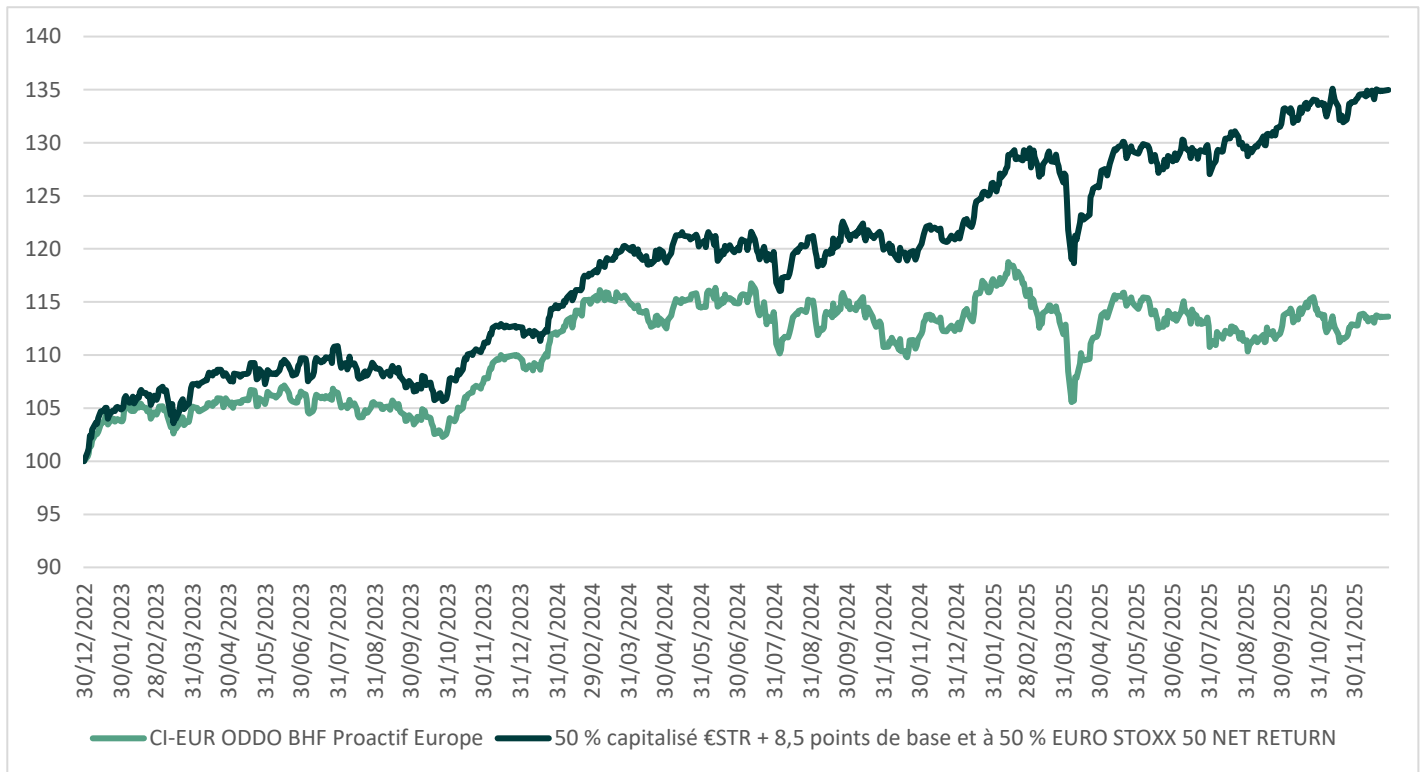
Please do not hesitate to contact us if you require any additional information.

Yours faithfully,

Nicolas CHAPUT  
Chairman

APPENDIX 1:

Performance at 30 November 2025 over the last three years – CR-EUR units of the Merging Fund



## **APPENDIX 2 – 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.