

ODDO BHF ACTIVE SMALL CAP

**French Common Fund (FCP)
12, boulevard de la Madeleine 75009 Paris**

PROSPECTUS

ODDO BHF ACTIVE SMALL CAP

PROSPECTUS

GENERAL CHARACTERISTICS

LEGAL STRUCTURE:

Name ODDO BHF Active Small Cap (hereinafter the “Fund”)

Legal form and Member State in which the Fund was established French Common Fund (FCP).

Inception date and intended lifetime This Fund was approved by the **AMF** on 5 November 2013. It was created on 26 November 2013 for a period of 99 years.

FUND OVERVIEW:

Units	Characteristics					
	ISIN code	Base currency	Appropriation of distributable income	Minimum initial investment	Minimum subsequent investment	Target investors
CR-EUR	FR0011606268	EUR	Accumulation	EUR 100	1 thousandth of a unit	All subscribers, and particularly natural persons.
CI-EUR	FR0011606276	EUR	Accumulation	EUR 250,000*	1 thousandth of a unit	Units reserved for eligible counterparties and professional investors as per MiFID II.
GC-EUR	FR0011606284	EUR	Accumulation	EUR 100	1 thousandth of a unit	Units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.
CN-EUR	FR0013106739	EUR	Accumulation	EUR 100	1 thousandth of a unit	CN units are only available following a decision by the Management Company and yield no right to collect fees. Units reserved for (i) investors subscribing through an intermediary providing independent investment advice in accordance with MiFID II; (ii) investors subscribing through a financial intermediary on the basis of a commission agreement concluded between the investor and the intermediary stating that the intermediary is remunerated exclusively by the investor; (iii) companies providing portfolio management services to third parties in accordance with MiFID II; (iv) UCIs managed by ODDO BHF Group companies; and (v) ODDO BHF SCA, providing investment advisory services on the basis of a written commission agreement concluded with the investor.

* With the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.

INFORMATION FOR SHAREHOLDERS:

Address at which the latest annual and semi-annual reports are available:

The latest annual and semi-annual reports shall be sent to unitholders within eight business days upon written request to:

Company ODDO BHF ASSET MANAGEMENT SAS
Address 12, Bd de la Madeleine – 75009 Paris
Email information_oam@oddo-bhf.com

These documents are also available:

On the website am.oddo-bhf.com
By contacting Customer Services
By telephoning 01 44 51 80 28

Any further information required can be obtained from the Customer Services Department, on: 01 44 51 80 28.

DIRECTORY:

Management Company ODDO BHF ASSET MANAGEMENT SAS,
Société par Actions Simplifiée (simplified joint stock company)
(hereinafter the “**Management Company**”)
Portfolio Management Company approved by the AMF (number GP 99011)
12, Bd de la Madeleine – 75009 Paris

**Custodian, Depository,
Establishment in charge of
liabilities management delegated
by the Management Company** ODDO BHF SCA,
Société en Commandite par Actions (general partnership limited by shares)
(hereinafter the “**Custodian**”).
Bank approved by the French Prudential Control and Resolution Authority
12, Bd de la Madeleine – 75009 Paris

ODDO BHF SCA acts as custodian for the Fund.

The Custodian carries out the following duties, as defined in the applicable regulations: holding the portfolio assets in safekeeping, overseeing the Management Company's decisions and monitoring the Fund's cash flow.

By virtue of delegation by the Management Company, the Custodian is also responsible for the management of Fund liabilities, which includes centralising subscription and redemption orders for Fund units, as well as keeping an account of Fund units issued.

In certain countries, the Custodian delegates its safekeeping activities. A description of the safekeeping activities delegated, the list of delegates and sub-delegates of the Custodian and information on the conflicts of interest liable to result from such delegation are available on the Management Company's website: am.oddo-bhf.com. Investors may also request up-to-date information on this from the Management Company.

As an entity, the Custodian is independent of the Management Company.

**Administration and Accounting
delegated to** EUROPEAN FUND ADMINISTRATION FRANCE SAS (EFA FRANCE)
17, rue de la Banque - 75002 Paris

The role of EFA is to calculate the net asset value of the Fund and other services listed in the agreement. Any conflicts of interest arising as a result of this delegation will be handled in accordance with the policy for managing conflicts of interest, available on the Management Company's website: am.oddo-bhf.com.

Statutory auditor MAZARS
61 rue Henri REGNAULT 92075 Paris - La Défense Cedex
Represented by Mr Gilles Dunand-Roux

Promoter ODDO BHF ASSET MANAGEMENT SAS,
Société par Actions Simplifiée (simplified joint stock company)

Portfolio Management Company approved by the AMF (number GP 99011)
12, Bd de la Madeleine – 75009 Paris

The list of promoters is not exhaustive mainly due to the fact that the Fund is listed on Euroclear. Thus, some promoters may not be mandated by or known to the Management Company.

Assignees	None
Advisers	None
Agent for receiving subscription and redemption orders as delegated by the Management Company	ODDO BHF SCA, <i>Société en Commandite par Actions</i> (general partnership limited by shares) Bank approved by the French Prudential Control and Resolution Authority 12, Bd de la Madeleine – 75009 Paris
Other agent for receiving subscription and redemption orders	CACEIS BANK, Luxembourg Branch (prior to centralising) 5, Allée Scheffer, L-2520 Luxembourg

OPERATING AND MANAGEMENT PROCEDURES

I. GENERAL CHARACTERISTICS OF THE UNITS:

Rights attached to the units	<p>The rights of the Fund's co-owners are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.</p> <p>The distributable income consists of:</p> <p>1° The net income for the financial year plus or minus the balance of the income equalisation accounts for the financial year under review.</p> <p>2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.</p> <p>The categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.</p>
Inclusion in a register	The Management Company delegates the management of liabilities to the Custodian.
Voting rights	No voting rights are attributed to the ownership of units. Decisions concerning the Fund are taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at am.oddo-bhf.com , in accordance with article 314-100 of the AMF General Regulation. Unitholders can obtain a report of the Management Company's voting activities from the Management Company.
Form of units	Listed on Euroclear France Units are issued in bearer form. They cannot be issued in or converted into registered form.
Fractions of units	Subscriptions and redemptions in thousandths of units.
Financial year-end	Last stock market trading day in March. End of first financial year: 31 March 2015.
Tax regime	<u>General provisions</u> The Fund is eligible for the PEA and PEA-PME French equity savings plans as well as life insurance policies.

As of 1 July 2014, the Fund shall be governed by the provisions of appendix II, point II. B. of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations at an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

This prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.

Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the Management Company nor the Promoters shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

Redemption of unit followed by a subscription:

As the Fund is made up of several unit classes, a conversion from one class of units by means of a redemption followed by a subscription of another class of units constitutes, for tax purposes, a sale in return for payment of a consideration likely to generate a taxable gain.

Specific provisions of the German Investment Taxation Act

The German Investment Tax Act (GITA) provides for a partial tax exemption for certain German residents investing in equity investment funds (subject to a minimum equity quota of 51%) or mixed investment funds (subject to a minimum equity quota of 25%). This new tax treatment will enter into force on 1 January 2018 (though the GITA itself has come into effect as of 27 July 2016, with certain changes being applicable as of 1 January 2016 with retroactive effect).

In accordance with article 5a of the Fund's regulations, the "Investment strategy" and "composition of assets" sections of the Prospectus set forth the instruments and deposits which are eligible to form part of the Fund's assets. It is confirmed in the "Investment strategy" section of this Prospectus that the Fund invests in a minimum equity quota as set forth by the GITA (as amended).

For this purpose, "equity participations" shall mean, in accordance with Section 2 para. 8 of the GITA:

- participations in capital companies which are listed on a stock exchange or listed on an organised market;
- participations in capital companies which are not real estate companies and which are incorporated in a member state of the European Union or the European Economic Area and are subject to income taxation for capital companies there and are not tax-exempt;
- participations in capital companies which are incorporated in a third country and are subject to income taxation for capital companies there at a minimum rate of 15% and are not tax-exempt;
- shares or units in equity investment funds according to Section 2 para. 6 of the GITA with an amount of 51% of their value; and
- shares or units in mixed investment funds according to Section 2 para. 7 of the GITA with an amount of 25% of their value.

German residents are invited to consult their own tax advisor for further information on the

provisions of the GITA.

II. SPECIFIC PROVISIONS:

ISIN codes

CR-EUR units: FR0011606268
CI-EUR units: FR0011606276
GC-EUR units: FR0011606284
CN-EUR units: FR0013106739

Classification

European Union Equities

Fund of funds

Less than 10% of the net assets.

Investment objective

The Fund's investment objective is to outperform the MSCI Europe Small Cap index, hedged in EUR, over a minimum investment horizon of five years.

Benchmark index

Is Benchmark is the "MSCI Europe Small Cap" covered in Euro.

The administrator of this benchmark is MSCI Limited. The latter is registered in the register of administrators and benchmarks maintained by the ESMA.

The MSCI Europe Small Cap hedged in euro is an index representing European equity markets. It is denominated in euro and calculated on the basis of the closing prices of the shares that make up the index (weighted by their market capitalisation), with net dividends reinvested.

It is available on the MSCI website at the following address: <http://www.msci.com/products/indices/tools/index.html#EUROPE>. The performance of the index takes into account the dividends paid in respect of the shares comprising the index.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used, setting out the actions to be taken in the event that a benchmark materially changes or ceases to be provided.

Investors are advised that the benchmark index does not constitute a limitation on the Fund's investment universe. It allows the investor to assess the Fund's risk profile. The Fund's performance may differ substantially from that of its benchmark index.

Investment strategy

The Fund meets the PEA and PEA-PME eligibility criteria.

The Fund shall invest between 75% and 100% of net assets in shares of companies of all market capitalisations, and from all sectors, with at least 75% in small and mid caps issued by SMEs (small and medium-sized enterprises) or intermediate-sized enterprises (ETI) headquartered in the European Union or in the European Economic Area.

The Fund invests at least 51% of its total value in equity participations, within the meaning of Section 2 Para. 8 of the German Investment Tax Act (GITA) and as laid down in the 'Tax regime' section of this Prospectus.

These issuing companies will meet the criteria established for companies to be eligible for the PEA-PME French equity savings plan.

The management strategy implemented is a discretionary investment strategy based on stock-picking and a rigorous procedure for selecting European growth stocks. It favours companies whose income growth is above the market average and is careful not to pay too much for these growth stocks (Growth at a Reasonable Price).

The strategy consists in adopting two types of positions:

- The Fund favours medium and long-term positions, depending on the manager's macroeconomic forecasts and convictions on fundamental trends relating to the main national macroeconomic indicators. These indicators may be growth, inflation or

unemployment rates as well as intervention levels of different banks. The medium and long-term positions rely on convictions based on company management, business visibility and financial solidity as well as the potential for growth and, where applicable, for capital gains through a delisting of the stock (takeover bid, public exchange offer, etc.).

- Depending on market conditions, the manager may supplement medium and long-term positions with tactical short-term positions, set up on the basis of information obtained through technical analysis, flow analysis and financial publications.

Depending on the market situation, assessed on a discretionary basis by the manager, the proportion of positions resulting from the implementation of strategies based on short-term, medium-term or long-term expectations varies (no pre-established range).

The Fund's maximum exposure to all instruments (equity, debt securities, investment funds and derivatives) may not exceed 100% of the Fund's net assets, given that the maximum exposure is the sum of the net exposures to each market (equity, rates, monetary, credit) to which the Fund is exposed (sum of the buying positions and the hedging positions).

The Fund shall be hedged against foreign exchange risk, with no more than 10% of the portfolio remaining unhedged.

Composition of assets

1 - Assets (excluding embedded derivatives)

- **Equities:**

The Fund shall invest between 75% and 100% in shares of companies of all market capitalisations with at least 75% in small and mid caps issued by small and medium-sized enterprises (SME) or intermediate-sized enterprises (ETI) headquartered in the European Union or in the European Economic Area. No business sector will be targeted in particular.

These issuing companies will meet the criteria established for companies to be eligible for the PEA-PME French equity savings plan.

On an ancillary basis, the Fund may invest up to 10% of its net assets in the securities of companies of all capitalisations headquartered outside the European Union or the European Economic Area (including in emerging countries).

- **Debt securities and money market instruments:**

Between 0% and 25% in money market instruments as part of cash management. This portfolio component shall consist of debt securities such as transferable debt securities, money market instruments and short-term bonds rated Investment Grade, i.e. between AAA and BBB- (by Standard & Poor's or deemed equivalent by the Management Company or using the Management Company's internal rating), which are denominated in euro and from issuers headquartered in the European Union or in the United Kingdom. The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis.

In the event of a downgrade, the Management Company will take the interests of unitholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

- **UCI shares or units:**

The Fund may invest up to 10% of its assets in units or shares of UCITS or in French or foreign AIFs and investment funds mentioned in article R.214-25 of the French Monetary and Financial Code and meeting the four criteria under article R.214-13 of the French Monetary and Financial Code, namely: (i) that the foreign AIFs or investment funds are subject to regulations equivalent to those applicable to UCITS; (ii) that the level of protection granted to unitholders is equivalent to that of UCITS; (iii) that they issue semi-annual and annual reports explaining their activities and presenting their assets and liabilities, profits and transactions for the year; and (iv) that they must not themselves

invest over 10% of their assets in units or shares of other UCITS, AIFs or investment funds. The Fund may invest in UCIs in order to generate income on the portfolio's cash.

These UCIs may be managed by ODDO BHF Asset Management SAS and/or ODDO BHF Asset Management GmbH and will be compatible with the Fund's investment strategy.

2 - Financial futures and options

The Fund may invest in futures or options, traded on regulated or organised markets or over-the-counter in France and other countries to hedge the portfolio against or expose the portfolio to equity risks and hedge currency risks (futures, options on equities or indices, swaps and forward exchange contracts).

These instruments shall be held subject to the limit of 100% of the Fund's net assets.

The Fund will not use total return swaps.

3 - Securities with embedded derivatives

The Fund may invest up to 10% of its net assets in warrants or subscription certificates.

4 - Deposits

The Fund may use deposits to optimise the return on the Fund's cash holdings, up to the limit of 20% of its net assets. Used as part of day-to-day management of the Fund's cash assets, these will contribute to achieving the investment objective based on their level of return.

5 - Cash borrowing

The Fund may borrow the equivalent of up to 5% of its net assets in cash in order to cover a temporary delay between incoming and outgoing funds relating to purchases and sales of securities issued on the market, or to cover large redemptions;

6 - Temporary purchases and sales of securities

The Fund may, for cash management purposes, investment of the guarantees obtained in the context of securities lending or to maximise Fund income, use:

- reverse repurchase agreements
- securities lending.

Any temporary sales or purchases of securities shall all be conducted under market conditions and within the following limits:

- up to 20% of the Fund's net assets for securities lending, and
- up to 20% of the Fund's net assets for reverse repurchase agreements.

These operations shall be performed on the equities, debt securities and money market instruments referred to in the "Assets (excluding embedded derivatives)" section.

The targeted proportion of AUM to be used for securities lending will be 20%.

The targeted proportion of AUM to be used for reverse repurchase agreements will be 10%.

Within the scope of these transactions, the Fund may receive or issue financial guarantees (collateral). Their operation and characteristics are presented under "Collateral management".

Additional information can be found under the heading "Fees and expenses".

For further information, please refer to the Fund's annual report.

7 - Collateral management

Within the scope of OTC financial derivatives transactions and temporary purchases and sales of securities, the Fund may receive or issue financial assets as guarantees.

The purpose of receiving financial guarantees is to reduce the Fund's exposure to counterparty default risk. They will mainly consist of cash.

As an exception to the above, and only in the case of reverse repurchase operations, the Fund will receive traditional fixed income securities rated at least A- and/or securities issued by governments with a rating of at least AA- as collateral. In any case, the issue of the security received as collateral must be larger than EUR 100 million and the Fund's participation will be limited to 10%.

Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union or United Kingdom credit institution that may belong to the ODDO BHF group.

Any financial guarantees (collateral) received shall also, in accordance with regulations, comply with the following:

- criteria for liquidity, valuation (at least daily, and assets that are not highly volatile, except for obtaining adequate discounts), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification with maximum exposure to a given issuer of 20% of the net assets;
- it shall be held by the Custodian of the Fund or any third party, in a segregated account, subject to prudential supervision and which has no connection with the provider of the financial guarantees;
- financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;
- financial guarantees received as cash shall only be placed as deposits with eligible institutions or invested in top-tier government bonds or used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the Fund is in a position to recall the total cash amount at any time, accounting for accrued interest) or invested in short-term money market UCIs;
- the financial guarantees shall not be reused.

Risk profile

Your money will be invested in financial instruments selected by the Management Company. These instruments are subject to the market's movements and fluctuations.

The risks identified by the Management Company and presented below are not exhaustive. Investors are responsible for assessing the risk of any investments they make, with the assistance of a financial investment adviser where applicable, and for ensuring that the investment envisaged is suited to their financial situation and ability to assume financial risks.

Please refer to the Key Investor Information Document for information on the risk category to which this Fund belongs.

In particular, the Fund will be exposed to the following risks:

Equity risk

The Fund is invested directly or indirectly in one or more equity markets that may experience significant fluctuations. The Fund's net asset value could fall during periods in which the equity market is falling.

Risk associated with holding small and mid caps

The Fund may be exposed to small and medium capitalisations. Price fluctuations, both upward and downward, are more acute and more abrupt than for large capitalisations and may therefore result in sharp variations in the Fund's net asset value. Furthermore, the low volumes traded on these markets may result in liquidity risk. This type of investment may affect the Fund's valuation and the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, as a result of which the Fund's net asset value may fall.

Risk associated with discretionary management

This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that the Fund may not be invested in the best-performing markets or securities at all times. The Fund's performance therefore depends on the manager's ability to anticipate movements in the markets or in individual securities. This

risk may result in a fall in the net asset value and/or a capital loss for the investor.

Liquidity risk of underlying assets

Weak liquidity on a market makes it sensitive to significant purchase/sale transaction volumes. This increases the volatility of the Fund, the assets of which are traded or listed on this market, and may impact the valuation of these assets and, where applicable, the prices at which the Fund may be obliged to liquidate its positions. The lack of liquidity is particularly associated with small and mid-cap stocks. In such cases, the net asset value of the Fund may therefore fall sharply.

A significant proportion of assets are invested in financial instruments that are sufficiently liquid but nevertheless liable, under certain circumstances, to have relatively weak liquidity, to the extent that this impacts on the liquidity of the Fund as a whole.

Risk of capital loss

The Fund is not guaranteed or protected; investors may not get back their initial investment in full.

Interest rate risk

This corresponds to the risk linked to a rise in bond market interest rates, which causes bond prices and therefore the net asset value of the Fund to fall.

Credit risk

This is the risk of a downgrading of an issuer's credit rating, or in an extreme case its default, which would have a negative impact on the price of the debt securities issued and therefore on the net asset value of the Fund, potentially resulting in loss of capital. Credit risk varies according to expectations, bond maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the net asset value of the Fund, especially if the Fund liquidates its positions in a market where transaction volumes are low.

Risk associated with commitments on forward financial instruments

Without seeking overexposure, the Fund may invest up to 100% of net assets in forward financial instruments (in particular futures, options, etc.), which may present a downside risk to its net asset value.

Counterparty risk

This is the risk of a counterparty's collapse, causing it to default on payment. The Fund may be exposed to the counterparty risk caused by the use of forward financial instruments contracted over-the-counter with credit institutions or contracts for the temporary purchase or sale of securities. The Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with such instruments.

Certain contracts exposing the Fund to counterparty risk may be concluded with a company belonging to the ODDO BHF group.

Risks associated with securities financing transactions and collateral management

Investors may be exposed to legal risk (arising from the legal documentation, the application of agreements and the limits imposed by them) and to the risk associated with the reuse of securities received as collateral, given that the net asset value of the Fund may vary depending on fluctuations in the value of the securities acquired through investment in cash received as collateral. In exceptional market conditions, investors may also be exposed to liquidity risk, making it difficult, for example, to trade certain securities.

The Fund will be exposed, to a limited extent, to the following risks:

Currency risk

This risk is linked to portfolios invested fully or partially in securities denominated in currencies other than the Fund's reference currency and corresponds to the variation in the exchange rate between these currencies and the Fund's reference currency. As such, the value of a security may be affected by a change in the value of its reference currency against the euro, even though its value in its base currency may not change, thereby causing the net asset value of the Fund to fall.

Emerging markets risk

This risk is linked to the operating and monitoring conditions on emerging markets to which the Fund is exposed, which may deviate from the standards that exist on the large international markets and may be affected by various disruptions (such as changes in taxation or political stability, or a temporary lack of liquidity on these securities). These disruptions may trigger settlement/delivery problems likely to have an impact on the prices at which the Fund may be obliged to liquidate its positions, which may then result in a sharp fall in the Fund's net asset value. Up to 10% of the Fund's assets may be exposed to emerging markets risk.

Guarantee or protection

None (neither the capital nor the performance are guaranteed).

INVESTORS AND UNITS

Target investors

The units have not been, and shall not be, registered under the 1933 US Securities Act (hereinafter "**the Act of 1933**"), or under any law applicable in a US State, and the units may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions) for the benefit of any US persons (hereinafter "**US Persons**"), as defined by US "Regulation S" under the Act of 1933 adopted by the Securities and Exchange Commission or SEC, except if (i) the units are registered or (ii) an exemption is applicable (with the prior consent of the Fund Management Company's CEO). The Fund is not, and shall not, be registered under the US Investment Company Act of 1940. Any resale or assigning of units in the United States of America or to a "US Person" may constitute a violation of US law and require the prior written consent of the Fund Management Company's CEO. Persons wishing to purchase or subscribe units shall be required to certify in writing that they are not "US Persons".

All unitholders must immediately inform the Fund if they become a "US Person". Person status. Any unitholder that becomes a US Person shall no longer be authorised to purchase new units and may be requested to dispose of their units at any time for the benefit of persons who do not have "US Person" status.

The term "US Person" has the same meaning in the Prospectus as the definition given in SEC Regulation S (Part 230 - 17 CFR 230.903). This definition of a "US Person" is available from the following address: <http://www.sec.gov/about/laws/secrulesregs.htm>

In accordance with the provisions of the Foreign Account Tax Compliance Act ("FATCA"), applicable as of 1 July 2014, if the Fund directly or indirectly invests in US assets, the income from these investments may be subject to 30% withholding tax. To avoid the payment of this 30% withholding tax, France and the United States have concluded an intergovernmental agreement whereby non-US financial institutions ("foreign financial institutions") undertake to set up a procedure to identify direct or indirect investors with US taxpayer status and transmit certain information about these investors to the French tax authorities, which will communicate it to the US tax authorities ("Internal Revenue Service").

In its capacity as a foreign financial institution, the Fund undertakes to comply with FATCA and to take any measures required by the aforementioned intergovernmental agreement.

Except for these restrictions, the Fund is open to all investors, while bearing the following in mind.

CR-EUR units are primarily aimed at retail investors.

CI-EUR units are reserved for eligible counterparties and professional investors as per MiFID II.

GC-EUR units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of "advisory management" contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.

CN units are only available following a decision by the Management Company and yield no right to collect fees. They are reserved for (i) investors subscribing through an intermediary

providing independent investment advice in accordance with MiFID II; (ii) investors subscribing through a financial intermediary on the basis of a commission agreement concluded between the investor and the intermediary stating that the intermediary is remunerated exclusively by the investor; (iii) companies providing portfolio management services to third parties in accordance with MiFID II; (iv) UCIs managed by ODDO BHF Group companies; and (v) ODDO BHF SCA, providing investment advisory services on the basis of a written commission agreement concluded with the investor.

Typical investor profile

The Fund is intended for investors seeking exposure to the small and mid-cap equity markets in the European Union and the European Economic Area over a period of five years, who are willing to accept the risks arising from such exposure.

The amount that is appropriate to invest in this Fund depends on your personal wealth. To determine this amount, investors should consider their personal wealth/assets, their current financial needs and those in five years as well as their willingness to accept risks or their preference for a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

Recommended investment horizon

5 years

Allocation of distributable income (income and capital gains)

Distributable income: None

CR-EUR/CI-EUR/GC-EUR/CN-EUR units: Accumulation

Base currency

CR-EUR/CI-EUR/GC-EUR/CN-EUR units: Euro (€)

Form of shares

CR-EUR/CI-EUR/GC-EUR/CN-EUR units: Bearer

Fractions of shares

CR-EUR/CI-EUR/GC-EUR/CN-EUR units: Subscriptions and redemptions in thousandths of units

SUBSCRIPTION AND REDEMPTION PROCEDURES

Terms and conditions of subscriptions and redemptions

Subscription and redemption requests are centralised by the Custodian every net asset value calculation day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day. The resulting settlements shall be carried out on the second trading day following the NAV date. Any order received by the Custodian after this time will be executed at the following net asset value.

Orders are executed as set out in the table below:

D: net asset value calculation day		D + 1 business day	D + 2 business day	
Centralization until 11 :15 (CET/CEST) of subscription and redemption orders	Execution of the order no latter than on D	Publication of the net asset value	Payment of subscriptions and redemptions	

Initial value of the unit	<p>CR-EUR units: EUR 100 CI-EUR* units: EUR 1,000 GC-EUR units: EUR 100 CN-EUR units: EUR 100</p>
Minimum initial investment	<p>CR-EUR units: EUR 100 CI-EUR* units: EUR 250,000 GC-EUR units: EUR 100 CN-EUR units: EUR 100</p> <p><i>* With the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.</i></p>
Minimum subsequent investment	<p>CR-EUR units: 1 thousandth of a unit CI-EUR units: 1 thousandth of a unit GC-EUR units: 1 thousandth of a unit CN-EUR units: 1 thousandth of a unit</p>
Centralisation agent for subscription and redemption requests delegated by the Management Company:	<p>ODDO BHF SCA 12, Bd de la Madeleine – 75009 Paris</p> <p>The Fund's promoters must send subscription and/or redemption orders to the Centralising Agent no later than the centralisation cut-off time. Any order received by the Centralising Agent after this time will be executed at the following net asset value.</p> <p>Promoters may apply their own cut-off time, which may be earlier than the cut-off time mentioned above, in order to take into account the time required to transmit orders to the centralising agent. It is the investor's responsibility to obtain information on the time at which his order has been received by the promoter for processing.</p>
Date and frequency of calculation of net asset value	<p>The net asset value is calculated daily, according to the Euronext Paris calendar, with the exception of public holidays on the French Stock Exchange.</p>
Place and methods of publication or communication of net asset value	<p>This information can be obtained on a daily basis from the Management Company (ODDO BHF Asset Management SAS) and the Custodian (ODDO BHF SCA) at 12, Boulevard de la Madeleine, 75009 Paris, and from the website am.oddo-bhf.com</p>
Gate provision for capping redemptions	<p>The Management Company may make use of a gate provision. This allows redemption requests from unitholders of the Fund to be spread out over several net asset value dates when they exceed a given, objectively calculated level.</p> <p><u>Method applied:</u> Fund unitholders are reminded that the gate trigger threshold corresponds to the ratio between:</p> <ul style="list-style-type: none"> - the difference – on the same centralisation date – between the number of redemption requests for Fund units, or the total amount of these redemptions, and the number of subscription requests for Fund units, or the total amount of these subscriptions; and - the net assets or the total number of Fund units. <p>The Fund has several unit classes, and the threshold that triggers the procedure shall be the same for all of the Fund's unit classes.</p> <p>The threshold for applying the gate is in line with the frequency of the Fund's NAV calculation, its investment objectives and the liquidity of the assets in its portfolio. The latter is specified in the Fund's management regulations. Centralised redemptions are based on all of the Fund's assets, not specific unit classes.</p> <p>When redemption requests exceed the gate trigger threshold, the Management Company</p>

may decide to satisfy more redemption requests than the gate allows, and thus partially or totally execute orders that are eligible to be blocked.

Notifying unitholders:

If the gate threshold is triggered, all Fund unitholders will be informed by any means via the Management Company's website (<http://am.oddo-bhf.com>).

Unitholders of the Fund whose orders were not executed will be notified individually as soon as possible.

Processing of unexecuted orders:

Redemption orders shall be executed for all unitholders of the Fund who have made redemption requests since the last centralisation date in equal proportion. Orders that have not been executed will be automatically carried forward to the next net asset value date; they will not be given priority over new redemption orders submitted for the following net asset value date. Under no circumstances may unitholders of the Fund in question revoke redemption orders that were not executed and have been automatically carried forward.

Example showing how the provision is applied:

If total redemption requests for Fund units amount to 10% of net assets, but the trigger threshold is 5% of net assets, the Management Company may decide to satisfy redemption requests corresponding to up to 7.5% of net assets (and thus execute 75% of all redemption requests instead of the 50% it would have if it had strictly applied the 5% gate).

Notification of portfolio structure

The Management Company may, upon request, notify professional investors subject to the obligations resulting from Directive 2009/138/EC (the Solvency II Directive) of the structure of the Fund's portfolio at the earliest 48 hours from the last publication of the net asset value. The information provided shall be treated with the utmost confidentiality and shall only be used for the calculation of prudential requirements. It cannot, under any circumstances, be used for illegal activities such as market timing or late trading by unitholders in possession of such information.

INFORMATION ON FEES, EXPENSES AND TAXATION

Fees and expenses

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate CR-EUR, CI-EUR, GC-EUR and CN-EUR units
Subscription fee not payable to the Fund	NAV per unit x number of units	4% maximum
Redemption fee not payable to the Fund	NAV per unit x number of units	None
Redemption fee payable to the Fund	NAV per unit x number of units	None

Management and administration fees

Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR, GC-EUR and CN-EUR units
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers)	Net assets	CR-EUR units: maximum of 2.10%, inclusive of tax
		CI-EUR units: maximum of 1.05%, inclusive of tax
		GC-EUR units: maximum of 1.10%, inclusive of tax
		CN-EUR units: maximum of 1.30%, inclusive of tax
Performance fee	Net assets	A maximum of 20% of the Fund's outperformance relative to the benchmark index, the MSCI Europe Small Cap hedged in EUR, provided that the Fund's performance is positive*.
Transaction fees charged by stakeholders: - Management Company: 100%	Payable on each transaction	Equities: 0.10% inclusive of tax with a minimum of EUR 7.50 exclusive of tax Bonds: 0.3% inclusive of tax with a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: None

* **Performance fee:** a performance fee based on a comparison between the performance of the unit class and that of the benchmark index over the Fund's reference period.

- The performance fee calculation method seeks to determine the "value created by the manager" in absolute terms: this means comparing sums received (i.e. subscriptions) with sums returned (i.e. redemptions) + assets under management (i.e. the total net asset value).
- Sums received are represented by the "indexed NAV" (or fictitious fund), which is the point of comparison. The indexed NAV is calculated in the same manner as a meter: each time the net asset value is calculated, subscriptions from T-1 are indexed using the performance of the comparison index from T-1 to T. This gives us a theoretical NAV, on the basis of which each subscription is immediately invested in the comparison index. The performance fee provision amount is not linked to the amount of subscriptions: for example, if the book NAV rises by EUR 1 million (following a subscription), the indexed NAV will rise by the same amount, meaning the performance fee provision amount is unaltered.

In the event of redemption, the outperformance linked with redemptions shall be subject to a specific provision, separate from the provision for outperformance on assets under management. The outperformance linked to redemptions is defined as a proportion (i.e. the number of units redeemed divided by the total number of units) of the outperformance on assets under management. This is calculated in the same manner as a meter and allows for the "crystallization" of the provision for the outperformance corresponding to the redeemed shares. The indexed NAV is also adjusted by the redemption ratio. Hence, in the case of

redemptions, the provision corresponding to the outperformance of the total NAV is transferred to the provision corresponding to the outperformance of the redeemed shares. However, the total provision is not linked to the amount of redemptions. The outperformance provision linked to redemptions is definitively allocated to the management company and deducted at the end of the financial year.

The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.

Once the Fund records a positive performance that exceeds that of its benchmark index in a given reference period, a provision of a maximum of 10% of this outperformance is established upon each NAV calculation.

In the event the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated.

This variable fee will only be definitively transferred to the Management Company at the end of the reference period and only if, over the reference period, the Fund's performance is positive and exceeds that of its benchmark index. It is deducted from the last NAV calculation of the financial year and paid annually to the Management Company, provided that on that date the reference period is at least equal to one year.

A detailed description of the method used to calculate the performance fee may be obtained from the Management Company.

Methods of calculating and sharing the return on temporary purchases and sales of securities:

The remuneration received from temporary sales of securities (lending and repurchase of securities) is repaid to the Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration.

With respect to temporary purchases of securities (reverse repurchase transactions), the Fund is the direct counterparty in such transactions and receives the full amount of the remuneration.

The Management Company does not receive any remuneration in respect of temporary purchases and sales of securities.

For temporary sales of securities, the Fund uses a credit institution whose registered office is located in a Member State of the European Union or in the United Kingdom. This service provider shall act independently from the Fund systematically as a counterparty to market transactions. This service provider may be part of the ODDO BHF group. For more information, please refer to the Fund's annual report.

All of these charges are quoted inclusive of tax.

For further information, please refer to the Fund's annual report.

Procedure for the selection of intermediaries:

Intermediaries and counterparties are selected by management staff using a competitive tendering procedure from a predefined list. This list is drawn up using precise selection criteria laid down in the market intermediary selection policy which may be consulted on the Management Company's website.

COMMERCIAL INFORMATION

PROCEDURES FOR CLOSING AND REOPENING THE FUND:

The Fund will cease to issue units when the equivalent of the maximum number of 3,000,000 (three million) units in CR units has been reached, based on the NAV recorded on 13 October 2017. The Fund will be reopened for subscription when the equivalent of the lower limit of 2,800,000 (two million eight hundred thousand) units in CR units is breached, based on the NAV recorded on 13 October 2017.

The Fund must be closed to new subscriptions, after centralisation, the day after the “upper limit” is exceeded. It shall be automatically reopened at the earliest two days after centralisation, after passing the “lower limit”, so that all investors can be notified.

Investors in the Fund will be informed of any closure or opening to subscriptions in a manner in accordance with the regulatory requirements.

Subscription and redemption of units Subscription and redemption procedures are presented in the section “Subscription and redemption procedures”.

Information relating to the Fund is provided by:

Company	ODDO BHF Asset Management SAS
Address	12, Bd de la Madeleine – 75009 Paris
Email	information_oam@oddo-bhf.com

Information is also available:

On the website	am.oddo-bhf.com
By contacting	Customer Services
By telephoning	01 44 51 80 28

The AMF website www.amf-france.org provides additional information on the list of regulatory documents and all provisions relating to investor protection.

Information on environmental, social and governance (ESG) criteria:

Additional information on the application of ESG criteria by the Management Company shall be available in the Fund’s annual report and on the Management Company’s website: am.oddo-bhf.com.

Publication date of the prospectus	September 25, 2020
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INVESTMENT RULES

Regulatory ratios applicable to the Fund:

The legal investment rules applicable to the Fund are those that govern UCITS under Directive 2009/65/EC investing no more than 10% of their assets in other UCI, as well as those applicable to the AMF’s “European Union UCITS” classification.

The Fund’s overall risk is calculated using the commitment method.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

- financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:
- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets:	Last market price on the net asset value calculation day
Asian markets:	Last market price on the net asset value calculation day
North and South American markets:	Last market price on the net asset value calculation day

The prices used are those obtained from financial information providers and available on the following day at 09:00 (Paris time): Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.

However, the following instruments are valued using the following specific valuation methods:

- financial instruments that are not traded on a regulated market are valued under the Management Company's responsibility at their foreseeable sale prices.
In particular, transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.
- financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company.
- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

Deposits are recorded based on their nominal value plus the interest calculated daily.

The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

European markets:	Settlement price on the NAV calculation day, if different from the last price.
Asian markets:	Last market price on the NAV calculation day, if different from the last price.
North and South American markets:	Last market price on the NAV calculation day, if different from the last price.

In the event that no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (pension)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (pension)"; they are valued at their market value. The debt represented by securities transferred under repurchase agreements is recorded under the heading "Payables on securities transferred under a repurchase agreement (pension)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Units or shares of UCIs are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Accounting methods:

Income accounting:

The interest on bonds and debt securities is calculated using the accrued interest method.

Transaction cost accounting:

Transactions are recorded excluding fees.

Swing Pricing mechanism:

Large subscriptions and redemptions may affect the Net Asset Value owing to the cost of restructuring the portfolio in the event of investments and divestments. This cost may arise from the difference between the transaction price and the valuation price, taxes or brokerage charges.

In order to protect the interests of unitholders investing for the medium-to-long term, the Management Company has decided to apply a Swing Pricing mechanism in the Fund with a trigger threshold.

Once the daily balance of subscriptions/redemptions exceeds, in absolute terms, a trigger threshold determined in advance by the Management Company the Net Asset Value will be adjusted. Consequently, the Net Asset Value will be increased (or, where applicable, decreased) if the balance (in absolute terms) of subscriptions/redemptions exceeds the threshold.

The sole aim of this price adjustment mechanism is to protect the unitholders of each Fund by limiting the impact of these subscriptions/redemptions on the Net Asset Value.

This mechanism does not generate any additional costs for unitholders. Rather, it spreads the costs in such a way that the unitholders of each Fund do not bear any costs associated with transactions caused by subscriptions/redemptions made by incoming or outgoing investors.

The trigger threshold is expressed as a percentage of the Fund's total assets and not by unit. The trigger threshold and swing factor (corresponding to the cost of restructuring the portfolio) are determined by the Management Company.

The swing factor is reviewed monthly.

Performance and risk indicators are calculated based on the potentially adjusted Net Asset Value. As such, use of the Swing Pricing mechanism may affect the Fund's volatility and, occasionally, its performance.

In accordance with the regulations, only those responsible for its implementation are aware of the details of this mechanism, such as the trigger threshold percentage. This information must not be made public under any circumstances.

REMUNERATION

The management body of the Management Company is responsible for drawing up, approving and monitoring the remuneration policy. It must ensure that the remuneration policy encourages employees to take risks in line with the risks taken by the funds managed by the Management Company, the investors having placed their assets in these funds and the Management Company itself. Each year, the Management Company shall identify those persons who may be qualified as risk takers in accordance with the regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body. With regard to the variable remuneration component, the Management Company has set a significant threshold triggering payment of a deferred variable remuneration amount. In this way, an employee designated as being a risk taker and entitled to significant variable remuneration will receive a portion of this variable remuneration on a deferred basis. This deferred remuneration shall consist of 40% of the entire variable remuneration amount, from the first euro.

In order to satisfy the obligation to pay 50% of the variable remuneration in instruments form or indexation portfolio's form, the Management Company will pay 50% of the variable remuneration defined for the ending year in February of the following year, based on the statement made to employees in December. As for the remaining 50%, 10% of the variable remuneration defined will be paid in July after these assets have been invested in the indexation portfolio, for the period from beginning of January to end of June (see below), the remaining 40% of the variable remuneration remains concerned by the deferred payment for a period of 3 years as part of the indexing tool.

Provisions relating to the deferred part of variable remuneration shall be calculated using a tool created by the Management Company. This tool consists of a basket of funds that represent each of the Management Company's management strategies, and each fund is weighted in proportion to the assets under management of the Management Company within each of its strategies.

Detailed information on the remuneration policy is available on the Management Company's website (<https://am.oddo-bhf.com>). Investors may also request a hard copy of this information from the Management Company.

INFORMATION FOR INVESTORS IN GERMANY

ODDO BHF Asset Management GmbH, Herzogstraße 15, 40217 Düsseldorf acts as German information agent for the Fund in the Federal Republic of Germany (the “German Information Agent”).

Applications for the redemptions and conversion of units may be sent to ODDO BHF SCA, 12, Bd de la Madeleine – 75009 Paris (hereinafter the “Depository”).

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the Depository.

The prospectus the Key Investor Information Documents, the Regulations and the annual and semi-annual reports, each in paper form, as well as the issue and redemption prices of the units registered in Germany are available and may be obtained free of charge from the German Information Agent.

The issue and redemption prices of the units will be published on www.fundinfo.com.

Any notices to German unitholders will be published on www.am.oddo-bhf.com and may also be obtained free of charge from the German Information Agent. Moreover, registered investors will be notified by way of durable media, and notices to German unitholders will be published on www.fundinfo.com, in the following instances: suspension of the redemption of units; liquidation of the Fund; changes to the Regulations that are inconsistent with the existing investment principles, affect significant investor rights, or relate to remuneration or compensation of expenses (stating the background and the investors' rights), the merger of the Fund or the possible conversion of the Fund into a feeder fund.

Special risks resulting from tax publication requirements in Germany:

The Management Company must provide documentation to the German fiscal authorities upon request in order for such authorities to, e.g. verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and it cannot be guaranteed that the German fiscal authorities will accept or agree with the Management Company's calculation methodology in every material aspect. In addition, investors should be aware that, if it transpires that the published tax information is incorrect, any subsequent correction will, as a general rule, not have retrospective effect, but will only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current financial year.

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

The management company has notified the Austrian Financial Market Authority ("FMA") of its intention to market shares of ODDO BHF Active Small Cap (the "Fund") in Austria according to Sec 140 of the Austrian Investment Fund Act and is entitled to publicly market the shares of the Fund in Austria since completion of the notification procedure.

Paying and Information Agent

"Erste Bank der Oesterreichischen Sparkassen AG"

Is the appointed paying and information agent of the Fund in Austria. Requests for information should be addressed the following address : "Erste Bank der oesterreichischen Sparkassen AG, OE 533, Graben 21, A-1010 Wien, Austria. Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0) 50 100 911744.

Applications for redemption of units of the Fund can be submitted to the paying and information agent. Payments to shareholders, including any redemption of the shares of the Fund or any distributions will be carried out via the paying and information agent on demand of the investor.

The prospectus of the Fund, the Fund's articles of association/rules, the annual and half-year reports, will be provided to investors in printed form at the premises of the management company and can also be obtained in printed form through the paying and information agent. Information on the issue and redemption price as well as the net asset value of the shares of the Fund can also be obtained from the paying and information agent. A German language version of the key investor information document within the meaning of Article 3 (1) of Commission Regulation (EU) No 583/2010 of 1 July 2010 will be provided to investors in printed form at the premises of the management company and at the premises of the paying and information agent.

Tax situation in Austria

The Fund is a foreign investment fund in the meaning of Sec 188 of the Austrian Investment Fund Act. The shares of the Fund may be offered for public marketing in Austria and the dividend equivalent amounts are being calculated and provided by Erste Bank Oesterreichischen Sparkassen AG as Austrian tax representative appointed vis-à-vis the Austrian tax authorities pursuant to Sec 186 (2) (2) of the Austrian Investment Fund Act.

Private investors

Distributions and dividend equivalent amounts of the Fund are subject to Austrian income tax. Insofar as an effective distribution does not take place, the total income from the investment of capital in the meaning of Sec 27 (2) of the Austrian Income Tax Act (dividends, interest) plus 60% of the positive difference from the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto are deemed as distributed pursuant to Sec 186 (2) of the Austrian Investment Fund Act upon payment of the withholding tax (dividend equivalent amounts). In case the payment of the withholding tax does not occur within four months upon the end of the financial year, the dividend equivalent amounts are deemed as distributed as of the end of this period. In case the dividend equivalent amounts are in fact distributed at any time later, they are tax exempt. As of 1 April 2012, capital gains derived from the sale of shares of the Fund which are held as private assets are subject to income tax.

Investors holding shares of the Fund as private assets are obliged to disclose distributions, dividend equivalent amounts and capital gains in its income tax returns. The income is subject to 25 % income tax.

Business investors

Distributions, dividend equivalent amounts and capital gains of Investors holding the shares of the Fund as business assets, are also subject to income tax whereby in such case the total difference (and not only 60%) of the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto is subject to taxation. Capital gains derived from the sale of shares of the Fund are also subject to taxation.

Distributions, dividend equivalent amounts and capital gains of investors holding the shares of the Fund as business assets, are also subject to 25% income tax (in case of individuals) or 25% corporate income tax (in case of legal entities).

Withholding tax

In case the shares of the Fund are kept on an Austrian deposit, distributions are subject to 25 % withholding tax. Upon deduction of the withholding tax, the income tax of private investors is settled.

By Amendment on the Tax Amendment Act 2004 (*Abgabenänderungsgesetz 2004*, Federal Law Gazette I 2004/180), the option has been introduced to opt for withholding tax also regarding dividend equivalent amounts, provided that (i) the withholding tax on

interest directly or indirectly realised by the investment fund including any income adjustments pursuant to Sec 93 (2) (3) and Sec 93 (3) (1) to (3) of the Austrian Income Tax Act are published on a daily basis and (ii) the withholding tax on the distributions and the deemed distributions are published on a yearly basis via Oesterreichische Kontrollbank (Sec 93 (1) in conjunction with (3)(5) of the Austrian Income Tax Act, Sec 95 (2) of the Austrian Income Tax Act in conjunction with Sec 186 (2)(2) of the Austrian Investment Fund Act). This voluntary deduction of withholding tax is however only possible in case the shares of the Fund are deposited with a bank in Austria.

Tax representative pursuant to Sec 186 (2) (2) InvFG

“Erste Bank der oesterreichischen Sparkassen AG”
OE 533, Graben 21, A-1010 Wien, Austria.
Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0)50 100 911744.

ADDITIONAL INFORMATION FOR INVESTORS IN LUXEMBOURG

This addendum for investors in Luxembourg is dated 25.09.2020 and should be read in conjunction with and forms part of the prospectus dated 25.09.2020 of the Fund, which can change at any time.

The paying and information Agent in Luxembourg is:

CACEIS BANK, LUXEMBOURG BRANCH
5, allée Scheffer
L-2520 Luxembourg
Grand-Duché de Luxembourg

Such Agent may make dividend payments and payments in relation to subscription and redemption of units of the Fund in Luxembourg.

The full prospectus, the Key Investor Information Documents, the management regulations and the annual and semi-annual reports, may be obtained, without charge, with the paying and information agent.

Luxembourg investors may obtain the net asset values, issue and redemption prices, the last prospectus and the last financial reports:

- www.fundsquare.net
- www.am.oddo-bhf.com

Notices to the unit-holders will be published on the following website: www.fundinfo.com"

ADDITIONAL INFORMATION FOR INVESTORS IN DENMARK

The management company has appointed as its Danish representative:

Skandinaviska Enskilda Banken, Denmark,
Branch of Skandinaviska Enskilda Banken AB (PUBL), Sweden,
acting through its entity Investor Services, Large Corporates & Financial Institutions,
Bernstorffsgade 50,
1577 Copenhagen V,
Denmark.

REGULATIONS

ODDO BHF ACTIVE SMALL CAP

TITLE 1 – ASSETS AND UNITS

Article 1 - Co-ownership units

The co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's (or, if applicable, the sub-fund's) assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.

The term of the Fund is 99 years starting from its inception date, except in the event of early dissolution or extension as set forth in the present regulations.

Unit classes:

The characteristics of the various classes of units and their eligibility requirements are described in the Fund's prospectus.

The different classes of units may:

- apply different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be charged different management fees;
- bear different subscription and redemption fees;
- have a different nominal value;
- be automatically hedged against currency risk, in full or in part, as defined in the Fund's prospectus. This hedge is created using financial instruments that reduce to a minimum the impact of the hedging transactions on the Fund's other unit classes;
- be reserved for one or several distribution networks.

The Management Company shall have the option to combine or split units.

Following the decision of the Management Company's CEO, units may be sub-divided into thousandths, referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

Lastly, the Management Company's CEO may decide, at its own discretion, to sub-divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum assets

Units may not be redeemed if the Fund's assets fall below EUR 300,000; if the assets remain below this amount for a period of 30 days, the Management Company shall make the necessary provisions to liquidate the Fund in question, or to carry out one of the operations mentioned in article 411-16 of the AMF General Regulation (transfer of the UCITS).

Article 3 - Issue and redemption of units

Units are issued at any time following receipt of subscription requests from unitholders, on the basis of their net asset value plus a subscription fee, where applicable.

Units are issued in bearer form.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the Fund's prospectus.

Units of the Fund may be listed on a stock exchange in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be made in cash and/or by a contribution in kind in the form of financial instruments. The Management Company is entitled to refuse any securities offered and, for that purpose, must communicate its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities contributed in kind are valued according to the rules laid down in article 4 and the subscription is based on the first net asset value following acceptance of the relevant securities.

Redemptions are made exclusively in cash, except in the event of liquidation of the Fund when unitholders have agreed to be reimbursed in kind. They are settled by the registrar within a maximum of five days from the valuation day of the units.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

With the exception of a succession or an inter vivos gift, the sale or transfer of units between unitholders, or between unitholders and third parties, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the Fund's prospectus.

In application of article L.214-8-7 of the French Monetary and Financial Code the redemption of units by the Fund as well as the issue of new units may be suspended on a temporary basis by the Management Company in exceptional circumstances and if this is deemed necessary to protect the interests of unitholders.

If the net assets of the Fund have fallen below the minimum threshold set by the regulations, no redemptions can be carried out.

In exceptional circumstances and where necessary to protect the investors' interests, the Management Company may invoke a provision allowing redemptions to be capped if they exceed a 5% threshold (redemptions net of subscriptions/last known net asset value).

However, this threshold is not triggered systematically; if the Fund has sufficient liquidity, the Management Company may decide to satisfy redemptions exceeding this threshold. The gate may be applied for a maximum of twenty net asset value dates over three months.

The part of the order that is not executed may in no case be cancelled, and is automatically carried forward to the next centralisation date. Round-trip transactions involving subscriptions and redemptions of an equal number of units, based on the same net asset value and for a single unitholder or beneficial owner are not subject to the gate provision.

A minimum subscription amount may be applied according to the procedures set out in the Fund's prospectus.

In application of paragraph three of article L.214-8-7 of the French Monetary and Financial Code, the Fund may stop issuing units in objective situations leading to the closure of subscriptions, such as a maximum number of units or shares issued, a maximum amount of assets reached or the expiry of a fixed subscription period. These objective situations are described in the Fund's prospectus.

The Management Company may prevent:

- the holding of units by any individual or legal entity not entitled to hold Fund units under the terms of the "target investors" section (hereinafter "Non-Eligible Persons"), and/or
- the registering in the Fund's unitholder register or the Transfer Agent's register of any "Non-Eligible Intermediaries", in accordance with the stipulations of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations on an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

Within this context, the Management Company may:

- refuse to issue any units if it appears that such an issuance would or could result in said units being held by a "Non-Eligible Person" or registered in the Fund's unitholder register or the Transfer Agent's register;
- request that all information which it deems necessary in order to determine whether or not the beneficial owner of the units in question is a "Non-Eligible Person" be provided at any time from any intermediary whose name appears in the Registers of unitholders, accompanied by a solemn declaration;
- if it appears that the beneficial owner of the units is a "Non-Eligible Person" and is registered in the Fund's Registers of unitholders, immediately proceed with the compulsory redemption of the units held by the Non-Eligible Person. The compulsory redemption shall be carried out using the last known net asset value, increased if applicable by the applicable charges, fees and commissions, which shall be borne by the unitholders concerned by the redemption.

Article 4 - Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules specified in the Fund's prospectus.

Contributions in kind may comprise only stocks, securities, or contracts admissible as assets of UCITS; they are valued according to valuation rules governing the calculation of the net asset value.

TITLE 2 - OPERATION OF THE FUND

Article 5 - The Management Company

The Fund is managed by the Management Company in accordance with the Fund's investment objectives.

The Management Company shall act in all circumstances in the exclusive interests of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5a - Operating rules

The instruments and deposits which are eligible to form part of the Fund's assets as well as the investment rules are described in the Fund's prospectus.

Article 5b - Admission to trading on a regulated market and/or a Multilateral Trading Facility

Units may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force. In the event that the FCP whose units are admitted to trading on a regulated market has an index-based investment objective, the fund must have implemented a mechanism for ensuring that the price of its units does not significantly deviate from its net asset value.

Article 6 - The Custodian

The Custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those to which it has contractually agreed with the Management Company. In particular, it must ensure that decisions taken by the Management Company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the Management Company, it shall inform the *Autorité des marchés financiers*.

Article 7 - The statutory auditor

A statutory auditor is appointed by the CEO of the Management Company for a term of six financial years, subject to the approval of the *Autorité des marchés financiers*.

The statutory auditor certifies the accuracy and consistency of the financial statements.

The statutory auditor may be re-appointed.

The statutory auditor is obliged to notify the *Autorité des marchés financiers* promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the undertaking for collective investment in transferable securities which is liable to:

1. Constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;
2. Impair its continued operation or the conditions thereof;
3. Lead to the expression of reservations or a refusal to certify the financial statements.

Assets will be valued and exchange ratios will be determined for the purpose of any conversion, merger or split under the statutory auditor's supervision.

The statutory auditor shall assess all contributions in kind under its responsibility.

The statutory auditor shall check the composition of the assets and other information before any publication.

The statutory auditor's fees are determined by mutual agreement between the auditor and the CEO of the Management Company on the basis of an agenda indicating all duties deemed necessary.

The statutory auditor certifies the financial statements serving as the basis for the payment of interim dividends.

The statutory auditor's fees are included in the management fees.

Article 8 - The financial statements and the management report

At the end of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund during the last financial year.

The Management Company shall prepare an inventory of the assets at least twice yearly and under the supervision of the Custodian.

The Management Company shall make these documents available to unitholders within four months of the financial year-end and shall notify them of the amount of income attributable to them: these documents shall be sent by post if expressly requested by the unitholders, or made available to them at the office of the Management Company.

TITLE 3 - APPROPRIATION OF DISTRIBUTABLE INCOME

Article 9 – Appropriation of distributable income

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income consists of

1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.

The Management Company decides on the allocation of distributable income.

For each unit class, where applicable, the Fund may adopt one of the following methods:

- Pure accumulation: distributable income shall be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- Pure distribution: income shall be fully distributed, rounded off to the nearest figure; the Fund may pay interim dividends;
- for funds that wish to choose whether to accumulate and/or distribute income, the Management Company decides on the allocation of distributable income each year.

The Management Company decides on the allocation of net income according to the distribution of income provided for in the prospectus and may pay interim dividends where applicable.

TITLE 4 - MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 - Merger – Split

The Management Company may either merge all or part of the Fund's assets with another fund under its management, or split the Fund into two or more common funds under its management.

Such mergers or splits may only be carried out after unitholders have been notified.

They give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 – Dissolution - Extension

If the assets of the Fund (or sub-fund, where applicable) remain below the amount set in article 2 above for thirty days, the Management Company shall inform the *Autorité des marchés financiers* and shall dissolve the Fund, except in the event of a merger with another fund.

The Management Company may dissolve the Fund before term. It shall inform the unitholders of its decision, after which no further subscription or redemption requests shall be accepted.

The Management Company shall also dissolve the Fund if a request is made for the redemption of all of the units, if the Custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless such term is extended.

The Management Company shall inform the *Autorité des marchés financiers* by post of the dissolution date and procedure. It shall send the statutory auditor's report to the AMF.

The Management Company may decide to extend the Fund's term, subject to the agreement of the Custodian. Its decision must be taken at least three months prior to the expiry of the Fund's term and must be communicated to the unitholders and the *Autorité des marchés financiers*.

Article 12 - Liquidation

In the event of dissolution, the Management Company or the Custodian shall act as liquidator; otherwise, the liquidator shall be appointed by the court at the request of any interested party. To this end, they shall be granted the broadest powers to realise assets, pay off any creditors and allocate the available balance among the unitholders in the form of cash or securities.

The statutory auditor and the Custodian shall continue to carry out their duties until the end of the liquidation proceedings.

TITLE 5 – DISPUTES

Article 13 - Competent courts - Jurisdiction

Any disputes relating to the Fund that arise during the Fund's lifetime or during its liquidation, either among the unitholders or between the unitholders and the Management Company or the Custodian, shall be subject to the jurisdiction of the competent courts.



ODDO BHF EUROPEAN CONVERTIBLES MODERATE

French Common Fund (FCP)

12, boulevard de la Madeleine 75009 PARIS

PROSPECTUS

ODDO BHF EUROPEAN CONVERTIBLES MODERATE

I - GENERAL CHARACTERISTICS
I.1 - Legal structure:

- **Name:** ODDO BHF EUROPEAN CONVERTIBLES MODERATE (hereinafter the “Fund”).
- **Legal form and Member State in which the Fund was established:** French Common Fund (FCP).
- **Inception date and intended lifetime:** This Fund was approved by the AMF on 8 September 2000. It was created on 14 September 2000 for a period of 99 years.
- **Fund overview:**

Unit class	ISIN code	Appropriation of distributable income	Base currency	Minimum initial investment	Minimum subsequent investment	Target investors
CR-EUR	FR0000980989	Income: Accumulation Capital gains or losses: Accumulation	Euro (€)	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons.
CI-EUR	FR0011294586	Income: Accumulation Capital gains or losses: Accumulation	Euro (€)	EUR 250,000 *	1 thousandth of a unit	Units only accessible to eligible counterparties and professional investors per se according to Directive 2014/65/EU (or “MiFID II”).
GC-EUR	FR0011605518	Income: Accumulation Capital gains or losses: Accumulation	Euro (€)	EUR 100	1 thousandth of a unit	GC-EUR units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.
CI-CHF [H]	FR0012243996	Income: Accumulation Capital gains or losses: Accumulation	Swiss franc (CHF)	CHF 250,000 *	1 thousandth of a unit	Units only accessible to eligible counterparties and professional investors per se according to MiFID II.
CR-EUR	FR0013031002	Income: Accumulation Capital gains or losses: Accumulation	Euro (€)	1 thousandth of a unit	1 thousandth of a unit	Reserved for Italian and Spanish natural person investors.

DR-EUR	FR0013105905	Income: Distribution Capital gains or losses: Distribution and/or accumulation	Euro (€)	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons.
DI-EUR	FR0013105939	Income: Distribution Capital gains or losses: Distribution and/or accumulation	Euro (€)	EUR 250,000 *	1 thousandth of a unit	Units only accessible to eligible counterparties and professional investors per se according to MiFID II.
CN-EUR	FR0013296555	Income: Accumulation Capital gains or losses: Accumulation	Euro (€)	1 thousandth of a unit	1 thousandth of a unit	CN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.

* With the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.

CI-CHF [H] units are hedged against CHF/EUR currency risk in order to limit differences in performance relative to euro-denominated units, albeit with a residual currency risk of up to 3%.

INFORMATION FOR SHAREHOLDERS:

Address at which the latest annual and semi-annual reports are available:

Company ODDO BHF ASSET MANAGEMENT SAS
Address 12, Bd de la Madeleine – 75009 Paris
Email information_oam@oddo-bhf.com

These documents are also available:

On the website <http://am.oddo-bhf.com>
By contacting Customer Services
By telephoning 01 44 51 80 28

Any further information required can be obtained from the Customer Services Department, on: 01 44 51 80 28.

I.2 - Directory

Management Company ODDO BHF ASSET MANAGEMENT SAS, a *société par actions simplifiée* (simplified joint stock company) (hereinafter the “**Management Company**”)
Portfolio Management Company approved by the AMF (number GP 99011)
12, Bd de la Madeleine – 75009 Paris

Custodian, Depository, Establishment in charge of liabilities management delegated by the management company	<p>ODDO BHF SCA, a <i>société en commandite par actions</i> (general partnership limited by shares) (hereinafter the “Custodian”)</p> <p>Bank approved by the French Prudential Control and Resolution Authority 12, Bd de la Madeleine – 75009 Paris</p> <p>ODDO BHF SCA acts as custodian for the Fund.</p> <p>The Custodian carries out the following duties, as defined in the applicable regulations: holding the portfolio assets in safekeeping, overseeing the Management Company’s decisions and monitoring the Fund’s cash flow. By virtue of delegation by the Management Company, the Custodian is also responsible for the management of Fund liabilities, which includes centralising subscription and redemption orders for Fund units, as well as keeping an account of Fund units issued.</p> <p>In certain countries, the Custodian delegates its safekeeping activities. A description of the safekeeping activities delegated, the list of delegates and sub-delegates of ODDO BHF SCA and information on the conflicts of interest liable to result from such delegation are available on the ODDO BHF Asset Management SAS website: http://am.oddo-bhf.com. Investors may also request up-to-date information on this from ODDO BHF Asset Management SAS.</p> <p>As an entity, the Custodian is independent of the Management Company.</p>
Administration and Accounting delegated to	<p>European Fund Administration France SAS (EFA France) 17, rue de la Banque 75002 Paris</p>
Statutory auditor	<p>DELOITTE ET ASSOCIÉS 6 place de la Pyramide - 92 908 Paris-La Défense Cedex Represented by Mr Olivier Galienne</p>
Promoter	<p>ODDO BHF ASSET MANAGEMENT SAS, a <i>société par actions simplifiée</i> (simplified joint stock company) Portfolio Management Company approved by the AMF (number GP 99011) 12, Bd de la Madeleine – 75009 Paris</p>
Assignees	<p>None.</p>
Advisers	<p>None.</p>
Agent for receiving subscription and redemption orders	<p>ODDO BHF SCA, a <i>société en commandite par actions</i> (general partnership limited by shares) Bank approved by the French Prudential Control and Resolution Authority 12, Bd de la Madeleine – 75009 Paris</p>
Other agent for receiving subscription and redemption orders	<p>CACEIS BANK LUXEMBOURG BRANCH (prior to centralising) 5, allée Scheffer L-2520 Luxembourg</p>

II - OPERATING AND MANAGEMENT PROCEDURES

II.1 - General characteristics

Rights attributed to the class of units: The co-owners’ rights are represented by units, with each unit corresponding to the same fraction of the Fund’s assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold. The distributable income consists of:

1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.

Inclusion in a register: The Management Company delegates the management of liabilities to the Custodian.
ODDO BHF European Convertibles Moderate

Voting rights: No voting rights are attributed to the ownership of units, decisions concerning the Fund being taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at <http://am.oddo-bhf.com> in accordance with article 314-100 of the AMF General Regulation. Unitholders can obtain a report of the Management Company's voting activities from the Management Company.

Form of units: Listed on Euroclear France.
Units are issued in bearer form. They cannot be issued in or converted into registered form.

Fractions of units: Subscriptions and redemptions are carried out in thousandths of units.

Financial year-end: Last stock market trading day in June.

End of first financial year: 28 June 2001.

Tax regime:

As of 1 July 2014, the Fund shall be governed by the provisions of appendix II, point II. B. of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations at an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

This prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.

Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation.

We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the Management Company nor the Promoters shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

Redemption of units followed by a subscription

As the Fund is made up of several unit classes, a conversion from one class of units by means of a redemption followed by a subscription of another class of units constitutes, for tax purposes, a sale in return for payment of a consideration likely to generate a taxable gain.

II.2 - Specific provisions

ISIN:
CR-EUR units: FR0000980989
CI-EUR units: FR0011294586
GC-EUR units: FR0011605518
CI-CHF [H] units: FR0012243996
CRe-EUR units: FR0013031002
DR-EUR units: FR0013105905
DI-EUR units: FR0013105939
CN-EUR units: FR0013296555

Fund of funds: Less than 10% of the net assets.

Investment objective: The Fund's objective is to outperform the benchmark index, the Exane ECI Euro Index, over a minimum investment horizon of two years, while also taking into account ESG criteria.

Benchmark index: Exane ECI Euro Index

The Exane ECI Euro Index is an index representing the composition and liquidity of the convertible bond market in the Euro Zone. The Exane ECI Euro Index is constructed so as to comprise convertible bonds issued in the Euro Zone, denominated in euro. The selected convertible bonds are weighted in the index based on their market capitalisation. Coupons are reinvested. It is available on Standard & Poor's and Bloomberg as well as on the Exane website (www.exane.com).

Investors are advised that the benchmark index does not constitute a limitation on the Fund's investment universe. It allows the investor to assess the Fund's risk profile. The Fund's performance may differ substantially from that of its benchmark index.

Investment strategy:

The Fund is managed on an active, discretionary basis and using a fundamental approach that comprises several stages:

1. Analysis of the economic climate and markets allowing investment themes to be selected and objectives for market sensitivity ranges to be established.
2. Qualitative analysis of each security, which includes:
 - an assessment of the potential of issuing companies and underlying companies, based on a financial analysis including in particular an assessment of prospects for growth, profitability and solvency,
 - an analysis of the securities' technical characteristics based on the bond issuance contract and market price.
3. Portfolio construction: weighting of securities in line with range objectives:
 - geographic and sectoral exposure, etc.
 - average sensitivity to equity risk, credit risk, interest rate risk and volatility.

ESG (Environment, Social and Governance) criteria are a complement to the fundamental analysis. The Investment Manager's approach to adopting ESG criteria comprises a "best-in-universe" approach. An internal scoring system for securities held within the portfolio is used, based on proprietary analysis and external databases.

As examples, the following criteria are analyzed:

- Environment: energy consumption, water consumption, waste management, environmental certifications, environmental value-added products and services, climate risk management ...
- Social: human capital (human resources management, diversity of management teams, employee formation, health and safety...), management of suppliers, innovation ...
- Governance: corporate governance (preservation of the interests of the minority shareholder, composition of governance bodies, remuneration policy), tax responsibility, exposure to corruption risks ...

To determine the scoring of an issuer, the Management Company will take into consideration each of the ESG criteria identified and analyzed in the conditions set out above, with a special attention to the criteria relating to the "human capital" axis and/or the "corporate governance" axis .

This extra-financial scoring system impacts the overall portfolio structure by limiting exposure to issuers exhibiting lower ESG scores and is used to ensure a certain overall ESG quality level of the portfolio. In particular, the average rating of the portfolio shall be equal at least to 3 pursuant to our internal scoring, thus eliminating at least 20% of the investable universe of the fund.

At all times, the Fund is exposed to fixed income instruments denominated in euro or foreign currencies (subject to a limit of 50% of the net assets for the latter) and issued by entities with their registered office in the European Economic Area (EEA) or a European OECD member state (70% minimum), and shall invest:

- between 50% and 100% in convertible bonds of all types;
- up to 50% of the net assets in other debt securities, in particular for setting up composite convertibles (listed call options plus traditional bonds or listed call options plus cash).

The Fund is managed within a modified duration range of 0 to 5.

The Fund is managed within an equity sensitivity range of 0% to 40%.

The Fund's maximum exposure to all instruments (equity, debt securities, investment funds and derivatives) will be limited to 100% of the Fund's net assets, given that the maximum exposure is the sum of the net exposures to each market (equity, rates, monetary, credit) to which the Fund is exposed (sum of the buying positions and the hedging positions).

Composition of assets:

1. Assets

○ Debt securities, money market instruments and bonds:

The Fund invests:

- between 50% and 100% in convertible bonds of all types;
- up to 50% of the net assets in other debt securities.

Type of issuer and geographical breakdown:

The Fund invests:

- between 70% and 100% of the Fund's net assets in (public and/or private) issuers with their registered office in the European Economic Area or in a European member country of the OECD;
- up to 30% of the Fund's net assets in issuers with their registered office outside the EEA or not in a European member country of the OECD;
- up to 10% in issuers whose registered office is located in an emerging country (non-OECD);
- there is no predefined allocation between private and public debt.

The Fund aims to invest in euro-denominated fixed income instruments. Nonetheless, the Fund reserves the right to invest up to 50% of its assets in fixed income instruments denominated in foreign currency. The Fund shall be hedged against currency risk, with an ancillary risk of no more than 10%.

Rating:

The manager may invest in rated and unrated debt securities.

High yield securities rated lower than BBB- (by Standard & Poor's or deemed equivalent by the Management Company, or using the Management Company's internal rating) will be limited to 35% of the net assets. The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Management Company will take the interests of unitholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

Unrated securities shall not be included in the 35% limit. Unrated securities may represent the same risks as securities rated high yield by the ratings agencies.

○ **Equities:**

The Fund may invest up to 10% of its net assets in shares resulting from a conversion of convertible bonds. These shares will be held for a transitional period until such time as the Management Company deems the sale price to be favourable. There is no predefined geographical or sector allocation.

○ **Shares or units of other UCIs or investment funds:**

Up to 10% of the Fund may be invested in units or shares:

- of French or foreign UCITS that may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds;
- of French AIFs or AIFs from other EU Member States;
- of investment funds established under foreign law.

- The units or shares of these AIFs and investment funds must meet the four criteria under article R214-13 of the French Monetary and Financial Code, namely: (i) that they are subject to regulations equivalent to those applicable to UCITS and that there is cooperation between the AMF and the regulatory body of the AIF; (ii) that the level of protection granted to shareholders is equivalent to that of UCITS; (iii) that they issue semi-annual and annual reports explaining their activities; and (iv) that they must not themselves invest over 10% of their assets in units or shares of other UCITS, AIFs or foreign investment funds.

These UCIs may be managed by ODDO BHF Asset Management SAS or ODDO BHF Asset Management GmbH and will be compatible with the Fund's investment strategy.

2. Financial futures and options:

The Fund may use futures or options traded on French or foreign regulated, organised or OTC markets in order to hedge against or gain exposure to interest rate or equity risk, including on equity indices, in particular with the aim of creating synthetic convertible bonds. The Fund may also use currency forwards to hedge the CI-CHF [H] units.

The Fund may also use currency futures or options solely for the purpose of hedging the portfolio's currency risk, which shall be limited to 10% of the net assets. These financial instruments may include currency futures, options and swaps as well as forward exchange contracts.

The Fund may also use index credit default swaps (CDS) up to a limit of 5% and only to hedge against credit risk.

The Fund will not use Total Return Swaps.

3. Securities with embedded derivatives:

The Fund may hold up to 100% of its assets in any instrument with embedded derivatives that gives immediate or deferred access to the capital of a company (subscription certificates, warrants, convertible bonds) in order to gain exposure to fixed income, credit and equity markets.

All of these transactions are used for the sole purpose of achieving the investment objective.

4. Deposits:

The Fund may use deposits to manage the Fund's cash, up to a maximum 20% of its net assets. Used as part of day-to-day management of the Fund's cash assets, these will contribute to achieving the investment objective based on their level of return.

5. Cash borrowing:

The Fund may borrow the equivalent of up to 10% of its assets in cash in order to cover a temporary delay between incoming and outgoing funds relating to purchases and sales of securities issued on the market, or to cover large redemptions;

6. Temporary purchases and sales of securities:

The Fund may, for cash management purposes, investment of the guarantees obtained in the context of securities lending or to maximise Fund income, use:

- reverse repurchase agreements
- securities lending and repurchase agreements

Any temporary sales or purchases of securities shall be conducted under market conditions and up to a maximum of 100% of the Fund's net assets for reverse repurchase agreements and up to 60% for repurchase agreements and securities lending transactions.

These operations shall be performed on the equities, debt securities and money market instruments referred to in the “Assets (excluding embedded derivatives)” section.

The targeted proportion of AUM used for reverse repurchase agreements is 5%.

The target proportion of AUM to be used for repurchase agreements and securities lending is 15%.

Within the scope of these transactions, the Fund may receive or issue financial guarantees (collateral). Their operation and characteristics are presented under “Collateral management”.

Temporary purchases and sales of securities may be carried out with ODDO BHF SCA or with EU or United Kingdom banks that have a minimum credit rating of A-.

Additional information can be found under the heading “Fees and expenses”.

For further information, please refer to the Fund’s annual report.

7. Collateral management:

Within the scope of OTC financial derivatives transactions and temporary purchases and sales of securities, the Fund may receive or issue financial assets as guarantees.

The purpose of receiving financial guarantees is to reduce the Fund's exposure to counterparty default risk. They will consist solely of cash.

As an exception to the above, and only in the case of reverse repurchase operations, the Fund will receive traditional fixed income securities rated at least A- and/or securities issued by governments with a rating of at least AA- as collateral. In any case, the issue of the security received as collateral must be larger than EUR 100 million and the Fund's participation will be limited to 10%.

Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union or United Kingdom credit institution that may belong to the ODDO BHF SCA group.

Any financial guarantees (collateral) received shall also, in accordance with regulations, comply with the following:

- criteria for liquidity, valuation (at least daily, and assets that are not highly volatile, except for obtaining adequate discounts), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification with maximum exposure to a given issuer of 20% of the net assets;
- it shall be held by the Custodian of the Fund or any third party, in a segregated account, subject to prudential supervision and which has no connection with the provider of the financial guarantees;
- financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;
- financial guarantees received as cash shall only be placed as deposits with eligible institutions or invested in top-tier government bonds or used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the Fund is in a position to recall the total cash amount at any time, accounting for accrued interest) or invested in short-term money market UCIs;
- the financial guarantees will not be reusable.

Risk profile:

Your money will be invested in financial instruments selected by the Management Company. These instruments are subject to the market’s movements and fluctuations.

The risks identified by the Management Company and presented below are not exhaustive. Investors are responsible for assessing the risk of any investments they make, with the assistance of a financial investment adviser where applicable, and for ensuring that the investment envisaged is suited to their financial situation and ability to assume financial risks.

Please refer to the Key Investor Information Document for information on the risk category to which this Fund belongs.

In particular, the Fund will be exposed to the following risks:

- **Risk of capital loss:** The Fund is not guaranteed or protected; investors may not get back their initial investment in full.
- **Risk associated with discretionary management:** This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that the Fund may not be invested in the best-performing markets or securities at all times. The Fund’s performance therefore depends on the manager’s ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in the net asset value of the Fund and/or a capital loss for the investor.
- **Risk associated with convertible bonds:** Convertible bonds represent a halfway house between bonds and shares, with the particularity of introducing an element of equity risk into a fixed income instrument that already features interest rate and credit risk. Since equity markets are more volatile than fixed income markets, holding these instruments results in an increase in portfolio risk. The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying equities, changes in the price of the derivative embedded in the convertible bond. These various factors may result in a fall in the Fund’s net asset value.

- Interest rate risk: This corresponds to the risk linked to a rise in bond market interest rates, which causes bond prices and therefore the net asset value of the Fund to fall.
- Credit risk: This is the risk of a potential downgrading of an issuer's credit rating or, in an extreme case, of its collapse, which would have a negative impact on the price of the debt securities issued and therefore on the net asset value of the Fund. This could result in a capital loss for holders. Credit risk varies according to expectations, bond maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the net asset value of the Fund, especially if the Fund liquidates its positions in a market where transaction volumes are low.
- Counterparty risk: This is the risk of a counterparty's collapse, causing it to default on payment. The Fund may be exposed to the counterparty risk caused by the use of forward financial instruments contracted over-the-counter with credit institutions. The Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with such instruments and this may lead to a fall in the net asset value of the Fund.
- Risk associated with high-yield bonds: The Fund must be viewed as partly speculative and as intended in particular for investors aware of the risks inherent in investments in securities with a low rating, or none at all, and restricted liquidity. The use of high yield or unrated securities may therefore expose the Fund to the risk of a sharper decline in the net asset value.
- Volatility risk: This risk is linked to an asset's propensity to fluctuate substantially, either for a particular reason or in line with the market's general movements. The more an asset fluctuates over the short term, the more it is regarded as volatile and therefore more risky. Changes in the volatility of the underlying share directly affect the value of a convertible bond's conversion option. A reduction in volatility may cause convertible bond prices to fall and consequently lead to a fall in the Fund's net asset value.
- Risk associated with commitments on forward financial instruments: The Fund may use derivatives alongside securities in the portfolio, with an overall commitment of up to 100% of the net assets. These instruments may be used only within the agreed sensitivity range. The Fund's net asset value could fall if markets move unfavourably.

- Liquidity risk of underlying assets:

Weak liquidity on a market makes it sensitive to significant purchase/sale transaction volumes. This increases the volatility of the Fund, the assets of which are traded or listed on this market, and may impact the valuation of these assets and, where applicable, the prices at which the Fund may be obliged to liquidate its positions. The lack of liquidity is particularly associated with certain geographic (emerging countries) and sector (small and mid caps, commodities) characteristics and with certain classes of securities in which the Fund may invest, such as high yield bonds. In such cases, the net asset value of the Fund may therefore fall sharply.

A significant proportion of assets are invested in financial instruments that are sufficiently liquid but nevertheless liable, under certain circumstances, to have relatively weak liquidity, to the extent that this impacts on the liquidity of the Fund as a whole.

- Risk associated with holding small and medium capitalisations:

the Fund may be exposed to small and medium capitalisations. Price fluctuations, both upward and downward, are more acute and more abrupt than for large capitalisations and may therefore result in sharp variations in the Fund's net asset value. Furthermore, the low volumes traded on these markets may result in liquidity risk. This type of investment may affect the Fund's valuation and the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, as a result of which the Fund's net asset value may fall.

- o and, to a limited extent, to other types of risk:

- Equity risk:

The Fund is invested directly or indirectly in one or more equity markets that may experience significant fluctuations. The Fund's net asset value could fall during periods in which the equity market is falling.

- Emerging markets risk:

This risk is linked to the operating and monitoring conditions on emerging markets to which the Fund is exposed, which may deviate from the standards that exist on the large international markets and may be affected by various disruptions (such as changes in taxation or political stability, or a temporary lack of liquidity on these securities). These disruptions may trigger settlement/delivery problems likely to have an impact on the prices at which the Fund may be obliged to liquidate its positions, which may then result in a sharp fall in the Fund's net asset value.

- Currency risk:

This risk is linked to portfolios invested fully or partially in securities denominated in currencies other than the Fund's reference currency and corresponds to the variation in the exchange rate between these currencies and the Fund's reference currency. As such, the value a security may be affected by a change in the value of its reference currency against the euro, even though its value in its base currency may not change, thereby causing the net asset value of the Fund to fall. The portfolio's currency risk shall be limited to 10% of the Fund's net assets.

This currency risk is also linked to the use of currency forwards for hedging the CI-CHF [H] units. CI-CHF [H] units are hedged against CHF/EUR currency risk in order to limit differences in performance relative to euro-denominated units, albeit with a residual currency risk of up to 3%.

Guarantee or protection: None (neither the capital nor the performance are guaranteed)

Target investors:

The units have not been, and shall not be, registered under the 1933 US Securities Act (hereinafter “the Act of 1933”), or under any law applicable in a US State, and the units may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions) for the benefit of any US persons (hereinafter “US Persons”), as defined by US “Regulation S” under the Act of 1933 adopted by the Securities and Exchange Commission or SEC, except if (i) the units are registered or (ii) an exemption is applicable (with the prior consent of the Fund Management Company’s CEO). The Fund is not, and shall not, be registered under the US Investment Company Act of 1940. Any resale or assigning of units in the United States of America or to a “US Person” may constitute a violation of US law and require the prior written consent of the Fund Management Company’s CEO. Persons wishing to purchase or subscribe units shall be required to certify in writing that they are not “US Persons”.

All unitholders must immediately inform the Fund if they become a “US Person”. Any unitholder that becomes a US Person shall no longer be authorised to purchase new units and may be requested to dispose of their units at any time for the benefit of persons who do not have “US Person” status.

The term “US Person” has the same meaning in the Prospectus as the definition given in SEC Regulation S (Part 230 - 17 CFR 230.903). This definition of a “US Person” is available at <http://www.sec.gov/about/laws/secrulesregs.htm>.

In accordance with the provisions of the Foreign Account Tax Compliance Act (“FATCA”), applicable as of 1 July 2014, if the Fund directly or indirectly invests in US assets, the income from these investments may be subject to 30% withholding tax. To avoid the payment of this 30% withholding tax, France and the United States have concluded an intergovernmental agreement whereby non-US financial institutions (“foreign financial institutions”) undertake to set up a procedure to identify direct or indirect investors with US taxpayer status and transmit certain information about these investors to the French tax authorities, which will communicate it to the US tax authorities (“Internal Revenue Service”).

In its capacity as a foreign financial institution, the Fund undertakes to comply with FATCA and to take any measures required by the aforementioned intergovernmental agreement.

Except for these restrictions, the Fund is open to all investors, while bearing the following in mind.

CR-EUR and DR-EUR units are primarily aimed at retail investors.

CI-EUR and DI-EUR units are reserved for eligible counterparties and professional investors as per Directive 2014/65/EU (“MiFID II”).

GC-EUR units are reserved for (i) insurance companies approved by ODDO BHF ASSET MANAGEMENT SAS, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.

CI-CHF [H] units are only accessible to eligible counterparties and professional investors per se according to MiFID II. These units are hedged against Swiss franc/euro exchange risk in order to limit changes in performance in comparison to the unit in euro, albeit with a residual exchange risk of up to 3%.

CR-EUR units are reserved for Italian and Spanish natural person investors.

CN-EUR units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.

Recommended investment horizon: 2 years.

Typical investor profile

The Fund is intended for anyone seeking exposure to fixed income markets by means of convertible bonds and synthetic convertible bonds in particular and who is able to bear any losses associated with this exposure.

The recommended minimum investment period is more than two years.

The amount that is appropriate to invest in this Fund depends on your personal wealth. To determine this amount, investors should consider their personal wealth/assets, their current financial needs and those in more than two years, as well as their willingness to accept risks or their preference for a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

Allocation of distributable income (income and capital gains):

Distributable income	CR-EUR, CI-EUR, GC-EUR, CI-CHF [H], CRe-EUR and CN-EUR Accumulation units	DR-EUR and DI-EUR Distribution units
Distribution of income	Accumulation	Distributed in full, or partly carried forward by decision of the

Allocation of net realised capital gains or losses	Accumulation	management company Distributed in full, or partly carried forward by decision of the management company and/or accumulated
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Base currency:

CR-EUR, CI-EUR, GC-EUR, CRe-EUR, DR-EUR, DI-EUR and CN-EUR units are denominated in euro (EUR).

CI-CHF [H] units are denominated in Swiss francs (CHF). CI-CHF [H] units are hedged against CHF/EUR currency risk in order to limit differences in performance relative to euro-denominated units, albeit with a residual currency risk of up to 3%.

Form of units: Bearer.

Fractions of units: subscriptions and redemptions in thousandths of units.

Terms and conditions of subscriptions and redemptions:

Subscription and redemption requests are centralised by the Custodian every trading day until 11:15 (Paris time) and executed on the basis of the net asset value of the same day. The resulting settlements shall be carried out on the second trading day following the NAV date, except in the case of CI-CHF [H] units, for which settlements shall be carried out at the latest on the fifth trading day following the NAV date.

Any order received by the Custodian after this time will be executed at the following net asset value.

D : NAV calculation date		D + 1 business day	D + 2 business day	D + 5 business day
Centralisation prior to 11 :15am (CET/CEST) of the subscription and redemption requests	Execution of the order at D at the latest	Publication of the NAVE	Settlement of the subscription and redemption requests <i>(except for the CI-CHF [H] units)</i>	Settlement of the subscription and redemption requests for CI-CHF [H] units

Initial value of the unit:

CR-EUR units: EUR 100
 CI-EUR units: EUR 1,000
 GC-EUR units: EUR 100
 CI-CHF [H] units: CHF 1,000
 CRe-EUR units: EUR 100
 DR-EUR units: EUR 100
 DI-EUR units: EUR 1,000
 CN-EUR units: EUR 100

Minimum initial investment:

CR-EUR units: 1 thousandth of a unit
 CI-EUR units: EUR 250,000 *
 GC-EUR units: EUR 100
 CI-CHF [H] units: CHF 250,000*
 CRe-EUR units: 1 thousandth of a unit
 DR-EUR units: 1 thousandth of a unit
 DI-EUR units: EUR 250,000 *
 CN-EUR units: 1 thousandth of a unit

**With the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.*

Minimum subsequent investment

CR-EUR units: 1 thousandth of a unit
 CI-EUR units: 1 thousandth of a unit
 GC-EUR units: 1 thousandth of a unit
 CI-CHF [H] units: 1 thousandth of a unit
 CRe-EUR units: 1 thousandth of a unit
 DR-EUR units: 1 thousandth of a unit
 DI-EUR units: 1 thousandth of a unit
 CN-EUR units: 1 thousandth of a unit

Centralisation agent for subscription and redemption requests delegated by the Management Company:

ODDO BHF SCA

12, Bd de la Madeleine – 75009 Paris.

The Fund's promoters must send subscription and/or redemption orders to the Centralising Agent no later than the centralisation cut-off time. Any order received by the Centralising Agent after this time will be executed at the following net asset value.

Promoters may apply their own cut-off time, which may be earlier than the cut-off time mentioned above, in order to take into account the time required to transmit orders to the centralising agent. It is the investor's responsibility to obtain information on the time at which his order has been received by the promoter for processing.

Date and frequency of NAV calculation:

The net asset value is calculated daily, with the exception of French public holidays and days on which the French markets are closed (official calendar of Euronext Paris S.A.).

Place and methods of publication or communication of net asset value:

The Fund's net asset value is available from the Management Company and the Custodian at 12, boulevard de la Madeleine, 75009 Paris, and from the website (<http://am.oddo-bhf.com>).

Gate provisions for capping redemptions: The Management Company may make use of a gate provision. This allows redemption requests from unitholders of the Fund to be spread out over several net asset value dates when they exceed a given, objectively calculated level.

Method applied:

Fund unitholders are reminded that the gate trigger threshold corresponds to the ratio between:

- the difference – on the same centralisation date – between the number of redemption requests for Fund units, or the total amount of these redemptions, and the number of subscription requests for Fund units, or the total amount of these subscriptions; and
- the net assets or the total number of Fund units.

The Fund has several unit classes, and the threshold that triggers the procedure shall be the same for all of the Fund's unit classes.

The threshold for applying the gate is in line with the frequency of the Fund's NAV calculation, its investment objectives and the liquidity of the assets in its portfolio. The latter is specified in the Fund's management regulations. Centralised redemptions are based on all of the Fund's assets, not specific unit classes.

When redemption requests exceed the gate trigger threshold, the Management Company may decide to satisfy more redemption requests than the gate allows, and thus partially or totally execute orders that are eligible to be blocked.

Notifying unitholders:

If the gate threshold is triggered, all Fund unitholders will be informed by any means via the Management Company's website (<http://am.oddo-bhf.com>).

Unitholders of the Fund whose orders were not executed will be notified individually as soon as possible.

Processing of unexecuted orders:

Redemption orders shall be executed for all unitholders of the Fund who have made redemption requests since the last centralisation date in equal proportion. Orders that have not been executed will be automatically carried forward to the next net asset value date; they will not be given priority over new redemption orders submitted for the following net asset value date. Under no circumstances may unitholders of the Fund in question revoke redemption orders that were not executed and have been automatically carried forward.

Example showing how the provision is applied:

If total redemption requests for Fund units amount to 10% of net assets, but the trigger threshold is 5% of net assets, the Management Company may decide to satisfy redemption requests corresponding to up to 7.5% of net assets (and thus execute 75% of all redemption requests instead of the 50% it would have if it had strictly applied the 5% gate).

Notification of portfolio structure:

The Management Company may, upon request, notify professional investors subject to the obligations resulting from Directive 2009/138/EC (the Solvency II Directive) of the structure of the Fund's portfolio at the earliest 48 hours from the last publication of the net asset value. The information provided shall be treated with the utmost confidentiality and shall only be used for the calculation of prudential requirements. It cannot, under any circumstances, be used for illegal activities such as market timing or late trading by unitholders in possession of such information.

Fees and expenses:

- Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate for CR-EUR, CI-EUR, GC-EUR, CRe-EUR, CI-CHF [H], DR-EUR, DI-EUR and CN-EUR units
Subscription fee not payable to the Fund	NAV per unit × number of units	Maximum 4% inclusive of tax
Subscription fee payable to the Fund	NAV per unit × number of units	None
Redemption fee not payable to the Fund	NAV per unit × number of units	None
Redemption fee payable to the Fund	NAV per unit × number of units	None

- Management and administration fees:

Fees charged to the Fund	Basis	Rate
Financial and administrative management fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers)	Net assets	CR-EUR and DR-EUR units: Maximum 1%, inclusive of tax
		CRe-EUR units: Maximum 1.60%
		CI-EUR, GC-EUR, CI-CHF [H] and DI-EUR units: Maximum 0.65% inclusive of tax
		CN-EUR units: Maximum 0.75% inclusive of tax
Performance fee	Net assets	None
Transaction fees charged by stakeholders: - Management Company: 100%	Payable on each transaction	Equities: depending on the markets, with a maximum of 0.15% exclusive of tax and a minimum of EUR 7.50 excluding tax Convertible bonds: 0.30% exclusive of tax with a minimum of EUR 7.50 exclusive of tax Bonds: 0.03% exclusive of tax and a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: None

Methods of calculating and sharing the return on temporary purchases and sales of securities

The remuneration received from temporary sales of securities (lending and repurchase of securities) is repaid to the Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration.

With respect to temporary purchases of securities (reverse repurchase transactions), the Fund is the direct counterparty in such transactions and receives the full amount of the remuneration.

The Management Company does not receive any remuneration in respect of temporary purchases and sales of securities.

For temporary sales of securities, the Fund uses a credit institution whose registered office is located in a Member State of the European Union or in the United Kingdom. This service provider shall act independently from the Fund systematically as a counterparty to market transactions. This service provider may be part of the ODDO BHF SCA group. For more information, please refer to the Fund's annual report.

All of these charges are quoted inclusive of tax.

For further information, please refer to the Fund's annual report.

Procedure for the selection of intermediaries: Intermediaries and counterparties are selected by management staff using a competitive tendering procedure from a predefined list. This list is drawn up using precise selection criteria laid down in the market intermediary selection policy which may be consulted on the Management Company's website.

III - COMMERCIAL INFORMATION

Subscription and redemption of units: Subscription and redemption procedures are presented in the section “Subscription and redemption procedures”.

Information relating to the Fund is provided by:

Company ODDO BHF Asset Management SAS
Address 12, Bd de la Madeleine 75009 Paris.
Email information_oam@oddo-bhf.com

Information is also available:

On the website <http://am.oddo-bhf.com>
By contacting Customer Services
By telephoning 01 44 51 80 28

The AMF website (www.amf-france.org) provides additional information on the list of regulatory documents and all the provisions relating to investor protection.

Publication date: 25/09/2020

IV - INVESTMENT RULES

Regulatory ratios applicable to the Fund: The legal investment rules applicable to the Fund are those that govern UCITS investing no more than 10% of their assets in other UCIs.

V - GLOBAL RISK

The Fund’s overall risk is calculated using the commitment method.

VI – INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

Additional information on the application of ESG criteria by the Management Company shall be available in the Fund’s annual report and on the Management Company’s website: <http://am.oddo-bhf.com>

VII - ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

- Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:
- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets:	Last market price on the net asset value calculation day
Asian markets:	Last market price on the net asset value calculation day
North and South American markets:	Last market price on the net asset value calculation day

The prices used are those obtained from financial information providers and available on the following day at 09:00 (Paris time): Fininfo or Bloomberg.

In the event that no price is available for a security, the last known price is used.

However, the following instruments are valued using the following specific valuation methods:

- financial instruments that are not traded on a regulated market are valued under the Management Company's responsibility at their foreseeable sale prices.

In particular, transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer’s specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.

- financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value

or at a value estimated according to the terms and conditions determined by the Management Company.

The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

Deposits are recorded based on their nominal value plus the interest calculated daily.

The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

European markets:	Settlement price on the NAV calculation day, if different from the last price.
Asian markets:	Last market price on the NAV calculation day, if different from the last price.
North and South American markets:	Last market price on the NAV calculation day, if different from the last price.

In the event that no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (pension)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (pension)"; they are valued at their market value. Payables on securities transferred under repurchase agreements are recorded under the heading "Payables on securities transferred under a repurchase agreement (pension)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: fund units or shares are valued at their last known net asset value.

- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Accounting methods:

Income accounting: The interest on bonds and debt securities is calculated using the accrued interest method.

Transaction cost accounting: Transactions are recorded excluding fees.

Swing Pricing mechanism:

Large subscriptions and redemptions may affect the Net Asset Value owing to the cost of restructuring the portfolio in the event of investments and divestments. This cost may arise from the difference between the transaction price and the valuation price, taxes or brokerage charges.

In order to protect the interests of unitholders investing for the medium-to-long term, the Management Company has decided to apply a Swing Pricing mechanism in the Fund with a trigger threshold.

Once the daily balance of subscriptions/redemptions exceeds, in absolute terms, a trigger threshold determined in advance by the Management Company the Net Asset Value will be adjusted. Consequently, the Net Asset Value will be increased (or, where applicable, decreased) if the balance (in absolute terms) of subscriptions/redemptions exceeds the threshold.

The sole aim of this price adjustment mechanism is to protect the unitholders of each Fund by limiting the impact of these subscriptions/redemptions on the Net Asset Value.

This mechanism does not generate any additional costs for unitholders. Rather, it spreads the costs in such a way that the unitholders of each Fund do not bear any costs associated with transactions caused by subscriptions/redemptions made by incoming or outgoing investors.

The trigger threshold is expressed as a percentage of the Fund's total assets and not by unit. The trigger threshold and swing factor (corresponding to the cost of restructuring the portfolio) are determined by the Management Company.

The swing factor is reviewed monthly.

Performance and risk indicators are calculated based on the potentially adjusted Net Asset Value. As such, use of the Swing Pricing mechanism may affect the Fund's volatility and, occasionally, its performance.

In accordance with the regulations, only those responsible for its implementation are aware of the details of this mechanism, such as the trigger threshold percentage. This information must not be made public under any circumstances.

VIII – REMUNERATION

The management body of the Management Company is responsible for drawing up, approving and monitoring the remuneration policy. It must ensure that the remuneration policy encourages employees to take risks in line with the risks taken by the funds managed by the Management Company, the investors having placed their assets in these funds and the Management Company itself. Each year, the Management Company shall identify those persons who may be qualified as risk takers in accordance with the regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body. With regard to the variable remuneration component, the Management Company has set a significant threshold triggering payment of a deferred variable remuneration amount. In this way, an employee designated as being a risk taker and entitled to significant variable remuneration will receive a portion of this variable remuneration on a deferred basis. This deferred remuneration shall consist of 40% of the entire variable remuneration amount, from the first euro.

In order to satisfy the obligation to pay 50% of the variable remuneration in instruments form or indexation portfolio's form, the Management Company will pay 50% of the variable remuneration defined for the ending year in February of the following year, based on the statement made to employees in December. As for the remaining 50%, 10% of the variable remuneration defined will be payed in July after these assets have been invested in the indexation portfolio, for the period from beginning of January to end of June (see below), the remaining 40% of the variable remuneration remains concerned by the deferred payment for a period of 3 years as part of the indexing tool.

Provisions relating to the deferred part of variable remuneration shall be calculated using a tool created by the Management Company. This tool consists of a basket of funds that represent each of the Management Company's management strategies, and each fund is weighted in proportion to the assets under management of the Management Company within each of its strategies.

Detailed information on the remuneration policy is available on the Management Company's website (<https://am.oddo-bhf.com>). Investors may also request a hard copy of this information from the Management Company.

INFORMATION FOR INVESTORS IN GERMANY

ODDO BHF Asset Management GmbH, Herzogstraße 15, 40217 Düsseldorf acts as German information agent for the Fund in the Federal Republic of Germany (the “German Information Agent”).

Applications for the redemptions and conversion of units may be sent to ODDO BHF SCA, 12, Bd de la Madeleine – 75009 Paris (hereinafter the “Depository”).

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the Depository.

The prospectus the Key Investor Information Documents, the Regulations and the annual and semi-annual reports, each in paper form, as well as the issue and redemption prices of the units registered in Germany are available and may be obtained free of charge from the German Information Agent.

The issue and redemption prices of the units will be published on www.fundinfo.com.

Any notices to German unitholders will be published on www.am.oddo-bhf.com and may also be obtained free of charge from the German Information Agent. Moreover, registered investors will be notified by way of durable media, and notices to German unitholders will be published on www.fundinfo.com, in the following instances: suspension of the redemption of units; liquidation of the Fund; changes to the Regulations that are inconsistent with the existing investment principles, affect significant investor rights, or relate to remuneration or compensation of expenses (stating the background and the investors' rights), the merger of the Fund or the possible conversion of the Fund into a feeder fund.

Special risks resulting from tax publication requirements in Germany:

The Management Company must provide documentation to the German fiscal authorities upon request in order for such authorities to, e.g. verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and it cannot be guaranteed that the German fiscal authorities will accept or agree with the Management Company’s calculation methodology in every material aspect. In addition, investors should be aware that, if it transpires that the published tax information is incorrect, any subsequent correction will, as a general rule, not have retrospective effect, but will only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current financial year.

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

The management company has notified the Austrian Financial Market Authority ("FMA") of its intention to market shares of ODDO BHF European Convertibles Moderate (the "Fund") in Austria according to Sec 140 of the Austrian Investment Fund Act and is entitled to publicly market the shares of the Fund in Austria since completion of the notification procedure.

Paying and Information Agent

"Erste Bank der Oesterreichischen Sparkassen AG"

Is the appointed paying and information agent of the Fund in Austria. Requests for information should be addressed the following address :
"Erste Bank der oesterreichischen Sparkassen AG, OE 533, Graben 21, A-1010 Wien, Austria. Telephone : +43 (0) 50 100 11744 /
Facsimile : +43 (0) 50 100 911744.

Applications for redemption of units of the Fund can be submitted to the paying and information agent. Payments to shareholders, including any redemption of the shares of the Fund or any distributions will be carried out via the paying and information agent on demand of the investor.

The prospectus of the Fund, the Fund's articles of association/rules, the annual and half-year reports, will be provided to investors in printed form at the premises of the management company and can also be obtained in printed form through the paying and information agent. Information on the issue and redemption price as well as the net asset value of the shares of the Fund can also be obtained from the paying and information agent. A German language version of the key investor information document within the meaning of Article 3 (1) of Commission Regulation (EU) No 583/2010 of 1 July 2010 will be provided to investors in printed form at the premises of the management company and at the premises of the paying and information agent.

Tax situation in Austria

The Fund is a foreign investment fund in the meaning of Sec 188 of the Austrian Investment Fund Act. The shares of the Fund may be offered for public marketing in Austria and the dividend equivalent amounts are being calculated and provided by Erste Bank Oesterreichischen Sparkassen AG as Austrian tax representative appointed vis-à-vis the Austrian tax authorities pursuant to Sec 186 (2) (2) of the Austrian Investment Fund Act.

Private investors

Distributions and dividend equivalent amounts of the Fund are subject to Austrian income tax. Insofar as an effective distribution does not take place, the total income from the investment of capital in the meaning of Sec 27 (2) of the Austrian Income Tax Act (dividends, interest) plus 60% of the positive difference from the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto are deemed as distributed pursuant to Sec 186 (2) of the Austrian Investment Fund Act upon payment of the withholding tax (dividend equivalent amounts). In case the payment of the withholding tax does not occur within four months upon the end of the financial year, the dividend equivalent amounts are deemed as distributed as of the end of this period. In case the dividend equivalent amounts are in fact distributed at any time later, they are tax exempt. As of 1 April 2012, capital gains derived from the sale of shares of the Fund which are held as private assets are subject to income tax.

Investors holding shares of the Fund as private assets are obliged to disclose distributions, dividend equivalent amounts and capital gains in its income tax returns. The income is subject to 25 % income tax.

Business investors

Distributions, dividend equivalent amounts and capital gains of Investors holding the shares of the Fund as business assets, are also subject to income tax whereby in such case the total difference (and not only 60%) of the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto is subject to taxation. Capital gains derived from the sale of shares of the Fund are also subject to taxation.

Distributions, dividend equivalent amounts and capital gains of investors holding the shares of the Fund as business assets, are also subject to 25% income tax (in case of individuals) or 25% corporate income tax (in case of legal entities).

Withholding tax

In case the shares of the Fund are kept on an Austrian deposit, distributions are subject to 25 % withholding tax. Upon deduction of the withholding tax, the income tax of private investors is settled.

By Amendment on the Tax Amendment Act 2004 (Abgabenänderungsgesetz 2004, Federal Law Gazette I 2004/180), the option has been introduced to opt for withholding tax also regarding dividend equivalent amounts, provided that (i) the withholding tax on interest directly or indirectly realised by the investment fund including any income adjustments pursuant to Sec 93 (2) (3) and Sec 93 (3) (1) to (3) of the Austrian Income Tax Act are published on a daily basis and (ii) the withholding tax on the distributions and the deemed distributions are published on a yearly basis via Oesterreichische Kontrollbank (Sec 93 (1) in conjunction with (3)(5) of the Austrian Income Tax Act, Sec 95 (2) of the Austrian Income Tax Act in conjunction with Sec 186 (2)(2) of the Austrian Investment Fund Act). This voluntary deduction of withholding tax is however only possible in case the shares of the Fund are deposited with a bank in Austria.

Tax representative pursuant to Sec 186 (2) (2) InvFG

“Erste Bank der oesterreichischen Sparkassen AG”

OE 533, Graben 21, A-1010 Wien, Austria.

Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0)50 100 911744.

**Condições Particulares de comercialização em Portugal, praticadas pela
Entidade Comercializadora Best – Banco Electrónico de Serviço Total, S.A.
08.04.2019**

I. Colocação e Comercialização em Portugal

O BEST- Banco Electrónico de Serviço Total, S.A., é uma entidade comercializadora do FCP ODDO BHF European Convertibles Moderate em território nacional, nomeadamente para efeitos de recepção de ordens de subscrição, resgate e os pagamentos e recebimentos inerentes.

O BEST- Banco Electrónico de Serviço Total, S.A. facultará de forma gratuita o documento de Informação Fundamental ao Investidor aos subscritores antes da celebração do contrato. Além disso, o prospecto completo e os últimos relatórios anual e semestral publicados serão facultados gratuitamente aos subscritores que o solicitarem.

O FCP é comercializada pelo BEST- Banco Electrónico de Serviço Total, S.A, nos Centros de Investimento BEST que são agências do Banco BEST e através dos canais de comercialização à distância: Internet www.BancoBest.pt e telefone 707 246 707.

A comercialização em Portugal da FCP foi precedida da respectiva autorização proferida em 02 de março de 2016 pela Comissão do Mercado de Valores Mobiliários (CMVM), entidade cuja sede se situa em Lisboa, Rua Laura Alves, nº4.

II. Denominação dos Fundos e classes disponíveis na Entidade Comercializadora

Denominação	ISIN	Categoria	Moeda Comerc.	Início Comerc.
ODDO BHF European Convertibles Moderate	FR0013105939	DI-EUR	Euro	
ODDO BHF European Convertibles Moderate	FR0013105905	DR-EUR	Euro	
ODDO BHF European Convertibles Moderate	FR0000980989	CR-EUR	Euro	
ODDO BHF European Convertibles Moderate	FR0011294586	CI-EUR	Euro	
ODDO BHF European Convertibles Moderate	FR0011605518	GC-EUR	Euro	
ODDO BHF European Convertibles Moderate	FR0012243996	CI-CHF [H]	CHF	
ODDO BHF European Convertibles Moderate	FR0013031002	CR-EUR	Euro	
ODDO BHF European Convertibles Moderate	FR0013296555	CN-EUR	Euro	

III. Encargos

Comissões cobradas pelo BEST- Banco Electrónico de Serviço Total, S.A., enquanto Entidade Comercializadora	
Comissões de subscrição	0%
Comissões de resgate	0%
Comissões de conversão	Operação não disponível para a Entidade Comercializadora

IV. Fiscalidade

	Titular do rendimento	Rendimentos, incluindo os obtidos com o resgate
IRS	Pessoas singulares residentes	Retenção na fonte, a título definitivo, à taxa de 28%. Englobamento opcional.
IRS	Pessoas singulares não residentes	Não sujeitos a imposto em território português.
IRC	Pessoas colectivas residentes	Levados a proveito do exercício e tributados à taxa de IRC aplicável à pessoa colectiva, acrescida da Derrama.
IRC	Pessoas colectivas não residentes	Não sujeitos a imposto em território português.

V. Data das operações

Considera-se que o pedido de subscrição, conversão, resgate ou venda é recebido pela entidade comercializadora:

- a) no próprio dia, se efectuado até às 08:00 horas de cada dia útil;
- b) no dia útil seguinte, se efectuado depois das 08:00 horas de cada dia útil.

VI. Datas-Valor a considerar na liquidação financeira das ordens

D	D+1	D+3
Dia de recolha da ordem de subscrição ou de resgate	Data da Cotação para subscrição e resgate	Data valor do debito para subscrição e crédito para resgate

REGULATIONS

TITLE 1 - ASSETS AND UNITS

Article 1 - Co-ownership units

The co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.

The term of the Fund is 99 years starting from its inception date, except in the event of early dissolution or extension as set forth in the present regulations.

Unit classes:

The characteristics of the various classes of units and their eligibility requirements are described in the Fund's prospectus.

The different classes of units may:

- apply different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be charged different management fees;
- bear different subscription and redemption fees;
- have a different nominal value;
- be automatically hedged against currency risk, in full or in part, as defined in the Fund's prospectus. This hedge is created using financial instruments that reduce to a minimum the impact of the hedging transactions on the Fund's other unit classes;
- be reserved for one or several distribution networks.

The units may be merged or split.

Following the decision of the Management Company's CEO, units may be sub-divided into thousandths, referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

Lastly, the Management Company's CEO may decide, at its own discretion, to sub-divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum assets

Units may not be redeemed if the Fund's assets fall below EUR 300,000; if the assets remain below this amount for a period of 30 days, the Management Company shall make the necessary provisions to liquidate the fund in question, or to carry out one of the operations mentioned in article 411-16 of the AMF General Regulation (transfer of the UCITS).

Article 3 - Issue and redemption of units

Units are issued at any time following receipt of subscription requests from unitholders, on the basis of their net asset value plus a subscription fee, where applicable.

Units are issued in bearer form.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the Fund's prospectus.

Units of the Fund may be listed on a stock exchange in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be made in cash and/or by a contribution in kind in the form of financial instruments. The management company is entitled to refuse any securities offered and, for that purpose, must communicate its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities contributed in kind are valued according to the rules laid down in article 4 and the subscription is based on the first net asset value following acceptance of the relevant securities.

Redemptions are made exclusively in cash, except in the event of liquidation of the Fund when unitholders have agreed to be reimbursed in kind. They are settled by the registrar within a maximum of five days from the valuation day of the units.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

With the exception of a succession or an inter vivos gift, the sale or transfer of units between unitholders, or between unitholders and third parties, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the prospectus.

In application of article L.214-8-7 of the French Monetary and Financial Code the redemption of units by the Fund as well as the issue of new units may be suspended on a temporary basis by the management company in exceptional circumstances and if this is deemed necessary to protect the interests of unitholders.

If the net assets of the Fund have fallen below the minimum threshold set by the regulations, no redemptions can be carried out.

In exceptional circumstances and where necessary to protect the investors' interests, the Management Company may invoke a provision allowing redemptions to be capped if they exceed a 5% threshold (redemptions net of subscriptions/last known net asset value). However, this threshold is not triggered systematically; if the Fund has sufficient liquidity, the Management Company may decide to satisfy redemptions exceeding this threshold. The gate may be applied for a maximum of twenty net asset value dates over three months. The part of the order that is not executed may in no case be cancelled, and is automatically carried forward to the next centralisation date. Round-trip transactions involving subscriptions and redemptions of an equal number of units, based on the same net asset value and for a single unitholder or beneficial owner are not subject to the gate provision.

The Management Company may prevent:

- the holding of units by any individual or legal entity not entitled to hold Fund units under the terms of the "target investors" section (hereinafter "Non-Eligible Persons"), and/or
- the registering in the Fund's unitholder register or the Transfer Agent's register of any "Non-Eligible Intermediaries", in accordance with the stipulations of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations on an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

Within this context, the Management Company may:

- refuse to issue any units if it appears that such an issuance would or could result in said units being held by a "Non-Eligible Person" or registered in the Fund's unitholder register or the Transfer Agent's register;
- request that all information which it deems necessary in order to determine whether or not the beneficial owner of the units in question is a "Non-Eligible Person" be provided at any time from any intermediary whose name appears in the Registers of unitholders, accompanied by a solemn declaration;
- if it appears that the beneficial owner of the units is a "Non-Eligible Person" and is registered in the Fund's Registers of unitholders, immediately proceed with the compulsory redemption of the units held by the Non-Eligible Person. The compulsory redemption shall be carried out using the last known net asset value, increased if applicable by the applicable charges, fees and commissions, which shall be borne by the unitholders concerned by the redemption.

Article 4 - Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules specified in the Fund's prospectus.

Contributions in kind may comprise only stocks, securities, or contracts admissible as assets of UCITS; they are valued according to valuation rules governing the calculation of the net asset value.

TITLE 2 - OPERATION OF THE FUND

Article 5 - The management company

The Fund is managed by the management company in accordance with the Fund's investment objectives.

The management company shall act in all circumstances in the exclusive interests of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5a - Operating rules

The instruments and deposits eligible to form part of the Fund's assets as well as the investment rules are described in the Fund's prospectus.

Article 5b - Admission to trading on a regulated market and/or a Multilateral Trading Facility

Units may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force. In the event that the Fund whose units are admitted to trading on a regulated market has an index-based investment objective, the Fund must have implemented a mechanism for ensuring that the price of its units does not significantly deviate from its net asset value.

Article 6 - The custodian

The custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those to which it has contractually agreed with the management company. In particular, it must ensure that decisions taken by the portfolio management company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the management company, it shall inform the *Autorité des marchés financiers*.

Article 7 - The statutory auditor

A statutory auditor is appointed by the governing body of the management company for a term of six financial years, subject to the approval of the *Autorité des marchés financiers*.

The statutory auditor certifies the accuracy and consistency of the financial statements.

The statutory auditor may be re-appointed.

The statutory auditor is obliged to notify the *Autorité des marchés financiers* promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the undertaking for collective investment in transferable securities which is liable to:

1. Constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;
2. Impair its continued operation or the conditions thereof;
3. Lead to the expression of reservations or a refusal to certify the financial statements.

Assets will be valued and exchange ratios will be determined for the purpose of any conversion, merger or split under the statutory auditor's supervision.

The statutory auditor shall assess all contributions in kind under its responsibility.

The statutory auditor shall check the composition of the assets and other information before any publication.

The statutory auditor's fees are determined by mutual agreement between the statutory auditor and the Board of Directors or the management board of the management company on the basis of an agenda indicating all duties deemed necessary.

The statutory auditor certifies the financial statements serving as the basis for the payment of interim dividends.

Article 8 - The financial statements and the management report

At the end of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund during the last financial year.

The management company shall prepare an inventory of the Fund's assets at least twice yearly and under the supervision of the custodian.

The management company shall make these documents available to unitholders within four months of the financial year-end and shall notify them of the amount of income attributable to them: these documents shall be sent by post if expressly requested by the unitholders, or made available by the management company.

TITLE 3 - APPROPRIATION OF DISTRIBUTABLE INCOME

Article 9 - Appropriation of distributable income

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income consists of:

1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.

The management company decides on the allocation of distributable income.

For each unit class, where applicable, the Fund may adopt one of the following methods:

- Pure accumulation: distributable income shall be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- Pure distribution: income shall be partially and fully distributed, rounded off to the nearest figure; the Fund may pay interim dividends;
- for funds that wish to choose whether to accumulate and/or distribute income. The Management Company decides on the allocation of distributable income each year.

The Management Company decides on the allocation of distributable income according to the distribution of income provided for in the prospectus and may pay interim dividends where applicable.

TITLE 4 – MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 - Merger – Split

The portfolio management company may either transfer all or part of the Fund's assets to another fund under its management, or split the Fund into two or more mutual funds.

Such mergers or splits may only be carried out one month after unitholders have been notified.

They give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 – Dissolution – Extension

If the assets of the Fund remain below the amount set in Article 2 above for thirty days, the Management Company shall inform the AMF and shall dissolve the Fund, except in the event of a merger with another fund.

The management company may dissolve the Fund before term. It shall inform the unitholders of its decision, after which no further subscription or redemption requests shall be accepted.

The management company shall also dissolve the Fund if a request is made for the redemption of all of the units, if the custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless such term is extended.

The management company shall inform the AMF by post of the dissolution date and procedure. It shall send the statutory auditor's report to the AMF.

The management company may decide to extend the Fund's term, subject to the agreement of the custodian. Its decision must be taken at least three months prior to the expiry of the Fund's term and must be communicated to the unitholders and the *Autorité des marchés financiers*.

Article 12 – Liquidation

In the event of dissolution, the portfolio management company or the custodian shall act as liquidator; otherwise, the liquidator shall be appointed by the court at the request of any interested party. To this end, they shall be granted the broadest powers to realise assets, pay off any creditors and allocate the available balance among the unitholders in the form of cash or securities.

The statutory auditor and the custodian shall continue to carry out their duties until the end of the liquidation proceedings.

TITLE 5 – DISPUTES

Article 13 – Competent courts - Jurisdiction

Any disputes relating to the Fund that arise during the Fund's lifetime or during its liquidation, either among the unitholders or between the unitholders and the portfolio management company or the custodian, shall be subject to the jurisdiction of the competent courts.

ODDO BHF HAUT RENDEMENT 2023

**French Common Fund (FCP)
12, boulevard de la Madeleine 75009 Paris**

PROSPECTUS

ODDO BHF HAUT RENDEMENT 2023

PROSPECTUS

I - GENERAL CHARACTERISTICS

I.1 - Legal structure:

Name: ODDO BHF Haut Rendement 2023 (hereinafter the “Fund”).

Legal form and Member State in which the Fund was established: French Common Fund (FCP).

Inception date and intended lifetime: This Fund was approved by the AMF on 13 September 2016. It was created on 9 December 2016 for an initial period of 99 years.

Fund overview:

ISIN code	Appropriation of distributable income	Base currency	Minimum initial investment	Minimum subsequent investment	Target investors
CR-EUR units FR0013173416	Income: Accumulation Capital gains or losses: Accumulation	EUR	EUR 100	1 thousandth of a unit	All subscribers, and particularly natural persons.
CI-EUR units FR0013173408	Income: Accumulation Capital gains or losses: Accumulation	EUR	EUR 250,000*	1 thousandth of a unit	Units only accessible to eligible counterparties and professional investors per se according to Directive 2014/65/EU (or “MiFID II”).
DR-EUR units FR0013216280	Income: Distribution Capital gains or losses: Distribution and/or accumulation	EUR	EUR 100	1 thousandth of a unit	All subscribers, and particularly natural persons
DI-EUR units FR0013216306	Income: Distribution Capital gains or losses: Distribution and/or accumulation	EUR	EUR 250,000*	1 thousandth of a unit	Units only accessible to eligible counterparties and professional investors per se according to MiFID II.

GC-EUR units FR0013223625	Income: Accumulation Capital gains or losses: Accumulation	EUR	EUR 100	1 thousandth of a unit	GC units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) ODDO BHF clients also having signed an advisory agreement with an ODDO BHF financial investment advisory partner.
CN-CHF [H] units FR0013240660	Income: Accumulation Capital gains or losses: Accumulation	CHF	CHF 100	1 thousandth of a unit	CN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.
CN-EUR units FR0013270022	Income: Accumulation Capital gains or losses: Accumulation	EUR	EUR 100	1 thousandth of a unit	CN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.
DN-EUR units FR0013321304	Income: Distribution Capital gains or losses: Distribution and/or accumulation	EUR	EUR 100	1 thousandth of a unit	DN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the

					service of investment advice on the basis of a written fee agreement concluded with its client.
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*With the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.

CN-CHF [H] units are hedged against Swiss franc/euro currency risk in order to limit changes in performance relative to euro-denominated units, although a maximum residual currency risk of 3% remains.

INFORMATION FOR UNITHOLDERS:

Address at which the latest annual and semi-annual reports are available:

The latest annual and semi-annual reports shall be sent to unitholders within eight business days upon written request to:

Company: ODDO BHF Asset Management SAS
Address: 12, Bd de la Madeleine – 75009 Paris
Email: information_oam@oddo-bhf.com

Further information may be obtained:

On the website: am.oddo-bhf.com
By contacting: Customer Services
By telephoning: 01 44 51 80 28

I.2 - Directory

Management Company ODDO BHF Asset Management SAS,
a *société par actions simplifiée* (simplified joint stock company)
(hereinafter the “**Management Company**”)
12, Bd de la Madeleine – 75009 Paris
Portfolio management company approved by the AMF (number GP 99011).

Custodian, Depository, Establishment in charge of liabilities management delegated by the management company ODDO BHF SCA,
a *société en commandite par actions* (general partnership limited by shares)
(hereinafter the “**Custodian**”)
12, Bd de la Madeleine – 75009 Paris
Bank approved by the French Prudential Control and Resolution Authority
ODDO BHF SCA acts as custodian for the Fund.

The Custodian carries out the following duties, as defined in the applicable regulations: holding the portfolio assets in safekeeping, overseeing the Management Company's decisions and monitoring the Fund's cash flow.

By virtue of delegation by the Management Company, the Custodian is also responsible for the management of Fund liabilities, which includes centralising subscription and redemption orders for Fund units, as well as keeping an account of Fund units issued.

In certain countries, the Custodian delegates its safekeeping activities. A description of the safekeeping activities delegated, the list of delegates and sub-delegates of ODDO BHF SCA and information on the conflicts of interest liable to result from such delegation are available on the ODDO BHF Asset Management SAS website: am.oddo-bhf.com. Investors may also request up-to-date information on this from ODDO BHF Asset Management SAS.

As an entity, the Custodian is independent of the Management Company.

Administration and Accounting delegated to EUROPEAN FUND ADMINISTRATION FRANCE SAS (EFA FRANCE)
17, rue de la Banque
75002 Paris

The role of EFA is to calculate the net asset value of the Fund and other services listed in the agreement. Any conflicts of interest arising as a result of this delegation will be handled in accordance with the policy for managing conflicts of interest, available on the Management Company's website: am.oddo-bhf.com.

Statutory auditor Mazars
61 rue Henri REGNAULT 92075 Paris - La Défense Cedex

Represented by Mr Gilles Dunand-Roux

Promoter ODDO BHF Asset Management SAS,
a *société par actions simplifiée* (simplified joint stock company)
Portfolio Management Company approved by the AMF (number GP 99011)
12, Bd de la Madeleine – 75009 Paris

The list of promoters is not exhaustive mainly due to the fact that the Fund is listed on Euroclear. Thus, some promoters may not be mandated by or known to the Management Company.

Advisers ODDO BHF ASSET MANAGEMENT GmbH
Herzogstrasse 15 - 40217 Düsseldorf – Germany
Management company approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* (BAFIN)

The role of this financial investment adviser shall be to advise the Management Company regarding the assets used by the Fund.

Fund unitholders are reminded that the adviser will not be called upon to make decisions on behalf of the Fund, as this falls under the competence and responsibility of the Management Company.

Assignees None

Agent for receiving subscription and redemption orders as delegated by the Management Company ODDO BHF SCA,
a *société en commandite par actions* (general partnership limited by shares)
Bank approved by the French Prudential Control and Resolution Authority
12, Bd de la Madeleine – 75009 Paris

Other agent for receiving subscription and redemption orders CACEIS BANK, LUXEMBOURG BRANCH (prior to centralising)
5, allée Scheffer
L-2520 Luxembourg

II - OPERATING AND MANAGEMENT PROCEDURES

II.1 - General characteristics

Rights attached to the units:

The rights of the Fund's co-owners are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.

The distributable income consists of:

1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.

Inclusion in a register:

The Management Company delegates the management of liabilities to the Custodian.

Voting rights:

No voting rights are attributed to the ownership of units, decisions concerning the Fund being taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at am.oddo-bhf.com, in accordance with article 314-100 of the AMF General Regulation. Unitholders can obtain a report of the Management Company's voting activities from the Management Company.

Form of units: Listed on Euroclear France

Units are issued in bearer form. They cannot be issued in or converted into registered form.

Fractions of units: Subscriptions and redemptions in thousandths of units.

Financial year-end: Last stock market trading day in December.

End of first financial year: 30 December 2017.

Tax regime:

As of 1 July 2014, the Fund shall be governed by the provisions of appendix II, point II. B. of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations at an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

This prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.

Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the Management Company nor the promoters shall accept any responsibility whatsoever for any tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

Unit redemption followed by subscription

As the Fund is made up of several unit classes, switching from one class of units by means of a redemption followed by a subscription of another class of units (including conversions) constitutes, for tax purposes, a sale in return for payment of a consideration likely to generate a taxable gain.

II.2 - SPECIFIC PROVISIONS

ISIN:

CR-EUR units: FR0013173416
CI-EUR units: FR0013173408
DI-EUR units: FR0013216306
DR-EUR units: FR0013216280
GC-EUR units: FR0013223625
CN-CHF [H] units: FR0013240660
CN-EUR units: FR0013270022
DN-EUR units: FR0013321304

Classification: An “International bonds and other debt securities” UCITS

Fund of funds: less than 10% of the net assets.

Investment objective: The investment objective is to achieve a net annualised performance above 4% over an investment period running from the Fund inception date, 9 December 2016, to 31 December 2023. The Fund aims to benefit from the yield-to-maturity of high yield corporate bonds rated between BB+ and B- (by Standard & Poor’s or equivalent as assessed by the Management Company), thereby incurring a risk of capital loss.

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.

Investment period: The Fund implements its investment strategy over an investment period where the end-date is fixed by the Management Company.

The end-date of the first investment period is fixed at 31 December 2023. The end-date of a second investment period will be fixed two months before the preceding one ends, in accordance with prevailing market conditions and the likelihood of the Management Company achieving a solid investment objective.

Depending on market conditions, the Management Company may liquidate or merge the Fund before maturity on 31 December 2023.

Benchmark index: The Fund does not have a benchmark index. The average maturity of the Fund’s bond portfolio is around seven years as of the Fund’s inception date. This average maturity decreases each year to become equal to that of a money market investment in 2023.

Investment strategy:

The Fund’s key investment characteristics:

Geographical zone of issuers of securities	Investment range
Europe	minimum of 80%
Other, including Emerging Countries:	maximum of 20%
Base currency of the securities	All currencies from OECD countries including USD, GBP, EUR, CHF
Level of currency risk	The Fund is hedged against currency risk; however, there is a residual risk of no more than 5%.
Modified duration range	0 to 7

Strategies used:

The Fund’s investment strategy is to manage, on an active and discretionary basis, a diversified portfolio of debt securities composed of traditional, high yield bonds (and convertible bonds up to a limit of 10% of the net assets) rated between BB+ and B- by Standard & Poor’s or equivalent, or using the Management Company’s internal rating, with maturities of a maximum of six months and one day after 31 December 2023 (final maturity of the product or early redemption options at the Fund’s discretion) and issued mainly by corporate issuers with their registered office in Europe.

The Fund will have the option of investing very substantially in securities rated with the B and BB ranges (Standard & Poor’s or equivalent or according to the Management Company’s internal rating).

Within the limit of 20%, the Fund may hold corporate issuers with their registered office outside of Europe, including in emerging countries.

The Fund seeks to maximise the portfolio’s average yield-to-maturity at the maturity date of 31 December 2023 and select the issuers with the lowest default risk in light of the return offered and fundamental analysis of the various risk factors inherent to said issuers. It seeks to select securities that the manager deems to have been unjustly downgraded by rating agencies.

As part of the investment strategy, the large number of parameters taken into account makes it possible to:

- adopt a state-of-the-art investment strategy that combines bond-picking with technical analysis when constructing the portfolio, while consistently seeking an attractive risk-return profile;
- manage the portfolio’s investment return depending on changes in interest rates and/or spreads;
- monitor and measure geographical and sector exposure;

- integrate purchases and sales through simulations which make it possible to foresee developments in the portfolio.

The manager may also invest up to 100% of net assets in French forward financial instruments, or forward financial instruments traded on regulated or OTC markets, without seeking overexposure. The manager may also take positions with a view to hedging the portfolio against interest rate risk and equity risk and/or exposing it to interest rate risk. The manager will also use swap and/or forward exchange contracts to hedge the portfolio against currency risk, though a residual risk of a maximum of 5% remains.

Given the Fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the Fund may find itself invested in securities rated higher than BB+ (Standard & Poor's or equivalent or according to the Management Company's internal rating) in the case of a re-rating, or when reinvesting bond principal and coupon payments.

Where market conditions are considered to be unfavourable by the manager, the manager may decide, on a discretionary basis, to invest up to 100% of the Fund's assets in investment grade securities (rating of BBB- or higher by Standard & Poor's or equivalent or according to the Management Company's internal rating) such as bonds, debt securities or money market instruments.

The Fund's maximum exposure to all instruments (equity, debt securities, investment funds and derivatives) may not exceed 100% of the Fund's net assets, given that the maximum exposure is the sum of the net exposures to each market (equity, rates, monetary, credit) to which the Fund is exposed (sum of the buying positions and the hedging positions).

Composition of assets:

Assets used (excluding embedded derivatives):

- **Debt securities:** between 0% and 100% of the Fund's net assets.
 - The manager invests in debt securities in the form of (i) traditional bonds up to 100% of the net assets and (ii) bonds convertible into shares up to a maximum of 10% of the net assets.
 - The Fund's portfolio is invested in fixed income instruments issued mainly by private entities. The manager selects high yield financial instruments rated between BB+ and B- (Standard & Poor's or equivalent, or using the Management Company's internal rating) of companies whose fundamentals are considered likely to improve over time. The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. In the event that the securities' rating is downgraded below B- (Standard & Poor's or equivalent, or according to its own internal rating), the Management Company will decide whether or not to dispose of the securities in light of its own analysis, the interests of unitholders and market conditions.
 - The manager may invest in convertible bonds with small and mid-cap companies as their underlyings;
 - Securities will be issued in all currencies of OECD countries and shall be hedged against currency risk leaving a maximum residual currency risk of 5%.
 - There is no predefined geographical (with the exception of a minimum limit of 80% for issuers domiciled in Europe) or sector allocation.
 - Average duration of debt securities: 0 to 7 years.
- **Equities:** between 0% and 10% of the Fund's net assets.
 - The Fund may hold shares following a conversion of convertible bonds. There is no predefined geographical or sector allocation.
 - The investment strategy does not include allocation by size of capitalisation.
- **Shares or units of other money market or short-term money market UCIs:** up to 10% of the Fund's net assets.
Up to 10% of the Fund may be invested in units or shares:
 - of French or foreign UCITS that may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds;
 - of French AIFs or AIFs from other EU Member States;
 - of investment funds established under foreign law.

The units or shares of these UCIs and investment funds must meet the four criteria under article R214-13 of the French Monetary and Financial Code, namely: (i) that they are subject to regulations equivalent to those applicable to UCITS and that there is cooperation between the AMF and the regulatory body of the AIF; (ii) that the level of protection granted to unitholders is equivalent to that of UCITS; (iii) that they issue semi-annual and annual reports explaining their activities; and (iv) that they must not themselves invest over 10% of their assets in units or shares of other UCITS, AIFs or foreign investment funds.

The investment strategies of these UCIs will be compatible with that of the Fund. These funds may be managed by the management companies of the ODDO BHF group (ODDO BHF Asset Management SAS and/or ODDO BHF Asset Management GmbH).

Derivatives:

The Fund may invest up to 100% of its assets in futures or options traded on regulated, organised or OTC markets in France or abroad.

The manager may take positions in order to hedge the portfolio (interest rate, equity and currency risk) and/or expose it to assets (interest rates):

- hedging: through the sale of forward contracts, purchase of put options, forward currency contracts, swaps;
- to gain exposure: by purchasing forward contracts and call options or swaps.

All of these transactions are used for the sole purpose of achieving the investment objective, without seeking overexposure.

Securities with embedded derivatives:

The manager will seek to address the portfolio's interest rate, credit and equity risk. He may take positions in order to gain exposure for the portfolio.

The following securities with embedded derivatives may be held in the portfolio:

- subscription certificates and rights, up to 10% of net assets;
- convertible and exchangeable bonds, up to 10% of the net assets;

The Fund may have recourse to Callable Bonds (bonds with the option of early redemption, without any other optional feature or complexity) and Puttable Bonds (bonds with the option of redemption, without any other optional feature or complexity) up to a maximum of 100% of the net assets of the Fund

All of these transactions are used for the sole purpose of achieving the investment objective.

Deposits:

The Fund may use deposits to optimise the return on the Fund's cash holdings, up to the limit of 20% of its net assets. Used as part of day-to-day management of the Fund's cash assets, these will contribute to achieving the investment objective based on their level of return.

Cash borrowing:

The Fund may borrow the equivalent of up to 10 % of its net assets in cash in order to cover a temporary delay between incoming and outgoing funds relating to purchases and sales of securities issued on the market, or to cover large redemptions.

Temporary purchases and sales of securities:

To manage cash and maximise income, the Fund may carry out:

- reverse repurchase agreements,
- securities lending and repurchase agreements.

Any temporary sales or purchases of securities shall be conducted under market conditions and up to a maximum of 100% of the Fund's net assets for reverse repurchase agreements and up to 60% for repurchase agreements and securities lending transactions.

These operations shall be performed on the equities, debt securities and money market instruments referred to in the "Assets (excluding embedded derivatives)" section.

The targeted proportion of AUM used for reverse repurchase agreements is 5%.

The targeted proportion of AUM to be used for repurchase agreements and securities lending is 20%.

Temporary purchases and sales of securities may be carried out with ODDO BHF or with EU or United Kingdom banks that have a minimum credit rating of A-.

Additional information can be found under the heading "Fees and expenses".

For further information, please refer to the Fund's annual report.

Collateral management:

Within the scope of OTC financial derivatives transactions and temporary purchases and sales of securities, the Fund may receive or issue financial assets as guarantees.

The purpose of receiving financial guarantees is to reduce the Fund's exposure to counterparty default risk. They will consist solely of cash.

As an exception to the above, and only in the case of reverse repurchase operations, the Fund will receive traditional fixed income securities rated at least A- and/or securities issued by governments with a rating of at least AA- as collateral. In any case, the issue will be larger than EUR 100 million, the participation will be limited to 10% and the aforementioned securities will be chosen without any limitations in respect of maturity.

Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union or United Kingdom credit institution that may belong to the ODDO BHF Group.

Any financial guarantees or collateral received shall also, in accordance with regulations, comply with the following:

- liquidity, valuation (at least daily and assets which do not offer high volatility unless adequate discounts can be obtained), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification (with a maximum exposure to a given issuer of 20% of net assets) criteria,
- it shall be held by the Custodian of the Fund or any third party, in a segregated account, subject to prudential supervision and which has no connection with the provider of the financial guarantees;
- financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;
- financial guarantees received as cash shall only be placed as deposits with eligible institutions or invested in top-tier government bonds or used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the Fund is in a position to recall the total cash amount at any time, accounting for accrued interest) or invested in short-term money market UCIs;
- the financial guarantees shall not be reused.

Risk profile:

Your money will be invested in financial instruments selected by the Management Company. These instruments are subject to the market's movements and fluctuations.

The risks identified by the Management Company and presented below are not exhaustive. Investors are responsible for forming their own opinion independently from that of the Management Company, assessing the risk of any investments they make, with the assistance of a financial investment adviser where applicable, and for ensuring that the investment envisaged is suited to their financial situation and ability to assume financial risks.

Please refer to the Key Investor Information Document for information on the risk category to which this Fund belongs.

In particular, the Fund will be exposed to the following risks:

Risk of capital loss: The Fund is not guaranteed or protected; investors may not get back their initial investment in full.

Credit risk: This is the risk of a potential downgrading of an issuer's credit rating, or in an extreme case its default, which would have a negative impact on the price of the debt securities issued and therefore on the net asset value of the Fund. Credit risk varies according to expectations, bond maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the net asset value of the Fund, especially if the Fund liquidates its positions in a market where transaction volumes are low.

Risk associated with high-yield bonds: The Fund must be viewed as partly speculative and as intended in particular for investors aware of the risks inherent in investments in securities with a low rating, or none at all, and restricted liquidity. The use of high yield securities may therefore expose the Fund to the risk of a sharper decline in its net asset value.

Interest rate risk: This corresponds to the risk linked to a rise in bond market interest rates, which causes bond prices and therefore the net asset value of the Fund to fall.

Risk associated with discretionary management: This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that the Fund may not be invested in the best-performing markets or securities at all times. The Fund's performance therefore depends on the manager's ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in the net asset value of the Fund and/or a capital loss.

Emerging markets risk: This risk is linked to the operating and monitoring conditions on emerging markets to which the Fund is exposed, which may deviate from the standards that exist on the large international markets and may be affected by various disruptions (such as changes in taxation or political stability, or a temporary lack of liquidity on these securities). These disruptions may trigger settlement/delivery problems likely to have an impact on the prices at which the Fund may be obliged to liquidate its positions, which may then result in a sharp fall in the Fund's net asset value.

Risk associated with commitments on forward financial instruments: The Fund may use derivatives alongside securities in the portfolio, with an overall commitment of up to 100% of the net assets. These instruments may be used only within the agreed sensitivity range. The Fund's net asset value could fall if markets move unfavourably.

Counterparty risk: This is the risk of a counterparty's collapse, causing it to default on payment. The Fund may be exposed to the counterparty risk caused by the use of forward financial instruments contracted over-the-counter with credit institutions or contracts for the temporary purchase or sale of securities. The Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with such instruments. Certain contracts exposing the Fund to counterparty risk may be concluded with a company belonging to the ODDO BHF Group.

Risks associated with portfolio concentration: given that the portfolio is managed actively and that market opportunities may present themselves, it is possible that there will be times when the Fund's investments are concentrated in specific geographical regions or specific business sectors. If this region or sector were to be impacted by a market event, the Fund's net asset value could fluctuate significantly.

Liquidity risk of underlying assets: Weak liquidity on a market makes it sensitive to significant purchase/sale transaction volumes. This increases the volatility of the Fund, the assets of which are traded or listed on this market, and may impact the valuation of these assets and, where applicable, the prices at which the Fund may be obliged to liquidate its positions. The lack of liquidity is particularly associated with certain geographic (emerging countries) characteristics and with certain classes of securities in which the Fund may invest, such as speculative bonds (high-yield securities). In such cases, the net asset value of the Fund may therefore fall sharply.

A significant proportion of assets are invested in financial instruments that are sufficiently liquid but nevertheless liable, under certain circumstances, to have relatively weak liquidity, to the extent that this impacts on the liquidity of the Fund as a whole.

Risk associated with securities financing transactions and collateral management: Investors may be exposed to legal risk (arising from the legal documentation, the application of agreements and the limits imposed by them) and to the risk associated with the reuse of securities received as collateral, given that the net asset value of the FCP may vary depending on fluctuations in the value of the securities acquired through investment in cash received as collateral. In exceptional market conditions, investors may also be exposed to liquidity risk, making it difficult, for example, to trade certain securities.

The Fund will be exposed, to a limited extent, to the following risks:

Equity risk: The Fund is exposed, either directly or by holding convertible bonds, to one or more markets that may experience significant

fluctuations. The Fund's net asset value could fall during periods in which the equity market is falling.

Risk associated with convertible bonds: Convertible bonds represent a halfway house between bonds and shares, with the particularity of introducing an element of equity risk into a fixed-income instrument that already features interest rate and credit risk. Since equity markets are more volatile than fixed income markets, holding these instruments results in an increase in portfolio risk. The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying equities, changes in the price of the derivative embedded in the convertible bond. These various factors may result in a fall in the Fund's net asset value.

Risk associated with holding small and medium capitalisations: The Fund may be exposed to small and mid caps, either directly or through convertible bonds. Price fluctuations, both upward and downward, are more acute and more abrupt than for large capitalisations, and may therefore result in sharp variations in the net asset value. Furthermore, the low volumes traded on these markets may result in liquidity risk. This type of investment may affect the Fund's valuation and the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, as a result of which the Fund's net asset value may fall.

Currency risk: This risk is linked to portfolios invested fully or partially in securities denominated in currencies other than the Fund's reference currency and corresponds to the variation in the exchange rate between these currencies and the Fund's reference currency. As such, the value of a security may be affected by a change in the value of its reference currency against the euro, even though its value in its base currency may not change, thereby causing the net asset value of the Fund to fall.

Investors are advised that the Fund's performance may fall short of its objectives.

Given the investment strategy in place, the Fund's risk profile is prone to change over time and as the investment period approaches its end-date. At opening, the Fund is fully exposed to the securities' various risk factors. As the investment period draws to a close, the exposure to different risk factors decreases. The difference between the Fund's risk profile at the beginning and end of the investment period is therefore considerable. The Fund's exposure to the securities diminishes as they mature or due to market events. The focus of investments in these circumstances will vary among debt securities, repurchase agreements and money market and short-term UCIs, in accordance with market conditions.

Guarantee or protection: None (neither the capital nor the performance are guaranteed).

INVESTORS AND UNITS:

Target investors:

The units have not been, and shall not be, registered under the 1933 US Securities Act (hereinafter "the Act of 1933"), or under any law applicable in a US State, and the units may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions) for the benefit of any US persons (hereinafter "US Persons"), as defined by US "Regulation S" under the Act of 1933 adopted by the Securities and Exchange Commission or SEC, except if (i) the units are registered or (ii) an exemption is applicable (with the prior consent of the Fund management company's CEO). The Fund is not, and shall not, be registered under the US Investment Company Act of 1940. Any resale or assigning of units in the United States of America or to a "US Person" may constitute a violation of US law and require the prior written consent of the Fund management company's CEO. Persons wishing to purchase or subscribe units shall be required to certify in writing that they are not "US Persons".

All unitholders must immediately inform the Fund if they become a "US Person". Any unitholder that becomes a US shall no longer be authorised to purchase new units and may be requested to dispose of their units at any time for the benefit of persons who do not have "US Person" status.

The term "US Person" has the same meaning in the Prospectus as the definition given in SEC Regulation S (Part 230 - 17 CFR 230.903). This definition of a "US Person" is available at <http://www.sec.gov/about/laws/secrulesregs.htm>

In accordance with the provisions of the Foreign Account Tax Compliance Act ("FATCA"), applicable as of 1 July 2014, if the Fund directly or indirectly invests in US assets, the income from these investments may be subject to 30% withholding tax. To avoid the payment of this 30% withholding tax, France and the United States have concluded an intergovernmental agreement whereby non-US financial institutions ("foreign financial institutions") undertake to set up a procedure to identify direct or indirect investors with US taxpayer status and transmit certain information about these investors to the French tax authorities, which will communicate it to the US tax authorities ("Internal Revenue Service").

In its capacity as a foreign financial institution, the Fund undertakes to comply with FATCA and to take any measures required by the aforementioned intergovernmental agreement.

Except for these restrictions, the Fund is open to all investors, while bearing the following in mind:

CR-EUR and DR-EUR units are primarily aimed at retail investors.

CI-EUR and DI-EUR units are reserved for eligible counterparties and professional investors as per Directive 2014/65/EU ("MiFID II").

GC-EUR units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of "advisory management" contracts in their range and for (ii) ODDO BHF clients also having signed an advisory agreement with an ODDO BHF financial management advisory partner.

CN-EUR, DN-EUR and CN-CHF [H] units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.

Recommended investment horizon: 7 years

The recommended minimum investment horizon is the term through to the end of each investment period (i.e. through to 31 December 2023 for the first period).

Typical investor profile:

The Fund is intended for investors seeking exposure to the bond and convertible bond markets over a period of seven years, who are willing to accept the risks arising from such exposure.

The amount that is appropriate to invest in this Fund depends on your personal wealth. To determine this amount, investors should consider their personal wealth/assets, their current financial needs and those in seven years as well as their willingness to accept risks or their preference for a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

Allocation of distributable income (income and capital gains):

Distributable income	CR-EUR, CI-EUR, GC-EUR, CN-CHF [H] and CN-EUR units Accumulation units	DR-EUR, DN-EUR and DI-EUR units Distribution units
Net income allocation	Accumulation	Distributed in full, or fully or partly carried forward by decision of the management company and/or accumulated
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or fully or partly carried forward by decision of the management company and/or accumulated

CR-EUR, CI-EUR, GC-EUR, CN-CHF [H] and CN-EUR units: accumulation

Distribution schedule

Accumulation units: no distribution

Distribution units: the proportion of distributable income which the Management Company decides to distribute is paid annually. Distributable income is paid out within five months of the financial year end.

Base currency: CR-EUR/CI-EUR/DR-EUR/DI-EUR/GC-EUR/CN-EUR/DN-EUR units: Euro (€)

CN-CHF [H] units: Swiss franc (CHF)

Form of units: CR-EUR/CI-EUR/DR-EUR/DI-EUR/GC-EUR/CN-CHF [H]/DN-EUR and CN-EUR units: Bearer

Fractions of units: CR-EUR/CI-EUR/DR-EUR/DI-EUR/GC-EUR/CN-CHF [H]/DN-EUR and CN-EUR units: Subscriptions and redemptions in thousandths of units

SUBSCRIPTION, CONVERSION AND REDEMPTION PROCEDURES:

Conversion of units: Unitholders may convert all or some of their units into those of another unit class of the Fund without deduction of a redemption fee. The number of newly issued units will be calculated based on the amount of the investment made by the holder in units subject to conversion. Conversion requests are centralised by the Custodian on every net asset value calculation day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of that day.

Terms and conditions of subscriptions and redemptions: Subscription and redemption requests are centralised by the Custodian on every net asset value calculation day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of that day. The resulting settlements shall be carried out on the second trading day following the NAV date, except in the case of CN-CHF [H] units, for which settlements shall be carried out at the latest on the fifth trading day following the NAV date.

Initial value of the unit:

CR-EUR, DR-EUR, GC-EUR, DN-EUR and CN-EUR units: EUR 100

CI-EUR and DI-EUR units: EUR 1,000

CN-CHF [H] units: 100 Swiss francs

Minimum initial investment:

CR-EUR, DR-EUR, GC-EUR, DN-EUR and CN-EUR units: EUR 100

CN-CHF [H] units: 100 Swiss francs

CI-EUR and DI-EUR units: EUR 250,000*

*With the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.

Minimum subsequent investment:

CR-EUR, DR-EUR, GC-EUR, DN-EUR and CN-EUR units: 1 thousandth of a unit

CI-EUR and DR-EUR units: 1 thousandth of a unit

CN-CHF [H] units: 1 thousandth of a unit

New subscriptions to the Fund will not be accepted after the centralisation cut-off time on 12 January 2018. From this date, the only subscriptions that will be accepted are those following a redemption request on the same day for the same number of units at the same net asset value and by the same unitholder. The subscription period may be extended at the Management Company's discretion.

Centralisation agent for subscription and redemption requests delegated by the Management Company:

ODDO BHF SCA

12, Bd de la Madeleine – 75009 Paris

The Fund's promoters must send subscription, conversion and/or redemption orders to the Centralising Agent no later than the centralisation cut-off time. Any order received by the Centralising Agent after this time will be executed at the following net asset value.

Promoters may apply their own cut-off time, which may be earlier than the cut-off time mentioned above, in order to take into account the time required to transmit orders to the centralising agent. It is the investor's responsibility to obtain information on the time at which his order has been received by the promoter for processing.

Date and frequency of NAV calculation:

The net asset value is calculated daily, according to the Euronext Paris calendar, with the exception of public holidays on the French Stock Exchange.

Place and methods of publication or communication of net asset value:

This information can be obtained on a daily basis from the Management Company (ODDO BHF Asset Management SAS) and the Custodian (ODDO BHF SCA) at 12, Boulevard de la Madeleine, 75009 Paris, and from the website am.oddo-bhf.com.

Notification of portfolio structure:

The Management Company may, upon request, notify professional investors subject to the obligations resulting from Directive 2009/138/EC (the Solvency II Directive) of the structure of the Fund's portfolio at the earliest 48 hours from the last publication of the net asset value. The information provided shall be treated with the utmost confidentiality and shall only be used for the calculation of prudential requirements. This information cannot, under any circumstances, be used for illegal activities such as market timing or late trading by unitholders in possession of such information.

INFORMATION ON FEES, EXPENSES AND TAXATION

Fees and expenses:

- Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the Promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Maximum rate Rate for CR-EUR, CI-EUR, DR-EUR, GC-EUR, DN-EUR, CN-CHF [H], CN-EUR and DI-EUR units
Subscription fee not payable to the Fund	Net asset value number of units ×	CR-EUR/CI-EUR/DR-EUR/DI-EUR/GC-EUR/DN-EUR/CN-CHF [H] and CN-EUR units: 4% inclusive of tax
Subscription fee payable to the Fund	Net asset value number of units ×	None
Redemption fee not payable to the Fund	Net asset value number of units ×	None
Redemption fee payable to the Fund ^{(1), (2)}	Net asset value number of units ×	1% during the distribution period

(1) Redemption fees payable to the Fund will only be charged during the distribution period. They will no longer apply at the end of the Fund's subscription period.

(2) Redemption fees payable to the Fund will not be charged on subscriptions following a redemption request executed on the same day for the same number of units at the same NAV and by the same unitholder.

○ Management and administration fees:

For more details about the fees charged to the Fund, please refer to the Key Investor Information Document.

Fees charged to the Fund	Basis	Interest rate Rate for CR-EUR, CI-EUR, DR-EUR, DI-EUR, GC-EUR, DN-EUR, CN-CHF [H] and CN-EUR units
Financial management fees and administrative fees not payable to the Management Company.	Net assets	CR-EUR and DR-EUR units: Maximum 1.20% inclusive of tax CI-EUR, DI-EUR, GC-EUR, and CN-CHF [H] units: maximum 0.60% inclusive of tax CN-EUR and DN-EUR units: maximum 0.80%, inclusive of tax
Maximum indirect fees (fees and management costs)	Net assets	Negligible
Performance fees*	Net assets	10%, inclusive of tax, of any performance over and above annualised Fund performance of 4%
Transaction fees charged by stakeholders: - Management Company: 100%	Payable on each transaction	EUR 15 excluding tax

* **Performance fee:** a variable fee based on a comparison between the performance of the unit class and annualised net performance of 4%, over the Fund's reference period.

The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.

- The performance fee calculation method seeks to determine the "value created by the manager" in absolute terms: this means comparing sums received (i.e. subscriptions) with sums returned (i.e. redemptions) + assets under management (i.e. the total net asset value).

- Sums received are represented by the "indexed NAV" (or fictitious fund), which is the point of comparison. The indexed NAV is calculated in the same manner as a meter: each time the net asset value is calculated, subscriptions from T-1 are indexed using the performance of the comparison index from T-1 to T. This gives us a theoretical NAV, on the basis of which each subscription is immediately invested in the comparison index. The performance fee provision amount is not linked to the amount of subscriptions: for example, if the book NAV rises by EUR 1 million (following a subscription), the indexed NAV will rise by the same amount, meaning the performance fee provision amount is unaltered.

In the event of redemption, the outperformance linked with redemptions shall be subject to a specific provision, separate from the provision for outperformance on assets under management. The outperformance linked to redemptions is defined as a proportion (i.e. the number of units redeemed divided by the total number of units) of the outperformance on assets under management. This is calculated in the same manner as a meter and allows for the "crystallization" of the provision for the outperformance corresponding to the redeemed shares. The indexed NAV is also adjusted by the redemption ratio. Hence, in the case of redemptions, the provision corresponding to the outperformance of the total NAV is transferred to the provision corresponding to the outperformance of the redeemed shares. However, the total provision is not linked to the amount of redemptions. The outperformance provision linked to redemptions is definitively allocated

to the management company and deducted at the end of the financial year.

The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.

Provided that the Fund records a positive performance that exceeds annualised net performance of 4% in a given reference period, a provision of a maximum of 10% of this outperformance is established upon each NAV calculation.

In the event that the units underperform the annualised net performance of 4% between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated.

This variable fee will only be definitively transferred to the Management Company at the end of the reference period and only if, over the reference period, the Fund's performance is positive and exceeds annualised net performance of 4%. It is deducted from the last NAV calculation of the financial year and paid annually to the Management Company, provided that on that date the reference period is at least equal to one year.

A detailed description of the method used to calculate the performance fee may be obtained from the Management Company.

Methods of calculating and sharing the return on temporary purchases and sales of securities:

The remuneration received from temporary sales of securities (lending and repurchase of securities) is repaid to the Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration.

With respect to temporary purchases of securities (reverse repurchase transactions), the Fund is the direct counterparty in such transactions and receives the full amount of the remuneration.

The Management Company does not receive any remuneration in respect of temporary purchases and sales of securities.

For temporary sales of securities, the Fund uses a credit institution whose registered office is located in a Member State of the European Union or in the United Kingdom. This service provider shall act independently from the Fund systematically as a counterparty to market transactions. This service provider may be part of the ODDO BHF Group. For further information, please refer to the Fund's annual report.

For further information, please refer to the Fund's annual report.

All of these charges are quoted inclusive of tax.

Procedure for the selection of intermediaries:

Intermediaries and counterparties are selected by management staff using a competitive tendering procedure from a predefined list. This list is drawn up using precise selection criteria laid down in the market intermediary selection policy which may be consulted on the Management Company's website.

III - COMMERCIAL INFORMATION

Subscription, conversion and redemption of units: Subscription, conversion and redemption procedures are presented in the section "Subscription, conversion and redemption procedures".

Information relating to the Fund is provided by:

Company: ODDO BHF Asset Management SAS
Address: 12, Bd de la Madeleine – 75009 PARIS
Email: information_oam@oddo-bhf.com

Information is also available:

On the website: am.oddo-bhf.com
By contacting: Customer Services
By telephoning: 01 44 51 80 28

The AMF website (www.amf-france.org) provides additional information on the list of regulatory documents and all provisions relating to investor protection.

Publication date: September 25, 2020

IV - INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA:

Additional information on the application of ESG criteria by the Management Company shall be available in the FCP's annual report and on the Management Company's website: am.oddo-bhf.com

V - INVESTMENT RULES

Regulatory ratios applicable to the Fund: The legal investment rules applicable to the Fund are those that govern UCITS investing no more than 10% of their assets in other investment funds, as well as those applicable to the AMF classification “International bonds and other debt securities” UCITS.

VI – GLOBAL RISK

The Fund’s overall risk is calculated according to the method used to calculate the commitment.

VII - ASSET VALUATION AND ACCOUNTING RULES

The calculation of the net asset value per unit is subject to the following valuation rules:

- Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:

The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets:	Last market price on the net asset value calculation day
Asian markets:	Last market price on the net asset value calculation day
North and South American markets:	Last market price on the net asset value calculation day

The prices used are those obtained from financial information providers and available on the following day at 09:00 (Paris time): Fininfo or Bloomberg.

In the event that no price is available for a security, the last known price is used.

However, the following instruments are valued using the following specific valuation methods:

- Financial instruments that are not traded on a regulated market are valued under the Management Company's responsibility at their foreseeable sale prices. In particular, transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer’s specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.

In the interests of unitholders, the Fund shall be valued at the ask price during the distribution period and at the bid price after the Fund’s closure to subscriptions.

- Financial contracts (futures or options, or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the methods determined by the Management Company.

The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

Deposits are recorded based on their nominal value plus the interest calculated daily.

The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

European markets:	Settlement price on the NAV calculation day, if different from the last price.
Asian markets:	Last market price on the NAV calculation day, if different from the last price.
North and South American markets:	Last market price on the NAV calculation day, if different from the last price.

In the event that no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force.

Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (pension)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading “Securities transferred under a repurchase agreement (pension)”; they are valued at their market value. Payables on securities transferred under repurchase agreements are recorded under the heading "Payables on securities transferred

under a repurchase agreement (pension)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: fund units or shares are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.
- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

Accounting methods:

Income accounting:

The interest on bonds and debt securities is calculated using the accrued interest method.

Transaction cost accounting:

Transactions are recorded excluding fees.

VIII – REMUNERATION

The management body of the Management Company is responsible for drawing up, approving and monitoring the remuneration policy. It must ensure that the remuneration policy encourages employees to take risks in line with the risks taken by the funds managed by the Management Company, the investors having placed their assets in these funds and the Management Company itself. Each year, the Management Company shall identify those persons who may be qualified as risk takers in accordance with the regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body.

With regard to the variable remuneration component, the Management Company has set a significant threshold triggering payment of a deferred variable remuneration amount. In this way, an employee designated as being a risk taker and entitled to significant variable remuneration will receive a portion of this variable remuneration on a deferred basis. This deferred remuneration shall consist of 40% of the entire variable remuneration amount, from the first euro.

In order to satisfy the obligation to pay 50% of the variable remuneration in instruments form or indexation portfolio's form, the Management Company will pay 50% of the variable remuneration defined for the ending year in February of the following year, based on the statement made to employees in December. As for the remaining 50%, 10% of the variable remuneration defined will be paid in July after these assets have been invested in the indexation portfolio, for the period from beginning of January to end of June (see below), the remaining 40% of the variable remuneration remains concerned by the deferred payment for a period of 3 years as part of the indexing tool.

Provisions relating to the deferred part of variable remuneration shall be calculated using a tool created by the Management Company. This tool consists of a basket of funds that represent each of the Management Company's management strategies, and each fund is weighted in proportion to the assets under management of the Management Company within each of its strategies.

Detailed information on the remuneration policy is available on the Management Company's website (am.oddo-bhf.com). Investors may also request a hard copy of this information from the Management Company.

INFORMATION FOR INVESTORS IN GERMANY

ODDO BHF Asset Management GmbH, Herzogstraße 15, 40217 Düsseldorf acts as German information agent for the Fund in the Federal Republic of Germany (the “German Information Agent”).

Applications for the redemptions and conversion of units may be sent to ODDO BHF SCA, 12, Bd de la Madeleine – 75009 Paris (hereinafter the “Depository”).

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the Depository.

The prospectus, the Key Investor Information Documents, the Regulations and the annual and semi-annual reports, each in paper form, as well as the issue and redemption prices of the units registered in Germany are available and may be obtained free of charge from the German Information Agent.

The issue and redemption prices of the units will be published on www.fundinfo.com.

Any notices to German unitholders will be published on www.am.oddo-bhf.com and may also be obtained free of charge from the German Information Agent. Moreover, registered investors will be notified by way of durable media, and notices to German unitholders will be published on www.fundinfo.com, in the following instances: suspension of the redemption of units; liquidation of the Fund; changes to the Regulations that are inconsistent with the existing investment principles, affect significant investor rights, or relate to remuneration or compensation of expenses (stating the background and the investors' rights), the merger of the Fund or the possible conversion of the Fund into a feeder fund.

Special risks resulting from tax publication requirements in Germany:

The Management Company must provide documentation to the German fiscal authorities upon request in order for such authorities to, e.g. verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and it cannot be guaranteed that the German fiscal authorities will accept or agree with the Management Company's calculation methodology in every material aspect. In addition, investors should be aware that, if it transpires that the published tax information is incorrect, any subsequent correction will, as a general rule, not have retrospective effect, but will only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current financial year.

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

The management company has notified the Austrian Financial Market Authority ("FMA") of its intention to market shares of ODDO BHF Haut Rendement 2023 (the "Fund") in Austria according to Sec 140 of the Austrian Investment Fund Act and is entitled to publicly market the shares of the Fund in Austria since completion of the notification procedure.

Paying and Information Agent

"Erste Bank der Oesterreichischen Sparkassen AG"

Is the appointed paying and information agent of the Fund in Austria. Requests for information should be addressed the following address : "Erste Bank der oesterreichischen Sparkassen AG, OE 533, Graben 21, A-1010 Wien, Austria. Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0) 50 100 911744.

Applications for redemption of units of the Fund can be submitted to the paying and information agent. Payments to shareholders, including any redemption of the shares of the Fund or any distributions will be carried out via the paying and information agent on demand of the investor.

The prospectus of the Fund, the Fund's articles of association/rules, the annual and half-year reports, will be provided to investors in printed form at the premises of the management company and can also be obtained in printed form through the paying and information agent. Information on the issue and redemption price as well as the net asset value of the shares of the Fund can also be obtained from the paying and information agent. A German language version of the key investor information document within the meaning of Article 3 (1) of Commission Regulation (EU) No 583/2010 of 1 July 2010 will be provided to investors in printed form at the premises of the management company and at the premises of the paying and information agent.

Tax situation in Austria

The Fund is a foreign investment fund in the meaning of Sec 188 of the Austrian Investment Fund Act. The shares of the Fund may be offered for public marketing in Austria and the dividend equivalent amounts are being calculated and provided by Erste Bank Oesterreichischen Sparkassen AG as Austrian tax representative appointed vis-à-vis the Austrian tax authorities pursuant to Sec 186 (2) (2) of the Austrian Investment Fund Act.

Private investors

Distributions and dividend equivalent amounts of the Fund are subject to Austrian income tax. Insofar as an effective distribution does not take place, the total income from the investment of capital in the meaning of Sec 27 (2) of the Austrian Income Tax Act (dividends, interest) plus 60% of the positive difference from the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto are deemed as distributed pursuant to Sec 186 (2) of the Austrian Investment Fund Act upon payment of the withholding tax (dividend equivalent amounts). In case the payment of the withholding tax does not occur within four months upon the end of the financial year, the dividend equivalent amounts are deemed as distributed as of the end of this period. In case the dividend equivalent amounts are in fact distributed at any time later, they are tax exempt. As of 1 April 2012, capital gains derived from the sale of shares of the Fund which are held as private assets are subject to income tax.

Investors holding shares of the Fund as private assets are obliged to disclose distributions, dividend equivalent amounts and capital gains in its income tax returns. The income is subject to 25 % income tax.

Business investors

Distributions, dividend equivalent amounts and capital gains of Investors holding the shares of the Fund as business assets, are also subject to income tax whereby in such case the total difference (and not only 60%) of the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto is subject to taxation. Capital gains derived from the sale of shares of the Fund are also subject to taxation.

Distributions, dividend equivalent amounts and capital gains of investors holding the shares of the Fund as business assets, are also subject to 25% income tax (in case of individuals) or 25% corporate income tax (in case of legal entities).

Withholding tax

In case the shares of the Fund are kept on an Austrian deposit, distributions are subject to 25 % withholding tax. Upon deduction of the withholding tax, the income tax of private investors is settled.

By Amendment on the Tax Amendment Act 2004 (*Abgabenänderungsgesetz 2004*, Federal Law Gazette I 2004/180), the option has been introduced to opt for withholding tax also regarding dividend equivalent amounts, provided that (i) the withholding tax on interest directly or indirectly realised by the investment fund including any income adjustments pursuant to Sec 93 (2) (3) and Sec 93 (3) (1) to (3) of the Austrian Income Tax Act are published on a daily basis and (ii) the withholding tax on the distributions and the deemed distributions are published on a yearly basis via Oesterreichische Kontrollbank (Sec 93 (1) in conjunction with (3)(5) of the Austrian Income Tax Act, Sec 95 (2) of the Austrian Income Tax Act in conjunction with Sec 186 (2)(2) of the Austrian Investment Fund Act). This voluntary deduction of withholding tax is however only possible in case the shares of the Fund are deposited with a bank in Austria.

Tax representative pursuant to Sec 186 (2) (2) InvFG

“Erste Bank der oesterreichischen Sparkassen AG”

OE 533, Graben 21, A-1010 Wien, Austria.

Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0)50 100 911744.

ADDITIONAL INFORMATION FOR INVESTORS IN LUXEMBOURG

This addendum for investors in Luxembourg is dated 25.09.2020 and should be read in conjunction with and forms part of the prospectus dated 25.09.2020 of the Fund, which can change at any time.

The paying and information Agent in Luxembourg is:

CACEIS BANK, LUXEMBOURG BRANCH
5, allée Scheffer
L-2520 Luxembourg
Grand-Duché de Luxembourg

Such Agent may make dividend payments and payments in relation to subscription and redemption of units of the Fund in Luxembourg.

The full prospectus, the Key Investor Information Documents, the management regulations and the annual and semi-annual reports, may be obtained, without charge, with the paying and information agent.

Luxembourg investors may obtain the net asset values, issue and redemption prices, the last prospectus and the last financial reports:

- www.fundsquare.net
- www.am.oddo-bhf.com

Notices to the unit-holders will be published on the following website: www.fundinfo.com'

Condições Particulares de comercialização em Portugal, praticadas pela Entidade Comercializadora Best – Banco Electrónico de Serviço Total, S.A.

12.04.2019

I. Colocação e Comercialização em Portugal

O BEST- Banco Electrónico de Serviço Total, S.A., é uma entidade comercializadora do FCP ODDO BHF Haut Rendement 2023 em território nacional, nomeadamente para efeitos de recepção de ordens de subscrição, resgate e os pagamentos e recebimentos inerentes.

O BEST- Banco Electrónico de Serviço Total, S.A. facultará de forma gratuita o documento de Informação Fundamental ao Investidor aos subscritores antes da celebração do contrato. Além disso, o prospecto completo e os últimos relatórios anual e semestral publicados serão facultados gratuitamente aos subscritores que o solicitarem.

O FCP é comercializada pelo BEST- Banco Electrónico de Serviço Total, S.A, nos Centros de Investimento BEST que são agências do Banco BEST e através dos canais de comercialização à distância: Internet www.BancoBest.pt e telefone 707 246 707.

A comercialização em Portugal da FCP foi precedida da respectiva autorização proferida em 30 de janeiro de 2014 pela Comissão do Mercado de Valores Mobiliários (CMVM), entidade cuja sede se situa em Lisboa, Rua Laura Alves, nº4.

II. Denominação dos Fundos e classes disponíveis na Entidade Comercializadora

Denominação	ISIN	Categoria	Moeda Comerc.	Início Comerc.
ODDO BHF Haut Rendement 2023	FR0013173416	CR-EUR	EUR	
ODDO BHF Haut Rendement 2023	FR0013173408	CI-EUR	EUR	
ODDO BHF Haut Rendement 2023	FR0013216280	DR-EUR	EUR	
ODDO BHF Haut Rendement 2023	FR0013216306	DI-EUR	EUR	
ODDO BHF Haut Rendement 2023	FR0013223625	GC-EUR	EUR	
ODDO BHF Haut Rendement 2023	FR0013240660	CN-CHF [H]	CHF	
ODDO BHF Haut Rendement 2023	FR0013270022	CN-EUR	EUR	
ODDO BHF Haut Rendement 2023	FR0013321304	DN-EUR	EUR	

III. Encargos

Comissões cobradas pelo BEST- Banco Electrónico de Serviço Total, S.A., enquanto Entidade Comercializadora	
Comissões de subscrição	0%
Comissões de resgate	0%
Comissões de conversão	Operação não disponível para a Entidade Comercializadora

IV. Fiscalidade

	Titular do rendimento	Rendimentos, incluindo os obtidos com o resgate
IRS	Pessoas singulares residentes	Retenção na fonte, a título definitivo, à taxa de 28%. Englobamento opcional.
IRS	Pessoas singulares não residentes	Não sujeitos a imposto em território português.
IRC	Pessoas colectivas residentes	Levados a proveito do exercício e tributados à taxa de IRC aplicável à pessoa colectiva, acrescida da Derrama.
IRC	Pessoas colectivas não residentes	Não sujeitos a imposto em território português.

V. Data das operações

Considera-se que o pedido de subscrição, conversão, resgate ou venda é recebido pela entidade comercializadora:

- a) no próprio dia, se efectuado até às 08:00 horas de cada dia útil;
- b) no dia útil seguinte, se efectuado depois das 08:00 horas de cada dia útil.

VI. Datas-Valor a considerar na liquidação financeira das ordens

D	D+1	D+3
Dia de recolha da ordem de subscrição ou de resgate	Data da Cotação para subscrição e resgate	Data valor do débito para subscrição e crédito para resgate

ODDO BHF HAUT RENDEMENT 2023

REGULATIONS

TITLE I - ASSETS AND UNITS

Article 1 – Co-ownership units

The co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.

The term of the Fund is 99 years starting from its inception date, except in the event of early dissolution or extension as set forth in the present regulations.

Unit classes:

The characteristics of the various classes of units and their eligibility requirements are described in the Fund's Prospectus.

The different classes of units may:

- apply different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be charged different management fees;
- bear different subscription and redemption fees;
- have a different nominal value;
- be automatically hedged against risk, in part or in full, as defined in the prospectus. This hedge is created using financial instruments that reduce to a minimum the impact of the hedging transactions on the other unit classes of the UCITS;
- be reserved for one or several distribution networks.

Following the decision of the Management Company's CEO, units may be sub-divided into thousandths, referred to as fractions of units. The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

Lastly, the Management Company's CEO may decide, at its own discretion, to sub-divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 – Minimum assets

Units may not be redeemed if the Fund's assets fall below EUR 300,000; if the assets remain below this amount for a period of 30 days, the Management Company shall make the necessary provisions to liquidate the fund in question, or to carry out one of the operations mentioned in article 411-16 of the AMF General Regulation (transfer of the UCITS).

Article 3 – Issue and redemption of units

Units are issued at any time following receipt of subscription requests from unitholders, on the basis of their net asset value plus a subscription fee, where applicable.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the Key Investor Information Document and in the Prospectus.

Units of the Fund may be listed on a stock exchange in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be made in cash and/or by a contribution in kind in the form of transferable securities. The Management Company is entitled to refuse any securities offered and, for that purpose, must communicate its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities contributed in kind are valued according to the rules laid down in article 4 and the subscription is based on the first net asset value following acceptance of the relevant securities.

Redemptions are made exclusively in cash, except in the event of liquidation of the Fund when unitholders have agreed to be reimbursed in kind. They are settled by the registrar within a maximum of five days from the valuation day of the units. However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

With the exception of a succession or an inter vivos gift, the sale or transfer of units between unitholders, or between unitholders and third parties, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the Prospectus.

In application of article L.214-8-7 of the French Monetary and Financial Code the redemption of units by the Fund as well as the issue of new units may be suspended on a temporary basis by the Management Company in exceptional circumstances and if this is deemed necessary to protect the interests of unitholders.

If the net assets of the Fund have fallen below the minimum threshold set by the regulations, no redemptions can be carried out.

A minimum subscription amount may be applied according to the procedures set out in the Fund's Prospectus.

In application of paragraph three of article L.214-8-7 of the French Monetary and Financial Code, the Fund may stop issuing units in objective situations leading to the closure of subscriptions, such as a maximum number of units or shares issued, a maximum amount of assets reached or the expiry of a fixed subscription period. These objective situations are described in the Fund's prospectus.

The Management Company may prevent:

- the holding of units by any individual or legal entity not entitled to hold Fund units under the terms of the "target investors" section (hereinafter "Non-Eligible Persons"), and/or

- the registering in the Fund's unitholder register or the Transfer Agent's register of any "Non-Eligible Intermediaries", in accordance with the stipulations of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations on an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

Within this context, the Management Company may:

- refuse to issue any units if it appears that such an issuance would or could result in said units being held by a "Non-Eligible Person" or registered in the Fund's unitholder register or the Transfer Agent's register;

- request that all information which it deems necessary in order to determine whether or not the beneficial owner of the units in question is a "Non-Eligible Person" be provided at any time from any intermediary whose name appears in the Registers of unitholders, accompanied by a solemn declaration;

- if it appears that the beneficial owner of the units is a "Non-Eligible Person" and is registered in the Fund's Registers of unitholders, immediately proceed with the compulsory redemption of the units held by the Non-Eligible Person. The compulsory redemption shall be carried out using the last known net asset value, increased if applicable by the applicable charges, fees and commissions, which shall be borne by the unitholders concerned by the redemption.

Article 4 – Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules specified in the Fund's Prospectus.

Contributions in kind may comprise only stocks, securities, or contracts admissible as assets of investment funds; they are valued according to valuation rules governing the calculation of the net asset value.

TITLE 2 – OPERATION OF THE FUND

Article 5 – The Management Company

The Fund is managed by the Management Company in accordance with the Fund's investment objectives.

The Management Company shall act in all circumstances on behalf of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5a – Operating rules

The instruments and deposits which are eligible to form part of the Fund's assets as well as the investment rules are described in the Fund's Prospectus.

Article 5b - Admission to trading on a regulated market and/or a Multilateral Trading Facility

Units may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force. In the event that the FCP whose units are admitted to trading on a regulated market has an index-based investment objective, the fund must have implemented a mechanism for ensuring that the price of its units does not significantly deviate from its net asset value.

Article 6 – The custodian

The custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those to which it has contractually agreed with the portfolio management company. In particular, it must ensure that decisions taken by the portfolio management company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the portfolio management company, it shall inform the *Autorité des marchés financiers*.

Article 7 – The statutory auditor

A statutory auditor is appointed by the governing body of the portfolio management company for a term of six financial years, subject to the approval of the *Autorité des marchés financiers*.

The statutory auditor certifies the accuracy and consistency of the financial statements.

The statutory auditor may be re-appointed.

The statutory auditor is obliged to notify the *Autorité des marchés financiers* promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the undertaking for collective investment in transferable securities which is liable to:

- 1.° Constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;
2. Impair its continued operation or the conditions thereof;
3. Lead to the expression of reservations or a refusal to certify the financial statements.

Assets will be valued and exchange ratios will be determined for the purpose of any conversion, merger or split under the statutory auditor's supervision.

The statutory auditor shall assess all contributions in kind under its responsibility.

The statutory auditor shall check the composition of the assets and other information before any publication.

The statutory auditor's fees are determined by mutual agreement between the auditor and the CEO of the Management Company on the basis of an agenda indicating all duties deemed necessary.

The statutory auditor certifies the financial statements serving as the basis for the payment of interim dividends.

The statutory auditor's fees are included in the management fees.

Article 8 – The financial statements and the management report

At the end of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund during the last financial year.

The Management Company shall prepare an inventory of the Fund's assets at least twice yearly and under the supervision of the custodian.

All of the above documents are reviewed by the statutory auditor.

The Management Company shall make these documents available to unitholders within four months of the financial year-end and shall notify them of the amount attributable to them: these documents shall be sent by post if expressly requested by the unitholders, or made available to them at the office of the Management Company.

TITLE 3 - APPROPRIATION OF DISTRIBUTABLE INCOME

Article 9 – Appropriation of distributable income

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income consists of:

1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts (for financial years beginning after 1 January 2013).

The management company decides on the allocation of distributable income.

For each unit class, where applicable, the Fund may adopt one of the following methods:

- Pure accumulation: distributable income shall be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- Pure distribution: income shall be partially or fully distributed, rounded off to the nearest figure; the Fund may pay interim dividends;
- for funds that wish to choose whether to accumulate and/or distribute income. The Management Company decides on the allocation of distributable income each year.

The Management Company decides on the allocation of distributable income according to the distribution of income provided for in the prospectus and may pay interim dividends where applicable.

TITLE 4 – MERGER – SPLIT – DISSOLUTION - LIQUIDATION

Article 10 – Merger – Split

The Management Company may either merge all or part of the Fund's assets with another UCI under its management, or split the Fund into two or more common funds.

Such mergers or splits may only be carried out one month after unitholders have been notified. They give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 – Dissolution – Extension

If the assets of the Fund remain below the amount set in article 2 above for thirty days, the Management Company shall inform the *Autorité des marchés financiers* and shall dissolve the Fund, except in the event of a merger with another fund.

The Management Company may dissolve the Fund before term. It shall inform the unitholders of its decision, after which no further subscription or redemption requests shall be accepted.

The Management Company shall also dissolve the Fund if a request is made for the redemption of all of the units, if the custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless such term is extended.

The Management Company shall inform the *Autorité des marchés financiers* by post of the dissolution date and procedure. It shall send the statutory auditor's report to the AMF.

The Management Company may decide to extend the Fund's term, subject to the agreement of the custodian. Its decision must be taken at least three months prior to the expiry of the Fund's term and must be communicated to the unitholders and the *Autorité des marchés financiers*.

Article 12 – Liquidation

In the event of dissolution, the custodian or the Management Company shall act as liquidator; otherwise, the liquidator shall be appointed by the court at the request of any interested party. To this end, they shall be granted the broadest powers to realise assets, pay off any creditors and allocate the available balance among the unitholders in the form of cash or securities.

The statutory auditor and the custodian shall continue to carry out their duties until the end of the liquidation proceedings.

TITLE 5 – DISPUTES**Article 13 – Competent courts – Jurisdiction**

Any disputes relating to the Fund that arise during the Fund's lifetime or during its liquidation, either among the unitholders or between the unitholders and the Management Company or the custodian, shall be subject to the jurisdiction of the competent courts.

ODDO BHF HAUT RENDEMENT 2025

French Common Fund (FCP)
12, boulevard de la Madeleine 75009 Paris

PROSPECTUS

ODDO BHF HAUT RENDEMENT 2025

PROSPECTUS

I - GENERAL CHARACTERISTICS

I.1 - Legal structure:

Name: ODDO BHF Haut Rendement 2025 (hereinafter the “**Fund**”).

Legal form and Member State in which the Fund was established: French Common Fund (FCP).

Inception date and intended lifetime: This Fund was approved by the *Autorité des marchés financiers* (French Financial Markets Authority) (hereinafter the “**AMF**”) on 28 December 2017. It was created on 12 January 2018 for an initial period of 99 years.

Fund overview:

ISIN code	Appropriation of distributable income	Base currency	Minimum initial investment	Minimum subsequent investment	Target investors
CR-EUR units FR0013300688	Income: Accumulation Capital gains or losses: Accumulation	EUR	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons.
CI-EUR units FR0013300696	Income: Accumulation Capital gains or losses: Accumulation	EUR	EUR 250,000*	1 thousandth of a unit	Units only accessible to eligible counterparties and professional investors as per Directive 2014/65/EU (or “MiFID II”).
DR-EUR units FR0013300704	Income: Distribution Capital gains or losses: Distribution and/or accumulation	EUR	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons
DI-EUR units FR0013300712	Income: Distribution Capital gains or losses: Distribution and/or accumulation	EUR	EUR 250,000*	1 thousandth of a unit	Units only accessible to eligible counterparties and professional investors as per MiFID II.

<p>CN-EUR units FR0013300746</p>	<p>Income: Accumulation Capital gains or losses: Accumulation</p>	<p>EUR</p>	<p>1 thousandth of a unit</p>	<p>1 thousandth of a unit</p>	<p>CN-EUR units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II and acting in the name and on behalf of their clients under a management mandate, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.</p>
<p>DN-EUR units FR0013300761</p>	<p>Income: Distribution Capital gains or losses: Distribution and/or accumulation</p>	<p>EUR</p>	<p>1 thousandth of a unit</p>	<p>1 thousandth of a unit</p>	<p>DN-EUR units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II and acting in the name and on behalf of their clients under a management mandate, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.</p>
<p>CR-CHF [H] units** FR0013300779</p>	<p>Income: Accumulation Capital gains or losses: Accumulation</p>	<p>CHF</p>	<p>1 thousandth of a unit</p>	<p>1 thousandth of a unit</p>	<p>All subscribers, and particularly natural persons</p>

<p>CN-CHF [H] units** FR0013300787</p>	<p>Income: Accumulation Capital gains or losses: Accumulation</p>	<p>CHF</p>	<p>1 thousandth of a unit</p>	<p>1 thousandth of a unit</p>	<p>CN-CHF [H] units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II and acting in the name and on behalf of their clients under a management mandate, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.</p>
<p>CN-USD [H] units*** FR0013340742</p>	<p>Income: Accumulation Capital gains or losses: Accumulation</p>	<p>USD</p>	<p>1 thousandth of a unit</p>	<p>1 thousandth of a unit</p>	<p>CN-USD [H] units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II and acting in the name and on behalf of their clients under a management mandate, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.</p>
<p>DR-USD [H] units*** FR0013411931</p>	<p>Income: Distribution Capital gains or losses: Distribution and/or accumulation</p>	<p>USD</p>	<p>1 thousandth of a unit</p>	<p>1 thousandth of a unit</p>	<p>All subscribers, and particularly natural persons.</p>

GC-EUR units FR0013300720	Income: Accumulation Capital gains or losses: Accumulation	EUR	EUR 100	1 thousandth of a unit	GC units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.
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**With the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.*

***CR-CHF [H] and CN-CHF [H] units are hedged against CHF/EUR currency risk in order to limit differences in performance relative to euro-denominated units, albeit with a residual currency risk of up to 1%.*

**** CN-USD [H] and DR-USD [H] units are hedged against US dollar/euro currency risk in order to limit changes in performance relative to euro-denominated units, although a maximum residual currency risk of 1% remains.*

INFORMATION FOR UNITHOLDERS:

Address at which the latest annual and semi-annual reports are available:

The latest annual and semi-annual reports shall be sent to unitholders within eight business days upon written request to:

Company: ODDO BHF Asset Management SAS
Address: 12, Bd de la Madeleine – 75009 Paris
Email: information_oam@oddo-bhf.com

These documents are also available:

On the website: am.oddo-bhf.com
By contacting: Customer Services Department
By telephoning: 01 44 51 80 28

Any further information required can be obtained from the Customer Services Department, Tel.: 01 44 51 80 28.

I.2 - Directory

Management Company ODDO BHF Asset Management SAS,
a *société par actions simplifiée* (simplified joint stock company)
(hereinafter the “**Management Company**”)
12, Bd de la Madeleine – 75009 Paris
Portfolio management company approved by the AMF (number GP 99011).

Custodian, Depository, Establishment in charge of liabilities management delegated by the management company ODDO BHF SCA,
a *société en commandite par actions* (general partnership limited by shares)
(hereinafter the “**Custodian**”).
12, Bd de la Madeleine – 75009 Paris
Bank approved by the French Prudential Control and Resolution Authority
ODDO BHF SCA acts as custodian for the Fund.

The Custodian carries out the following duties, as defined in the applicable regulations: holding the portfolio assets in safekeeping, overseeing the Management Company’s decisions and monitoring the Fund’s cash flow.

By virtue of delegation by the Management Company, the Custodian is also responsible for the management of Fund liabilities, which includes centralising subscription and redemption orders for Fund units, as well as keeping an account of Fund units issued.

In certain countries, the Custodian delegates its safekeeping activities. A description of the safekeeping activities delegated, the list of delegates and sub-delegates of the Custodian and information on the conflicts of interest liable to result from such delegation are available on the Management Company’s website: am.oddo-bhf.com. Investors may also request up-to-date information on this from the Management Company.

As an entity, the Custodian is independent of the Management Company.

Administration and Accounting delegated to	<p>EUROPEAN FUND ADMINISTRATION FRANCE SAS (EFA FRANCE) 17, rue de la Banque 75002 Paris</p> <p>The role of EFA is to calculate the net asset value of the Fund and other services listed in the agreement. Any conflicts of interest arising as a result of this delegation will be handled in accordance with the policy for managing conflicts of interest, available on the Management Company's website: am.oddo-bhf.com.</p>
Statutory auditor	<p>PWC Audit 63, rue de Villiers, 92208 Neuilly-sur-Seine Represented by: Frédéric Sellam</p>
Promoter	<p>ODDO BHF Asset Management SAS, a <i>société par actions simplifiée</i> (simplified joint stock company) Portfolio Management Company approved by the AMF (number GP 99011) 12, Bd de la Madeleine – 75009 Paris</p> <p>The list of promoters is not exhaustive mainly due to the fact that the Fund is listed on Euroclear. Thus, some promoters may not be mandated by or known to the Management Company.</p>
Advisers	<p>ODDO BHF ASSET MANAGEMENT GmbH Herzogstrasse 15 - 40217 Düsseldorf – Germany Management company approved by the <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> (BAFIN)</p> <p>The role of this financial investment adviser shall be to advise the Management Company regarding the assets used by the Fund.</p> <p>Fund unitholders are reminded that the adviser will not be called upon to make decisions on behalf of the Fund, as this falls under the competence and responsibility of the Management Company.</p>
Assignees	<p>None</p>
Agent for receiving subscription and redemption orders as delegated by the Management Company	<p>ODDO BHF SCA, a <i>société en commandite par actions</i> (general partnership limited by shares) Bank approved by the French Prudential Control and Resolution Authority 12, Bd de la Madeleine – 75009 Paris</p>
Other agent for receiving subscription and redemption orders	<p>CACEIS BANK, LUXEMBOURG BRANCH (prior to centralising) 5, allée Scheffer L-2520 Luxembourg</p>

II - OPERATING AND MANAGEMENT PROCEDURES

II.1 - General characteristics

Rights attached to the units:

The rights of the Fund's co-owners are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.

The distributable income consists of:

1. The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.
- 2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.

Inclusion in a register:

The Management Company delegates the management of liabilities to the Custodian.

Voting rights:

No voting rights are attributed to the ownership of units, decisions concerning the Fund being taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at am.oddo-bhf.com, in accordance with article 314-100 of the AMF General Regulation. Unitholders can obtain a report of the Management Company's voting activities from the Management Company.

Form of units: Listed on Euroclear France
Units are issued in bearer form. They cannot be issued in or converted into registered form.

Fractions of units: Subscriptions and redemptions in thousandths of units.

Financial year-end: Last stock market trading day in March.

End of first financial year: 31 March 2019.

Tax regime:

As of 1 July 2014, the Fund shall be governed by the provisions of appendix II, point II. B. of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations at an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

This prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.

Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the Management Company nor the promoters shall accept any responsibility whatsoever for any tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

Unit redemption followed by subscription

As the Fund is made up of several unit classes, switching from one class of units by means of a redemption followed by a subscription of another class of units (including conversions) constitutes, for tax purposes, a sale in return for payment of a consideration likely to generate a taxable gain.

II.2 - Specific provisions

ISIN:

CR-EUR units: FR0013300688
CI-EUR units: FR0013300696
DR-EUR units: FR0013300704
DI-EUR units: FR0013300712
CN-EUR units: FR0013300746
DN-EUR units: FR0013300761
CR-CHF [H] units: FR0013300779
CN-CHF [H] units: FR0013300787
CN-USD [H] units: FR0013340742
DR-USD [H] units: FR0013411931
GC-EUR units: FR0013300720

Fund of funds: less than 10% of the net assets.

Investment objective: The Fund aims to boost the value of the portfolio, in the medium and long term, through corporate bonds rated between BB+ and CCC+ (Standard & Poor's or equivalent, or using the Management Company's internal rating), and is therefore exposed to a risk of capital loss.

The investment objective varies depending on the unit class subscribed:

- For CR-EUR, DR-EUR, CR-CHF [H] and DR-USD [H] units: the investment objective is to achieve a net annualised performance above 3.20% over an investment period running from the Fund inception date, 12 January 2018, to 31 December 2025.
- For CI-EUR, DI-EUR and GC-EUR units: the investment objective is to achieve a net annualised performance above 3.80% over an investment period running from the Fund inception date, 12 January 2018, to 31 December 2025.
- For CN-EUR, DN-EUR, CN-CHF [H] and CN-USD [H] units: the investment objective is to achieve a net annualised performance above 3.75% over an investment period running from the Fund inception date, 12 January 2018, to 31 December 2025.

This investment objective takes into account the estimate of the risk of default, the cost of hedging and management fees.

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. Investors should be aware that the performance indicated in the Fund's investment objective does not include all cases of default and is based on estimates in view of market assumptions made at a given time.

Investment period: The Fund implements its investment strategy over an investment period where the end-date is fixed by the Management Company.

The end-date of the first investment period is fixed at 31 December 2025. The end-date of a second investment period will be fixed two months before the preceding one ends, in accordance with prevailing market conditions and the likelihood of the Management Company achieving a solid investment objective.

Depending on market conditions, the Management Company may decide to liquidate or merge the Fund before its term ends on 31 December 2025.

Benchmark index: The Fund does not have a benchmark index. The average maturity of the Fund's bond portfolio is around seven years as of the Fund's inception date. This average maturity decreases each year to become equal to that of a money market investment in 2025.

Investment strategy:

The Fund's key investment characteristics:

Geographical zone of issuers of securities	Investment range
Europe	Minimum 60%
Other, including Emerging Countries:	Maximum 40%
Base currency of the securities	All currencies from OECD countries including EUR, USD, GBP and CHF
Level of currency risk	The Fund is hedged against currency risk; however, there is a residual risk of no more than 1%.
Average duration of debt securities	0 to 6

Strategies used:

The Fund's investment strategy is to manage, on a discretionary basis, a diversified portfolio of debt securities composed, up to a limit of 100%, of traditional, high yield bonds rated between BB+ and CCC+ (by Standard & Poor's or equivalent, or using the Management Company's internal rating), of which at least 60% are issued by corporate issuers with their registered office in Europe and with maturities of a maximum of six months and one day after 31 December 2025 (final maturity of the product or early redemption options at the Fund's discretion). In any event, the Fund may not invest more than 10% of the net assets in securities rated CCC+.

The strategy is not restricted to holding bonds; the management company may make portfolio changes in the event of new market opportunities, or if an increase in the default risk of one of the issuers in the portfolio is identified.

Within the limit of 40% of the net assets, the Fund may hold securities from corporate issuers whose registered office is located outside of Europe, including in emerging countries.

The Fund seeks to maximise the portfolio's average yield-to-maturity at the maturity date of 31 December 2025 and select the issuers with the lowest default risk in light of the return offered and fundamental analysis of the various risk factors inherent to said issuers. It seeks to select securities that the manager deems to have been unjustly downgraded by rating agencies.

As part of the investment strategy, the large number of parameters taken into account makes it possible to:

- adopt an investment strategy based on bond-picking, combined with technical analysis, when constructing the portfolio, while consistently seeking an attractive risk/return ratio (convex profile);
- manage the portfolio's investment return depending on changes in interest rates and/or spreads;
- monitor and measure geographical and sector exposure;
- integrate purchases and sales through simulations which make it possible to foresee developments in the portfolio.

The manager may also invest up to 100% of net assets in French forward financial instruments, or forward financial instruments traded on regulated or OTC markets, without seeking overexposure. The manager may take positions in order to hedge the portfolio against interest rate and credit risk. The manager will also use swap and/or forward exchange contracts to hedge the portfolio against currency risk, though a residual risk of a maximum of 1% remains.

Given the Fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the Fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent or according to the Management Company's internal rating).

The Fund's maximum exposure to all instruments (equity, debt securities, investment funds and derivatives) may not exceed 100% of the

Fund's net assets, given that the maximum exposure is the sum of the net exposures to each market (equity, rates, monetary, credit) to which the Fund is exposed (sum of the buying positions and the hedging positions).

Composition of assets:

Assets used (excluding embedded derivatives):

- **Debt securities:** between 0% and 100% of the Fund's net assets.
 - The manager invests up to 100% of the net assets in debt securities in the form of traditional bonds.
 - The Fund's portfolio is invested in fixed income instruments issued by private entities (at least 60%). The manager selects high yield financial instruments rated between BB+ and CCC+ (Standard & Poor's or equivalent, or using the Management Company's internal rating) of companies whose fundamentals are considered likely to improve over time. However, the Fund may not invest more than 10% of its assets in securities rated CCC+. The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event that the securities' rating is downgraded below CCC+ (Standard & Poor's or equivalent, or according to its own internal rating), the Management Company will decide whether or not to dispose of the securities in light of its own analysis, the interests of unitholders and market conditions.
 - The securities will be issued in any OCED member currency, including EUR, GBP, USD and/or CHF, and the currency risk will be hedged, with a maximum residual currency risk of 1%.
 - There is no predefined geographical (with the exception of a minimum limit of 60% for issuers domiciled in Europe) or sector allocation.
 - Average duration of debt securities: 0 to 6 years.
- **Shares or units of other money market or short-term money market UCIs:** up to 10% of the Fund's net assets.
 - Up to 10% of the Fund may be invested in units or shares:
 - of French or foreign UCITS that may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds;
 - of French AIFs or AIFs from other EU Member States;
 - of investment funds established under foreign law.

The units or shares of these UCIs and investment funds must meet the four criteria under article R214-13 of the French Monetary and Financial Code, namely: (i) that they are subject to regulations equivalent to those applicable to UCITS and that there is cooperation between the AMF and the regulatory body of the AIF; (ii) that the level of protection granted to unitholders is equivalent to that of UCITS; (iii) that they issue semi-annual and annual reports explaining their activities; and (iv) that they must not themselves invest over 10% of their assets in units or shares of other UCITS, AIFs or foreign investment funds.

The investment strategies of these UCIs will be compatible with that of the Fund. These funds may be managed by the management companies of the ODDO BHF group (ODDO BHF Asset Management SAS and/or ODDO BHF Asset Management GmbH).

Financial futures and options:

The Fund may invest in financial futures or options traded on regulated/organised/OTC markets in France or other countries.

The Fund will invest in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and for the purpose of hedging against currency risk (futures, options). The manager may also take positions in swaps and forward exchange contracts in order to hedge against currency risk.

Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the Fund's net assets.

Credit default swaps allow the Fund to protect itself against issuer default by paying a third party a regular sum and receiving a predefined payment from this third party in the event that the expected default should occur.

The Fund will not use total return swaps.

All of these transactions are used for the sole purpose of achieving the investment objective, without seeking overexposure.

Securities with embedded derivatives:

None.

Deposits:

The Fund may use deposits to optimise the return on the Fund's cash holdings, up to the limit of 20% of its net assets. Used as part of day-to-day management of the Fund's cash assets, these will contribute to achieving the investment objective based on their level of return.

Cash borrowing:

The Fund may borrow the equivalent of up to 10% of its net assets in cash in order to cover a temporary delay between incoming and outgoing funds relating to purchases and sales of securities issued on the market, or to cover large redemptions.

Temporary purchases and sales of securities:

To manage cash and maximise income, the Fund may carry out:

- reverse repurchase agreements
- securities lending and repurchase agreements

Any temporary sales or purchases of securities shall all be conducted under market conditions and within the following limits:

- up to 100% of the Fund's net assets in the case of reverse repurchase agreements.
- up to 60% of the Fund's net assets in the case of securities lending and repurchase agreements.

These operations shall be performed on the equities and debt securities referred to in the "Assets used (excluding embedded derivatives)" section.

The targeted proportion of AUM to be used for reverse repurchase agreements will be 5% of the Fund's net assets; 20% for securities lending and repurchase agreements.

Within the scope of these transactions, the Fund may receive or issue financial guarantees (collateral). Their operation and characteristics are presented under "Collateral management".

Temporary purchases and sales of securities may be carried out with ODDO BHF SCA or with EU or UK banks that have a minimum credit rating of A-.

Additional information can be found under the heading "Fees and expenses".

For further information, please refer to the Fund's annual report.

Collateral management:

Within the scope of OTC financial derivatives transactions and temporary purchases and sales of securities, the Fund may receive or issue financial assets as guarantees.

The purpose of receiving financial guarantees is to reduce the Fund's exposure to counterparty default risk. They will consist solely of cash.

As an exception to the above, and only in the case of reverse repurchase operations, the Fund will receive traditional fixed income securities rated at least A- and/or securities issued by governments with a rating of at least AA- as collateral. In any case, the issue will be larger than EUR 100 million, the participation will be limited to 10% and the aforementioned securities will be chosen without any limitations in respect of maturity.

Transactions potentially requiring the use of financial guarantees shall be carried out with an EU or UK credit institution that may belong to the ODDO BHF Group.

Any financial guarantees or collateral received shall also, in accordance with regulations, comply with the following:

- liquidity, valuation (at least daily and assets which do not offer high volatility unless adequate discounts can be obtained), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification (with a maximum exposure to a given issuer of 20% of net assets) criteria,
- it shall be held by the Custodian of the Fund or any third party, in a segregated account, subject to prudential supervision and which has no connection with the provider of the financial guarantees;
- financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;
- financial guarantees received as cash shall only be placed as deposits with eligible institutions or invested in top-tier government bonds or used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the Fund is in a position to recall the total cash amount at any time, accounting for accrued interest) or invested in short-term money market UCIs;
- the financial guarantees shall not be reused.

Risk profile:

Your money will be invested in financial instruments selected by the Management Company. These instruments are subject to the market's movements and fluctuations.

The risks identified by the Management Company and presented below are not exhaustive. Investors are responsible for forming their own opinion independently from that of the Management Company, assessing the risk of any investments they make, with the assistance of a financial investment adviser where applicable, and for ensuring that the investment envisaged is suited to their financial situation and ability to assume financial risks.

Please refer to the Key Investor Information Document for information on the risk category to which this Fund belongs.

In particular, the Fund will be exposed to the following risks:

Risk of capital loss: The Fund is not guaranteed or protected; investors may not get back their initial investment in full.

Risk associated with discretionary management: This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that the Fund may not be invested in the best-performing markets or securities at all times. The Fund's performance therefore depends on the manager's ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in the net asset value of the Fund and/or a capital loss.

Credit risk: This is the risk of a potential downgrading of an issuer's credit rating, or in an extreme case its default, which would have a negative impact on the price of the debt securities issued and therefore on the net asset value of the Fund. Credit risk varies according to expectations, bond maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the net asset value of the Fund, especially if the Fund liquidates its positions in a market where transaction volumes are low.

Risk associated with high-yield bonds: The Fund must be viewed as partly speculative and as intended in particular for investors aware of the risks inherent in investments in securities with a low rating, or none at all, and restricted liquidity. The use of high yield securities may therefore expose the Fund to the risk of a sharper decline in its net asset value.

Interest rate risk: This corresponds to the risk linked to a rise in bond market interest rates, which causes bond prices and therefore the net asset value of the Fund to fall.

Emerging markets risk: This risk is linked to the operating and monitoring conditions on emerging markets to which the Fund is exposed, which may deviate from the standards that exist on the large international markets and may be affected by various disruptions (such as changes in taxation or political stability, or a temporary lack of liquidity on these securities). These disruptions may trigger settlement/delivery problems likely to have an impact on the prices at which the Fund may be obliged to liquidate its positions, which may then result in a sharp fall in the Fund's net asset value.

Risk associated with commitments on forward financial instruments: The Fund may use derivatives alongside securities in the portfolio, with an overall commitment of up to 100% of the net assets. These instruments may be used only within the agreed sensitivity range. The Fund's net asset value could fall if markets move unfavourably.

Counterparty risk: This is the risk of a counterparty's collapse, causing it to default on payment. The Fund may be exposed to the counterparty risk caused by the use of forward financial instruments contracted over-the-counter with credit institutions or contracts for the temporary purchase or sale of securities. The Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with such instruments. Certain contracts exposing the Fund to counterparty risk may be concluded with a company belonging to the ODDO BHF Group.

Risks associated with portfolio concentration: Given that the portfolio is managed actively and that market opportunities may present themselves, it is possible that there will be times when the Fund's investments are concentrated in specific geographical regions or specific business sectors. If this region or sector were to be impacted by a market event, the Fund's net asset value could fluctuate significantly.

Liquidity risk of underlying assets: Weak liquidity on a market makes it sensitive to significant purchase/sale transaction volumes. This increases the volatility of the Fund, the assets of which are traded or listed on this market, and may impact the valuation of these assets and, where applicable, the prices at which the Fund may be obliged to liquidate its positions. The lack of liquidity is particularly associated with certain geographic (emerging countries) characteristics and with certain classes of securities in which the Fund may invest, such as speculative bonds (high-yield securities). In such cases, the net asset value of the Fund may therefore fall sharply. A significant proportion of assets are invested in financial instruments that are sufficiently liquid but nevertheless liable, under certain circumstances, to have relatively weak liquidity, to the extent that this impacts on the liquidity of the Fund as a whole.

Risk associated with securities financing transactions and collateral management: Investors may be exposed to legal risk (arising from the legal documentation, the application of agreements and the limits imposed by them) and to the risk associated with the reuse of securities received as collateral, given that the net asset value of the Fund may vary depending on fluctuations in the value of the securities acquired through investment in cash received as collateral. In exceptional market conditions, investors may also be exposed to liquidity risk, making it difficult, for example, to trade certain securities.

The Fund will be exposed, to a limited extent, to the following risks:

Currency risk: This risk is linked to portfolios invested fully or partially in securities denominated in currencies other than the Fund's reference currency and corresponds to the variation in the exchange rate between these currencies and the Fund's reference currency. As such, the value of a security may be affected by a change in the value of its reference currency against the euro, even though its value in its base currency may not change, thereby causing the net asset value of the Fund to fall.

Investors are advised that the Fund's performance may fall short of its objectives.

Given the investment strategy in place, the Fund's risk profile is prone to change over time and as the investment period approaches its end-date. At opening, the Fund is fully exposed to the securities' various risk factors. As the investment period draws to a close, the exposure to different risk factors decreases. The difference between the Fund's risk profile at the beginning and end of the investment period is therefore considerable. The Fund's exposure to the securities diminishes as they mature or due to market events. The focus of investments in these circumstances will vary among debt securities, repurchase agreements and money market and short-term UCIs, in accordance with market conditions.

Guarantee or protection: None (neither the capital nor the performance are guaranteed).

INVESTORS AND UNITS:

Target investors:

The units have not been, and shall not be, registered under the 1933 US Securities Act (hereinafter “**the Act of 1933**”), or under any law applicable in a US State, and the units may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions) for the benefit of any US persons (hereinafter “**US Persons**”), as defined by US “Regulation S” under the Act of 1933 adopted by the Securities and Exchange Commission or SEC, except if (i) the units are registered or (ii) an exemption is applicable (with the prior consent of the Fund Management Company’s CEO). The Fund is not, and shall not, be registered under the US Investment Company Act of 1940. Any resale or assigning of units in the United States of America or to a “US Person” may constitute a violation of US law and require the prior written consent of the Fund Management Company’s CEO. Persons wishing to purchase or subscribe units shall be required to certify in writing that they are not “US Persons”.

All unitholders must immediately inform the Fund if they become a “US Person”. Any unitholder that becomes a US Person shall no longer be authorised to purchase new units and may be requested to dispose of their units at any time for the benefit of persons who do not have “US Person” status.

The term “US Person” has the same meaning in the Prospectus as the definition given in SEC Regulation S (Part 230 - 17 CFR 230.903). This definition of a “US Person” is available at <http://www.sec.gov/about/laws/secrulesregs.htm>

In accordance with the provisions of the Foreign Account Tax Compliance Act (“FATCA”), applicable as of 1 July 2014, if the Fund directly or indirectly invests in US assets, the income from these investments may be subject to 30% withholding tax. To avoid the payment of this 30% withholding tax, France and the United States have concluded an intergovernmental agreement whereby non-US financial institutions (“foreign financial institutions”) undertake to set up a procedure to identify direct or indirect investors with US taxpayer status and transmit certain information about these investors to the French tax authorities, which will communicate it to the US tax authorities (“Internal Revenue Service”).

In its capacity as a foreign financial institution, the Fund undertakes to comply with FATCA and to take any measures required by the aforementioned intergovernmental agreement.

Except for these restrictions, the Fund is open to all investors, while bearing the following in mind:

CR-EUR, DR-EUR, CR-CHF [H] and DR-USD [H] units are primarily aimed at retail investors.

CI-EUR and DI-EUR units are reserved for eligible counterparties and professional investors as per Directive 2014/65/EU (“MiFID II”).

CN-EUR, DN-EUR, CN-CHF [H] and CN-USD [H] units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II and acting in the name and on behalf of their clients under a management mandate, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.

GC-EUR units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.

Recommended investment horizon: 8 years.

The recommended minimum investment horizon is the term through to the end of each investment period (i.e. through to 31 December 2025 for the first period).

Typical investor profile:

The Fund is intended for investors seeking exposure to the bond markets over a period of eight years, who are willing to accept the risks arising from such exposure.

The amount that is appropriate to invest in this Fund depends on your personal wealth. To determine this amount, investors should consider their personal wealth/assets, their current financial needs and those in eight years as well as their willingness to accept risks or their preference for a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

Allocation of distributable income (income and capital gains):

Distributable income	CR-EUR, CI-EUR, CN-EUR, CR-CHF [H], CN-CHF [H], CN-USD [H] and GC-EUR units Accumulation units	DR-EUR, DI-EUR DN-EUR and DR-USD [H] units Distribution units
Net income allocation	Accumulation	Distributed in full, or fully or partly carried forward by decision of the management company and/or accumulated
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or fully or partly carried forward by decision of the management company and/or accumulated

Base currency: CR-EUR/DR-EUR/CI-EUR/CR-EUR/CN-EUR/DN-EUR/GC-EUR units: Euro (€)
CR-CHF [H]/CN-CHF [H] units: Swiss franc (CHF)
CN-USD [H]/DR-USD [H]: US dollar (USD)

Form of units (all of the Fund's units): Bearer

Fractions of units (all of the Fund's units): Subscriptions and redemptions in thousandths of units

SUBSCRIPTION, CONVERSION AND REDEMPTION PROCEDURES:

Conversion of units: Fund unitholders may convert all or some of their units into those of another unit class of the Fund without deduction of a redemption fee. The number of newly issued units will be calculated based on the amount of the investment made by the holder in units subject to conversion. Conversion requests are centralised by the Custodian on every net asset value calculation day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of that day.

Terms and conditions of subscriptions and redemptions: Subscription and redemption requests are centralised by the Custodian on every net asset value calculation day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of that day. The resulting settlements shall be carried out on the second trading day following the NAV date, except in the case of CR-CHF [H], CN-CHF [H], CN-USD [H] and DR-USD [H] units, for which settlements shall be carried out at the latest on the fifth trading day following the NAV date.

Initial value of the unit:

CR-EUR units: EUR 100
DR-EUR units: EUR 100
CI-EUR units: EUR 1,000
DI-EUR units: EUR 1,000
CN-EUR units: EUR 100
DN-EUR units: EUR 100
CR-CHF [H] units: CHF 100
CN-CHF [H] units: CHF 100
CN-USD [H] units: USD 100
DR-USD [H] units: USD 100
GC-EUR units: EUR 100

Minimum initial investment:

CR-EUR units: 1 thousandth of a unit
DR-EUR units: 1 thousandth of a unit
CI-EUR units: EUR 250,000*
DI-EUR units: EUR 250,000*
CN-EUR units: 1 thousandth of a unit
DN-EUR units: 1 thousandth of a unit
CR-CHF [H] units: 1 thousandth of a unit
CN-CHF [H] units: 1 thousandth of a unit
CN-USD [H] units: 1 thousandth of a unit
DR-USD [H] units: 1 thousandth of a unit
GC-EUR units: EUR 100

**With the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.*

Minimum subsequent investment:

CR-EUR units: 1 thousandth of a unit
DR-EUR units: 1 thousandth of a unit
CI-EUR units: 1 thousandth of a unit
DI-EUR units: 1 thousandth of a unit
CN-EUR units: 1 thousandth of a unit

DN-EUR units: 1 thousandth of a unit
CR-CHF [H] units: 1 thousandth of a unit
CN-CHF [H] units: 1 thousandth of a unit
CN-USD [H] units: 1 thousandth of a unit
DR-USD [H] units: 1 thousandth of a unit
GC-EUR units: 1 thousandth of a unit

New subscriptions to the Fund will not be accepted after the centralisation cut-off time on 30 September 2019. From this date, the only subscriptions that will be accepted are those following a redemption request on the same day for the same number of units at the same net asset value and by the same unitholder. The subscription period may be extended at the Management Company's discretion.

Centralisation agent for subscription and redemption requests delegated by the Management Company:

ODDO BHF SCA
12, Bd de la Madeleine – 75009 Paris

The Fund's promoters must send subscription, conversion and/or redemption orders to the Centralising Agent no later than the centralisation cut-off time. Any order received by the Centralising Agent after this time will be executed at the following net asset value.

Promoters may apply their own cut-off time, which may be earlier than the cut-off time mentioned above, in order to take into account the time required to transmit orders to the centralising agent. It is the investor's responsibility to obtain information on the time at which his order has been received by the promoter for processing.

Date and frequency of NAV calculation:

The net asset value is calculated daily, according to the Euronext Paris calendar, with the exception of public holidays on the French Stock Exchange.

Place and methods of publication or communication of net asset value:

This information can be obtained on a daily basis from the Management Company (ODDO BHF Asset Management SAS) and the Custodian (ODDO BHF SCA) at 12, Boulevard de la Madeleine, 75009 Paris, and from the website am.oddo-bhf.com.

Gate provision for capping redemptions:

The Management Company may make use of a gate provision. This allows redemption requests from unitholders of the Fund to be spread out over several net asset value dates when they exceed a given, objectively calculated level.

Method applied:

Fund unitholders are reminded that the gate trigger threshold corresponds to the ratio between:

- the difference – on the same centralisation date – between the number of redemption requests for Fund units, or the total amount of these redemptions, and the number of subscription requests for Fund units, or the total amount of these subscriptions; and
- the net assets or the total number of Fund units.

The Fund has several unit classes, and the threshold that triggers the procedure shall be the same for all of the Fund's unit classes.

The threshold for applying the gate is in line with the frequency of the Fund's NAV calculation, its investment objectives and the liquidity of the assets in its portfolio. The latter is specified in the Fund's management regulations. Centralised redemptions are based on all of the Fund's assets, not specific unit classes.

When redemption requests exceed the gate trigger threshold, the Management Company may decide to satisfy more redemption requests than the gate allows, and thus partially or totally execute orders that are eligible to be blocked.

Notifying unitholders:

If the gate threshold is triggered, all Fund unitholders will be informed by any means via the Management Company's website (<http://am.oddo-bhf.com>).

Unitholders of the Fund whose orders were not executed will be notified individually as soon as possible.

Processing of unexecuted orders:

Redemption orders shall be executed for all unitholders of the Fund who have made redemption requests since the last centralisation date in equal proportion. Orders that have not been executed will be automatically carried forward to the next net asset value date; they will not be given priority over new redemption orders submitted for the following net asset value date. Under no circumstances may unitholders of the Fund in question revoke redemption orders that were not executed and have been automatically carried forward.

Example showing how the provision is applied:

If total redemption requests for Fund units amount to 10% of net assets, but the trigger threshold is 5% of net assets, the Management Company may decide to satisfy redemption requests corresponding to up to 7.5% of net assets (and thus execute 75% of all redemption requests instead of the 50% it would have if it had strictly applied the 5% gate).

Notification of portfolio structure:

The Management Company may, upon request, notify professional investors subject to the obligations resulting from Directive 2009/138/EC (the Solvency II Directive) of the structure of the Fund's portfolio at the earliest 48 hours from the last publication of the net asset value. The

information provided shall be treated with the utmost confidentiality and shall only be used for the calculation of prudential requirements . This information cannot, under any circumstances, be used for illegal activities such as market timing or late trading by uni tholders in possession of such information.

INFORMATION ON FEES, EXPENSES AND TAXATION

Fees and expenses:

- Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the Promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Maximum rate Rate for CR-EUR, DR-EUR, CI-EUR, DI-EUR, CN-EUR, DN-EUR, CR-CHF [H], CN-CHF [H], CN-USD [H], DR-USD [H] and GC-EUR units
Subscription fee not payable to the Fund	Net asset value × number of units	Maximum 4% inclusive of tax
Subscription fee payable to the Fund	Net asset value × number of units	None
Redemption fee not payable to the Fund	Net asset value × number of units	None
Redemption fee payable to the Fund ^{(1), (2)}	Net asset value × number of units	1% during the distribution period

(1) Redemption fees payable to the Fund will only be charged during the distribution period. They will no longer apply at the end of the Fund's subscription period.

(2) Redemption fees payable to the Fund will not be charged on subscriptions following a redemption request executed on the same day for the same number of units at the same NAV and by the same unitholder.

- Management and administration fees:

For more details about the fees charged to the Fund, please refer to the Key Investor Information Document.

Fees charged to the Fund	Basis	Interest rate Rate for CR-EUR, DR-EUR, CI-EUR, DI-EUR, CN-EUR, DN-EUR, CR-CHF [H], CN-CHF [H], CN-USD [H], DR-USD [H] and GC-EUR units
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers, etc.)	Net assets	CR-EUR, DR-EUR, CR-CHF [H] and DR-USD [H] units: maximum 1.25%, inclusive of tax
		CI-EUR, DI-EUR and GC-EUR units: maximum 0.65%, inclusive of tax
		CN-EUR, DN-EUR, CN-CHF [H] and CN-USD [H] units: maximum 0.70%, inclusive of tax
Maximum indirect fees (fees and management costs)	Net assets	Negligible
Performance fees*	Net assets	10%, inclusive of tax, of any performance over and above net annualised Fund performance of: <ul style="list-style-type: none"> - 3.20% for CR-EUR, DR-EUR, CR-CHF [H] and DR-USD [H] units over the Fund's reference period; - 3.80% for CI-EUR, DI-EUR and GC-EUR units over the Fund's reference period; - 3.75% for CN-EUR, DN-EUR, CN-CHF [H] and CN-USD [H] units over the Fund's reference period.
Transaction fees charged by different parties: - Management Company: 100%	Payable on each transaction	EUR 15 excluding tax

* **Performance fee:** a variable fee based on a comparison between the performance of the unit class and net annualised performance of:

- 3.20% for CR-EUR, DR-EUR, CR-CHF [H] and DR-USD [H] units over the Fund's reference period;
- 3.80% for CI-EUR, DI-EUR and GC-EUR units over the Fund's reference period;
- 3.75% for CN-EUR, DN-EUR, CN-CHF [H] and CN-USD [H] units over the Fund's reference period.

The performance fee calculation method seeks to determine the “value created by the manager” in absolute terms: this means comparing sums received (i.e. subscriptions) with sums returned (i.e. redemptions) + assets under management (i.e. the total net asset value).

Sums received are represented by the “indexed NAV” (or fictitious fund), which is the point of comparison. The indexed NAV is calculated in the same manner as a meter: each time the net asset value is calculated, subscriptions from T-1 are indexed using the performance of the comparison index from T-1 to T. This gives us a theoretical NAV, on the basis of which each subscription is immediately invested in the comparison index. The performance fee provision amount is not linked to the amount of subscriptions: for example, if the book NAV rises by EUR 1 million (following a subscription), the indexed NAV will rise by the same amount, meaning the performance fee provision amount is unaltered.

In the event of redemption, the outperformance linked with redemptions shall be subject to a specific provision, separate from the provision for outperformance on assets under management. The outperformance linked to redemptions is defined as a proportion (i.e. the number of units redeemed divided by the total number of units) of the outperformance on assets under management. This is calculated in the same manner as a meter and allows for the “crystallisation” of the provision for the outperformance corresponding to the redeemed shares. The indexed NAV is also adjusted by the redemption ratio. Hence, in the case of redemptions, the provision corresponding to the outperformance of the total NAV is transferred to the provision corresponding to the outperformance of the redeemed shares. However, the total provision is not linked to the amount of redemptions. The outperformance provision linked to redemptions is definitively allocated to the management company and deducted at the end of the financial year.

The Fund’s performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.

Provided that the Fund records a positive performance that exceeds annualised net performance of 3.20% for CR-EUR, DR-EUR, CR-CHF [H] and DR-USD [H] units over the Fund’s reference period; 3.80% for CI-EUR, DI-EUR and GC-EUR units over the Fund’s reference period; and 3.75% for CN-EUR, DN-EUR, CN-CHF [H] and CN-USD [H] units over the Fund’s reference period. A provision of a maximum of 10% of this outperformance is established upon each NAV calculation.

In the event that the units underperform the annualised net performance of 3.20% for CR-EUR, DR-EUR, CR-CHF [H] and DR-USD [H] units over the Fund’s reference period; 3.80% for CI-EUR, DI-EUR and GC-EUR units over the Fund’s reference period; and 3.75% for CN-EUR, DN-EUR, CN-CHF [H] and CN-USD [H] units over the Fund’s reference period. Between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated.

This variable fee will only be definitively transferred to the Management Company at the end of the reference period and only if, over the reference period, the Fund’s performance is positive and exceeds annualised net performance of 3.20% for CR-EUR, DR-EUR, CR-CHF [H] and DR-USD [H] units over the Fund’s reference period; 3.80% for CI-EUR, DI-EUR and GC-EUR units over the Fund’s reference period; and 3.75% for CN-EUR, DN-EUR, CN-CHF [H] and CN-USD [H] units over the Fund’s reference period.

The performance fee is deducted from the last NAV calculation of the financial year and paid annually to the Management Company, provided that on that date the reference period is at least equal to one year. As an exception, the first reference period is determined in such a way as to comply with an observation period of at least two years: the first payment will therefore be made no earlier than 31 March 2020.

A detailed description of the method used to calculate the performance fee may be obtained from the Management Company.

Methods of calculating and sharing the return on temporary purchases and sales of securities:

The remuneration received from temporary sales of securities (lending and repurchase of securities) is repaid to the Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration.

With respect to temporary purchases of securities (reverse repurchase transactions), the Fund is the direct counterparty in such transactions and receives the full amount of the remuneration.

The Management Company does not receive any remuneration in respect of temporary purchases and sales of securities.

For temporary sales of securities, the Fund uses a credit institution whose registered office is located in a Member State of the European Union or the United Kingdom. This service provider shall act independently from the Fund systematically as a counterparty to market transactions. This service provider may be part of the ODDO BHF Group. For further information, please refer to the Fund’s annual report.

For further information, please refer to the Fund’s annual report.

All of these charges are quoted inclusive of tax.

Procedure for the selection of intermediaries:

Intermediaries and counterparties are selected by management staff using a competitive tendering procedure from a predefined list. This list is drawn up using precise selection criteria laid down in the market intermediary selection policy which may be consulted on the Management Company’s website.

III - COMMERCIAL INFORMATION

Subscription, conversion and redemption of units:

Subscription, conversion and redemption procedures are presented in the section “Subscription, conversion and redemption procedures”.

Information relating to the Fund is provided by:

Company: ODDO BHF Asset Management SAS
Address: 12, Bd de la Madeleine – 75009 PARIS
Email: information_oam@oddo-bhf.com

Information is also available:

On the website: am.oddo-bhf.com
By contacting: Customer Services
By telephoning: 01 44 51 80 28

The AMF website (www.amf-france.org) provides additional information on the list of regulatory documents and all provisions relating to investor protection.

Publication date: 15 May 2020

IV - INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

Additional information on the application of ESG criteria by the Management Company shall be available in the FCP’s annual report and on the Management Company’s website: am.oddo-bhf.com

V - INVESTMENT RULES

Regulatory ratios applicable to the Fund: The legal investment rules applicable to the Fund are those that govern UCITS investing no more than 10% of their assets in other UCIs.

VI - GLOBAL RISK

The overall risk is calculated using the commitment method.

VII - ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

- Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:
- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets:	Last market price on the net asset value calculation day
Asian markets:	Last market price on the net asset value calculation day
North and South American markets:	Last market price on the net asset value calculation day

The prices used are those obtained from financial information providers and available on the following day at 09:00 (Paris time): Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.

However, the following instruments are valued using the following specific valuation methods:

- Financial instruments that are not traded on a regulated market are valued under the Management Company's responsibility at their foreseeable sale prices. In particular, transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer’s specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.

In the interests of unitholders, the Fund shall be valued at the ask price during the distribution period and at the bid price after the Fund's closure to subscriptions.

- Financial contracts (futures or options, or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the methods determined by the Management Company.

The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

Deposits are recorded based on their nominal value plus the interest calculated daily.

The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

European markets:	Settlement price on the NAV calculation day, if different from the last price.
Asian markets:	Last market price on the NAV calculation day, if different from the last price.
North and South American markets:	Last market price on the NAV calculation day, if different from the last price.

In the event that no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (pension)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (pension)"; they are valued at their market value. Payables on securities transferred under repurchase agreements are recorded under the heading "Payables on securities transferred under a repurchase agreement (pension)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: fund units or shares are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Accounting methods:

Income accounting:

The interest on bonds and debt securities is calculated using the accrued interest method.

Transaction cost accounting:

Transactions are recorded excluding fees.

VIII – REMUNERATION

The management body of the Management Company is responsible for drawing up, approving and monitoring the remuneration policy. It must ensure that the remuneration policy encourages employees to take risks in line with the risks taken by the funds managed by the Management Company, the investors having placed their assets in these funds and the Management Company itself. Each year, the Management Company shall identify those persons who may be qualified as risk takers in accordance with the regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body.

With regard to the variable remuneration component, the Management Company has set a significant threshold triggering payment of a deferred variable remuneration amount. In this way, an employee designated as being a risk taker and entitled to significant variable remuneration will receive a portion of this variable remuneration on a deferred basis. This deferred remuneration shall consist of 40% of the entire variable remuneration amount, from the first euro.

In order to satisfy the obligation to pay 50% of the variable remuneration in instruments form or indexation portfolio's form, the Management Company will pay 50% of the variable remuneration defined for the ending year in February of the following year, based on the statement made to employees in December. As for the remaining 50%, 10% of the variable remuneration defined will be paid in July after these assets have been invested in the indexation portfolio, for the period from beginning of January to end of June (see below), the

remaining 40% of the variable remuneration remains concerned by the deferred payment for a period of 3 years as part of the indexing tool.

Provisions relating to the deferred part of variable remuneration shall be calculated using a tool created by the Management Company. This tool consists of a basket of funds that represent each of the Management Company's management strategies, and each fund is weighted in proportion to the assets under management of the Management Company within each of its strategies.

Detailed information on the remuneration policy is available on the Management Company's website (am.oddo-bhf.com). Investors may also request a hard copy of this information from the Management Company.

INFORMATION FOR INVESTORS IN GERMANY

ODDO BHF Asset Management GmbH, Herzogstraße 15, 40217 Düsseldorf acts as German information agent for the Fund in the Federal Republic of Germany (the “German Information Agent”).

Applications for the redemptions and conversion of units may be sent to ODDO BHF SCA, 12, Bd de la Madeleine – 75009 Paris (hereinafter the “Depository”).

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the Depository.

The prospectus the Key Investor Information Documents, the Regulations and the annual and semi-annual reports, each in paper form, as well as the issue and redemption prices of the units registered in Germany are available and may be obtained free of charge from the German Information Agent.

The issue and redemption prices of the units will be published on www.fundinfo.com.

Any notices to German unitholders will be published on www.am.oddo-bhf.com and may also be obtained free of charge from the German Information Agent. Moreover, registered investors will be notified by way of durable media, and notices to German unitholders will be published on www.fundinfo.com, in the following instances: suspension of the redemption of units; liquidation of the Fund; changes to the Regulations that are inconsistent with the existing investment principles, affect significant investor rights, or relate to remuneration or compensation of expenses (stating the background and the investors' rights), the merger of the Fund or the possible conversion of the Fund into a feeder fund.

Special risks resulting from tax publication requirements in Germany:

The Management Company must provide documentation to the German fiscal authorities upon request in order for such authorities to, e.g. verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and it cannot be guaranteed that the German fiscal authorities will accept or agree with the Management Company's calculation methodology in every material aspect. In addition, investors should be aware that, if it transpires that the published tax information is incorrect, any subsequent correction will, as a general rule, not have retrospective effect, but will only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current financial year.

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

The management company has notified the Austrian Financial Market Authority ("FMA") of its intention to market shares of ODDO BHF Haut Rendement 2025 (the "Fund") in Austria according to Sec 140 of the Austrian Investment Fund Act and is entitled to publicly market the shares of the Fund in Austria since completion of the notification procedure.

Paying and Information Agent

"Erste Bank der Oesterreichischen Sparkassen AG"

Is the appointed paying and information agent of the Fund in Austria. Requests for information should be addressed the following address : "Erste Bank der oesterreichischen Sparkassen AG, OE 533, Graben 21, A-1010 Wien, Austria. Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0) 50 100 911744.

Applications for redemption of units of the Fund can be submitted to the paying and information agent. Payments to shareholders, including any redemption of the shares of the Fund or any distributions will be carried out via the paying and information agent on demand of the investor.

The prospectus of the Fund, the Fund's articles of association/rules, the annual and half-year reports, will be provided to investors in printed form at the premises of the management company and can also be obtained in printed form through the paying and information agent. Information on the issue and redemption price as well as the net asset value of the shares of the Fund can also be obtained from the paying and information agent. A German language version of the key investor information document within the meaning of Article 3 (1) of Commission Regulation (EU) No 583/2010 of 1 July 2010 will be provided to investors in printed form at the premises of the management company and at the premises of the paying and information agent.

Tax situation in Austria

The Fund is a foreign investment fund in the meaning of Sec 188 of the Austrian Investment Fund Act. The shares of the Fund may be offered for public marketing in Austria and the dividend equivalent amounts are being calculated and provided by Erste Bank Oesterreichischen Sparkassen AG as Austrian tax representative appointed vis-à-vis the Austrian tax authorities pursuant to Sec 186 (2) (2) of the Austrian Investment Fund Act.

Private investors

Distributions and dividend equivalent amounts of the Fund are subject to Austrian income tax. Insofar as an effective distribution does not take place, the total income from the investment of capital in the meaning of Sec 27 (2) of the Austrian Income Tax Act (dividends, interest) plus 60% of the positive difference from the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto are deemed as distributed pursuant to Sec 186 (2) of the Austrian Investment Fund Act upon payment of the withholding tax (dividend equivalent amounts). In case the payment of the withholding tax does not occur within four months upon the end of the financial year, the dividend equivalent amounts are deemed as distributed as of the end of this period. In case the dividend equivalent amounts are in fact distributed at any time later, they are tax exempt. As of 1 April 2012, capital gains derived from the sale of shares of the Fund which are held as private assets are subject to income tax.

Investors holding shares of the Fund as private assets are obliged to disclose distributions, dividend equivalent amounts and capital gains in its income tax returns. The income is subject to 25 % income tax.

Business investors

Distributions, dividend equivalent amounts and capital gains of Investors holding the shares of the Fund as business assets, are also subject to income tax whereby in such case the total difference (and not only 60%) of the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto is subject to taxation. Capital gains derived from the sale of shares of the Fund are also subject to taxation.

Distributions, dividend equivalent amounts and capital gains of investors holding the shares of the Fund as business assets, are also subject to 25% income tax (in case of individuals) or 25% corporate income tax (in case of legal entities).

Withholding tax

In case the shares of the Fund are kept on an Austrian deposit, distributions are subject to 25 % withholding tax. Upon deduction of the withholding tax, the income tax of private investors is settled.

By Amendment on the Tax Amendment Act 2004 (*Abgabenänderungsgesetz 2004*, Federal Law Gazette I 2004/180), the option has been introduced to opt for withholding tax also regarding dividend equivalent amounts, provided that (i) the withholding tax on interest directly or indirectly realised by the investment fund including any income adjustments pursuant to Sec 93 (2) (3) and Sec 93 (3) (1) to (3) of the Austrian Income Tax Act are published on a daily basis and (ii) the withholding tax on the distributions and the deemed distributions are published on a yearly basis via Oesterreichische Kontrollbank (Sec 93 (1) in conjunction with (3)(5) of the Austrian Income Tax Act, Sec 95 (2) of the Austrian Income Tax Act in conjunction with Sec 186 (2)(2) of the Austrian Investment Fund Act). This voluntary deduction of withholding tax is however only possible in case the shares of the Fund are deposited with a bank in Austria.

Tax representative pursuant to Sec 186 (2) (2) InvFG

“Erste Bank der oesterreichischen Sparkassen AG”
OE 533, Graben 21, A-1010 Wien, Austria.
Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0)50 100 911744.

ADDITIONAL INFORMATION FOR INVESTORS IN LUXEMBOURG

This addendum for investors in Luxembourg is dated 15.05.2020 and should be read in conjunction with and forms part of the prospectus dated 15.05.2020 of the Fund, which can change at any time.

The paying and information Agent in Luxembourg is:

CACEIS BANK, LUXEMBOURG BRANCH
5, allée Scheffer
L-2520 Luxembourg
Grand-Duché de Luxembourg

Such Agent may make dividend payments and payments in relation to subscription and redemption of units of the Fund in Luxembourg.

The full prospectus, the Key Investor Information Documents, the management regulations and the annual and semi-annual reports, may be obtained, without charge, with the paying and information agent.

Luxembourg investors may obtain the net asset values, issue and redemption prices, the last prospectus and the last financial reports:

- www.fundsquare.net
- www.am.oddo-bhf.com

Notices to the unit-holders will be published on the following website: www.fundinfo.com.

CONDIÇÕES PARTICULARES DE COMERCIALIZAÇÃO EM PORTUGAL, PRATICADAS PELA ENTIDADE COMERCIALIZADORA BEST – BANCO ELECTRÓNICO DE SERVIÇO TOTAL, S.A.

JUNHO DE 2019

I. Colocação e Comercialização em Portugal

O BEST- Banco Electrónico de Serviço Total, S.A., é uma entidade comercializadora do FCP ODDO BHF Haut Rendement 2025 em território nacional, nomeadamente para efeitos de receção de ordens de subscrição, resgate e os pagamentos e recebimentos inerentes.

O BEST- Banco Electrónico de Serviço Total, S.A. facultará de forma gratuita o documento de Informação Fundamental ao Investidor aos subscritores antes da celebração do contrato. Além disso, o prospeto completo e os últimos relatórios anual e semestral publicados serão facultados gratuitamente aos subscritores que o solicitarem.

O fundo é comercializado pelo BEST- Banco Electrónico de Serviço Total, S.A. nos Centros de Investimento BEST que são agências do Banco BEST e através dos canais de comercialização à distância: Internet www.BancoBest.pt e telefone 707 246 707.

A comercialização em Portugal do fundo foi precedida da respetiva notificação entre Autoridades de Supervisão, Autorité des Marchés Financiers (AMF) e Comissão do Mercado de Valores Mobiliários (CMVM), ao abrigo do Regulamento (UE) n.º 584/2010 da Comissão, de 1 de julho de 2010.

II. Denominação dos Fundos e classes disponíveis na Entidade Comercializadora

a) Fundos disponíveis em todos os canais: Centros de Investimento, Internet e Telefone

Denominação	ISIN	Classe	Moeda	Início Comercial.	Comissão de Transação	Comissão recebida pelo BEST ⁽¹⁾
ODDO BHF Haut Rendement 2025	FR0013300688	CR	EUR		1,00%	0,625%
ODDO BHF Haut Rendement 2025	FR0013300704	DR	EUR		1,00%	0,625%
ODDO BHF Haut Rendement 2025	FR0013300779	CR	CHF [H]		1,00%	0,625%
ODDO BHF Haut Rendement 2025	FR0013411931	DR	USD [H]		1,00%	0,625%

b) Fundos disponíveis apenas nos Centros de Investimento

Denominação	ISIN	Classe	Moeda	Início Comercial.	Comissão de Transação	Comissão recebida pelo BEST ⁽¹⁾
ODDO BHF Haut Rendement 2025	FR0013300696	CI	EUR		2,00%	0,00%
ODDO BHF Haut Rendement 2025	FR0013300746	CN	EUR		2,00%	0,00%
ODDO BHF Haut Rendement 2025	FR0013300712	DI	EUR		2,00%	0,00%
ODDO BHF Haut Rendement 2025	FR0013300761	DN	EUR		2,00%	0,00%
ODDO BHF Haut Rendement 2025	FR0013300787	CN	CHF [H]		2,00%	0,00%
ODDO BHF Haut Rendement 2025	FR0013340742	CN	USD [H]		2,00%	0,00%
ODDO BHF Haut Rendement 2025	FR0013300720	GC	EUR		2,00%	0,00%

⁽¹⁾ Enquanto Entidade Comercializadora o BEST recebe uma parte da comissão de gestão e/ou de distribuição cobrada pelo fundo. O Banco Best recebe esta comissão da sociedade gestora de modo a suportar todos os serviços prestados aos seus clientes, nomeadamente:

- Disponibilização de ferramentas online que permitem melhorar a recolha e utilização da informação sobre Fundos de Investimento;
- Custos de transações e liquidações físicas e financeiras junto de terceiras entidades;
- Custos de custódia dos Valores Mobiliários junto de terceiras entidades;
- Divulgação de informação relevante e tratamento de eventos, nomeadamente distribuição de rendimentos, fusões e liquidações;
- Atualização e divulgação de informação, nomeadamente cotações diárias e variações face ao preço de compra; e
- Custos inerentes à atividade, nomeadamente, recursos humanos, infraestruturas, tecnologia, fornecedores, custos com entidades de supervisão, entre outros.

III. Encargos

Comissões cobradas pelo BEST- Banco Electrónico de Serviço Total, S.A., enquanto Entidade Comercializadora	
Comissões de transação aplicada na subscrição	Conforme discriminado no quadro anterior + Imposto de Selo de 4% para residentes, ou IVA para não residentes
Comissões de transação aplicada no resgate	Não aplicada
Comissões de subscrição	0%
Comissões de resgate	1% de comissão aplicável durante o período de subscrição
Comissões de conversão	Operação não disponível para a Entidade Comercializadora
Comissões de transferência: entre contas Best (com os mesmos titulares)	0%
Comissões de transferência: levantamento para outra instituição	1% do valor transferido (mínimo de 30€) por cada Fundo de Investimento em Carteira + IVA

Exemplo de custos e encargos suportados pelo investidor

a) Exemplo, utilizando a classe CR-EUR para cada 1.000€ de investimento, aplicados durante o período de um ano.

Custos e Encargos	%	Valor
Encargos Pontuais (cobrados diretamente ao investidor)		
Comissões de Transação aplicada na subscrição	1% + I.S.	10,40 €
Comissões de Transação aplicada no resgate	0,00%	0,00 €
Encargos Correntes (cobrados ao fundo/já incluídos na UP diária)		
Taxa de Encargos Correntes (Conforme indicado no KIID / IFI do respetivo fundo)	1,24%	12,40 €
Parte que é partilhada com o BEST ⁽¹⁾	0,625%	6,25 €
Total de Custos e Comissões e Respetivo Impacto Percentual	2,24%	22,80 €

⁽¹⁾ No caso da moeda da conta de liquidação financeira ser diferente da moeda do fundo, a taxa de câmbio indicativa é acrescida ou deduzida de um diferencial de 5 por mil consoante a natureza de compra/venda do movimento cambial implícito à operação.

⁽²⁾ Comissão recebida pelo BEST, conforme indicado no ponto II. O Banco Best recebe esta comissão da sociedade gestora de modo a suportar todos os serviços prestados aos seus clientes, nomeadamente:

- Disponibilização de ferramentas online que permitem melhorar a recolha e utilização da informação sobre Fundos de Investimento;
- Custos de transações e liquidações físicas e financeiras junto de terceiras entidades;
- Custos de custódia dos Valores Mobiliários junto de terceiras entidades;
- Divulgação de informação relevante e tratamento de eventos, nomeadamente distribuição de rendimentos, fusões e liquidações;
- Atualização e divulgação de informação, nomeadamente cotações diárias e variações face ao preço de compra; e
- Custos inerentes à atividade, nomeadamente, recursos humanos, infraestruturas, tecnologia, fornecedores, custos com entidades de supervisão, entre outros.

IV. Natureza, Funcionamento e Riscos

A natureza, funcionamento e os riscos de cada fundo encontram-se descritos no KIID / IFI (Informações fundamentais destinadas aos investidores) do fundo, disponível em www.bancobest.pt.

V. Mercado Alvo

Cada fundo tem um mercado alvo preferencial indicado pela Sociedade Gestora e alvo de potenciais ajustamentos pelo Banco Best. Devido à potencial frequência de atualização desta informação e pelo facto de cada fundo ter indicações distintas, o Banco Best disponibilizará essa informação em www.bancobest.pt, aquando da contratação em meios digitais, e será disponibilizada ficha individualizada para cada fundo, aquando da contratação presencial.

VI. Fiscalidade

	Titular do rendimento	Rendimentos de capitais e mais-valias e menos-valias
IRS	Pessoas singulares residentes	<u>Rendimentos distribuídos</u> : Retenção na fonte, a título definitivo, à taxa de 28%, sem prejuízo de o titular residente optar pelo seu englobamento. <u>Mais-valias e menos-valias resultantes de resgate e liquidação</u> : O saldo anual positivo entre as mais-valias e as menos-valias resultantes da alienação é tributado em IRS, à taxa especial de 28%, sem prejuízo de o titular residente optar pelo seu englobamento.
IRS	Pessoas singulares não residentes	Não sujeitos a imposto em território português.
IRC	Pessoas coletivas residentes	Levados a proveito do exercício e tributados à taxa de IRC aplicável à pessoa coletiva, acrescida da Derrama.
IRC	Pessoas coletivas não residentes	Não sujeitos a imposto em território português.

Nota: O tratamento fiscal depende das circunstâncias específicas de cada cliente e pode ser objeto de alterações futuras. Para informação mais detalhada, consulte o guia fiscal em www.bancobest.pt.

VII. Data das operações

Considera-se que o pedido de subscrição, conversão, resgate ou venda é recebido pela entidade comercializadora:

- no próprio dia, se efetuado até às 08:00 horas de cada dia útil;
- no dia útil seguinte, se efetuado depois das 08:00 horas de cada dia útil.

VIII. Datas-Valor a considerar na liquidação financeira das ordens

D	D	D+2
Dia de recolha da ordem de subscrição ou de resgate	Data da Cotação para subscrição e resgate	Data valor do debito para subscrição e crédito para resgate

IX. Política de Conflitos de Interesse

Relativamente a potenciais conflitos de interesse pode consultar mais informações no documento Política de Gestão de Conflitos de Interesses, disponível em www.bancobest.pt.

ODDO BHF HAUT RENDEMENT 2025

REGULATIONS

TITLE I - ASSETS AND UNITS

Article 1 – Co-ownership units

The co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.

The term of the Fund is 99 years starting from its inception date, except in the event of early dissolution or extension as set forth in the present regulations.

Unit classes:

The characteristics of the various classes of units and their eligibility requirements are described in the Fund's Prospectus.

The different classes of units may:

- apply different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be charged different management fees;
- bear different subscription and redemption fees;
- have a different nominal value;
- be automatically hedged against risk, in part or in full, as defined in the prospectus. This hedge is created using financial instruments that reduce to a minimum the impact of the hedging transactions on the other unit classes of the UCITS;
- be reserved for one or several distribution networks.

Following the decision of the Management Company's CEO, units may be sub-divided into thousandths, referred to as fractions of units. The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

Lastly, the Management Company's CEO may decide, at its own discretion, to sub-divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 – Minimum assets

Units may not be redeemed if the Fund's assets fall below EUR 300,000; if the assets remain below this amount for a period of 30 days, the Management Company shall make the necessary provisions to liquidate the fund in question, or to carry out one of the operations mentioned in article 411-16 of the AMF General Regulation (transfer of the UCITS).

Article 3 – Issue and redemption of units

Units are issued at any time following receipt of subscription requests from unitholders, on the basis of their net asset value plus a subscription fee, where applicable.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the Key Investor Information Document and in the Prospectus.

Units of the Fund may be listed on a stock exchange in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be made in cash and/or by a contribution in kind in the form of transferable securities. The Management Company is entitled to refuse any securities offered and, for that purpose, must communicate its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities contributed in kind are valued according to the rules laid down in Article 4 and the subscription is based on the first net asset value following acceptance of the relevant securities.

Redemptions are made exclusively in cash, except in the event of liquidation of the Fund when unitholders have agreed to be reimbursed in kind. They are settled by the registrar within a maximum of five days from the valuation day of the units. However, in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

With the exception of a succession or an inter vivos gift, the sale or transfer of units between unitholders, or between unit holders and third

parties, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the Prospectus.

In application of article L.214-8-7 of the French Monetary and Financial Code the redemption of units by the Fund as well as the issue of new units may be suspended on a temporary basis by the Management Company in exceptional circumstances and if this is deemed necessary to protect the interests of unitholders.

If the net assets of the Fund have fallen below the minimum threshold set by the regulations, no redemptions can be carried out.

In exceptional circumstances and where necessary to protect the investors' interests, the Management Company may invoke a provision allowing redemptions to be capped if they exceed a 5% threshold (redemptions net of subscriptions/last known net asset value).

However, this threshold is not triggered systematically; if the Fund has sufficient liquidity, the Management Company may decide to satisfy redemptions exceeding this threshold. The gate may be applied for a maximum of 20 net asset value dates over 3 months.

The part of the order that is not executed may in no case be cancelled, and is automatically carried forward to the next centralisation date. Round-trip transactions involving subscriptions and redemptions of an equal number of units, based on the same net asset value and for a single unitholder or beneficial owner are not subject to the gate provision.

A minimum subscription amount may be applied according to the procedures set out in the Fund's Prospectus.

In application of paragraph three of article L.214-8-7 of the French Monetary and Financial Code, the Fund may stop issuing units in objective situations leading to the closure of subscriptions, such as a maximum number of units or shares issued, a maximum amount of assets reached or the expiry of a fixed subscription period. These objective situations are described in the Fund's prospectus.

The Management Company may prevent:

- the holding of units by any individual or legal entity not entitled to hold Fund units under the terms of the "target investors" section (hereinafter "Non-Eligible Persons"), and/or

- the registering in the Fund's unitholder register or the Transfer Agent's register of any "Non-Eligible Intermediaries", in accordance with the stipulations of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations on an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

Within this context, the Management Company may:

- refuse to issue any units if it appears that such an issuance would or could result in said units being held by a "Non-Eligible Person" or registered in the Fund's unitholder register or the Transfer Agent's register;

- request that all information which it deems necessary in order to determine whether or not the beneficial owner of the units in question is a "Non-Eligible Person" be provided at any time from any intermediary whose name appears in the Registers of unitholders, accompanied by a solemn declaration;

- if it appears that the beneficial owner of the units is a "Non-Eligible Person" and is registered in the Fund's Registers of unitholders, immediately proceed with the compulsory redemption of the units held by the Non-Eligible Person. The compulsory redemption shall be carried out using the last known net asset value, increased if applicable by the applicable charges, fees and commissions, which shall be borne by the unitholders concerned by the redemption.

Article 4 – Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules specified in the Fund's Prospectus.

Contributions in kind may comprise only stocks, securities, or contracts admissible as assets of investment funds; they are valued according to valuation rules governing the calculation of the net asset value.

TITLE 2 – OPERATION OF THE FUND

Article 5 – The Management Company

The Fund is managed by the Management Company in accordance with the Fund's investment objectives.

The Management Company shall act in all circumstances on behalf of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5a – Operating rules

The instruments and deposits which are eligible to form part of the Fund's assets as well as the investment rules are described in the Fund's Prospectus.

Article 5b - Admission to trading on a regulated market and/or a Multilateral Trading Facility

Units may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force. In the event that the FCP whose units are admitted to trading on a regulated market has an index-based investment objective, the fund must have implemented a mechanism for ensuring that the price of its units does not significantly deviate from its net asset value.

Article 6 – The custodian

The custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those to which it has contractually agreed with the portfolio management company. In particular, it must ensure that decisions taken by the portfolio management company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the portfolio management company, it shall inform the *Autorité des marchés financiers*.

Article 7 – The statutory auditor

A statutory auditor is appointed by the governing body of the portfolio management company for a term of six financial years, subject to the approval of the *Autorité des marchés financiers*.

The statutory auditor certifies the accuracy and consistency of the financial statements.

The statutory auditor may be re-appointed.

The statutory auditor is obliged to notify the *Autorité des marchés financiers* promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the undertaking for collective investment in transferable securities which is liable to:

1. Constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;
2. Impair its continued operation or the conditions thereof;
3. Lead to the expression of reservations or a refusal to certify the financial statements.

Assets will be valued and exchange ratios will be determined for the purpose of any conversion, merger or split under the statutory auditor's supervision.

The statutory auditor shall assess all contributions in kind under its responsibility.

The statutory auditor shall check the composition of the assets and other information before any publication.

The statutory auditor's fees are determined by mutual agreement between the auditor and the CEO of the Management Company on the basis of an agenda indicating all duties deemed necessary.

The statutory auditor certifies the financial statements serving as the basis for the payment of interim dividends.

The statutory auditor's fees are included in the management fees.

Article 8 – The financial statements and the management report

At the end of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund during the last financial year.

The Management Company shall prepare an inventory of the Fund's assets at least twice yearly and under the supervision of the custodian.

All of the above documents are reviewed by the statutory auditor.

The Management Company shall make these documents available to unitholders within four months of the financial year-end and shall notify them of the amount attributable to them: these documents shall be sent by post if expressly requested by the unitholders, or made available to them at the office of the Management Company.

TITLE 3 - APPROPRIATION OF DISTRIBUTABLE INCOME

Article 9 – Appropriation of distributable income

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income consists of:

1. The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.
- 2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The management company decides on the allocation of distributable income.

For each unit class, where applicable, the Fund may adopt one of the following methods:

- pure accumulation: distributable income shall be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- pure distribution: income shall be partially or fully distributed, rounded off to the nearest figure; the Fund may pay interim dividends;
- for Funds that wish to choose whether to accumulate and/or distribute income. The Management Company decides on the allocation of distributable income each year.

The Management Company decides on the allocation of distributable income according to the distribution of income provided for in the prospectus and may pay interim dividends where applicable.

TITLE 4 – MERGER – SPLIT – DISSOLUTION - LIQUIDATION

Article 10 – Merger – Split

The Management Company may either merge all or part of the Fund's assets with another UCI under its management, or split the Fund into two or more common funds.

Such mergers or splits may only be carried out one month after unitholders have been notified. They give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 – Dissolution – Extension

If the assets of the Fund remain below the amount set in Article 2 above for thirty days, the Management Company shall inform the *Autorité des marchés financiers* and shall dissolve the Fund, except in the event of a merger with another fund.

The Management Company may dissolve the Fund before term. It shall inform the unitholders of its decision, after which no further subscription or redemption requests shall be accepted.

The Management Company shall also dissolve the Fund if a request is made for the redemption of all of the units, if the custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless such term is extended.

The Management Company shall inform the *Autorité des marchés financiers* by post of the dissolution date and procedure. It shall send the statutory auditor's report to the AMF.

The Management Company may decide to extend the Fund's term, subject to the agreement of the custodian. Its decision must be taken at least three months prior to the expiry of the Fund's term and must be communicated to the unitholders and the *Autorité des marchés financiers*.

Article 12 – Liquidation

In the event of dissolution, the custodian or the Management Company shall act as liquidator; otherwise, the liquidator shall be appointed by the court at the request of any interested party. To this end, they shall be granted the broadest powers to realise assets, pay off any creditors and allocate the available balance among the unitholders in the form of cash or securities.

The statutory auditor and the custodian shall continue to carry out their duties until the end of the liquidation proceedings .

TITLE 5 – DISPUTES

Article 13 – Competent courts – Jurisdiction

Any disputes relating to the Fund that arise during the Fund's lifetime or during its liquidation, either among the unitholders or between the unitholders and the Management Company or the custodian, shall be subject to the jurisdiction of the competent courts.

ODDO BHF ACTIVE ALL CAP

French Common Fund (FCP)
12, boulevard de la Madeleine 75009 Paris

PROSPECTUS

ODDO BHF ACTIVE ALL CAP

GENERAL CHARACTERISTICS

1. LEGAL STRUCTURE

Name: ODDO BHF Active All Cap (hereinafter the “Fund”)

Legal form and Member State in which the Fund was established: French Common Fund (FCP)

Inception date and intended lifetime: the Fund was created on 27 March 2000 for a period of 99 years. It was approved by the *Autorité des marchés financiers* (the French financial markets authority, hereinafter the “AMF”) on 23 December 2004.

Fund overview:

Unit class	Characteristics					Target investors
	ISIN code	Base currency	Appropriation of distributable income	Minimum initial investment	Minimum subsequent investment	
CR-EUR	FR0011160340	Euro	Accumulation	1 unit	1 thousandth of a unit	All subscribers, and particularly natural persons.
CI-EUR	FR0007044680	Euro	Accumulation	EUR 100,000*	1 thousandth of a unit	Units only accessible to eligible counterparties and professional investors per se according to Directive 2014/65/EU (or “MiFID II”).
GC-EUR	FR0011603869	Euro	Accumulation	EUR 100	1 thousandth of a unit	Units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.
CL-EUR	FR0011651785	Euro	Accumulation	EUR 15,000,000*	1 thousandth of a unit	Units reserved for institutional investors domiciled in Latin American countries, excluding prohibited countries included on the Financial Action Task Force (FATF) list and on the current French list.

CN-EUR	FR0013096344	Euro	Accumulation	1 unit	1 thousandth of a unit	CN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (1) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to the MiFID II Directive, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to the MiFID II Directive, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.
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**With the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.*

INFORMATION FOR UNITHOLDERS:

Address at which the latest annual and semi-annual reports are available:

The latest annual and semi-annual reports shall be sent to unitholders within eight business days upon written request to:

Company ODDO BHF Asset Management SAS
Address 12, Bd de la Madeleine - 75009 Paris
Email information_oam@oddo-bhf.com

These documents are also available:

On the website <http://am.oddo-bhf.com>
By contacting Customer Services
By telephoning 01 44 51 80 28

Any further information required can be obtained from the Client Services Department, Tel.: 01 44 51 80 28.

2. DIRECTORY

Management Company ODDO BHF ASSET MANAGEMENT SAS,
société par actions simplifiée (simplified joint stock company)
(hereinafter the "**Management Company**")
Portfolio Management Company approved by the AMF (number GP 99011)
12, Boulevard de la Madeleine - 75009 Paris

Custodian, Depository, Establishment in charge of liabilities management delegated by the Management Company	<p>ODDO BHF SCA, a <i>société en commandite par actions</i> (general partnership limited by shares) (hereinafter the “Custodian”). Approved by the French Prudential Control and Resolution Authority 12, Boulevard de la Madeleine - 75009 Paris</p> <p>ODDO BHF SCA acts as custodian for the Fund.</p> <p>The Custodian carries out the following duties, as defined in the applicable regulations: holding the portfolio assets in safekeeping, overseeing the Management Company’s decisions and monitoring the Fund’s cash flow.</p> <p>By virtue of delegation by the Management Company, the Custodian is also responsible for the management of Fund liabilities, which includes centralising subscription and redemption orders for Fund units, as well as keeping an account of Fund units issued.</p> <p>In certain countries, the Custodian delegates its safekeeping activities. A description of the safekeeping activities delegated, the list of delegates and sub-delegatees of the Custodian and information on the conflicts of interest liable to result from such delegation are available on the Management Company’s website: http://am.oddo-bhf.com. Investors may also request up-to-date information on this from the Management Company.</p> <p>As an entity, the Custodian is independent of the Management Company.</p>
Administration and Accounting delegated to	<p>EUROPEAN FUND ADMINISTRATION FRANCE SAS (EFA FRANCE) 17, rue de la Banque 75002 Paris</p> <p>The role of EFA is to calculate the net asset value of the Fund and provide other services listed in the agreement. Any conflicts of interest arising as a result of this delegation will be handled in accordance with the policy for managing conflicts of interest, available on the Management Company’s website: http://am.oddo-bhf.com.</p>
Statutory auditor	<p>MAZARS 61 rue Henri Regnault 92075 Paris - La Défense Cedex Represented by Mr Gilles Dunand-Roux</p>
Promoter	<p>ODDO BHF ASSET MANAGEMENT SAS, a <i>société par actions simplifiée</i> (simplified joint stock company) Portfolio Management Company approved by the AMF (number GP 99011) 12, Bd de la Madeleine – 75009 Paris</p> <p>The list of promoters is not exhaustive mainly due to the fact that the Fund is listed on Euroclear. Thus, some promoters may not be mandated by or known to the Management Company.</p>
Assignees	None
Advisers	None
Agent for receiving subscription and redemption orders as delegated by the Management Company	<p>ODDO BHF SCA, a <i>société en commandite par actions</i> (general partnership limited by shares) Bank approved by the French Prudential Control and Resolution Authority 12, boulevard de la Madeleine 75009 Paris</p>
Other agent for receiving subscription and redemption orders	<p>CACEIS BANK, Luxembourg Branch (prior to centralising) 5, allée Scheffer L-2520 Luxembourg</p>

OPERATING AND MANAGEMENT PROCEDURES

I. GENERAL CHARACTERISTICS OF THE UNITS:

Rights attached to the units	<p>The rights of the Fund's co-owners are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.</p> <p>The distributable income consists of:</p> <p>1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.</p> <p>2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.</p> <p>The categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.</p>
Inclusion in a register	<p>The Management Company delegates the management of liabilities to the Custodian.</p>
Voting rights	<p>No voting rights are attributed to the ownership of units. Decisions concerning the Fund are taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at http://am.oddo-bhf.com in accordance with article 314-100 of the AMF General Regulation. Unitholders can obtain a report of the Management Company's voting activities from the Management Company.</p>
Form of units	<p>Listed on Euroclear France</p> <p>Units are issued in bearer form. They cannot be issued in or converted into registered form.</p>
Fractions of units	<p>The Fund's units may be subscribed or redeemed in thousandths of units.</p>
Financial year-end	<p>Last trading day of the Paris Stock Exchange in March.</p>
Tax regime	<p><u>General provisions</u></p> <p>The Fund is eligible for the French Equity Savings Plan (<i>Plan d'Epargne en Actions</i> or PEA) and may also be used for life insurance policies.</p> <p>A minimum of 75% of the Fund's assets shall be invested in securities whose issuers have their registered office in a European Union Member State, Iceland or Norway.</p> <p>As of 1 July 2014, the Fund shall be governed by the provisions of appendix II, point II. B. of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations at an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).</p> <p>This prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.</p> <p>Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.</p> <p>Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.</p>

Neither the Management Company nor the Promoters shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

Redemption of unit followed by a subscription:

As the Fund is made up of several unit classes, a conversion from one class of units by means of a redemption followed by a subscription of another class of units constitutes, for tax purposes, a sale in return for payment of a consideration likely to generate a taxable gain.

Specific provisions of the German Investment Taxation Act

The German Investment Tax Act (GITA) provides for a partial tax exemption for certain German residents investing in equity investment funds (subject to a minimum equity quota of 51%) or mixed investment funds (subject to a minimum equity quota of 25%). This new tax treatment will enter into force on 1 January 2018 (though the GITA itself has come into effect as of 27 July 2016, with certain changes being applicable as of 1 January 2016 with retroactive effect).

In accordance with article 5a of the Fund's regulations, the "Investment strategy" and "composition of assets" sections of the Prospectus set forth the instruments and deposits which are eligible to form part of the Fund's assets. It is confirmed in the "Investment strategy" section of this Prospectus that the Fund invests in a minimum equity quota as set forth by the GITA (as amended).

For this purpose, "equity participations" shall mean, in accordance with Section 2 para. 8 of the GITA:

- participations in capital companies which are listed on a stock exchange or listed on an organised market;
- participations in capital companies which are not real estate companies and which are incorporated in a member state of the European Union or the European Economic Area and are subject to income taxation for capital companies there and are not tax-exempt;
- participations in capital companies which are incorporated in a third country and are subject to income taxation for capital companies there at a minimum rate of 15% and are not tax-exempt;
- shares or units in equity investment funds according to Section 2 para. 6 of the GITA with an amount of 51% of their value; and
- shares or units in mixed investment funds according to Section 2 para. 7 of the GITA with an amount of 25% of their value.

German residents are invited to consult their own tax advisor for further information on the provisions of the GITA.

II. SPECIFIC PROVISIONS:

ISIN codes

CR-EUR units: FR0011160340
CI-EUR units: FR0007044680
GC-EUR units: FR0011603869
CL-EUR units: FR0011651785
CN-EUR units: FR0013096344

Classification

"Euro Zone equities" fund.

Fund of funds

Less than 10% of the net assets.

Investment objective

The Fund seeks to outperform the MSCI EMU Net Return EUR index over a minimum investment horizon of five years by selecting Euro Zone growth stocks trading at a reasonable price.

Benchmark index

The benchmark of the Fund is the MSCI EMU Net Return EUR.
The administrator of this benchmark is MSCI Limited.

The MSCI EMU Net Return EUR is an index capturing large and mid cap representation across the Euro Zone. The performance of this index takes into account the dividends paid in respect of the shares comprising the index. The benchmark index is calculated in euro at closing prices.

This index is available on Bloomberg: MSCI EMU Net Return EUR (code: M7EM Index)

Additional information on the benchmark indicator is available on the MSCI website (www.msci.com).

The administrator of this benchmark (MSCI Limited) is registered in the register of administrators and benchmarks maintained by the ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used, setting out the actions to be taken in the event that a benchmark materially changes or ceases to be provided.

Investors are advised that the benchmark index does not constitute a limitation on the Fund's investment universe. It allows the investor to assess the Fund's risk profile. The Fund's performance and composition may differ substantially from those of its benchmark index.

Investment strategy

The management strategy implemented is a discretionary investment strategy based on stock-picking and a rigorous procedure for selecting European growth stocks with reasonable valuation ratios ("*Growth at Reasonable Price*").

The strategy consists in adopting two types of positions:

- The Fund favours medium and long-term positions, depending on the manager's macroeconomic forecasts and convictions on fundamental trends relating to the main national macroeconomic indicators. These indicators may be growth, inflation or unemployment rates as well as intervention levels of different banks. The medium and long-term positions rely on convictions based on company management, business visibility and financial solidity as well as the potential for growth and, where applicable, for capital gains through a delisting of the stock (takeover bid, public exchange offer, etc.).
- Depending on market conditions, the manager may supplement medium and long-term positions with tactical short-term positions, set up on the basis of information obtained through technical analysis, flow analysis and financial publications.

Depending on the market situation, assessed on a discretionary basis by the manager, the proportion of positions resulting from the implementation of strategies based on short-term, medium-term or long-term expectations varies (no pre-established range).

The portfolio's maximum exposure to the various asset classes (equities, debt securities, investment funds and derivatives) is limited to 100% of net assets, given that the maximum exposure is the sum of the net exposures to each market (equity, rates, monetary, credit) to which the Fund is exposed (sum of the buying positions and the hedging positions).

The Fund invests at least 51% of its total value in equity participations, within the meaning of Section 2 Para. 8 of the German Investment Tax Act (GITA) and as laid down in the 'Tax regime' section of this Prospectus.

Composition of assets

1 - Assets (excluding derivatives)

The Fund may invest in all the asset classes described below without any sector allocation restrictions: the Fund may invest its assets in any economic sector.

- **Equities:**

Between 75% and 100% of the Fund's assets are permanently invested in equities traded on regulated Euro Zone markets. Exposure to currency risk and the risk related to markets outside of the Euro Zone or the OECD is limited to 10% of the Fund's net assets.

The Fund invests in equities issued by companies of any capitalisation. The securities of small and mid caps (less than 1 billion euro) may represent up to 50% of the portfolio. (This ratio excludes investments in companies which were initially large caps but which became small or mid caps following a sharp fall in the equity markets).

- **Debt securities and money market instruments:**

Between 0% and 25% of the Fund shall be invested in money market instruments as part of cash management; this portfolio component shall consist mainly of debt securities such as transferable debt securities, money market instruments and short-term bonds rated "investment grade", i.e. between AAA and BBB- (Standard and Poor's or deemed equivalent by the Management Company or using the Management Company's internal rating), as well as repurchase agreements on these assets.

The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a passive breach (rating downgrade), the Management Company will take the interests of unitholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

The Fund's investments are not subject to any conditions as to the nature of the planned market of issue (primary or secondary market) or the quality of the issuer: the debt securities and money market instruments targeted can come from both corporate and government issuers. The allocation between corporate and government debt is left to the manager to decide.

- **UCI shares or units:**

Up to 10% of the Fund may be invested in shares or units of:

- of French or foreign UCITS that may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds;
- of French AIFs or AIFs from other EU Member States;
- of investment funds established under foreign law.

The units or shares of these AIFs and investment funds must meet the four criteria under article R214-13 of the French Monetary and Financial Code, namely: (i) that they are subject to regulations equivalent to those applicable to UCITS and that there is cooperation between the AMF and the regulatory body of the AIF; (ii) that the level of protection granted to unitholders is equivalent to that of UCITS; (iii) that they issue semi-annual and annual reports explaining their activities; and (iv) that they must not themselves invest over 10% of their assets in units or shares of other UCITS, AIFs or foreign investment funds.

These funds may be managed by ODDO BHF Asset Management SAS and/or ODDO BHF Asset Management GmbH. The investment strategies of these funds will be compatible with that of the Fund.

2 - Financial futures and options

The Fund may invest in financial futures or options traded on regulated, organised or OTC markets in the European Union, including Euro Zone countries. In this context, the manager may take positions in forwards or options on a share, index, currency or interest rates (or a future on these underlyings) in order to expose the portfolio or hedge it against any risk incurred in its management, up to the limit of 100% of its net assets.

The Fund may also use interest rate, equity or equity index swaps subject to two restrictions: total exposure must not exceed 100% of assets, and risk exposure in relation to a single counterparty may not exceed 10%.

These instruments shall be held without seeking overexposure, up to the limit of 100% of the Fund's net assets.

The Fund will not use total return swaps.

3 - Securities with embedded derivatives

In order to achieve the investment objective, the manager may take positions in subscription certificates and equity warrants to expose the portfolio or hedge any risk incurred in its management, up to the limit of 10% of the net assets.

4 - Deposits

The Fund may use deposits to optimise the return on the Fund's cash holdings, up to the limit of 20% of its net assets. Used as part of day-to-day management of the Fund's cash assets, these will contribute to achieving the investment objective based on their level of return.

5 - Cash borrowing

Pursuant to the applicable regulations, the Fund may borrow the equivalent of up to 10% of its net assets in cash in order to cover a temporary delay between incoming and outgoing funds relating to purchases and sales of securities issued on the market, or to cover large redemptions.

6 - Temporary purchases and sales of securities:

The Fund may, for cash management purposes, investment of the guarantees obtained in the context of securities lending or to maximise Fund income, use:

- reverse repurchase agreements,
- securities lending.

Any temporary sales or purchases of securities shall all be conducted under market conditions and within the following limits:

- up to 20% of the Fund's net assets for securities lending, and
- up to 20% of the Fund's net assets for reverse repurchase agreements.

These operations shall be performed on the equities, debt securities, money market instruments and UCI units or shares referred to in the "Assets (excluding derivatives)" section.

The targeted proportion of AUM to be used for securities lending will be 20%.

The targeted proportion of AUM to be used for reverse repurchase agreements will be 10%.

Within the scope of these transactions, the Fund may receive or issue financial guarantees (collateral). Their operation and characteristics are presented under "Collateral management".

Temporary purchases and sales of securities may be carried out with ODDO BHF SCA or with EU or United Kingdom banks that have a minimum credit rating of A-.

Additional information can be found under the heading "Fees and expenses".

For further information, please refer to the Fund's annual report.

7 - Collateral management

Within the scope of OTC financial derivatives transactions and temporary purchases and sales of securities, the Fund may receive or issue financial assets as guarantees.

The purpose of receiving financial guarantees is to reduce the Fund's exposure to counterparty default risk. They will consist solely of cash.

As an exception to the above, and only in the case of reverse repurchase operations, the Fund will receive traditional fixed income securities rated at least A- and/or securities issued by governments with a rating of at least AA- as collateral. In any case, the issue of the security received as collateral must be larger than EUR 100 million and the Fund's participation will be limited to 10%.

Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union or United Kingdom credit institution that may belong to the ODDO BHF group.

Any financial guarantees (collateral) received shall also, in accordance with regulations, comply with the following:

- liquidity, valuation (at least daily and assets which do not offer high volatility unless adequate discounts can be obtained), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification (with a maximum exposure to a given issuer of 20% of net assets) criteria;
- it shall be held by the Custodian of the Fund or any third party, in a segregated account, subject to prudential supervision and which has no connection with the provider of the financial guarantees;
- financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;
- financial guarantees received as cash shall only be placed as deposits with eligible institutions or invested in top-tier government bonds or used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the Fund is in a position to recall the total cash amount at any time, accounting for accrued interest) or invested in short-term money market UCIs;
- the financial guarantees shall not be reused.

Risk profile

Your money will be invested in financial instruments selected by the Management Company. These instruments are subject to the market's movements and fluctuations.

The risks identified by the Management Company and presented below are not exhaustive. Investors are responsible for forming their own opinion independently from that of the Management Company, assessing the risk of any investments they make, with the assistance of a financial investment adviser where applicable, and for ensuring that the investment envisaged is suited to their financial situation and ability to assume financial risks.

Please refer to the Key Investor Information Document for information on the risk category to which this Fund belongs.

In particular, the Fund will be exposed to the following risks:

Risk of capital loss

The Fund is not guaranteed or protected; investors may not get back their initial investment in full.

Equity risk

The Fund invests, either directly or indirectly and up to a maximum of 100%, in one or more equity markets that may experience significant fluctuations. The Fund's net asset value could fall during periods in which the equity market is falling.

Risk associated with discretionary management

This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that the Fund may not be invested in the best-performing markets or securities at all times. The Fund's performance therefore depends on the manager's ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in the net asset value of the Fund and a capital loss for the investor.

Risk associated with investment in small and mid caps

The Fund may be exposed to small and medium capitalisations. Price fluctuations, both upward and downward, are more acute and more abrupt than for large capitalisations, and may therefore result in sharp variations in the net asset value. Furthermore, the low volumes traded on these markets may result in liquidity risk. This type of investment may affect the Fund's valuation and the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, as a result of which the Fund's net asset value may fall.

Interest rate risk

Interest rate risk corresponds to the risk linked to a rise in bond market interest rates, which causes bond prices and therefore the net asset value of the Fund to fall.

Credit risk

This is the risk of a potential downgrading of an issuer's credit rating, or in an extreme case its default, which would have a negative impact on the price of the debt securities issued and therefore on the net asset value of the Fund. This could result in a capital loss. Credit risk varies according to expectations, bond maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the net asset value of the Fund, especially if the Fund liquidates its positions in a market where transaction volumes are low.

Counterparty risk

This is the risk of a counterparty's collapse, causing it to default on payment. The Fund may be exposed to the counterparty risk caused by the use of forward financial instruments contracted over-the-counter with credit institutions or contracts for the temporary purchase or sale of securities. The Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with such instruments. Certain contracts exposing the Fund to counterparty risk may be concluded with a company belonging to the ODDO BHF group.

Risk associated with commitments on forward financial instruments

Without seeking overexposure, the Fund may invest up to 100% of net assets in forward financial instruments (in particular futures, options, etc.), which may present a downside risk to its net asset value.

Risks associated with securities financing transactions and collateral management

Investors may be exposed to legal risk (arising from the legal documentation, the application of agreements and the limits imposed by them) and to the risk associated with the reuse of securities received as collateral, given that the net asset value of the Fund may vary depending on fluctuations in the value of the securities acquired through investment in cash received as collateral. In exceptional market conditions, investors may also be exposed to liquidity risk, making it difficult, for example, to trade certain securities.

The Fund will be exposed, to a limited extent, to the following risks:

Currency risk

This risk is linked to portfolios invested partially in securities denominated in currencies other than the Fund's reference currency and corresponds to the variation in the exchange rate between these currencies and the Fund's reference currency. As such, the value a security may be affected by a change in the value of its reference currency against the euro, even though its value in its base currency may not change, thereby causing the net asset value of the Fund to fall.

Emerging markets risk

This risk is linked to the operating and monitoring conditions on emerging markets to which the Fund is exposed, which may deviate from the standards that exist on the large international markets and may be affected by various disruptions (such as changes in taxation or political stability, or a temporary lack of liquidity on these securities). These disruptions may trigger settlement/delivery problems likely to have an impact on the prices at which the Fund may be obliged to liquidate its positions, which may then result in a sharp fall in the Fund's net asset value.

Guarantee or protection None (neither the capital nor the performance are guaranteed).

INVESTORS AND UNITS

Target investors

The units have not been, and shall not be, registered under the 1933 US Securities Act (hereinafter "the Act of 1933"), or under any law applicable in a US State, and the units may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions) for the benefit of any US persons (hereinafter "US Persons"), as defined by US "Regulation S" under the Act of 1933 adopted by the Securities and Exchange Commission or SEC, except if (i) the units are registered or (ii) an exemption is applicable (with the prior consent of the Management Company's CEO). The Fund is not, and shall not, be registered under the US Investment Company Act of 1940. Any resale or assigning of units in the United States of America or to a "US Person" may constitute a violation of US law and require the prior written consent of the Management Company's CEO. Persons wishing to purchase or subscribe units shall be required to certify in writing that they are not "US Persons".

All unitholders must immediately inform the Fund if they become a "US Person". Any unitholder that becomes a US Person shall no longer be authorised to purchase new units and may be requested to dispose of their units at any time for the benefit of persons who do not have "US Person" status.

The term "US Person" has the same meaning in the Prospectus as the definition given in SEC Regulation S (Part 230 - 17 CFR 230.903). This definition of a "US Person" is available at <http://www.sec.gov/about/laws/secrulesregs.htm>.

In accordance with the provisions of the Foreign Account Tax Compliance Act ("FATCA"), applicable as of 1 July 2014, if the Fund directly or indirectly invests in US assets, the income from these investments may be subject to 30% withholding tax. To avoid the payment of this 30% withholding tax, France and the United States have concluded an intergovernmental agreement whereby non-US financial institutions ("foreign financial institutions") undertake to set up a procedure to identify direct or indirect investors with US taxpayer status and transmit certain information about these investors to the French tax authorities, which will communicate it to the US tax authorities ("Internal Revenue Service").

In its capacity as a foreign financial institution, the Fund undertakes to comply with FATCA and to take any measures required by the aforementioned intergovernmental agreement.

Except for these restrictions, the Fund is open to all investors, while bearing the following in mind.

CR-EUR units are primarily aimed at retail investors.

CI-EUR units are only accessible to eligible counterparties and professional investors per se according to the MiFID II Directive.

GC-EUR units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of "advisory management" contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.

CL-EUR units are reserved for institutional investors domiciled in Latin American countries, excluding prohibited countries included on the Financial Action Task Force (FATF) list and on the current French list.

CN-EUR units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (1) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to the MiFID II Directive, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to the MiFID II Directive, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.

Typical investor profile

The Fund is intended mainly for anyone wishing to invest in small and mid-cap stocks of EU countries as part of a PEA: it is therefore assumed that investors are familiar with the equity markets and their volatility.

The amount that is appropriate to invest in this Fund depends on your personal wealth. To determine this amount, investors should consider their personal wealth/assets, their current financial needs and those in five years as well as their willingness to accept risks or their preference for a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

Recommended investment horizon

The recommended investment period is 5 years.

Allocation of distributable income (income and capital gains)	CR-EUR, CI-EUR, GC-EUR, CL-EUR and CN-EUR units: Accumulation
Base currency	CR-EUR, CI-EUR, GC-EUR, CL-EUR and CN-EUR units: the units are denominated in euro.
Form of units	CR-EUR, CI-EUR, GC-EUR, CL-EUR and CN-EUR units: bearer.
Fractions of units	CR-EUR, CI-EUR, GC-EUR, CL-EUR and CN-EUR units: subscriptions and redemptions in thousandths of units.

Subscription and redemption procedures

Terms and conditions of subscriptions and redemptions	Subscription and redemption requests are centralised by the Custodian every net asset value calculation day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day. The resulting settlements shall be carried out on the second trading day following the NAV date.
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Orders are executed as set out in the table below:

D: net asset value calculation day		D + 1 business day	D + 2 business days
Centralization until 11h15 (CET/CEST) of subscription and redemption orders	Execution of the order no later than on D	Publication of the net asset value	Payment of subscriptions and redemptions

Initial value of the unit	Any order received by the Custodian after this time will be executed at the following net asset value.
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Minimum initial investment	<p>CR-EUR units: EUR 100 CI-EUR units: EUR 10,000 GC-EUR units: EUR 100 CL-EUR units: EUR 100,000 CN-EUR units: EUR 100</p>
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Minimum subsequent investment	<p>CR-EUR units and CN-EUR units: one (1) unit CI-EUR units: one hundred thousand (100,000) euro* GC-EUR: one hundred (100) euro CL-EUR units: fifteen million (15,000,000) euro*</p> <p><i>* With the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.</i></p>
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Centralisation agent for subscription and redemption requests delegated by the Management Company:	<p>CR-EUR units: 1 thousandth of a unit CI-EUR units: 1 thousandth of a unit GC-EUR units: 1 thousandth of a unit CL-EUR units: 1 thousandth of a unit CN-EUR units: 1 thousandth of a unit</p>
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Centralisation agent for subscription and redemption requests delegated by the Management Company:	<p>ODDO BHF SCA 12, Bd de la Madeleine – 75009 Paris</p> <p>The Fund's promoters must send subscription and/or redemption orders to the Centralising Agent no later than the centralisation cut-off time. Any order received by the Centralising Agent after this time will be executed at the following net asset value.</p>
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Promoters may apply their own cut-off time, which may be earlier than the cut-off time mentioned above, in order to take into account the time required to transmit orders to the centralising agent.

It is the investor's responsibility to obtain information on the time at which his order has been received by the promoter for processing.

Date and frequency of calculation of net asset value

The net asset value is calculated daily, according to the Euronext Paris calendar, with the exception of public holidays on the French Stock Exchange.

Place and methods of publication or communication of net asset value

This information can be obtained on a daily basis from the Management Company (ODDO BHF Asset Management SAS) and the Custodian (ODDO BHF SCA) at 12, Boulevard de la Madeleine, 75009 Paris, and from the website <http://am.oddo-bhf.com>.

Notification of portfolio structure

The Management Company may, upon request, notify professional investors subject to the obligations resulting from Directive 2009/138/EC (the Solvency II Directive) of the structure of the Fund's portfolio at the earliest 48 hours from the last publication of the net asset value. The information provided shall be treated with the utmost confidentiality and shall only be used for the calculation of prudential requirements. It cannot, under any circumstances, be used for illegal activities such as market timing or late trading by unitholders in possession of such information.

INFORMATION ON FEES, EXPENSES AND TAXATION

Fees and expenses

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate (CR-EUR, CI-EUR, GC-EUR, CL-EUR and CN-EUR units)
Subscription fee not payable to the Fund (1)	NAV x number of units	4% maximum
Subscription fee payable to the Fund	NAV x number of units	None
Redemption fee not payable to the Fund	NAV x number of units	None
Redemption fee payable to the Fund	NAV x number of units	None

(1) any redemption and subscription orders for the same investor executed on the same valuation day and relating to the same number of units shall not incur a subscription fee.

Fees charged to the Fund	Basis	Rate (CR-EUR, CI-EUR, GC-EUR, CL-EUR and CN-EUR units)
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers, etc.)	Net asset value, UCITS excluded	CR-EUR units: maximum 2% inclusive of tax
		CI-EUR and GC-EUR units: maximum of 1.5%, inclusive of tax
		CN-EUR units: maximum of 1.55%, inclusive of tax
		CL-EUR units: maximum of 1.75%, inclusive of tax
Performance fees*	Net assets	CR-EUR, CI-EUR, GC-EUR and CN-EUR units: 20% of the Fund's outperformance relative to its benchmark index (<i>MSCI EMU Net Return EUR</i>) provided that the Fund's performance is positive.
		CL-EUR units: None

<p>Transaction fees charged by stakeholders: - Management Company: 100%</p>	<p>Payable on each transaction</p>	<p>-Equities: 0.10% with a minimum of EUR 7.50 exclusive of tax</p> <p>- Bonds: flat fee, depending on maturity, up to a maximum of EUR 50 per EUR 1 million and a minimum of EUR 7.50 exclusive of tax;</p> <p>- Derivatives: variable, depending on the amount invoiced by the broker.</p>
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* **Performance fee:** a variable fee based on a comparison between the Fund's performance and that of the benchmark index over the reference period for the Fund.

- The performance fee calculation method is intended to determine the "value created by the manager" in absolute terms: this amounts to comparing the funds received (i.e. subscriptions) to the funds returned (i.e. redemptions) plus assets under management (i.e. net assets).

- Sums received are represented by the "indexed NAV" (or fictitious fund), which is the point of comparison. The indexed NAV is calculated in the same manner as a meter: each time the net asset value is calculated, subscriptions from T-1 are indexed using the performance of the comparison index from T-1 to T. This gives us a theoretical NAV, on the basis of which each subscription is immediately invested in the comparison index. The performance fee provision amount is not linked to the amount of subscriptions: for example, if the book NAV rises by EUR 1 million (following a subscription), the indexed NAV will rise by the same amount, meaning the performance fee provision amount is unaltered.

In the event of redemption, the outperformance linked with redemptions shall be subject to a specific provision, separate from the provision for outperformance on assets under management. The outperformance linked to redemptions is defined as a proportion (i.e. the number of units redeemed divided by the total number of units) of the outperformance on assets under management. This is calculated in the same manner as a meter and allows for the "crystallization" of the provision for the outperformance corresponding to the redeemed shares. The indexed NAV is also adjusted by the redemption ratio. Hence, in the case of redemptions, the provision corresponding to the outperformance of the total NAV is transferred to the provision corresponding to the outperformance of the redeemed shares. However, the total provision is not linked to the amount of redemptions. The outperformance provision linked to redemptions is definitively allocated to the management company and deducted at the end of the financial year.

The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.

Once the Fund records a positive performance that exceeds that of its benchmark index in a given reference period, a provision of a maximum of 20% of this outperformance is established upon each NAV calculation.

In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated.

This variable fee will only be definitively transferred to the Management Company at the end of the reference period and only if, over the reference period, the Fund's performance is positive and exceeds that of its benchmark index. It is deducted from the last NAV calculation of the financial year and paid annually to the Management Company, provided that on that date the reference period is at least equal to one year.

A detailed description of the method used to calculate the performance fee may be obtained from the Management Company.

Methods of calculating and sharing the return on temporary purchases and sales of securities:

The remuneration received from temporary sales of securities (lending and repurchase of securities) is repaid to the Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration.

With respect to temporary purchases of securities (reverse repurchase transactions), the Fund is the direct counterparty in such transactions and receives the full amount of the remuneration.

The Management Company does not receive any remuneration in respect of temporary purchases and sales of securities.

In the context of temporary sales of securities, the service provider used by the Fund shall be a credit institution with its registered office located within a European Union member state or in the United Kingdom. This service provider shall act independently from the Fund systematically as a counterparty to market transactions. This service provider may be part of the ODDO BHF group. For more information, please refer to the Fund's annual report.

All of these charges are quoted inclusive of tax.
For further information, please refer to the Fund's annual report.

Procedure for the selection of intermediaries:

Intermediaries and counterparties are selected by management staff using a competitive tendering procedure from a predefined list. This list is drawn up using precise selection criteria laid down in the market intermediary selection policy which may be consulted on the Management Company's website.

COMMERCIAL INFORMATION

Subscription and redemption of units

Subscription and redemption procedures are presented in the section "Subscription and redemption procedures".

Information relating to the Fund is provided by:

Company	ODDO BHF Asset Management SAS
Address	12, Bd de la Madeleine – 75009 Paris
Email	information_oam@oddo-bhf.com

Information is also available:

On the website	http://am.oddo-bhf.com
By contacting	Customer Services
By telephoning	01 44 51 80 28

The AMF website www.amf-france.org provides additional information on the list of regulatory documents and all provisions relating to investor protection.

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA:

Additional information on the application of ESG criteria by the Management Company shall be available in the Fund's annual report and on the Management Company's website: <http://am.oddo-bhf.com>.

Publication date of the prospectus	February 14, 2020
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INVESTMENT RULES

The legal investment rules applicable to the Fund are those that govern UCITS under Directive 2009/65/EC investing no more than 10% of their assets in other UCI, as well as those applicable to the AMF's "Euro Zone equities" classification.

GLOBAL RISK

The Fund's overall risk is calculated according to the method used to calculate the commitment.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

- financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:
- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets:	Last market price on the net asset value calculation day
Asian markets:	Last market price on the net asset value calculation day
North and South American markets:	Last market price on the net asset value calculation day

The prices used are those obtained from financial information providers and available on the following day at 09:00 (Paris time): Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.

However, the following instruments are valued using the following specific valuation methods:

- Financial instruments that are not traded on a regulated market are valued under the Management Company's responsibility at their foreseeable sale prices.
In particular, transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.
- Financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.
- Financial guarantees: For the purposes of optimal counterparty risk management while also factoring in operational constraints, the management company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000, based on an evaluation of the mark-to-market price.

Deposits are recorded based on their nominal value plus the interest calculated daily.

The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

European markets:	Settlement price on the NAV calculation day, if different from the last price.
Asian markets:	Last market price on the NAV calculation day, if different from the last price.
North and South American markets:	Last market price on the NAV calculation day, if different from the last price.

In the event that no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (pension)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (pension)"; they are valued at their market value. The debt represented by securities transferred under repurchase agreements is recorded under the heading "Payables on securities transferred under a repurchase agreement (pension)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Units or shares of UCIs are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Accounting methods:

Income accounting:

The interest on bonds and debt securities is calculated using the accrued interest method.

Transaction cost accounting:

Transactions are recorded excluding fees.

REMUNERATION

The management body of the Management Company is responsible for drawing up, approving and monitoring the remuneration policy. It must ensure that the remuneration policy encourages employees to take risks in line with the risks taken by the funds managed by the Management Company, the investors having placed their assets in these funds and the Management Company itself. Each year, the Management Company shall identify those persons who may be qualified as risk takers in accordance with the regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body. With regard to the variable remuneration component, the Management Company has set a significant threshold triggering payment of a deferred variable remuneration amount. In this way, an employee designated as being a risk taker and entitled to significant variable remuneration will receive a portion of this variable remuneration on a deferred basis. This deferred remuneration shall consist of 40% of the entire variable remuneration amount, from the first euro.

In order to satisfy the obligation to pay 50% of the variable remuneration in instruments form or indexation portfolio's form, the Management Company will pay 50% of the variable remuneration defined for the ending year in February of the following year, based on the statement made to employees in December. As for the remaining 50%, 10% of the variable remuneration defined will be payed in July after these assets have been invested in the indexation portfolio, for the period from beginning of January to end of June (see below), the remaining 40% of the variable remuneration remains concerned by the deferred payment for a period of 3 years as part of the indexing tool.

Provisions relating to the deferred part of variable remuneration shall be calculated using a tool created by the Management Company. This tool consists of a basket of funds that represent each of the Management Company's management strategies, and each fund is weighted in proportion to the assets under management of the Management Company within each of its strategies.

Detailed information on the remuneration policy is available on the Management Company's website (<https://am.oddobhf.com>). Investors may also request a hard copy of this information from the Management Company.

INFORMATION FOR INVESTORS IN GERMANY

ODDO BHF Asset Management GmbH, Herzogstraße 15, 40217 Düsseldorf acts as German information agent for the Fund in the Federal Republic of Germany (the “German Information Agent”).

Applications for the redemptions and conversion of units may be sent to ODDO BHF SCA, 12, Bd de la Madeleine – 75009 Paris (hereinafter the “Depository”).

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the Depository.

The prospectus the Key Investor Information Documents, the Regulations and the annual and semi-annual reports, each in paper form, as well as the issue and redemption prices of the units registered in Germany are available and may be obtained free of charge from the German Information Agent.

The issue and redemption prices of the units will be published on www.fundinfo.com.

Any notices to German unitholders will be published on www.am.oddo-bhf.com and may also be obtained free of charge from the German Information Agent. Moreover, registered investors will be notified by way of durable media, and notices to German unitholders will be published on www.fundinfo.com, in the following instances: suspension of the redemption of units; liquidation of the Fund; changes to the Regulations that are inconsistent with the existing investment principles, affect significant investor rights, or relate to remuneration or compensation of expenses (stating the background and the investors' rights), the merger of the Fund or the possible conversion of the Fund into a feeder fund.

Special risks resulting from tax publication requirements in Germany:

The Management Company must provide documentation to the German fiscal authorities upon request in order for such authorities to, e.g. verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and it cannot be guaranteed that the German fiscal authorities will accept or agree with the Management Company's calculation methodology in every material aspect. In addition, investors should be aware that, if it transpires that the published tax information is incorrect, any subsequent correction will, as a general rule, not have retrospective effect, but will only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current financial year.

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

The management company has notified the Austrian Financial Market Authority ("FMA") of its intention to market shares of ODDO BHF Active All Cap (the "Fund") in Austria according to Sec 140 of the Austrian Investment Fund Act and is entitled to publicly market the shares of the Fund in Austria since completion of the notification procedure.

Paying and Information Agent

"Erste Bank der Oesterreichischen Sparkassen AG"

Is the appointed paying and information agent of the Fund in Austria. Requests for information should be addressed the following address : "Erste Bank der oesterreichischen Sparkassen AG, OE 533, Graben 21, A-1010 Wien, Austria. Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0) 50 100 911744.

Applications for redemption of units of the Fund can be submitted to the paying and information agent. Payments to shareholders, including any redemption of the shares of the Fund or any distributions will be carried out via the paying and information agent on demand of the investor.

The prospectus of the Fund, the Fund's articles of association/rules, the annual and half-year reports, will be provided to investors in printed form at the premises of the management company and can also be obtained in printed form through the paying and information agent. Information on the issue and redemption price as well as the net asset value of the shares of the Fund can also be obtained from the paying and information agent. A German language version of the key investor information document within the meaning of Article 3 (1) of Commission Regulation (EU) No 583/2010 of 1 July 2010 will be provided to investors in printed form at the premises of the management company and at the premises of the paying and information agent.

Tax situation in Austria

The Fund is a foreign investment fund in the meaning of Sec 188 of the Austrian Investment Fund Act. The shares of the Fund may be offered for public marketing in Austria and the dividend equivalent amounts are being calculated and provided by Erste Bank Oesterreichischen Sparkassen AG as Austrian tax representative appointed vis-à-vis the Austrian tax authorities pursuant to Sec 186 (2) (2) of the Austrian Investment Fund Act.

Private investors

Distributions and dividend equivalent amounts of the Fund are subject to Austrian income tax. Insofar as an effective distribution does not take place, the total income from the investment of capital in the meaning of Sec 27 (2) of the Austrian Income Tax Act (dividends, interest) plus 60% of the positive difference from the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto are deemed as distributed pursuant to Sec 186 (2) of the Austrian Investment Fund Act upon payment of the withholding tax (dividend equivalent amounts). In case the payment of the withholding tax does not occur within four months upon the end of the financial year, the dividend equivalent amounts are deemed as distributed as of the end of this period. In case the dividend equivalent amounts are in fact distributed at any time later, they are tax exempt. As of 1 April 2012, capital gains derived from the sale of shares of the Fund which are held as private assets are subject to income tax.

Investors holding shares of the Fund as private assets are obliged to disclose distributions, dividend equivalent amounts and capital gains in its income tax returns. The income is subject to 25 % income tax.

Business investors

Distributions, dividend equivalent amounts and capital gains of Investors holding the shares of the Fund as business assets, are also subject to income tax whereby in such case the total difference (and not only 60%) of the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto is subject to taxation. Capital gains derived from the sale of shares of the Fund are also subject to taxation.

Distributions, dividend equivalent amounts and capital gains of investors holding the shares of the Fund as business assets, are also subject to 25% income tax (in case of individuals) or 25% corporate income tax (in case of legal entities).

Withholding tax

In case the shares of the Fund are kept on an Austrian deposit, distributions are subject to 25 % withholding tax. Upon deduction of the withholding tax, the income tax of private investors is settled.

By Amendment on the Tax Amendment Act 2004 (*Abgabenänderungsgesetz 2004*, Federal Law Gazette I 2004/180), the option has been introduced to opt for withholding tax also regarding dividend equivalent amounts, provided that (i) the withholding tax on interest directly or indirectly realised by the investment fund including any income adjustments pursuant to Sec 93 (2) (3) and Sec 93 (3) (1) to (3) of the Austrian Income Tax Act are published on a daily basis and (ii) the withholding tax on the distributions and the deemed

distributions are published on a yearly basis via Oesterreichische Kontrollbank (Sec 93 (1) in conjunction with (3)(5) of the Austrian Income Tax Act, Sec 95 (2) of the Austrian Income Tax Act in conjunction with Sec 186 (2)(2) of the Austrian Investment Fund Act). This voluntary deduction of withholding tax is however only possible in case the shares of the Fund are deposited with a bank in Austria.

Tax representative pursuant to Sec 186 (2) (2) InvFG

“Erste Bank der oesterreichischen Sparkassen AG”

OE 533, Graben 21, A-1010 Wien, Austria.

Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0)50 100 911744.

REGULATIONS

ODDO BHF ACTIVE ALL CAP

TITLE 1 - ASSETS AND UNITS

Article 1 - Co-ownership units

The co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.

The term of the Fund is 99 years starting from its inception date, 27 March 2000, except in the event of early dissolution or extension as set forth in the present regulations.

Unit classes:

The characteristics of the various classes of units and their eligibility requirements are described in the Fund's Prospectus.

The different classes of units may:

- apply different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be charged different management fees;
- bear different subscription and redemption fees;
- have a different nominal value;
- be automatically hedged against currency risk, in part or in full, as defined in the prospectus. This hedge is created using financial instruments that reduce to a minimum the impact of the hedging transactions on the Fund's other unit classes;
- be reserved for one or several distribution networks.

The units may be merged or split.

Following the decision of the Management Company's CEO, units may be sub-divided into thousandths, referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

Lastly, the Management Company's CEO may decide, at its own discretion, to sub-divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum assets

Units may not be redeemed if the Fund's assets fall below EUR 300,000; if the assets remain below this amount for a period of 30 days, the Management Company shall make the necessary provisions to liquidate the Fund, or to carry out one of the operations mentioned in article 411-16 of the AMF General Regulation (transfer of the Fund).

Article 3 – Issue and redemption of units

Units are issued at any time following receipt of subscription requests from unitholders, on the basis of their net asset value plus a subscription fee, where applicable.

Units are issued in bearer form.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the Fund's prospectus.

Units of the Fund may be listed on a stock exchange in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be made in cash and/or by a contribution in kind in the form of financial instruments. The Management Company is entitled to refuse any securities offered and, for that purpose, must communicate its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities contributed in kind are valued according to the rules laid down in article 4 and the subscription is based on the first net asset value following acceptance of the relevant securities.

Redemptions are made exclusively in cash, except in the event of liquidation of the Fund when unitholders have agreed to be reimbursed in kind. They are settled by the registrar within a maximum of five days from the valuation day of the units.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

With the exception of a succession or an inter vivos gift, the sale or transfer of units between unitholders, or between unitholders and third parties, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the Fund's prospectus.

In application of article L.214-8-7 of the French Monetary and Financial Code the redemption of units by the Fund as well as the issue of new units may be suspended on a temporary basis by the Management Company in exceptional circumstances and if this is deemed necessary to protect the interests of unitholders.

If the net assets of the Fund have fallen below the minimum threshold set by the regulations, no redemptions can be carried out.

A minimum subscription amount may be applied according to the procedures set out in the Fund's Prospectus.

In application of paragraph three of article L.214-8-7 of the French Monetary and Financial Code, the Fund may stop issuing units in objective situations leading to the closure of subscriptions, such as a maximum number of units or shares issued, a maximum amount of assets reached or the expiry of a fixed subscription period. These objective situations are described in the Fund's prospectus.

The Management Company may prevent:

- the holding of units by any individual or legal entity not entitled to hold Fund units under the terms of the "target investors" section (hereinafter "Non-Eligible Persons"), and/or

- the registering in the Fund's unitholder register or the Transfer Agent's register of any "Non-Eligible Intermediaries", in accordance with the stipulations of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations on an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

Within this context, the Management Company may:

- refuse to issue any units if it appears that such an issuance would or could result in said units being held by a "Non-Eligible Person" or registered in the Fund's unitholder register or the Transfer Agent's register;

- request that all information which it deems necessary in order to determine whether or not the beneficial owner of the units in question is a "Non-Eligible Person" be provided at any time from any intermediary whose name appears in the Registers of unitholders, accompanied by a solemn declaration;

- if it appears that the beneficial owner of the units is a "Non-Eligible Person" and is registered in the Fund's Registers of unitholders, immediately proceed with the compulsory redemption of the units held by the Non-Eligible Person. The compulsory redemption shall be carried out using the last known net asset value, increased if applicable by the applicable charges, fees and commissions, which shall be borne by the unitholders concerned by the redemption.

Article 4 - Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules specified in the Fund's prospectus.

Contributions in kind may comprise only stocks, securities, or contracts admissible as assets of UCITS; they are valued according to valuation rules governing the calculation of the net asset value.

TITLE 2 - OPERATION OF THE FUND

Article 5 - The Management Company

The Fund is managed by the Management Company in accordance with the Fund's investment objectives.

The Management Company shall act in all circumstances in the exclusive interests of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5a - Operating rules

The instruments and deposits which are eligible to form part of the Fund's assets as well as the investment rules are described in the Fund's Prospectus.

Article 5b - Admission to trading on a regulated market and/or a Multilateral Trading Facility

Units may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force. In the event that the Fund whose units are admitted to trading on a regulated market has an index-based investment objective, the Fund must have implemented a mechanism for ensuring that the price of its units does not significantly deviate from its net asset value.

Article 6 - The Custodian

The Custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those to which it has contractually agreed with the Management Company. In particular, it must ensure that decisions taken by the Management Company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the Management Company, it shall inform the *Autorité des marchés financiers*.

Article 7 - The statutory auditor

A statutory auditor is appointed by the governing body of the Management Company for a term of six financial years, subject to the approval of the *Autorité des marchés financiers*.

The statutory auditor certifies the accuracy and consistency of the financial statements.

The statutory auditor may be re-appointed.

The statutory auditor is obliged to notify the *Autorité des marchés financiers* promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the undertaking for collective investment in transferable securities which is liable to:

1° Constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;

2° Impair its continued operation or the conditions thereof;

3° Lead to the expression of reservations or a refusal to certify the financial statements.

Assets will be valued and exchange ratios will be determined for the purpose of any conversion, merger or split under the statutory auditor's supervision.

The statutory auditor shall assess all contributions in kind under its responsibility.

The statutory auditor shall check the composition of the assets and other information before any publication.

The statutory auditor's fees are determined by mutual agreement between the auditor and the CEO of the Management Company on the basis of an agenda indicating all duties deemed necessary.

The statutory auditor certifies the financial statements serving as the basis for the payment of interim dividends.

The statutory auditor's fees are included in the management fees.

Article 8 - The financial statements and the management report

At the end of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund during the last financial year.

The Management Company shall prepare an inventory of the assets at least twice yearly and under the supervision of the Custodian.

The Management Company shall make these documents available to unitholders within four months of the financial year-end and shall notify them of the amount of income attributable to them: these documents shall be sent by post if expressly requested by the unitholders, or made available to them at the office of the Management Company.

TITLE 3 - APPROPRIATION OF DISTRIBUTABLE INCOME

Article 9 - Appropriation of distributable income

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income consists of:

1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The Management Company decides on the allocation of distributable income.

For each unit class, where applicable, the Fund may adopt one of the following methods:

- pure accumulation: distributable income shall be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- pure distribution: income shall be fully distributed, rounded off to the nearest figure; the Fund may pay interim dividends;
- for funds that wish to choose whether to accumulate and/or distribute income. The Management Company decides on the allocation of distributable income each year.

The Management Company decides on the allocation of net income according to the distribution of income provided for in the prospectus and may pay interim dividends where applicable.

TITLE 4 – MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Split

The Management Company may either merge all or part of the Fund's assets with another fund under its management, or split the Fund into two or more other common funds.

Such mergers or splits may only be carried out after unitholders have been notified.

They give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 – Dissolution - Extension

If the assets of the Fund remain below the amount set in article 2 above for thirty days, the management company shall inform the AMF and shall dissolve the Fund, except in the event of a merger with another fund.

The Management Company may dissolve the Fund before term. It shall inform the unitholders of its decision, after which no further subscription or redemption requests shall be accepted.

The Management Company shall also dissolve the Fund if a request is made for the redemption of all of the units, if the Custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless such term is extended.

The Management Company shall inform the *Autorité des marchés financiers* by post of the dissolution date and procedure. It shall send the statutory auditor's report to the AMF.

The Management Company may decide to extend the Fund's term, subject to the agreement of the Custodian. Its decision must be taken at least three months prior to the expiry of the Fund's term and must be communicated to the unitholders and the *Autorité des marchés financiers*.

Article 12 - Liquidation

In the event of dissolution, the Management Company or the Custodian shall act as liquidator; otherwise, the liquidator shall be appointed by the court at the request of any interested party. To this end, they shall be granted the broadest powers to realise assets, pay off any creditors and allocate the available balance among the unitholders in the form of cash or securities.

The statutory auditor and the Custodian shall continue to carry out their duties until the end of the liquidation proceedings.

TITLE 5 – DISPUTES

Article 13 - Competent courts - Jurisdiction

Any disputes relating to the Fund that arise during the Fund's lifetime or during its liquidation, either among the unitholders or between the unitholders and the Management Company or the Custodian, shall be subject to the jurisdiction of the competent courts.

INFORMAZIONI CHIAVE PER GLI INVESTITORI

Il presente documento contiene le informazioni chiave di cui tutti gli investitori devono disporre in relazione a questo fondo. Non si tratta di un documento promozionale. Le informazioni contenute nel presente documento, richieste dalla legge, hanno lo scopo di aiutarvi a capire la natura di questo Fondo e i rischi ad esso connessi. Si raccomanda di prenderne visione, in modo da operare una scelta informata in merito all'opportunità di investire.

ODDO BHF Active Micro Cap

(di seguito il "Fondo")

Questo Fondo è gestito da ODDO BHF Asset Management SAS

CODICE Classe CR-EUR - FR0013266244 - EUR - Capitalizzazione
ISIN:

OBIETTIVI E POLITICA D'INVESTIMENTO

Il Fondo appartiene alla categoria: Azionari Europa
L'obiettivo d'investimento del Fondo consiste nel sovraperformare l'indice "MSCI Europe Micro Cap Hedged Euro NR", calcolato dividendi netti reinvestiti, in un orizzonte temporale minimo di 5 anni.

La strategia di gestione posta in essere è una strategia di investimento discrezionale basata su un approccio di stock-picking e su una rigorosa metodologia di selezione dei titoli growth europei. Essa privilegia le società caratterizzate, secondo la nostra analisi, da una crescita dei risultati superiore alla crescita media del mercato, cerca di acquistare tali titoli a un prezzo ragionevole e, contestualmente, prende in esame casi specifici quali le aziende oggetto di operazioni di fusione e acquisizione.

Il Fondo può essere investito:

- dal 75% fino al 100% del suo patrimonio netto in azioni di società aventi sede legale nell'Unione europea o nello Spazio economico europeo e aventi una capitalizzazione di borsa compresa tra 75 e 750 milioni di euro (al momento del primo inserimento in portafoglio). Tali società emittenti dovranno soddisfare i requisiti di idoneità delle imprese al PEA-PME francese.

In via accessoria, il Fondo potrà investire fino al 10% del patrimonio netto in titoli che osservino gli stessi criteri di capitalizzazione ma che siano emessi da società aventi sede legale al di fuori dell'Unione europea o dello Spazio economico europeo (ivi compresi i paesi emergenti).

- tra lo 0 e il 25% in strumenti del mercato monetario nell'ambito della gestione della liquidità. Questa componente sarà costituita essenzialmente da titoli di debito quali titres de créance négociables, strumenti del mercato monetario e obbligazioni a breve termine di categoria investment grade ossia con rating tra AAA e BBB- (Standard and Poor's o rating giudicato equivalente dalla Società di gestione ovvero rating interno della Società di gestione stessa) denominati in euro e il cui emittente abbia sede legale nell'Unione europea o nel Regno Unito. La Società di gestione non fa esclusivamente e sistematicamente ricorso alle valutazioni delle agenzie di rating, ma elabora anche la propria analisi interna. In caso di declassamento della nota di merito, la valutazione dei limiti di rating terrà conto

dell'interesse dei partecipanti, delle condizioni di mercato e dell'analisi della stessa Società di gestione sul rating di tali strumenti a reddito fisso.

- Il Fondo può investire fino al 10% del patrimonio netto (i) in quote o azioni di OICVM conformi alla Direttiva europea 2009/65/CE, (ii) in FIA aventi sede in uno Stato membro dell'UE e/o in fondi d'investimento di diritto estero descritti all'articolo R.214-25 e che soddisfano le condizioni dell'articolo R.214-13 del Code monétaire et financier. Tali OICR potranno essere gestiti da ODDO BHF Asset Management SAS e da ODDO BHF Asset Management GmbH e saranno compatibili con la strategia d'investimento del Fondo.

Il Fondo potrà utilizzare strumenti finanziari derivati a termine fisso o condizionato, negoziati su mercati regolamentati, organizzati oppure over-the-counter francesi o di altri paesi, con finalità di copertura del portafoglio dal rischio azionario e di copertura dal rischio di cambio (futures, opzioni su azioni o indici, swap, cambi a termine). Tali strumenti non potranno superare il 100% del patrimonio netto del Fondo.

Il Fondo potrà utilizzare warrant entro il limite del 10% del patrimonio netto.

L'esposizione massima del portafoglio alle diverse classi di attività compresi i derivati (azioni, tassi, monetari) sarà limitata al 100% del patrimonio netto.

Le richieste di sottoscrizione e di rimborso vengono centralizzate presso la banca depositaria con cadenza settimanale, ogni mercoledì fino alle ore 11.15 (ora di Parigi, CET/CEST) e vengono evase in base al valore patrimoniale netto del venerdì successivo.

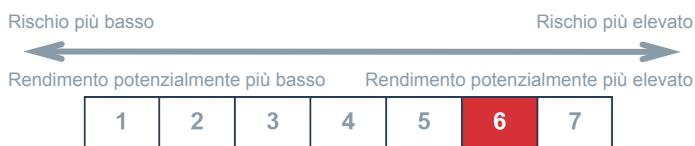
La Società di gestione può applicare un meccanismo di attivazione di soglie per i rimborsi ("gate"). Per ulteriori informazioni su questo meccanismo, si rimanda alla sezione "Sistema di attivazione di soglie per i rimborsi (gate)" del prospetto informativo, disponibile su <http://am.oddo-bhf.com>.

La classe CR-EUR capitalizza i proventi.

Durata d'investimento consigliata: 5 anni

Questo Fondo potrebbe non essere adatto agli investitori che prevedono di ritirare il proprio investimento entro tale periodo.

PROFILO DI RISCHIO E DI RENDIMENTO



I dati storici, come quelli utilizzati per il calcolo dell'indicatore sintetico, potrebbero non rappresentare un'indicazione attendibile del profilo di rischio futuro del Fondo.

Il profilo di rischio non è costante e può cambiare nel tempo. La categoria di rischio più bassa non indica un investimento esente da rischi.

Il capitale inizialmente investito non è in alcun modo garantito.

Perché il Fondo è stato classificato nella categoria 6:

Il Fondo presenta un livello di rischio elevato in ragione della sua strategia d'investimento in azioni emesse da PMI o ETI europee per almeno il 75% del suo patrimonio.

Rischi significativi per il Fondo non presi in considerazione dall'indicatore

Rischio di controparte: rischio che una controparte risulti inadempiente e non onori i propri obblighi di pagamento. Il Fondo può essere esposto a tale rischio per via dell'utilizzo di strumenti finanziari a termine o di contratti di acquisizione e cessione temporanea di titoli stipulati over-the-counter con un istituto di credito, qualora quest'ultimo non sia in grado di onorare i suoi impegni.

Rischio di liquidità: il Fondo investe in mercati che possono essere caratterizzati da una riduzione della liquidità. Il basso volume di contrattazioni su tali mercati può incidere sui prezzi ai quali il gestore può aprire o liquidare le posizioni.

Il verificarsi di uno di questi rischi può causare un ribasso del valore patrimoniale netto del Fondo.

SPESE

Le spese e commissioni corrisposte sono impiegate per coprire i costi di commercializzazione e di distribuzione delle quote e tali spese riducono la crescita potenziale dell'investimento.

Spese una tantum prelevate prima o dopo l'investimento	
Spese di sottoscrizione	4,00%
Spese di rimborso	Nessuna

Percentuale massima che può essere prelevata dal vostro capitale prima che venga investito e/o prima che il rendimento dell'investimento venga distribuito e versato al distributore. In alcuni casi l'esborso per l'investitore può essere inferiore.

Spese prelevate dal Fondo in un anno	
Spese correnti	2,56%

Spese prelevate dal Fondo a determinate condizioni specifiche	
Commissione di performance	20% tasse incluse della sovraperformance del Fondo rispetto al benchmark, l'MSCI Europe Micro Cap Hedged Euro NR, in caso di performance positiva del Fondo. Importo della commissione di performance prelevata nel corso dell'ultimo esercizio: 0,00%

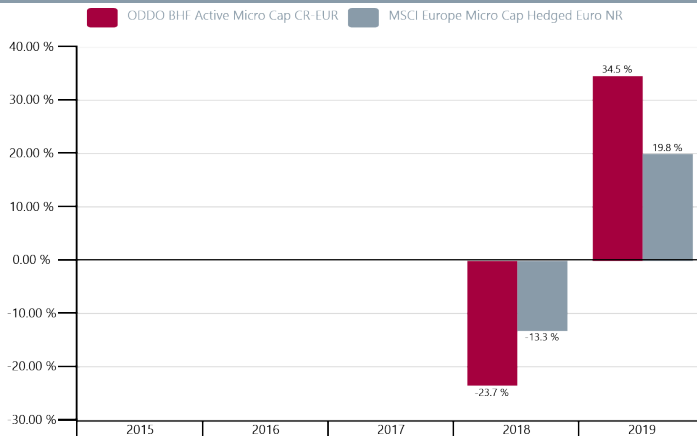
Le spese correnti si basano sui costi relativi all'ultimo esercizio chiuso a settembre 2019.

Le spese effettive possono variare da un esercizio all'altro. Per ogni esercizio, l'importo esatto delle spese sostenute è indicato nel rendiconto annuale del Fondo.

Non comprendono le commissioni di performance e di intermediazione, ad eccezione delle spese di sottoscrizione e/o rimborso pagate dal Fondo per l'acquisto o la vendita di quote di un altro organismo di investimento collettivo del risparmio.

Per ulteriori informazioni sulle spese, si rimanda alla sezione "Spese e commissioni" del prospetto informativo, disponibile su am.oddo-bhf.com.

PERFORMANCE PASSATE



I rendimenti passati non sono indicativi di quelli futuri e possono variare nel tempo.

Le performance annualizzate presentate in questo grafico sono calcolate previa deduzione di tutte le spese prelevate dal Fondo.

Questo Fondo è stato istituito il 07/08/2017.

La valuta di riferimento è l'EUR.

INFORMAZIONI PRATICHE

Banca depositaria: ODDO BHF SCA

Il Fondo è idoneo al PEA e al PEA-PME.

Informazioni più dettagliate sul Fondo, quali il prospetto informativo (in francese e inglese) e i documenti periodici (in francese e inglese), sono disponibili su am.oddo-bhf.com o possono essere richieste gratuitamente e in qualsiasi momento a ODDO BHF Asset Management SAS - 12 boulevard de la Madeleine 75009 PARIGI o al responsabile della centralizzazione nel paese di collocamento. Informazioni particolareggiate sulla politica di remunerazione sono disponibili sul sito internet della società di gestione (am.oddo-bhf.com) e in versione cartacea su semplice richiesta dell'investitore presso la società di gestione stessa.

Il valore patrimoniale netto del Fondo è disponibile sul sito internet della Società di gestione.

Per questo Fondo sono disponibili altre categorie di quote.

ODDO BHF Asset Management SAS può essere ritenuta responsabile esclusivamente sulla base delle dichiarazioni contenute nel presente documento che risultino fuorvianti, inesatte o incoerenti rispetto alle corrispondenti parti del prospetto informativo del Fondo.

Regime fiscale

Il Fondo è idoneo al Plan d'Epargne en Actions - PME.

Il Fondo, in quanto tale, non è soggetto a imposte. Le plusvalenze e i redditi connessi al possesso di quote del Fondo possono essere tassati in base al regime fiscale di ciascun investitore. In caso di dubbio, si consiglia di rivolgersi a un professionista.

Il presente Fondo è autorizzato in Francia e soggetto alla regolamentazione dell'Autorité des marchés financiers.

ODDO BHF Asset Management SAS è autorizzata in Francia e soggetta alla regolamentazione dell'Autorité des marchés financiers.

Le informazioni chiave per gli investitori qui riportate sono esatte alla data del 15/07/2020.

ODDO BHF VALEURS RENDEMENT

**French Common Fund (FCP)
12, boulevard de la Madeleine 75009 PARIS**

PROSPECTUS

ODDO BHF VALEURS RENDEMENT

PROSPECTUS

GENERAL CHARACTERISTICS

Legal structure:

Name ODDO BHF Valeurs Rendement (hereinafter the “Fund”)

Legal form and Member State in which the Fund was established French Common Fund (FCP).

Inception date and intended lifetime This Fund was approved by the **AMF** on 15 November 2002. It was created on 29 November 2002 for a period of 99 years.

Fund overview:

Unit classes	Characteristics					
	ISIN code	Base currency	Appropriation of distributable income	Minimum initial investment*	Minimum subsequent investment	Target investors
CR-EUR	FR0000989758	EUR	Accumulation	1 ten-thousandth of a unit	1 ten-thousandth of a unit	All subscribers, and particularly natural persons.
CI-EUR	FR0010258731	EUR	Accumulation	EUR 250,000*	1 thousandth of a unit	Units reserved for eligible counterparties and professional investors as per Directive 2014/65/EU (“MiFID II”).
DR-EUR	FR0010191650	EUR	Income: Distribution: Capital gains or losses: distribution and/or accumulation	1 ten-thousandth of a unit	1 ten-thousandth of a unit	All subscribers, and particularly natural persons.
GC-EUR	FR0011606334	EUR	Accumulation	EUR 100	1 thousandth of a unit	GC-EUR units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.

CN-EUR	FR0013274370	EUR	Accumulation	1 ten-thousandth of a unit	1 ten-thousandth of a unit	CN units are only available following a decision by the Management Company and yield no right to collect fees. Units reserved for (i) investors subscribing through an intermediary providing independent investment advice in accordance with MiFID II; (ii) investors subscribing through a financial intermediary on the basis of a commission agreement concluded between the investor and the intermediary stating that the intermediary is remunerated exclusively by the investor; (iii) companies providing portfolio management services to third parties in accordance with MiFID II; (iv) UCIs managed by ODDO BHF Group companies; and (v) ODDO BHF SCA, providing investment advisory services on the basis of a written commission agreement concluded with the investor.
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* with the exception of ODDO BHF Asset Management SAS and UCIs managed by ODDO BHF Asset Management SAS, which are not subject to any minimum subscription amount.

INFORMATION FOR UNITHOLDERS:

Address at which the latest annual and semi-annual reports are available:

The latest annual and semi-annual reports shall be sent to unitholders within eight business days upon written request to:

Company ODDO BHF Asset Management SAS
Address 12, Bd de la Madeleine – 75009 Paris
Email information_oam@oddo-bhf.com

These documents are also available:

On the website am.oddo-bhf.com
By contacting Customer services
By telephoning 01 44 51 80 28

Any further information required can be obtained from the Customer Services Department. Tel.: 01 44 51 80 28.

DIRECTORY:

Management Company ODDO BHF Asset Management SAS,
a société par actions simplifiée (simplified joint stock company)
 (hereinafter the “**Management Company**”)
 12, Bd de la Madeleine – 75009 Paris
 Portfolio Management Company approved by the AMF (number GP 99011)

Custodian, Depository, Establishment in charge of liabilities management delegated by the Management Company ODDO BHF SCA,
a société en commandite par actions (general partnership limited by shares)
 (hereinafter the “**Custodian**”).
 Bank approved by the French Prudential Control and Resolution Authority
 12, Bd de la Madeleine – 75009 Paris.

ODDO BHF SCA acts as custodian for the Fund.

The Custodian carries out the following duties, as defined in the applicable regulations: holding the portfolio assets in safekeeping, overseeing the Management Company's decisions and monitoring the Fund's cash flow.

By virtue of delegation by the Management Company, the Custodian is also responsible for the management of Fund liabilities, which includes centralising subscription and redemption orders for Fund units, as well as keeping an account of Fund units issued.

In certain countries, the Custodian delegates its safekeeping activities. A description of the safekeeping activities delegated, the list of delegates and sub-delegates of the Custodian and information on the conflicts of interest liable to result from such delegation are available on the Management Company's website: am.oddo-bhf.com. Investors may also request up-to-date information on this from the Management Company.

As an entity, the Custodian is independent of the Management Company.

Administration and Accounting delegated to

European Fund Administration France SAS (EFA France)
17, rue de la Banque
75002 Paris

The role of EFA is to calculate the net asset value of the Fund and other services listed in the agreement. Any conflicts of interest arising as a result of this delegation will be handled in accordance with the policy for managing conflicts of interest, available on the Management Company's website: am.oddo-bhf.com

Statutory auditor

Pierre-Henri SCACCHI et Associés
185, avenue Charles de Gaulle – 92200 Neuilly sur Seine
Authorised signatory: Represented by Olivier Galienne.

Promoter

ODDO BHF Asset Management SAS, a *société par actions simplifiée* (simplified joint stock company)
Portfolio Management Company approved by the AMF (number GP99011)
12, Bd de la Madeleine – 75009 Paris

The list of promoters is not exhaustive mainly due to the fact that the Fund is listed on Euroclear. Thus, some promoters may not be mandated by or known to the Management Company.

Advisers

None

Assignees

None

Agent for receiving subscription and redemption orders

ODDO BHF SCA, a *société en commandite par actions* (general partnership limited by shares)
Bank approved by the French Prudential Control and Resolution Authority.
12, Bd de la Madeleine – 75009 Paris

Other agent for receiving subscription and redemption orders

CACEIS BANK, Luxembourg Branch (prior to centralising)
5, allée Scheffer
L-2520 Luxembourg

OPERATING AND MANAGEMENT PROCEDURES

I – GENERAL CHARACTERISTICS OF THE UNITS:

Rights attached to the units

The rights of the Fund's co-owners are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.

The distributable income consists of:

1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.

Inclusion in a register

The Management Company delegates the management of liabilities to the Custodian.

Voting rights

No voting rights are attributed to the ownership of units. Decisions concerning the Fund are taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in

force. The Management Company's voting policy may be consulted at its registered office or online at am.oddo-bhf.com, in accordance with article 314-100 of the AMF General Regulation.

Unitholders can obtain a report of the Management Company's voting activities from the Management Company.

Form of units

Listed on Euroclear France
Bearer.

Fractions of units

CR-EUR and DR-EUR units: subscriptions and redemptions in ten-thousandths of units.
CI-EUR, GC-EUR and CN-EUR units: subscriptions and redemptions in thousandths of units.

Financial year-end

Last stock market trading day in December.
End of first financial year: 31 December 2003.

Tax regime

General provisions

The Fund is eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions* or PEA).

As of 1 July 2014, the Fund shall be governed by the provisions of appendix II, point II. B. of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations at an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

This prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.

Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the Management Company nor the promoters shall accept any responsibility whatsoever for any tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

Unit redemption followed by subscription

As the Fund is made up of several unit classes, a conversion from one class of units by means of a redemption followed by a subscription of another class of units constitutes, for tax purposes, a sale in return for payment of a consideration likely to generate a taxable gain.

Specific provisions of the German Investment Taxation Act

The German Investment Tax Act (GITA) provides for a partial tax exemption for certain German residents investing in equity investment funds (subject to a minimum equity quota of 51%) or mixed investment funds (subject to a minimum equity quota of 25%). This new tax treatment will enter into force on 1 January 2018 (though the GITA itself has come into effect as of 27 July 2016, with certain changes being applicable as of 1 January 2016 with retroactive effect).

In accordance with article 5a of the Fund's regulations, the "Investment strategy" and "composition of assets" sections of the Prospectus set forth the instruments and deposits which are eligible to form part of the Fund's assets. It is confirmed in the "Investment strategy" section of this Prospectus that the Fund invests in a minimum equity quota as set forth by the GITA (as amended).

For this purpose, "equity participations" shall mean, in accordance with Section 2 para. 8 of the GITA:

- participations in capital companies which are listed on a stock exchange or listed on an organised market;
- participations in capital companies which are not real estate companies and which are incorporated in a member state of the European Union or the European Economic Area and are subject to income taxation for capital companies there and are not tax-exempt;
- participations in capital companies which are incorporated in a third country and are subject to income taxation for capital companies there at a minimum rate of 15% and are not tax-exempt;
- shares or units in equity investment funds according to Section 2 para. 6 of the GITA with an amount of 51% of their value; and
- shares or units in mixed investment funds according to Section 2 para. 7 of the GITA with an amount of 25% of their value.

German residents are invited to consult their own tax advisor for further information on the provisions of the GITA.

Specific provisions:

ISIN code	CR-EUR units: FR0000989758. CI-EUR units: FR0010258731. DR-EUR units: FR0010191650 GC-EUR units: FR0011606334 CN-EUR units: FR0013274370
Fund of Funds	Less than 10% of the net assets.
Classification	“International equities”.
Investment objective	The Fund’s investment objective is to boost the value of the portfolio while managing its volatility by investing in equities with high dividend payouts over a minimum investment period of five years.
Benchmark index	<p>Stoxx 50 (dividends reinvested): This index includes 50 European stocks with the largest floating capitalisation in each business sector. It is denominated in euro, calculated on the basis of the closing prices of the shares that make up the index, with dividends reinvested. It covers Europe. The administrator of this benchmark is Stoxx Limited. It is available on the STOXX website at the following address: www.stoxx.com. The performance of the index takes into account the dividends paid in respect of the shares comprising the index.</p> <p>At the date of the last update of this prospectus, the administrator of this benchmark is not yet registered in the register of administrators and benchmarks maintained by the ESMA.</p> <p>In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used, setting out the actions to be taken in the event that a benchmark materially changes or ceases to be provided.</p> <p>Investors are advised that the benchmark index does not constitute a limitation on the Fund’s investment universe. It allows the investor to assess the Fund’s risk profile. The Fund’s performance and composition of assets may differ substantially from that of its benchmark index.</p>
Investment strategy	<p>The investment strategy consists in investing in European Union (EU) equities on a discretionary basis.</p> <p>Equities are selected on the basis of a stock-picking approach. The investment universe mainly comprises stocks that pay a dividend with a yield greater than the market average and companies that pay out exceptional dividends and/or buy back shares worth at least 10% of their market capitalisation over a two-year period.</p> <p>Stocks are selected through a structured, selective investment process designed by the management team which conducts a fundamental analysis of each company based on relevant sector criteria. There are five of these criteria, adapted to each sector: low valuation, profitability, growth and cash generation, financial structure and dividend cover.</p> <p>The Fund is eligible for the French Equity Savings Plan (<i>Plan d’Epargne en Actions</i> or PEA). To this end, at least 75% of its portfolio is permanently invested in equities which are eligible for a PEA. Furthermore, the Fund may invest up to a maximum of 20% in stocks issued by companies with their registered office located on the European continent but outside the EU.</p>

The Fund invests at least 51% of its total value in equity participations, within the meaning of Section 2 Para. 8 of the German Investment Tax Act (GITA) and as laid down in the 'Tax regime' section of this Prospectus.

Even in the event of a downturn in the equity markets, the portfolio's exposure to equities may not fall below 60% of the Fund's net assets.

The portion invested in fixed income products may represent up to a maximum of 25% of the Fund's assets.

The portfolio is constructed with the intention of optimising the risk/return ratio; the fixed income component will be managed in the same way, and will be used to counter the risk of a significant fall in the equity markets.

The Fund's maximum exposure to all instruments (equity, debt securities, investment funds and derivatives) may not exceed 120% of the Fund's net assets, given that the maximum exposure is the sum of the net exposures to each market (equity, rates, monetary) to which the Fund is exposed (sum of the buying positions and the hedging positions).

Composition of assets

The Fund's portfolio includes the following asset classes:

1. Assets, excluding embedded derivatives and temporary sales of securities

Equities:

The Fund will invest:

- a minimum of 75% of its net assets in listed shares, with no sector allocation, issued by companies headquartered in an EU member country. The Fund will invest mainly in the shares of large caps.
- a maximum of 20% of its net assets in equities of issuers with their registered office located on the European continent but not in an EU member country.

Debt securities and money market instruments:

The Fund may invest up to a maximum of 25% of its net assets in bonds and fixed, floating or revisable rate debt securities. The instruments used will be public sector or corporate bonds or transferable debt securities with a short residual maturity and a rating greater than or equal to A (from S&P, Moody's or Fitch or deemed equivalent by the Management Company, or according to its own internal rating). The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis.

In the event that this limit is passively breached (via a rating downgrade), compliance with the 25% limit will be re-established taking into account the interests of unitholders, market conditions and the Management Company's own analysis of the ratings of these fixed income products.

Lastly, the Fund may hold up to 10% of its net assets in convertible bonds.

UCI shares or units

Up to 10% of the Fund may be invested in units or shares

- of French or foreign UCITS that may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds;
- of French AIFs or AIFs from other EU Member States;
- of investment funds established under foreign law.

The units or shares of these AIFs and investment funds must meet the four criteria under article R214-13 of the French Monetary and Financial Code, namely: (i) that they are subject to regulations equivalent to those applicable to UCITS and that there is cooperation between the AMF and the regulatory body of the AIF; (ii) that the level of protection granted to unitholders is equivalent to that of UCITS; (iii) that they issue semi-annual and annual reports explaining their activities; and (iv) that they must not themselves invest over 10% of their assets in units or shares of other UCITS, AIFs or foreign investment funds.

The Fund may invest in UCIs in order to generate income on the portfolio's cash. These UCIs may be managed by ODDO BHF Asset Management SAS and/or ODDO BHF Asset Management GmbH and will be compatible with the Fund's investment strategy.

2. Financial futures and options

The Fund may invest in all financial futures or options traded on regulated or organised markets or over-the-counter in France and other countries in order to:

- expose the portfolio to equity risk (sectors or indices) without seeking overexposure, in order to achieve the investment objective defined.
- hedge the portfolio against equity and currency risks.

The instruments used for this purpose will be futures, options, currency swaps and forward exchange contracts.

These instruments shall be held without seeking overexposure, up to the limit of 100% of the Fund's net assets.

The Fund will not use total return swaps.

3. Securities with embedded derivatives

The Fund may hold up to 10% of its net assets in convertible bonds, subscription certificates and/or warrants in order to hedge/generate exposure to equity risk, without seeking overexposure.

4. Deposits

The Fund may use deposits to optimise the return on the Fund's cash holdings, up to the limit of 20% of its net assets.

Used as part of day-to-day management of the Fund's cash assets, these will contribute to achieving the investment objective based on their level of return.

5. Cash borrowing: None.

6. Temporary purchases and sales of securities

The Fund may use the following for cash management purposes, investment of the guarantees obtained in the context of securities lending or to maximise Fund income:

- repurchase and reverse repurchase agreements;
- securities lending.

Any temporary sales or purchases of securities shall be conducted under market conditions and up to a maximum of 25% of the Fund's net assets for reverse repurchase agreements and up to 20% for repurchase agreements and securities lending transactions.

These operations shall be performed on the equities, debt securities and money market instruments referred to in the "Assets (excluding embedded derivatives)" section.

The targeted proportion of AUM used for reverse repurchase agreements is 5%.

The targeted proportion of AUM to be used for repurchase agreements and securities lending is 5%.

Within the scope of these transactions, the Fund may receive or issue financial guarantees (collateral). Their operation and characteristics are presented under "Collateral management".

Temporary purchases and sales of securities may be carried out with ODDO BHF SCA or with EU or United Kingdom banks that have a minimum credit rating of A-.

Additional information can be found under the heading "Fees and expenses".

For further information, please refer to the Fund's annual report.

7. Collateral management

Within the scope of OTC financial derivatives transactions and temporary purchases and sales of securities, the Fund may receive or issue financial assets as guarantees.

The purpose of receiving financial guarantees is to reduce the Fund's exposure to counterparty default risk. They will mainly consist of cash.

As an exception to the above, and only in the case of reverse repurchase operations, the Fund will receive traditional fixed income securities rated at least A- and/or securities issued by governments with a rating of at least AA- as collateral. In any case, the issue of the security received as collateral must be larger than EUR 100 million and the Fund's participation will be limited to 10%.

Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union or United Kingdom credit institution that may belong to the ODDO BHF group.

Any financial guarantees (collateral) received shall also, in accordance with regulations, comply with the following:

- liquidity, valuation (at least daily and assets which do not offer high volatility unless adequate discounts can be obtained), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification (with a maximum exposure to a given issuer of 20% of net assets) criteria;
- risks connected with collateral management, such as operational risks and legal risks must be identified, managed and reduced using the risk management process;
- it shall be held by the Custodian of the Fund or any third party, in a segregated account, subject to prudential supervision and which has no connection with the provider of the financial guarantees;
- financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;
- financial guarantees received as cash shall only be placed as deposits with eligible institutions or invested in top-tier government bonds or used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the Fund is in a position to recall the total cash amount at any time, accounting for accrued interest) or invested in short-term money market UCIs;
- the financial guarantees shall not be reused.

Risk profile

Your money will be invested in financial instruments selected by the Management Company. These instruments are subject to the market's movements and fluctuations.

The risks identified by the Management Company and presented below are not exhaustive. Investors are responsible for assessing the risk of any investments they make, with the assistance of a financial investment adviser where applicable, and for ensuring that the investment envisaged is suited to their financial situation and ability to assume financial risks.

Please refer to the Key Investor Information Document for information on the risk category to which this Fund belongs.

In particular, the Fund will be exposed to the following risks:

Risk of capital loss:

The Fund is not guaranteed or protected; investors may not get back their initial investment in full.

Risk associated with discretionary management:

This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that the Fund may not be invested in the best-performing markets or securities at all times. The Fund's performance therefore depends on the manager's ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in the net asset value and/or a capital loss for the investor.

Equity risk:

The Fund is invested directly or indirectly in one or more equity markets that may experience significant fluctuations. The Fund's net asset value could fall during periods in which the equity market is falling.

Interest rate risk:

This corresponds to the risk linked to a rise in bond market interest rates, which causes bond prices and therefore the net asset value of the Fund to fall.

Credit risk:

This is the risk of a potential downgrading of an issuer's credit rating, or in an extreme case its default, which would have a negative impact on the price of the debt securities issued and therefore on the net asset value of the Fund. This could result in a capital loss. Credit risk varies according to expectations, bond maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the net asset value of the Fund, especially if the Fund liquidates its positions in a market where transaction volumes are low.

Counterparty risk

This is the risk of a counterparty's collapse, causing it to default on payment. The Fund may be exposed to the counterparty risk caused by the use of forward financial instruments contracted over-the-counter with credit institutions or contracts for the temporary purchase or sale of securities. The Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with such instruments. Certain contracts exposing the Fund to counterparty risk may be concluded with a company belonging to the ODDO BHF group.

Risk associated with holding small and medium capitalisations:

The Fund may be exposed to small and medium capitalisations. Price fluctuations, both upward and downward, are more acute and more abrupt than for large capitalisations and may therefore result in sharp variations in the Fund's net asset value. Furthermore, the low volumes traded on these markets may result in liquidity risk. This type of investment may affect the Fund's valuation and the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, as a result of which the Fund's net asset value may fall.

Risks linked to the use of overexposure:

In relation to the use of derivatives in particular, exposure to individual asset classes may not exceed 20% of the Fund's net assets, or leverage of 1.2. Overall exposure is limited to 120% of net assets. The risk therefore relates to a fall in the net asset value of the Fund if market developments are adverse. In the event of unfavourable changes in the strategies used, the net asset value may fall more significantly than the markets to which the Fund is exposed. This leverage has the effect of amplifying expected gains, but also heightens the risk of losses.

Currency risk:

This risk is linked to portfolios invested fully or partially in securities denominated in currencies other than the Fund's reference currency and corresponds to the variation in the exchange rate between these currencies and the Fund's reference currency. As such, the value a security may be affected by a change in the value of its reference currency against the euro, even though its value in its base currency may not change, thereby causing the net asset value of the Fund to fall. The Fund's currency risk shall be limited to 10% for currencies other than those of the European Union.

Risks associated with securities financing transactions and collateral management

Investors may be exposed to legal risk (arising from the legal documentation, the application of agreements and the limits imposed by them) and to the risk associated with the reuse of securities received as collateral, given that the net asset value of the FCP may vary depending on fluctuations in the value of the securities acquired through investment in cash received as collateral. In exceptional market conditions, investors may also be exposed to liquidity risk, making it difficult, for example, to trade certain securities.

The Fund will be exposed, to a limited extent, to the following risks:

Risk associated with convertible bonds:

Convertible bonds represent a halfway house between bonds and shares, with the particularity of introducing an element of equity risk into a fixed-income instrument that already features interest rate and credit risk. Since equity markets are more volatile than fixed income markets, holding these instruments results in an increase in portfolio risk. The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying equities, changes in the price of the derivative embedded in the convertible bond. These various factors may result in a fall in the Fund's net asset value.

Guarantee or protection

None (neither the capital nor the performance are guaranteed).

INVESTORS AND UNITS

Target investors

The units have not been and will not be registered under the 1933 US Securities Act (hereinafter "**the Act of 1933**"), or under any law applicable in a US State, and the units may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions) for the benefit of any US persons (hereinafter "**US Persons**"), as defined by US "Regulation S" under the Act of 1933 adopted by the Securities and Exchange Commission or SEC, except if (i) the units are registered or (ii) an exemption is applicable (with the prior consent of the Fund Management Company's CEO). The Fund is not, and shall not, be registered under the US Investment Company Act of 1940.

Any resale or assigning of units in the United States of America or to a "US Person" may constitute a violation of US law and require the prior written consent of the Management Company's CEO. Persons wishing to purchase or subscribe units shall be required to certify in writing that they are not "US Persons".

All unitholders must immediately inform the Fund if they become a "US Person". Any unitholder that becomes a US Person shall no longer be authorised to purchase new units and may be requested to dispose of their units at any time for the benefit of persons who do not have "US Person" status.

The term "US Person" has the same meaning in the Prospectus as the definition given in SEC Regulation S (Part 230 - 17 CFR 230.903). This definition of a "US Person" is available at <http://www.sec.gov/about/laws/secrulesregs.htm>

In accordance with the provisions of the Foreign Account Tax Compliance Act ("FATCA"), applicable as of 1 July 2014, if the Fund directly or indirectly invests in US assets, the income from these investments may be subject to 30% withholding tax. To avoid the payment of this 30% withholding tax, France and the United States have concluded an intergovernmental agreement whereby non-US financial institutions ("foreign financial institutions") undertake to set up a procedure to identify direct or indirect investors with US taxpayer status and transmit certain information about these investors to the French tax authorities, which will communicate it to the US tax authorities ("Internal Revenue Service"). In its capacity as a foreign financial institution, the Fund undertakes to comply with FATCA and to take any measures required by the aforementioned intergovernmental agreement.

Except for these restrictions, the Fund is open to all investors, while bearing the following in mind. CR-EUR and DR-EUR units are primarily aimed at retail investors.

CI-EUR units are reserved for eligible counterparties and professional investors as per MiFID II.

GC-EUR units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of "advisory management" contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.

CN-EUR units shall be reserved for (i) investors subscribing through an intermediary providing independent investment advice in accordance with MiFID II; (ii) investors subscribing through a financial intermediary on the basis of a commission agreement concluded between the investor and the intermediary; (iii) companies providing portfolio management services to third parties in accordance with MiFID II; (iv) UCIs managed by ODDO BHF Asset Management SAS; and (v) Italian and Swiss institutional investors.

Typical investor profile

In particular, This Fund is intended for anyone seeking an investment in European Union (EU) equity markets and who is able to bear any losses resulting from this exposure.

The amount that is appropriate to invest in this Fund depends on your personal situation. To determine this amount, investors should consider their personal wealth/assets, their current financial needs and those in more than 5 years as well as their willingness to accept risks or their preference for a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

Recommended investment horizon At least 5 years.

**Allocation of distributable income
(income and capital gains)**

Distributable income	CR-EUR, CI-EUR, GC-EUR and CN-EUR units Accumulation units	DR-EUR units Distribution units
Net income allocation	Accumulation	Distributed in full, or partly carried forward by decision of the Management Company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or partly carried forward by decision of the Management Company and/or accumulated

CR-EUR/CI-EUR/GC-EUR/CN-EUR units: accumulation

DR-EUR units: distribution (full or partial on an annual basis and at the Management Company's discretion).

Distribution schedule:

Accumulation units: no distribution

Distribution units: the proportion of distributable income which the Management Company decides to distribute is paid annually. Distributable income is paid out within five months of the financial year-end.

Base currency

CR-EUR, CI-EUR, DR-EUR, GC-EUR and CN-EUR units: Euro (€).

Form of units

CR-EUR, CI-EUR, DR-EUR, GC-EUR and CN-EUR units: Bearer.

Fractions of units

CR-EUR and DR-EUR units: Subscriptions and redemptions may be carried out in ten-thousandths of units

CI-EUR, GC-EUR and CN-EUR units: Subscriptions and redemptions may be carried out in thousandths of units.

Subscription and redemption procedures

Terms and conditions of subscriptions and redemptions

Subscription and redemption requests are centralised by the Custodian every net asset value calculation day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day. The resulting settlements shall be carried out on the second trading day following the NAV date. Any order received by the Custodian after this time will be executed at the following net asset value.

Orders are executed as set out in the table below:

D: net asset value calculation day		D + 1 business day	D + 2 business days
Centralization until 11:15 a.m. (CET/CEST) of subscription and redemption orders	Execution of the order no later than on D	Publication of the net asset value	Payment of subscriptions and redemptions

Initial value of the unit

CR-EUR, DR-EUR units: EUR 101.01.
GC-EUR and CN-EUR units: EUR 100
CI-EUR units: EUR 100,000.

Minimum initial investment

CR-EUR, CN-EUR and DR-EUR units: 1 ten-thousandth of a unit.
GC-EUR units: EUR 100.
CI-EUR units: EUR 250,000 with the exception of the Management Company and UCIs managed by the Management Company, which are not subject to any minimum subscription amount.

Minimum subsequent investment	CR-EUR, CN-EUR and DR-EUR units: 1 ten-thousandth of a unit. CI-EUR and GC-EUR units: 1 thousandth of a unit.
Centralisation agent for subscription and redemption requests delegated by the Management Company	<p>ODDO BHF SCA 12, Bd de la Madeleine – 75009 Paris</p> <p>The Fund's promoters must send subscription and/or redemption orders to the Centralising Agent no later than the centralisation cut-off time. Any order received by the Centralising Agent after this time will be executed at the following net asset value.</p> <p>Promoters may apply their own cut-off time, which may be earlier than the cut-off time mentioned above, in order to take into account the time required to transmit orders to the centralising agent.</p> <p>It is the investor's responsibility to obtain information on the time at which his order has been received by the promoter for processing.</p>
Date and frequency of calculation of net asset value	The net asset value is calculated daily, according to the Euronext Paris calendar, with the exception of public holidays on the French Stock Exchange.
Place and methods of publication or communication of net asset value	This information can be obtained from the Management Company and the Custodian at 12, Bd de la Madeleine, 75009 Paris, and from the website am.oddo-bhf.com
Notification of portfolio structure	The Management Company may, upon request, notify professional investors subject to the obligations resulting from Directive 2009/138/EC (the Solvency II Directive) of the structure of the Fund's portfolio at the earliest 48 hours from the last publication of the net asset value. The information provided shall be treated with the utmost confidentiality and shall only be used for the calculation of prudential requirements. This information cannot, under any circumstances, be used for illegal activities such as market timing or late trading by unitholders in possession of such information.

INFORMATION ON FEES, EXPENSES AND TAXATION

Fees and expenses:

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the UCI serve to offset the costs incurred by the fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate CR-EUR, DR-EUR, CI-EUR, GC-EUR and CN-EUR units
Subscription fee not payable to the Fund	NAV per unit x number of units	Maximum 4%, inclusive of tax
Subscription fee payable to the Fund	NAV per unit x number of units	None
Redemption fee not payable to the Fund	NAV per unit x number of units	None
Redemption fee payable to the Fund	NAV per unit x number of units	None

Fees charged to the Fund	Basis	Rate CR-EUR, DR-EUR, CI-EUR, GC-EUR and CN-EUR units
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers)	Net assets	CR-EUR and DR-EUR units: Maximum 1.80%, inclusive of tax
		CI-EUR and GC-EUR units: Maximum 0.90%, inclusive of tax
		CN-EUR units: Maximum 1.3%, inclusive of tax
Performance fees (*)	Net assets	20% of the Fund's outperformance relative to the benchmark index, i.e. the Stoxx 50 (dividends reinvested), provided that the Fund's performance is positive.
Transaction fees charged by stakeholders: - Management Company: 100%	Payable on each transaction	-Equities: depending on the markets, with a maximum of 0.50% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities. - Bonds: 0.03% inclusive of tax with a minimum of EUR 7.50 exclusive of tax - Money market instruments and derivatives: None

(*) **Performance fees:** a performance fee based on a comparison between the performance of the unit class and that of the benchmark index over the Fund's reference period.

The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.

Once the Fund records a positive performance that exceeds that of its benchmark index in a given reference period, a provision of a maximum of 20% of this outperformance is established upon each NAV calculation.

In the event that the units underperform the benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated.

This variable fee will only be definitively transferred to the Management Company at the end of the reference period and only if, over the reference period, the Fund's performance is positive and exceeds that of its benchmark index. It is deducted from the last NAV calculation of the financial year and paid annually to the Management Company, provided that on that date the reference period is at least equal to one year.

A detailed description of the method used to calculate the performance fee may be obtained from the Management Company.

Calculation and allocation of income from temporary purchases or sales of securities

The remuneration received from temporary sales of securities (lending and repurchase of securities) is repaid to the Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration.

With respect to temporary purchases of securities (reverse repurchase transactions), the Fund is the direct counterparty in such transactions and receives the full amount of the remuneration.

The Management Company does not receive any remuneration in respect of temporary purchases and sales of securities.

For temporary sales of securities, the Fund uses a credit institution whose registered office is located in a Member State of the European Union or in the United Kingdom. This service provider shall act independently from the Fund systematically as a counterparty to market transactions. This service provider may be part of the ODDO BHF group. For more information, please refer to the Fund's annual report.

All of these charges are quoted inclusive of tax.

For further information, please refer to the Fund's annual report.

Procedure for the selection of intermediaries: Intermediaries and counterparties are selected by management staff using a competitive tendering procedure from a predefined list. This list is drawn up using precise selection criteria laid down in the market intermediary selection policy which may be consulted on the Management Company's website.

For further information, please refer to the Fund's annual report.

COMMERCIAL INFORMATION

Subscription and redemption of units Subscription and redemption procedures are presented in the section “Subscription and redemption procedures”.

Information relating to the Fund is provided by:

Company ODDO BHF Asset Management SAS
Address 12, Bd de la Madeleine – 75009 Paris
Email information_oam@oddo-bhf.com

Information is also available:

On the website am.oddo-bhf.com
By contacting Customer Services
By telephoning 01 44 51 80 28

The AMF website www.amf-france.org provides additional information on the list of regulatory documents and all provisions relating to investor protection.

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA:

Additional information on the application of ESG criteria by the Management Company shall be available in the Fund’s annual report and on the Management Company’s website: am.oddo-bhf.com.

Publication date of the prospectus February 14th, 2020

INVESTMENT RULES

Regulatory ratios applicable to the Fund: The legal investment rules applicable to the Fund are those that govern UCITS investing no more than 10% of their assets in other UCIs, as well as those applicable to the AMF’s “International Equities” classification.

The Fund’s overall risk is calculated according to the method used to calculate the commitment.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

- financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:
- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets: Last market price on the net asset value calculation day
Asian markets: Last market price on the net asset value calculation day
North and South American markets: Last market price on the net asset value calculation day

The prices used are collected from financial information providers: Fininfo or Bloomberg.
In the event that no price is available for a security, the last known price is used.

However, the following instruments are valued using the following specific valuation methods:

- financial instruments that are not traded on a regulated market are valued under the Management Company’s responsibility at their foreseeable sale prices.
In particular, transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer’s specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.
- financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company.
- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

Forwards or options are valued at the previous day's settlement price.

In the event that no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (*pension*)"; they are valued at their market value. The debt represented by securities transferred under repurchase agreements is recorded under the heading "Payables on securities transferred under a repurchase agreement (*pension*)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Units or shares of UCIs are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the Statutory Auditor at the time of the audit.

Accounting methods:

Income accounting:

The interest on bonds and debt securities is calculated using the accrued interest method.

Transaction cost accounting:

Transactions are recorded excluding fees.

REMUNERATION

The management body of the Management Company is responsible for drawing up, approving and monitoring the remuneration policy. It must ensure that the remuneration policy encourages employees to take risks in line with the risks taken by the funds managed by the Management Company, the investors having placed their assets in these funds and the Management Company itself. Each year, the Management Company shall identify those persons who may be qualified as risk takers in accordance with the regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body. With regard to the variable remuneration component, the Management Company has set a significant threshold triggering payment of a deferred variable remuneration amount. In this way, an employee designated as being a risk taker and entitled to significant variable remuneration will receive a portion of this variable remuneration on a deferred basis. This deferred remuneration shall consist of 40% of the entire variable remuneration amount, from the first euro.

In order to satisfy the obligation to pay 50% of the variable remuneration in instruments form or indexation portfolio's form, the Management Company will pay 50% of the variable remuneration defined for the ending year in February of the following year, based on the statement made to employees in December. As for the remaining 50%, 10% of the variable remuneration defined will be paid in July after these assets have been invested in the indexation portfolio, for the period from beginning of January to end of June (see below), the remaining 40% of the variable remuneration remains concerned by the deferred payment for a period of 3 years as part of the indexing tool.

Provisions relating to the deferred part of variable remuneration shall be calculated using a tool created by the Management Company. This tool consists of a basket of funds that represent each of the Management Company's management strategies, and each fund is weighted in proportion to the assets under management of the Management Company within each of its strategies.

Detailed information on the remuneration policy is available on the Management Company's website (<https://am.oddo-bhf.com>). Investors may also request a hard copy of this information from the Management Company.

INFORMATION FOR INVESTORS IN GERMANY

ODDO BHF Asset Management GmbH, Herzogstraße 15, 40217 Düsseldorf acts as German information agent for the Fund in the Federal Republic of Germany (the “German Information Agent”).

Applications for the redemptions and conversion of units may be sent to ODDO BHF SCA, 12, Bd de la Madeleine – 75009 Paris (hereinafter the “Depository”).

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the Depository.

The prospectus the Key Investor Information Documents, the Regulations and the annual and semi-annual reports, each in paper form, as well as the issue and redemption prices of the units registered in Germany are available and may be obtained free of charge from the German Information Agent.

The issue and redemption prices of the units will be published on www.fundinfo.com.

Any notices to German unitholders will be published on www.am.oddo-bhf.com and may also be obtained free of charge from the German Information Agent. Moreover, registered investors will be notified by way of durable media, and notices to German unitholders will be published on www.fundinfo.com, in the following instances: suspension of the redemption of units; liquidation of the Fund; changes to the Regulations that are inconsistent with the existing investment principles, affect significant investor rights, or relate to remuneration or compensation of expenses (stating the background and the investors' rights), the merger of the Fund or the possible conversion of the Fund into a feeder fund.

Special risks resulting from tax publication requirements in Germany:

The Management Company must provide documentation to the German fiscal authorities upon request in order for such authorities to, e.g. verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and it cannot be guaranteed that the German fiscal authorities will accept or agree with the Management Company's calculation methodology in every material aspect. In addition, investors should be aware that, if it transpires that the published tax information is incorrect, any subsequent correction will, as a general rule, not have retrospective effect, but will only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current financial year.

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

The management company has notified the Austrian Financial Market Authority ("FMA") of its intention to market shares of ODDO BHF Valeurs Rendement (the "Fund") in Austria according to Sec 140 of the Austrian Investment Fund Act and is entitled to publicly market the shares of the Fund in Austria since completion of the notification procedure.

Paying and Information Agent

"Erste Bank der Oesterreichischen Sparkassen AG"

Is the appointed paying and information agent of the Fund in Austria. Requests for information should be addressed the following address : "Erste Bank der oesterreichischen Sparkassen AG, OE 533, Graben 21, A-1010 Wien, Austria. Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0) 50 100 911744.

Applications for redemption of units of the Fund can be submitted to the paying and information agent. Payments to shareholders, including any redemption of the shares of the Fund or any distributions will be carried out via the paying and information agent on demand of the investor.

The prospectus of the Fund, the Fund's articles of association/rules, the annual and half-year reports, will be provided to investors in printed form at the premises of the management company and can also be obtained in printed form through the paying and information agent. Information on the issue and redemption price as well as the net asset value of the shares of the Fund can also be obtained from the paying and information agent. A German language version of the key investor information document within the meaning of Article 3 (1) of Commission Regulation (EU) No 583/2010 of 1 July 2010 will be provided to investors in printed form at the premises of the management company and at the premises of the paying and information agent.

Tax situation in Austria

The Fund is a foreign investment fund in the meaning of Sec 188 of the Austrian Investment Fund Act. The shares of the Fund may be offered for public marketing in Austria and the dividend equivalent amounts are being calculated and provided by Erste Bank Oesterreichischen Sparkassen AG as Austrian tax representative appointed vis-à-vis the Austrian tax authorities pursuant to Sec 186 (2) (2) of the Austrian Investment Fund Act.

Private investors

Distributions and dividend equivalent amounts of the Fund are subject to Austrian income tax. Insofar as an effective distribution does not take place, the total income from the investment of capital in the meaning of Sec 27 (2) of the Austrian Income Tax Act (dividends, interest) plus 60% of the positive difference from the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto are deemed as distributed pursuant to Sec 186 (2) of the Austrian Investment Fund Act upon payment of the withholding tax (dividend equivalent amounts). In case the payment of the withholding tax does not occur within four months upon the end of the financial year, the dividend equivalent amounts are deemed as distributed as of the end of this period. In case the dividend equivalent amounts are in fact distributed at any time later, they are tax exempt. As of 1 April 2012, capital gains derived from the sale of shares of the Fund which are held as private assets are subject to income tax.

Investors holding shares of the Fund as private assets are obliged to disclose distributions, dividend equivalent amounts and capital gains in its income tax returns. The income is subject to 25 % income tax.

Business investors

Distributions, dividend equivalent amounts and capital gains of Investors holding the shares of the Fund as business assets, are also subject to income tax whereby in such case the total difference (and not only 60%) of the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto is subject to taxation. Capital gains derived from the sale of shares of the Fund are also subject to taxation.

Distributions, dividend equivalent amounts and capital gains of investors holding the shares of the Fund as business assets, are also subject to 25% income tax (in case of individuals) or 25% corporate income tax (in case of legal entities).

Withholding tax

In case the shares of the Fund are kept on an Austrian deposit, distributions are subject to 25 % withholding tax. Upon deduction of the withholding tax, the income tax of private investors is settled.

By Amendment on the Tax Amendment Act 2004 (Abgabenänderungsgesetz 2004, Federal Law Gazette I 2004/180), the option has been introduced to opt for withholding tax also regarding dividend equivalent amounts, provided that (i) the withholding tax on interest directly or indirectly realised by the investment fund including any income adjustments pursuant to Sec 93 (2) (3) and Sec 93 (3) (1) to (3) of the Austrian Income Tax Act are published on a daily basis and (ii) the withholding tax on the distributions and the deemed distributions are published on a yearly basis via Oesterreichische Kontrollbank (Sec 93 (1) in conjunction with (3)(5) of the Austrian Income Tax Act, Sec 95 (2) of the Austrian Income Tax Act in conjunction with Sec 186 (2)(2) of the Austrian Investment Fund Act). This voluntary deduction of withholding tax is however only possible in case the shares of the Fund are deposited with a bank in Austria.

Tax representative pursuant to Sec 186 (2) (2) InvFG

“Erste Bank der oesterreichischen SparkassenAG”

OE 533, Graben 21, A-1010 Wien, Austria.

Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0)50 100 911744.

REGULATIONS

ODDO BHF VALEURS RENDEMENT

TITLE 1 - ASSETS AND UNITS

Article 1 - Co-ownership units

The co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.

The term of the Fund is 99 years starting from its inception date, except in the event of early dissolution or extension as set forth in the present regulations.

Unit classes:

The characteristics of the various classes of units and their eligibility requirements are described in the Fund's prospectus.

The different classes of shares may:

- apply different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be charged different management fees;
- bear different subscription and redemption fees;
- have a different nominal value;
- be automatically hedged against currency risk, in part or in full, as defined in the Fund's prospectus. This hedge is created using financial instruments that reduce to a minimum the impact of the hedging transactions on the Fund's other unit classes.
- be reserved for one or several distribution networks

The units may be merged or split.

Following the decision of the CEO of the portfolio Management Company, units may be sub-divided into thousandths and/or ten-thousandths, referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

Lastly, the Management Company's CEO may decide, at its own discretion, to sub-divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum assets

Units may not be redeemed if the Fund's assets fall below EUR 300,000; if the assets remain below this amount for a period of 30 days, the Management Company shall make the necessary provisions to liquidate the Fund, or to carry out one of the operations mentioned in article 411-16 of the AMF General Regulation (transfer of the Fund).

Article 3 – Issue and redemption of units

Units are issued at any time following receipt of subscription requests from unitholders, on the basis of their net asset value plus a subscription fee, where applicable.

Units are issued in bearer form.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the Fund's prospectus.

Units of the Fund may be listed on a stock exchange in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be made in cash and/or by a contribution in kind in

the form of financial instruments. The Management Company is entitled to refuse any securities offered and, for that purpose, must communicate its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities contributed in kind are valued according to the rules laid down in article 4 and the subscription is based on the first net asset value following acceptance of the relevant securities.

Redemptions are made exclusively in cash, except in the event of liquidation of the Fund when unitholders have agreed to be reimbursed in kind. They are settled by the registrar within a maximum of five days from the valuation day of the units.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

With the exception of a succession or an inter vivos gift, the sale or transfer of units between unitholders, or between unitholders and third parties, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the Fund's prospectus.

In application of article L.214-8-7 of the French Monetary and Financial Code the redemption of units by the Fund as well as the issue of new units may be suspended on a temporary basis by the Management Company in exceptional circumstances and if this is deemed necessary to protect the interests of unitholders.

If the net assets of the Fund have fallen below the minimum threshold set by the regulations, no redemptions can be carried out.

A minimum subscription amount may be applied according to the procedures set out in the Fund's prospectus.

In application of the third paragraph of article L.214-8-7 of the French Monetary and Financial Code, the Fund may stop issuing units in objective situations leading to the closure of subscriptions, such as a maximum number of units or shares issued, a maximum amount of assets reached or the expiry of a fixed subscription period. These objective situations are described in the Fund's prospectus.

The Management Company may prevent:

- the holding of units by any individual or legal entity not entitled to hold Fund units under the terms of the "target investors" section (hereinafter "Non-Eligible Persons"), and/or
- the registering in the Fund's unitholder register or the Transfer Agent's register of any "Non-Eligible Intermediaries", in accordance with the stipulations of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations on an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

Within this context, the Management Company may:

- refuse to issue any units if it appears that such an issuance would or could result in said units being held by a "Non-Eligible Person" or registered in the Fund's unitholder register or the Transfer Agent's register;
- request that all information which it deems necessary in order to determine whether or not the beneficial owner of the units in question is a "Non-Eligible Person" be provided at any time from any intermediary whose name appears in the Registers of unitholders, accompanied by a solemn declaration;
- if it appears that the beneficial owner of the units is a "Non-Eligible Person" and is registered in the Fund's Registers of unitholders, immediately proceed with the compulsory redemption of the units held by the Non-Eligible Person. The compulsory redemption shall be carried out using the last known net asset value, increased if applicable by the applicable charges, fees and commissions, which shall be borne by the unitholders concerned by the redemption.

Article 4 - Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules specified in the Fund's prospectus.

Contributions in kind may comprise only stocks, securities, or contracts admissible as assets of investment funds; they are valued according to valuation rules governing the calculation of the net asset value.

TITLE 2 - OPERATION OF THE FUND

Article 5 - The Management Company

The Fund is managed by the Management Company in accordance with the Fund's investment objectives.

The Management Company shall act in all circumstances on behalf of the unitholders and has the exclusive right to exercise the voting rights

attached to the securities held in the Fund.

Article 5a - Operating rules

The instruments and deposits which are eligible to form part of the Fund's assets as well as the investment rules are described in the Fund's prospectus.

Article 5b - Admission to trading on a regulated market and/or a Multilateral Trading Facility

Units may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force. In the event that the Fund whose units are admitted to trading on a regulated market has an index-based investment objective, the Fund must have implemented a mechanism for ensuring that the price of its units does not significantly deviate from its net asset value.

Article 6 - The Custodian

The Custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those to which it has contractually agreed with the Management Company. In particular, it must ensure that decisions taken by the Management Company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the Management Company, it shall inform the *Autorité des marchés financiers*.

Article 7 - The Statutory Auditor

A statutory auditor is appointed by the governing body of the Management Company for a term of six financial years, subject to the approval of the *Autorité des marchés financiers*.

The statutory auditor certifies the accuracy and consistency of the financial statements.

The statutory auditor may be re-appointed.

The statutory auditor is obliged to notify the *Autorité des marchés financiers* promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the undertaking for collective investment in transferable securities which is liable to:

1. Constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;
2. Impair its continued operation or the conditions thereof;
3. Lead to the expression of reservations or a refusal to certify the financial statements.

Assets will be valued and exchange ratios will be determined for the purpose of any conversion, merger or split under the statutory auditor's supervision.

The statutory auditor shall assess all contributions in kind under its responsibility.

The statutory auditor shall check the composition of the assets and other information before any publication.

The statutory auditor's fees are determined by mutual agreement between the auditor and the CEO of the Management Company on the basis of an agenda indicating all duties deemed necessary.

The statutory auditor certifies the financial statements serving as the basis for the payment of interim dividends.

Article 8 - The financial statements and the management report

At the end of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund during the last financial year.

The Management Company shall prepare an inventory of the assets at least twice yearly and under the supervision of the Custodian.

The Management Company shall make these documents available to unitholders within four months of the financial year-end and shall notify them of the amount of income attributable to them: these documents shall be sent by post if expressly requested by the unitholders, or made available to them at the office of the Management Company.

TITLE 3 - APPROPRIATION OF DISTRIBUTABLE INCOME

Article 9 - Appropriation of distributable income

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income consists of:

1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The Management Company decides on the allocation of distributable income.

For each unit class, where applicable, the Fund may adopt one of the following methods:

- Pure accumulation: distributable income shall be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- Pure distribution: income shall be partially or fully distributed, rounded off to the nearest figure; the Fund may pay interim dividends;
- for funds that wish to choose whether to accumulate and/or distribute income. The Management Company decides on the allocation of distributable income each year.

The Management Company decides on the allocation of distributable income according to the distribution of income provided for in the prospectus and may pay interim dividends where applicable.

TITLE 4 – MERGER – SPLIT – DISSOLUTION – LIQUIDATION

Article 10 – Merger – Split

The portfolio management company may either merge all or part of the Fund's assets with another fund under its management, or split the Fund into two or more common funds.

Such mergers or splits may only be carried out one month after unitholders have been notified. They give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 – Dissolution – Extension

If the assets of the Fund remain below the amount set out in article 2 above for thirty days, the Management Company shall inform the AMF and shall dissolve the Fund, except in the event of a merger with another common fund.

The Management Company may dissolve the Fund before term. It shall inform the unitholders of its decision, after which no further subscription or redemption requests shall be accepted.

The Management Company shall also dissolve the Fund if a request is made for the redemption of all of the units, if the Custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless such term is extended.

The Management Company shall inform the AMF by post of the dissolution date and procedure. It shall send the Statutory Auditor's report to the AMF.

The Management Company may decide to extend the Fund's term, subject to the agreement of the Custodian. Its decision must be taken at least 3 months prior to the expiry of the Fund's term and must be communicated to the unitholders and the AMF.

Article 12 - Liquidation

In the event of dissolution, the Management Company or the Custodian shall act as liquidator; otherwise, the liquidator shall be appointed by the court at the request of any interested party. To this end, they shall be granted the broadest powers to realise assets, pay off any creditors and allocate the available balance among the unitholders in the form of cash or securities.

The statutory auditor and the Custodian shall continue to carry out their duties until the end of the liquidation proceedings.

TITLE 5 – DISPUTES

Article 13 – Competent courts – Jurisdiction

Any disputes relating to the Fund that arise during the Fund's lifetime or during its liquidation, either among the unitholders or between the unitholders and the Management Company or the Custodian, shall be subject to the jurisdiction of the competent courts.

ODDO BHF GLOBAL TARGET 2026

French Common Fund (FCP)
12, boulevard de la Madeleine 75009 Paris

PROSPECTUS

ODDO BHF GLOBAL TARGET 2026

PROSPECTUS

GENERAL CHARACTERISTICS

LEGAL STRUCTURE:

Name ODDO BHF Global Target 2026 (hereinafter the “Fund”)

Legal form and Member State in which the Fund was established French Common Fund (FCP).

Inception date and intended lifetime This Fund was approved by the Autorité des marchés financiers (French Financial Markets Authority) (hereinafter the “AMF”) on 5 July 2019. It was created on 9 September 2019 for a period of 99 years.

FUND OVERVIEW:

Unit classes	Characteristics					Target investors
	ISIN	Base currency	Appropriation of distributable income	Minimum initial investment	Minimum subsequent investment	
CR-EUR	FR0013426657	EUR	Income: Accumulation Capital gains or losses: accumulation	EUR 100	1 thousandth of a unit	All subscribers, and particularly natural persons
CI-EUR	FR0013426665	EUR	Income: Accumulation Capital gains or losses: accumulation	EUR 250,000*	1 thousandth of a unit	Units only accessible to eligible counterparties and professional investors per se according to Directive 2014/65/EU (or “MiFID II”).

CN-EUR	FR0013426673	EUR	Income: Accumulation Capital gains or losses: accumulation.	EUR 100	1 thousandth of a unit	These units are available solely at the discretion of the Management Company and do not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client
DR-EUR	FR0013426681	EUR	Income: Distribution Capital gains or losses: distribution and/or accumulation	EUR 100	1 thousandth of a unit	All subscribers, and particularly natural persons
DI-EUR	FR0013426699	EUR	Income: Distribution Capital gains or losses: distribution and/or accumulation	EUR 250,000*	1 thousandth of a unit	Units only accessible to eligible counterparties and professional investors per se according to Directive 2014/65/EU (or "MiFID II").
DN-EUR	FR0013426707	EUR	Income: Distribution Capital gains or losses: distribution and/or accumulation	EUR 100	1 thousandth of a unit	These units are available solely at the discretion of the Management Company and do not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client
DRw-EUR	FR0013450319	EUR	Income: Distribution Capital gains or losses: distribution and/or accumulation	EUR 100	1 thousandth of a unit	All subscribers, and particularly natural persons

DNw-EUR	FR0013450343	EUR	Income: Distribution Capital gains or losses: distribution and/or accumulation	EUR 100	1 thousandth of a unit	These units are available solely at the discretion of the Management Company and do not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client
DIw-EUR	FR0013450335	EUR	Income: Distribution Capital gains or losses: distribution and/or accumulation	EUR 250,000*	1 thousandth of a unit	Units only accessible to eligible counterparties and professional investors per se according to Directive 2014/65/EU (or "MiFID II").
CN-USD (H)	FR0013468857	USD	Income: Accumulation Capital gains or losses: accumulation	100 euros	1 thousandth of a unit	These units are available solely at the discretion of the Management Company and do not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client
DRw-USD (H)	FR0013468824	USD	Income: Distribution Capital gains or losses: distribution and/or accumulation	100 USD	1 thousandth of a unit	All subscribers, and particularly natural persons

CN-CHF (H)	FR0013468808	CHF	Income: Accumulation Capital gains or losses: accumulation	100 Swiss francs	1 thousandth of a unit	These units are available solely at the discretion of the Management Company and do not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client
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**With the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company or by other companies in the Management Company's group, from which no minimum subscription is required.*

INFORMATION FOR SHAREHOLDERS:

Address at which the latest annual and semi-annual reports are available:

The latest annual and semi-annual reports shall be sent to unitholders within eight business days upon written request to:

Company ODDO BHF ASSET MANAGEMENT SAS
Address 12, Bd de la Madeleine – 75009 Paris
Email information_oam@oddo-bhf.com

These documents are also available:

On the website <http://am.oddo-bhf.com>
By contacting Customer Services
By telephoning 01 44 51 80 28

Any further information required can be obtained from the Customer Services Department, Tel.: 01 44 51 80 28.

DIRECTORY:

Management Company ODDO BHF Asset Management SAS, a *société par actions simplifiée* (simplified joint stock company) (hereinafter the "**Management Company**")
12, Bd de la Madeleine – 75009 Paris
Portfolio management company approved by the AMF (number GP 99011).

Custodian, Depository, Establishment in charge of liabilities management delegated by the management company	<p>ODDO BHF SCA, a <i>société en commandite par actions</i> (general partnership limited by shares) (hereinafter the “Custodian”). 12, Bd de la Madeleine – 75009 Paris Bank approved by the French Prudential Control and Resolution Authority ODDO BHF SCA acts as custodian for the Fund.</p> <p>The Custodian carries out the following duties, as defined in the applicable regulations: holding the portfolio assets in safekeeping, overseeing the Management Company’s decisions and monitoring the Fund’s cash flow. By virtue of delegation by the Management Company, the Custodian is also responsible for the management of Fund liabilities, which includes centralising subscription and redemption orders for Fund units, as well as keeping an account of Fund units issued.</p> <p>In certain countries, the Custodian delegates its safekeeping activities. A description of the safekeeping activities delegated, the list of delegates and sub-delegatees of the Custodian and information on the conflicts of interest liable to result from such delegation are available on the Management Company’s website: am.oddo-bhf.com. Investors may also request up-to-date information on this from the Management Company.</p> <p>As an entity, the Custodian is independent of the Management Company.</p>
Administration and Accounting delegated to	<p>European Fund Administration France SAS (EFA FRANCE) 17, rue de la Banque 75002 Paris</p> <p>The role of EFA is to calculate the net asset value of the Fund and other services listed in the agreement. Any conflicts of interest arising as a result of this delegation will be handled in accordance with the policy for managing conflicts of interest, available on the Management Company’s website: am.oddo-bhf.com.</p>
Statutory auditor	<p>PWC Audit 63, rue de Villiers, 92208 Neuilly-sur-Seine Represented by: Frédéric Sellam</p>
Promoter	<p>ODDO BHF Asset Management SAS, a <i>société par actions simplifiée</i> (simplified joint stock company) Portfolio Management Company approved by the AMF (number GP 99011) 12, Bd de la Madeleine – 75009 Paris</p> <p>The list of promoters is not exhaustive mainly due to the fact that the Fund is listed on Euroclear. Thus, some promoters may not be mandated by or known to the Management Company.</p>
Advisers	None
Assignees	None
Agent for receiving subscription and redemption orders as delegated by the Management Company	<p>ODDO BHF SCA, a <i>société en commandite par actions</i> (general partnership limited by shares) Bank approved by the French Prudential Control and Resolution Authority 12, Bd de la Madeleine – 75009 Paris</p>
Other agent for receiving subscription and redemption orders	<p>CACEIS Bank, Luxembourg Branch (prior to centralising) 5, allée Scheffer L-2520 Luxembourg</p>

OPERATING AND MANAGEMENT PROCEDURES

I. GENERAL CHARACTERISTICS OF THE UNITS:

Rights attached to the units	<p>The rights of the Fund's co-owners are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.</p> <p>The distributable income consists of:</p> <ol style="list-style-type: none">1. The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.2. The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts. <p>The categories of income referenced in points 1 and 2 respectively may be distributed, in full or in part, independently of each other.</p>
Inclusion in a register	<p>The Management Company delegates the management of liabilities to the Custodian.</p>
Voting rights	<p>No voting rights are attributed to the ownership of units, decisions concerning the Fund being taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at http://am.oddo-bhf.com in accordance with article 314-100 of the AMF General Regulation. Unitholders can obtain a report of the Management Company's voting activities from the Management Company.</p>
Form of units	<p>Listed on Euroclear France Units are issued in bearer form. They cannot be issued in or converted into registered form.</p>
Fractions of units	<p>Subscriptions and redemptions in thousandths of units.</p>
Financial year-end	<p>Last stock market trading day in December. End of first financial year: 31 December 2020.</p>
Tax regime	<p>As of 1 July 2014, the Fund shall be governed by the provisions of appendix II, point II. B. of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations at an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).</p> <p>This prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.</p> <p>Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.</p> <p>Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.</p> <p>Neither the Management Company nor the promoters shall accept any responsibility whatsoever for any tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.</p>

Unit redemption followed by subscription
As the Fund is made up of several unit classes, switching from one class of units by means of a redemption followed by a subscription of another class of units (including conversions) constitutes, for tax purposes, a sale in return for payment of a consideration likely to generate a taxable gain.

II. SPECIFIC PROVISIONS:

ISIN codes

CR-EUR: FR0013426657
CI-EUR: FR0013426665
CN-EUR: FR0013426673
DR-EUR: FR0013426681
DI-EUR: FR0013426699
DN-EUR: FR0013426707
DRw-EUR: FR0013450319
DNw-EUR: FR0013450343
DIw-EUR: FR0013450335
CN-USD (H) : FR0013468857
DRw-USD (H) : FR0013468824
CN-CHF (H) : FR0013468808

Fund of funds

Less than 10% of the net assets

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 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 unit class subscribed:

- for CR-EUR and DR-EUR units: the investment objective is to achieve a net annualised performance above 2.30% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;
- for CI-EUR and DI-EUR units: the investment objective is to achieve a net annualised performance above 2.90% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;
- for CN-EUR, DN-EUR, CN-USD (H) and CN-CHF (H): units: the investment objective is to achieve a net annualised performance above 2.80% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;
- for DNw-EUR units: the investment objective is to achieve a net annualised performance above 2.65% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;
- for DRw-EUR and DRw-USD (H) units: the investment objective is to achieve a net annualised performance above 2.15% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;
- for DIw-EUR units: the investment objective is to achieve a net annualised performance above 2.75% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026.

This investment objective takes into account the estimate of the risk of default, the cost of hedging and management fees.

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.

Investors should be aware that the performance indicated in the Fund's investment objective does not include all cases of default and is based on estimates in view of market assumptions made at a given time.

Investment period

The Fund implements its investment strategy over an investment period where the end-date is fixed by the Management Company.

The investment period end date is initially fixed at 31 December 2026. The Management Company may decide to extend the investment period, according to market conditions on this date and the likelihood that it can achieve what it considers to be a solid investment objective. Such an extension must be decided two months before the expiry of the previous period.

Depending on market conditions, the Management Company may decide to liquidate or merge the Fund before its term ends on 31 December 2026.

Benchmark index

The Fund does not have a benchmark index. The average maturity of the Fund's bond portfolio is around seven years as of the Fund's inception date. This average maturity decreases each year to become equal to that of a money market investment in 2026.

Investment strategy**The Fund's key investment characteristics:**

Geographical zone of issuers of securities	Investment range
OECD	Minimum 60%
Outside the OECD, including Emerging Countries:	Maximum 40%
Base currency of the securities	All currencies from OECD countries including EUR, USD, GBP and CHF
Level of currency risk	The Fund is hedged against currency risk; however, there is a residual risk of no more than 5%.
Average duration of debt securities	0 to 7

Strategies used:

The Fund's investment strategy is to manage, on a discretionary basis, a diversified portfolio of debt securities composed, up to a limit of 100% of the Fund's net assets, of traditional, high yield bonds rated between BB+ and B- (by Standard & Poor's or equivalent as assessed by the Management Company, or according to its own internal rating), of which at least 60% are issued by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2026 (final maturity of the product or early redemption options at the Fund's discretion).

The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio.

Within the limit of 40% of the net assets, the Fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries.

The Fund seeks to maximise the portfolio's average yield-to-maturity at the maturity date of 31 December 2026 and select the issuers with the lowest default risk in light of the return offered and fundamental analysis of the various risk factors inherent to said issuers. It seeks to select securities that the manager deems to have been unjustly downgraded by rating agencies.

By taking a large number of factors into account when selecting assets, the Fund can:

- adopt an investment strategy based on bond-picking, combined with technical analysis, when constructing the portfolio, while consistently seeking an attractive risk/return ratio, according to the Management Company's assessment;
- manage the portfolio's investment return depending on changes in interest rates and/or spreads;
- monitor and measure geographical and sector exposure;
- integrate purchases and sales through simulations which make it possible to foresee developments in the portfolio.

The manager may also invest up to 100% of net assets in French or foreign forward financial instruments traded on regulated or OTC markets, without seeking overexposure. The manager may take positions in order to hedge the portfolio against interest rate and credit risk. The manager will also use swap and/or forward exchange contracts to hedge the portfolio against currency risk, though a residual risk of a maximum of 5% remains.

Given the Fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the Fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating).

The Fund's maximum exposure to all instruments (equity, debt securities, investment funds and derivatives) may not exceed 100% of the Fund's net assets, given that the maximum exposure is the sum of the net exposures to each market (equity, rates, monetary) to which the Fund is exposed (sum of the buying positions and the hedging positions).

Composition of assets 1. Assets used (excluding embedded derivatives):

- **Debt securities:** between 0% and 100% of the Fund's net assets.
 - The manager invests up to 100% of the net assets in debt securities in the form of traditional bonds.
 - The Fund's portfolio is invested in fixed income instruments issued by private entities (at least 60%). The manager selects high yield financial instruments rated between BB+ and B- (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating) of companies whose fundamentals are considered likely to improve over time. The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event that the securities' rating is downgraded below B- (Standard & Poor's or equivalent, or according to its own internal rating), the Management Company will decide whether or not to dispose of the securities in light of its own analysis, the interests of unitholders and market conditions.
 - The securities will be issued in any OECD member currency, including EUR, GBP, USD and/or CHF, and the currency risk will be hedged, with a maximum residual currency risk of 5%.
 - There is no predefined geographical (with the exception of a minimum limit of 60% for issuers domiciled in an OECD member country) or sector allocation.
 - Average duration of debt securities: 0 to 7 years.
- **Shares or units of other money market or short-term money market UCIs:** up to 10% of the Fund's net assets.

Up to 10% of the Fund may be invested in units or shares:

- of French or foreign UCITS that may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds;
- of French AIFs or AIFs from other EU Member States;
- of investment funds established under foreign law.

The units or shares of these UCIs and investment funds must meet the four criteria under article R214-13 of the French Monetary and Financial Code, namely: (i) that they are subject to regulations equivalent to those applicable to UCITS and that there is cooperation between the AMF and the regulatory body of the AIF; (ii) that the level of protection granted to unitholders is equivalent to that of UCITS; (iii) that they issue semi-annual and annual reports explaining their activities; and (iv) that they must not themselves invest over 10% of their assets in units or shares of other UCITS, AIFs or foreign investment funds.

The investment strategies of these UCIs will be compatible with that of the Fund. These funds may be managed by the management companies of the ODDO BHF group (ODDO BHF Asset Management SAS and/or ODDO BHF Asset Management GmbH).

2. Financial futures and options

The Fund may invest in financial futures or options traded on regulated, organised or OTC markets in France or other countries.

The Fund will invest in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts to hedge against currency risk.

Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the Fund's net assets.

Credit default swaps allow the Fund to protect itself against issuer default by paying a third party a regular sum and receiving a predefined payment from this third party in the event that the expected default should occur.

The Fund will not use Total Return Swaps.

All of these transactions are used for the sole purpose of achieving the investment objective, without seeking overexposure.

3. Securities with embedded derivatives

The Fund may use callable bonds (bonds that the issuer may redeem prior to maturity but that have no other optional elements or sources of complexity) and puttable bonds (bonds that allow the holder to force the issuer to repurchase the security but that have no other optional elements or sources of complexity). These may account for up to 100% of the Fund's net assets.

4. Deposits

The Fund may use deposits to optimise the return on the Fund's cash holdings, up to the limit of 20% of its net assets. Used as part of day-to-day management of the Fund's cash assets, these will contribute to achieving the investment objective based on their level of return.

5. Cash borrowing

The Fund may borrow the equivalent of up to 10% of its net assets in cash in order to cover a temporary delay between incoming and outgoing funds relating to purchases and sales of securities issued on the market, or to cover large redemptions.

6. Temporary purchases and sales of securities:

To manage cash and maximise income, the Fund may carry out:

- reverse repurchase agreements,
- securities lending and repurchase agreements.

Any temporary sales or purchases of securities shall all be conducted under market conditions and within the following limits:

- up to 100% of the Fund's net assets in the case of reverse repurchase agreements.
- up to 60% of the Fund's net assets in the case of securities lending and repurchase agreements.

These transactions will be performed on the equities referred to in the "Assets used (excluding embedded derivatives)" section.

The targeted proportion of AUM to be used for reverse repurchase agreements will be 5% of the Fund's net assets; 20% for securities lending and repurchase agreements.

Within the scope of these transactions, the Fund may receive or issue financial guarantees (collateral). Their operation and characteristics are presented under "Collateral management".

Temporary purchases and sales of securities may be carried out with ODDO BHF SCA or with EU or UK banks that have a minimum credit rating of A-.

Additional information can be found under the heading "Fees and expenses".

For further information, please refer to the Fund's annual report.

7. Collateral management

Within the scope of OTC financial derivatives transactions and temporary purchases and sales of securities, the Fund may receive or issue financial assets as guarantees.

The purpose of receiving financial guarantees is to reduce the Fund's exposure to counterparty default risk. They will consist solely of cash.

As an exception to the above, and only in the case of reverse repurchase operations, the Fund will receive traditional fixed income securities rated at least A- and/or securities issued by governments with a rating of at least AA- as collateral. In any case, the issue of the security received as collateral must be larger than EUR 100 million and the Fund's participation will be limited to 10%. Such securities will be selected without reference to maturity.

Transactions potentially requiring the use of financial guarantees shall be carried out with an EU or UK credit institution that may belong to the ODDO BHF Group.

Any financial guarantees or collateral received shall also, in accordance with regulations, comply with the following:

- liquidity, valuation (at least daily and assets which do not offer high volatility unless adequate discounts can be obtained), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification (with a maximum exposure to a given issuer of 20% of net assets) criteria,
- it shall be held by the Custodian of the Fund or any third party, in a segregated account, subject to prudential supervision and which has no connection with the provider of the financial guarantees;
- financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;
- financial guarantees received as cash shall only be placed as deposits with eligible institutions or invested in top-tier government bonds or used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the Fund is in a position to recall the total cash amount at any time, accounting for accrued interest) or invested in short-term money market UCIs;
- the financial guarantees shall not be reused.

Risk profile

Your money will be invested in financial instruments selected by the Management Company. These instruments are subject to the market's movements and fluctuations.

The risks identified by the Management Company and presented below are not exhaustive. Investors are responsible for forming their own opinion independently from that of the Management Company, assessing the risk of any investments they make, with the assistance of a financial investment adviser where applicable, and for ensuring that the investment envisaged is suited to their financial situation and ability to assume financial risks.

Please refer to the Key Investor Information Document for information on the risk category to which this Fund belongs.

In particular, the Fund will be exposed to the following risks:

Risk of capital loss: The Fund is not guaranteed or protected; investors may not get back their initial investment in full.

Risk associated with discretionary management: This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that the Fund may not be invested in the best-performing markets or securities at all times. The Fund's performance therefore depends on the manager's ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in the net asset value of the Fund and/or a capital loss.

Credit risk: This is the risk of a potential downgrading of an issuer's credit rating, or in an extreme case its default, which would have a negative impact on the price of the debt securities issued and therefore on the net asset value of the Fund. Credit risk varies according to expectations, bond maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the net asset value of the Fund, especially if the Fund liquidates its positions in a market where transaction volumes are low.

Risk associated with high-yield bonds: The Fund must be viewed as partly speculative and as intended in particular for investors aware of the risks inherent in investments in securities with a low rating, or none at all, and restricted liquidity. The use of high yield securities may therefore expose the Fund to the risk of a sharper decline in its net asset value.

Interest rate risk: This corresponds to the risk linked to a rise in bond market interest rates, which causes bond prices and therefore the net asset value of the Fund to fall.

Emerging markets risk: This risk is linked to the operating and monitoring conditions on emerging markets to which the Fund is exposed, which may deviate from the standards that exist on the large international markets and may be affected by various disruptions (such as changes in taxation or political stability, or a temporary lack of liquidity on these securities). These disruptions may trigger settlement/delivery problems likely to have an impact on the prices at which the Fund may be obliged to liquidate its positions, which may then result in a sharp fall in the Fund's net asset value.

Risk associated with commitments on forward financial instruments: The Fund may use derivatives alongside securities in the portfolio, with an overall commitment of up to 100% of the net assets. These instruments may be used only within the agreed sensitivity range. The Fund's net asset value could fall if markets move unfavourably.

Counterparty risk: This is the risk of a counterparty's collapse, causing it to default on payment. The Fund may be exposed to the counterparty risk caused by the use of forward financial instruments contracted over-the-counter with credit institutions or contracts for the temporary purchase or sale of securities. The Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with such instruments. Certain contracts exposing the Fund to counterparty risk may be concluded with a company belonging to the ODDO BHF Group.

Risks associated with portfolio concentration: It is possible that there will be times when the Fund's investments are concentrated in specific geographical regions or specific business sectors. If this region or sector were to be impacted by a market event, the Fund's net asset value could fluctuate significantly.

Liquidity risk of underlying assets: Weak liquidity on a market makes it sensitive to significant purchase/sale transaction volumes. This increases the volatility of the Fund, the assets of which are traded or listed on this market, and may impact the valuation of these assets and, where applicable, the prices at which the Fund may be obliged to liquidate its positions. The lack of liquidity is particularly associated with certain geographic (emerging countries) characteristics and with certain classes of securities in which the Fund may invest, such as speculative bonds (high-yield securities). In such cases, the net asset value of the Fund may therefore fall sharply. A significant proportion of assets are invested in financial instruments that are sufficiently liquid

but nevertheless liable, under certain circumstances, to have relatively weak liquidity, to the extent that this impacts on the liquidity of the Fund as a whole.

Risk associated with securities financing transactions and collateral management:

Investors may be exposed to legal risk (arising from the legal documentation, the application of agreements and the limits imposed by them) and to the risk associated with the reuse of securities received as collateral, given that the net asset value of the Fund may vary depending on fluctuations in the value of the securities acquired through investment in cash received as collateral. In exceptional market conditions, investors may also be exposed to liquidity risk, making it difficult, for example, to trade certain securities.

The Fund will be exposed, to a limited extent, to the following risks:

Currency risk: This risk is linked to portfolios invested fully or partially in securities denominated in currencies other than the Fund's reference currency and corresponds to the variation in the exchange rate between these currencies and the Fund's reference currency. As such, the value of a security may be affected by a change in the value of its reference currency against the euro, even though its value in its base currency may not change, thereby causing the net asset value of the Fund to fall.

Investors are advised that the Fund's performance may fall short of its objectives: Given the investment strategy in place, the Fund's risk profile is prone to change over time and as the investment period approaches its end-date. At opening, the Fund is fully exposed to the securities' various risk factors. As the investment period draws to a close, the exposure to different risk factors decreases. The difference between the Fund's risk profile at the beginning and end of the investment period is therefore considerable. The Fund's exposure to the securities diminishes as they mature or due to market events. The focus of investments in these circumstances will vary among debt securities, repurchase agreements and money market and short-term UCIs, in accordance with market conditions.

Guarantee or protection None (neither the capital nor the performance are guaranteed).

INVESTORS AND UNITS

Target investors

The units have not been, and shall not be, registered under the 1933 US Securities Act (hereinafter "**the Act of 1933**"), or under any law applicable in a US State, and the units may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions) for the benefit of any US persons (hereinafter "**US Persons**"), as defined by US "Regulation S" under the Act of 1933 adopted by the Securities and Exchange Commission or SEC, except if (i) the units are registered or (ii) an exemption is applicable (with the prior consent of the Fund Management Company's CEO). The Fund is not, and shall not be, registered under the US Investment Company Act of 1940. Any resale or assigning of units in the United States of America or to a "US Person" may constitute a violation of US law and require the prior written consent of the Fund Management Company's CEO. Persons wishing to purchase or subscribe units shall be required to certify in writing that they are not "US Persons".

All unitholders must immediately inform the Fund if they become a "US Person". Any unitholder that becomes a US Person shall no longer be authorised to purchase new units and may be requested to dispose of their units at any time for the benefit of persons who do not have "US Person" status.

The term "US Person" has the same meaning in the Prospectus as the definition given in SEC Regulation S (Part 230 - 17 CFR 230.903). This definition of a "US Person" is available at <http://www.sec.gov/about/laws/secrulesregs.htm>

In accordance with the provisions of the Foreign Account Tax Compliance Act ("FATCA"), applicable as of 1 July 2014, if the Fund directly or indirectly invests in US assets, the income from these investments may be subject to 30% withholding tax. To avoid the payment of this 30% withholding tax, France and the United States have concluded an intergovernmental

agreement whereby non-US financial institutions (“foreign financial institutions”) undertake to set up a procedure to identify direct or indirect investors with US taxpayer status and transmit certain information about these investors to the French tax authorities, which will communicate it to the US tax authorities (“Internal Revenue Service”).

In its capacity as a foreign financial institution, the Fund undertakes to comply with FATCA and to take any measures required by the aforementioned intergovernmental agreement.

Except for these restrictions, the Fund is open to all investors, while bearing the following in mind:

CR-EUR, DR-EUR, DRw-USD (H) and DRw-EUR units are primarily aimed at retail investors.

CI-EUR, DI-EUR and DIw-EUR units are reserved for eligible counterparties and professional investors as per Directive 2014/65/EU (“MiFID II”).

CN-EUR, CN-USD (H), CN-CHF (H), DN-EUR and DNw-EUR units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.

Recommended investment horizon

7 years

The recommended minimum investment horizon is the term through to the end of each investment period and each renewed investment period (i.e. through to 31 December 2026 for the first period).

Typical investor profile

The Fund is intended for investors seeking exposure to the bond markets over a period of seven years, who are willing to accept the risks arising from such exposure.

The amount that is appropriate to invest in this Fund depends on your personal wealth. To determine this amount, investors should consider their personal wealth/assets, their current financial needs and those in seven years as well as their willingness to accept risks or their preference for a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

Allocation of distributable income (income and capital gains)

Distributable income:

Distributable income	Accumulation units CR-EUR, CI-EUR, CN-USD (H), CN-CHF (H), and CN-EUR units	Distribution units DR-EUR, DI-EUR, DN-EUR, DNw-EUR, DRw-EUR, DRw-USD (H) and DIw-EUR units
Net income allocation	Accumulation	Distributed in full, or fully or partly carried forward by decision of the Management Company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or fully or partly carried forward by decision of the Management Company and/or accumulated

Distribution schedule

Accumulation units: no distribution

Distribution units:

DR-EUR, DI-EUR, DN-EUR, DNw-EUR, DRw-EUR et DIw-EUR : the proportion of distributable income which the Management Company decides to distribute is paid annually. Distributable income is paid out within five months of the financial year end.

DRw-USD [H]: the proportion of distributable income which the Management Company decides to distribute is paid biannually. The payment of the amounts available for distribution following the end of the financial year is made within five months of the financial year end, while the payment of the amounts available for distribution following the preparation of the half-yearly report is made within three months of the last day of the half-year.

Base currency	CR-EUR, CI-EUR, CN-EUR, DR-EUR, DI-EUR, DN-EUR, DNw-EUR, DRw-EUR and DIw-EUR units: Euro (€) CN-USD (H) and DRw-USD (H) : US Dollars (\$) CN-CHF (H): Swiss Francs
Form of units	CR-EUR, CI-EUR, CN-EUR, DR-EUR, DI-EUR, DN-EUR, DNw-EUR, DRw-EUR, CN-USD (H), DRw-USD (H) and CN-CHF (H) and DIw-EUR units: Bearer
Fractions of units	CR-EUR, CI-EUR, CN-EUR, DR-EUR, DI-EUR, DN-EUR, DNw-EUR, DRw-EUR, DIw-EUR, CN-USD (H), DRw-USD (H) and CN-CHF (H) units: one thousandth of a unit

SUBSCRIPTION, CONVERSION AND REDEMPTION PROCEDURES

Conversion of units	Fund unitholders may convert all or some of their units into those of another unit class of the Fund without deduction of a redemption fee. The number of newly issued units will be calculated based on the amount of the investment made by the holder in units subject to conversion. Conversion requests are centralised by the Custodian on every net asset value calculation day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of that day.
Terms and conditions of subscriptions and redemptions	Subscription and redemption requests are centralised by the Custodian on every net asset value calculation day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of that day. The resulting settlements shall be carried out on the second trading day following the NAV date.

Subscription and redemption orders are executed on the basis of the following table:

D: NAV date		D+1	D+2
Centralisation of subscription and redemption requests before 11:15 (CET/CEST)	Order execution by D at the latest	NAV publication	Settlement of subscriptions and redemptions

Any order received by the Custodian after this time will be executed at the following net asset value.

New subscriptions to the Fund will not be accepted after the cut-off time on 30 December 2020. From this date, the only subscriptions that will be accepted are those following a redemption request on the same day for the same amount at the same net asset value and by the same unitholder. The subscription period may be extended at the Management Company's discretion.

Initial value of the unit	<p>CR-EUR units: EUR 100 CI-EUR units: EUR 100,000 CN-EUR units: EUR 100 DR-EUR units: EUR 100 DI-EUR units: EUR 100,000 DN-EUR units: EUR 100 DNw-EUR units: EUR 100 DRw-EUR units: EUR 100 DIw-EUR units: EUR 100,000 CN-USD (H) units: USD 100 DRw-USD (H) units: USD 100 CN-CHF (H) units: CHF 100</p>
Minimum initial investment	<p>CR-EUR units: EUR 100 CI-EUR units: EUR 250,000* CN-EUR units: EUR 100 DR-EUR units: EUR 100 DI-EUR units: EUR 250,000* DN-EUR units: EUR 100 DNw-EUR units: EUR 100 DRw-EUR units: EUR 100 DIw-EUR units: EUR 250,000* CN-USD (H) units: USD 100 DRw-USD (H) units: USD 100 CN-CHF (H) units: CHF 100</p> <p><i>*With the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company or by other companies in the Management Company's group, from which no minimum subscription is required.</i></p>
Minimum subsequent investment	<p>CR-EUR units: 1 thousandth of a unit CI-EUR units: 1 thousandth of a unit CN-EUR units: 1 thousandth of a unit DR-EUR units: 1 thousandth of a unit DI-EUR units: 1 thousandth of a unit DN-EUR units: 1 thousandth of a unit DNw-EUR units: 1 thousandth of a unit DRw-EUR units: 1 thousandth of a unit DIw-EUR units: 1 thousandth of a unit CN-USD (H) units: 1 thousandth of a unit DRw-USD (H) units: 1 thousandth of a unit CN-CHF (H) units: 1 thousandth of a unit</p>
Centralisation agent for subscription and redemption requests delegated by the Management Company	<p>ODDO BHF SCA 12, Bd de la Madeleine – 75009 Paris</p> <p>The Fund's promoters must send subscription, conversion and/or redemption orders to the Centralising Agent no later than the centralisation cut-off time. Any order received by the Centralising Agent after this time will be executed at the following net asset value.</p> <p>Promoters may apply their own cut-off time, which may be earlier than the cut-off time mentioned above, in order to take into account the time required to transmit orders to the centralising agent. It is the investor's responsibility to obtain information on the time at which his order has been received by the promoter for processing.</p>
Date and frequency of calculation of net asset value	<p>The net asset value is calculated daily, according to the Euronext Paris calendar, with the exception of public holidays on the French Stock Exchange.</p>
Place and methods of publication or communication of net asset value	<p>This information is available daily from the Management Company (ODDO BHF Asset Management SAS) and from the Custodian (ODDO BHF SCA) at 12, Bd de la Madeleine, 75009 Paris, and on the website am.oddo-bhf.com.</p>

Gate provision for capping redemptions

The Management Company may make use of a gate provision. This allows redemption requests from unitholders of the Fund to be spread out over several net asset value dates when they exceed a given, objectively calculated level.

Method applied:

Fund unitholders are reminded that the gate trigger threshold corresponds to the ratio between:

- the difference – on the same centralisation date – between the number of redemption requests for Fund units, or the total amount of these redemptions, and the number of subscription requests for Fund units, or the total amount of these subscriptions; and
- the net assets or the total number of Fund units.

The Fund has several unit classes, and the threshold that triggers the procedure shall be the same for all of the Fund's unit classes.

The threshold for applying the gate is in line with the frequency of the Fund's NAV calculation, its investment objectives and the liquidity of the assets in its portfolio. The latter is specified in the Fund's management regulations. Centralised redemptions are based on all of the Fund's assets, not specific unit classes.

When redemption requests exceed the gate trigger threshold, the Management Company may decide to satisfy more redemption requests than the gate allows, and thus partially or totally execute orders that are eligible to be blocked.

Notifying unitholders:

If the gate threshold is triggered, all Fund unitholders will be informed by any means via the Management Company's website (<http://am.oddo-bhf.com>).

Unitholders of the Fund whose orders were not executed will be notified individually as soon as possible.

Processing of unexecuted orders:

Redemption orders shall be executed for all unitholders of the Fund who have made redemption requests since the last centralisation date in equal proportion. Orders that have not been executed will be automatically carried forward to the next net asset value date; they will not be given priority over new redemption orders submitted for the following net asset value date. Under no circumstances may unitholders of the Fund in question revoke redemption orders that were not executed and have been automatically carried forward.

Example showing how the provision is applied:

If total redemption requests for Fund units amount to 10% of net assets, but the trigger threshold is 5% of net assets, the Management Company may decide to satisfy redemption requests corresponding to up to 7.5% of net assets (and thus execute 75% of all redemption requests instead of the 50% it would have if it had strictly applied the 5% gate).

Notification of portfolio structure

The Management Company may, upon request, notify professional investors subject to the obligations resulting from Directive 2009/138/EC (the Solvency II Directive) of the structure of the Fund's portfolio at the earliest 48 hours from the last publication of the net asset value. The information provided shall be treated with the utmost confidentiality and shall only be used for the calculation of prudential requirements. This information cannot, under any circumstances, be used for illegal activities such as market timing or late trading by unitholders in possession of such information.

INFORMATION ON FEES, EXPENSES AND TAXATION

Fees and expenses

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Maximum rate Rate for CR-EUR, CI-EUR, CN-EUR, DR-EUR, DI-EUR, DN-EUR, DNw-EUR, DRw-EUR? CN-USD (H), DRw-USD (H), CN-CHF (H) and DIw-EUR units
Subscription fee not payable to the Fund	Net asset value × number of units	Maximum 4% inclusive of tax
Subscription fee payable to the Fund	Net asset value × number of units	None
Redemption fee not payable to the Fund	Net asset value × number of units	None
Redemption fee payable to the Fund ^{(1), (2)}	Net asset value × number of units	1% during the distribution period

(1) Redemption fees payable to the Fund will only be charged during the distribution period. They will no longer apply at the end of the Fund's distribution period.

(2) Redemption fees payable to the Fund will not be charged on subscriptions following a redemption request executed on the same day for the same number of units at the same NAV and by the same unitholder.

Management and administration fees:

For more details about the fees charged to the Fund, please refer to the Key Investor Information Document.

Fees charged to the Fund	Basis	Rate for CR-EUR, CI-EUR, CN-EUR, DR-EUR, DI-EUR, DN-EUR, DNw-EUR, DRw-EUR, CN-USD (H), DRw-USD (H), CN-CHF (H) and Dlw-EUR units
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers, etc.)	Net assets	CR-EUR and DR-EUR units: maximum 1.10%, inclusive of tax
		CI-EUR and DI-EUR units: maximum 0.50% inclusive of tax
		CN-EUR, CN-USD (H), CN-CHF (H) and DN-EUR units: maximum 0.60% inclusive of tax
		DNw-EUR units: Maximum 0.75% inclusive of tax
		DRw-EUR and DRw-USD (H) units: Maximum 1.25% inclusive of tax Dlw-EUR units: Maximum 0.65% inclusive of tax
Maximum indirect fees (fees and management costs)	Net assets	Negligible
Performance fees*	Net assets	10% (inclusive of tax) of the Fund's net annualised performance over and above the following trigger threshold: <ul style="list-style-type: none"> - 2.30% for CR-EUR, and DR-EUR units over the Fund's reference period; - 2.90% for CI-EUR and DI-EUR units over the Fund's reference period; - 2.80% for CN-EUR, CN-USD (H), CN-CHF (H) and DN-EUR units over the Fund's reference period.
		DRw-EUR, DNw-EUR, DRw-USD (H) and Dlw-EUR units: None
Transaction fees charged by different parties: - Management Company: 100%	Payable on each transaction	EUR 15 excluding tax

* **Performance fee:** a variable fee based on a comparison between the Fund's net annualised performance (calculated at the level of each unit class) and the trigger thresholds set out above (or target annual return for each unit) over the Fund's reference period.

The performance fee calculation method seeks to determine the "value created by the manager" in absolute terms: this means comparing sums received (i.e. subscriptions) with sums returned (i.e. redemptions) + assets under management (i.e. the total net asset value).

Sums received are represented by the "indexed NAV" (or fictitious fund), which is the point of comparison. The indexed NAV is calculated in the same manner as a meter: each time the net asset value is calculated, subscriptions from T-1 are indexed using the performance of the comparison index from T-1 to T. This gives us a theoretical NAV, on the basis of which each subscription is immediately invested in the comparison index. The performance fee provision amount is not linked to the amount of subscriptions: for example, if the book NAV rises by EUR 1 million (following a subscription), the indexed NAV will rise by the same amount, meaning the performance fee provision amount is unaltered.

In the event of redemption, the outperformance linked with redemptions shall be subject to a specific provision, separate from the provision for outperformance on assets under management. The outperformance linked to redemptions is defined as a proportion (i.e. the number of units redeemed divided by the total number of units) of the outperformance on assets under management. It is metered and clearly shows the provision for outperformance related to redemptions. The indexed NAV is also adjusted by the redemption ratio. Hence, in the case of redemptions, the provision corresponding to the outperformance of the total NAV is transferred to the provision corresponding to the outperformance of the redeemed shares. However, the total provision is not linked to the amount of redemptions. The outperformance provision linked to redemptions is definitively allocated to the management company and deducted at the end of the financial year.

The Fund's performance (calculated at the level of each unit class) is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.

Once the Fund's performance (calculated at the level of each unit class) exceeds the relevant trigger threshold (or target annual return, for each unit class) in a given reference period, a provision of up to 10% of this outperformance is established every time the NAV is calculated:

In the event that the Fund underperforms (calculated at the level of each unit class) relative to the relevant trigger threshold between two NAV calculation dates, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated.

This variable fee will only be definitively transferred at the end of the reference period and only if, over the reference period, the Fund's performance (calculated at the level of each unit class) exceeds the relevant trigger threshold.

The performance fee is deducted from the last NAV calculation of the financial year and paid annually to the Management Company, provided that on that date the reference period is at least equal to one year. As an exception, the first reference period is determined to comply with an observation period of at least two years: the first payment will therefore be made no earlier than 31 December 2021.

A detailed description of the method used to calculate the performance fee may be obtained from the Management Company.

Methods of calculating and sharing the return on temporary purchases and sales of securities:

The remuneration received from temporary sales of securities (lending and repurchase of securities) is repaid to the Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration.

With respect to temporary purchases of securities (reverse repurchase transactions), the Fund is the direct counterparty in such transactions and receives the full amount of the remuneration.

The Management Company does not receive any remuneration in respect of temporary purchases and sales of securities.

For temporary sales of securities, the Fund uses a credit institution whose registered office is located in a Member State of the European Union or the United Kingdom. This service provider shall act independently from the Fund systematically as a counterparty to market transactions. This service provider may be part of the ODDO BHF Group. For further information, please refer to the Fund's annual report.

For further information, please refer to the Fund's annual report.
All of these charges are quoted inclusive of tax.

Procedure for the selection of intermediaries:

Intermediaries and counterparties are selected by management staff using a competitive tendering procedure from a predefined list. This list is drawn up using precise selection criteria laid down in the market intermediary selection policy which may be consulted on the Management Company's website.

COMMERCIAL INFORMATION

Subscription, conversion and redemption of units Subscription, conversion and redemption procedures are presented in the section "Subscription, conversion and redemption procedures".

Information relating to the Fund is provided by:

Company ODDO BHF Asset Management SAS
Address 12, Bd de la Madeleine – 75009 Paris
Email information_oam@oddo-bhf.com

Information is also available:

On the website <http://am.oddo-bhf.com>
By contacting Customer Services
By telephoning 01 44 51 80 28

Additional information on the list of regulatory documents and all provisions on investor protection are available on the AMF website: www.amf-france.org.

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA:

Additional information on how the Management Company incorporates environmental, social and governance (ESG) criteria will be included in the Fund's annual report and on the Management Company's website: <http://am.oddo-bhf.com>.

Publication date of the 22/04/2020 prospectus

INVESTMENT RULES

Regulatory ratios applicable to the Fund: The legal investment rules applicable to the Fund are those that govern UCITS investing no more than 10% of their assets in other UCIs.

GLOBAL RISK

The overall risk is calculated using the commitment method.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

- Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:
- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets:	Last market price on the net asset value calculation day
Asian markets:	Last market price on the net asset value calculation day
North and South American markets:	Last market price on the net asset value calculation day

The prices used are those obtained from financial information providers and available on the following day at 09:00 (Paris time): Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.

However, the following instruments are valued using the following specific valuation methods:

- Financial instruments that are not traded on a regulated market are valued under the Management Company's responsibility at their foreseeable sale prices. In particular, transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method. In the interests of unitholders, the Fund shall be valued at the ask price during the distribution period and at the bid price after the Fund's closure to subscriptions.
- Financial contracts (futures or options, or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the methods determined by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.
- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

Deposits are recorded based on their nominal value plus the interest calculated daily.

The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

European markets:	Settlement price on the NAV calculation day, if different from the last price.
Asian markets:	Last market price on the NAV calculation day, if different from the last price.
North and South American markets:	Last market price on the NAV calculation day, if different from the last price.

In the event that no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (pension)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (pension)"; they are valued at their market value. Payables on securities transferred under repurchase agreements are recorded under the heading "Payables on securities transferred under a repurchase agreement (pension)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: fund units or shares are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Accounting methods:

Income accounting:

The interest on bonds and debt securities is calculated using the accrued interest method.

Transaction cost accounting:

Transactions are recorded excluding fees.

REMUNERATION

The management body of the Management Company is responsible for drawing up, approving and monitoring the remuneration policy. It must ensure that the remuneration policy encourages employees to take risks in line with the risks taken by the funds managed by the Management Company, the investors having placed their assets in these funds and the Management Company itself. Each year, the Management Company shall identify those persons who may be qualified as risk takers in accordance with the regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body. With regard to the variable remuneration component, the Management Company has set a significant threshold triggering payment of a deferred variable remuneration amount. In this way, an employee designated as being a risk taker and entitled to significant variable remuneration will receive a portion of this variable remuneration on a deferred basis. This deferred remuneration shall consist of 40% of the entire variable remuneration amount, from the first euro.

In order to satisfy the obligation to pay 50% of the variable remuneration in instruments form or indexation portfolio's for m, the Management Company will pay 50% of the variable remuneration defined for the ending year in February of the following year, based on the statement made to employees in December. As for the remaining 50%, 10% of the variable remuneration defined will be payed in July after these assets have been invested in the indexation portfolio, for the period from beginning of January to end of June (see below), the remaining 40% of the variable remuneration remains concerned by the deferred payment for a period of 3 years as part of the indexing tool.

Provisions relating to the deferred part of variable remuneration shall be calculated using a tool created by the Management Company. This tool consists of a basket of funds that represent each of the Management Company's management strategies, and each fund is weighted in proportion to the assets under management of the Management Company within each of its strategies.

Detailed information on the remuneration policy is available on the Management Company's website (<https://am.oddo-bhf.com>). Investors may also request a hard copy of this information from the Management Company.

INFORMATION FOR INVESTORS IN GERMANY

ODDO BHF Asset Management GmbH, Herzogstraße 15, 40217 Düsseldorf acts as German information agent for the Fund in the Federal Republic of Germany (the “German Information Agent”).

Applications for the redemptions and conversion of units may be sent to ODDO BHF SCA, 12, Bd de la Madeleine – 75009 Paris (hereinafter the “Depository”).

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the Depository.

The attention of Investors and prospective investors is drawn to the fact that only some of the units are registered for distribution in Germany, as follows:

- Unit classes registered for distribution in Germany: DRw-EUR, DNw-EUR, DIw-EUR;
- Unit classes which are currently not registered, and cannot be marketed, in Germany: CR-EUR, CI-EUR, CN-EUR, DR-EUR, DI-EUR, DN-EUR, CN-USD (H), DRw-USD (H) and CN-CHF (H).

The prospectus the Key Investor Information Documents, the Regulations and the annual and semi-annual reports, each in paper form, as well as the issue and redemption prices of the units registered in Germany are available and may be obtained free of charge from the German Information Agent.

The issue and redemption prices of the units will be published on www.fundinfo.com.

Any notices to German unitholders will be published on www.am.oddo-bhf.com and may also be obtained free of charge from the German Information Agent. Moreover, registered investors will be notified by way of durable media, and notices to German unitholders will be published on www.fundinfo.com, in the following instances: suspension of the redemption of units; liquidation of the Fund; changes to the Regulations that are inconsistent with the existing investment principles, affect significant investor rights, or relate to remuneration or compensation of expenses (stating the background and the investors' rights), the merger of the Fund or the possible conversion of the Fund into a feeder fund.

Special risks resulting from tax publication requirements in Germany:

The Management Company must provide documentation to the German fiscal authorities upon request in order for such authorities to, e.g. verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and it cannot be guaranteed that the German fiscal authorities will accept or agree with the Management Company's calculation methodology in every material aspect. In addition, investors should be aware that, if it transpires that the published tax information is incorrect, any subsequent correction will, as a general rule, not have retrospective effect, but will only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current financial year.

REGULATIONS

ODDO BHF GLOBAL TARGET 2026

TITLE I - ASSETS AND UNITS

Article 1 – Co-ownership units

The co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.

The term of the Fund is 99 years starting from its inception date, except in the event of early dissolution or extension as set forth in the present regulations.

Unit classes: the characteristics of the various classes of units and their eligibility requirements are described in the Fund's Prospectus.

The different classes of units may:

- apply different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be charged different management fees;
- bear different subscription and redemption fees;
- have a different nominal value;
- be automatically hedged against risk, in part or in full, as defined in the prospectus. This hedge is created using financial instruments that reduce to a minimum the impact of the hedging transactions on the Fund's other unit classes;
- be reserved for one or several distribution networks.

Following the decision of the Management Company's CEO, units may be sub-divided into thousandths, referred to as fractions of units. The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

Lastly, the Management Company's CEO may decide, at its own discretion, to sub-divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 – Minimum assets

Units may not be redeemed if the Fund's assets fall below EUR 300,000; if the assets remain below this amount for a period of 30 days, the Management Company shall make the necessary provisions to liquidate the fund in question, or to carry out one of the operations mentioned in article 411-16 of the AMF General Regulation (transfer of the UCITS).

Article 3 – Issue and redemption of units

Units are issued at any time following receipt of subscription requests from unitholders, on the basis of their net asset value plus a subscription fee, where applicable.

Units are issued in bearer form.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the Key Investor Information Document and in the Prospectus.

Units of the Fund may be listed on a stock exchange in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be made in cash and/or by a contribution in kind in the form of transferable securities. The Management Company is entitled to refuse any securities offered and, for that purpose, must

communicate its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities contributed in kind are valued according to the rules laid down in Article 4 and the subscription is based on the first net asset value following acceptance of the relevant securities.

Redemptions are made exclusively in cash, except in the event of liquidation of the Fund when unitholders have agreed to be reimbursed in kind. They are settled by the registrar within a maximum of five days from the valuation day of the units. However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

With the exception of a succession or an inter vivos gift, the sale or transfer of units between unitholders, or between unitholders and third parties, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the Prospectus.

In application of article L.214-8-7 of the French Monetary and Financial Code the redemption of units by the Fund as well as the issue of new units may be suspended on a temporary basis by the Management Company in exceptional circumstances and if this is deemed necessary to protect the interests of unitholders.

If the net assets of the Fund have fallen below the minimum threshold set by the regulations, no redemptions can be carried out.

In exceptional circumstances and where necessary to protect the investors' interests, the Management Company may invoke a provision allowing redemptions to be capped if they exceed a 5% threshold (redemptions net of subscriptions/last known net asset value). However, this threshold is not triggered systematically; if the Fund has sufficient liquidity, the Management Company may decide to meet redemptions exceeding this threshold. The gate may be applied for a maximum of 20 net asset value dates over 3 months. The part of the order that is not executed may in no case be cancelled, and is automatically carried forward to the next centralisation date. Round-trip transactions involving subscriptions and redemptions of an equal number of units, based on the same net asset value and for a single unitholder or beneficial owner are not subject to the gate provision.

A minimum subscription amount may be applied according to the procedures set out in the Fund's Prospectus.

In application of paragraph three of article L.214-8-7 of the French Monetary and Financial Code, the Fund may stop issuing units in objective situations leading to the closure of subscriptions, such as a maximum number of units or shares issued, a maximum amount of assets reached or the expiry of a fixed subscription period. These objective situations are described in the Fund's prospectus.

The Management Company may prevent:

- the holding of units by any individual or legal entity not entitled to hold Fund units under the terms of the "target investors" section (hereinafter "Non-Eligible Persons"), and/or
- the registering in the Fund's unitholder register or the Transfer Agent's register of any "Non-Eligible Intermediaries", in accordance with the stipulations of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations on an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

Within this context, the Management Company may:

- refuse to issue any units if it appears that such an issuance would or could result in said units being held by a "Non-Eligible Person" or registered in the Fund's unitholder register or the Transfer Agent's register;
- request that all information which it deems necessary in order to determine whether or not the beneficial owner of the units in question is a "Non-Eligible Person" be provided at any time from any intermediary whose name appears in the Registers of unitholders, accompanied by a solemn declaration;
- if it appears that the beneficial owner of the units is a "Non-Eligible Person" and is registered in the Fund's Registers of unitholders, immediately proceed with the compulsory redemption of the units held by the Non-Eligible Person. The compulsory redemption shall be carried out using the last known net asset value, increased if applicable by the applicable charges, fees and commissions, which shall be borne by the unitholders concerned by the redemption.

Article 4 – Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules specified in the Fund's Prospectus.

Contributions in kind may comprise only stocks, securities, or contracts admissible as assets of investment funds; they are valued according to valuation rules governing the calculation of the net asset value.

TITLE 2 – OPERATION OF THE FUND

Article 5 – The Management Company

The Fund is managed by the Management Company in accordance with the Fund's investment objectives. The Management Company shall act in all circumstances on behalf of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5a – Operating rules

The instruments and deposits which are eligible to form part of the Fund's assets as well as the investment rules are described in the Fund's Prospectus.

Article 5b - Admission to trading on a regulated market and/or a Multilateral Trading Facility

Units may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force. In the event that the FCP whose units are admitted to trading on a regulated market has an index-based investment objective, the fund must have implemented a mechanism for ensuring that the price of its units does not significantly deviate from its net asset value.

Article 6 – The custodian

The custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those to which it has contractually agreed with the portfolio management company. In particular, it must ensure that decisions taken by the portfolio management company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the portfolio management company, it shall inform the *Autorité des marchés financiers*.

Article 7 – The statutory auditor

A statutory auditor is appointed by the governing body of the portfolio management company for a term of six financial years, subject to the approval of the *Autorité des marchés financiers*.

The statutory auditor certifies the accuracy and consistency of the financial statements.

The statutory auditor may be re-appointed.

The statutory auditor is obliged to notify the *Autorité des marchés financiers* promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the undertaking for collective investment in transferable securities which is liable to:

1. °Constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;
2. Impair its continued operation or the conditions thereof;
3. Lead to the expression of reservations or a refusal to certify the financial statements.

Assets will be valued and exchange ratios will be determined for the purpose of any conversion, merger or split under the statutory auditor's supervision.

The statutory auditor shall assess all contributions in kind under its responsibility.

The statutory auditor shall check the composition of the assets and other information before any publication.

The statutory auditor's fees are determined by mutual agreement between the auditor and the CEO of the Management Company on the basis of an agenda indicating all duties deemed necessary.

The statutory auditor certifies the financial statements serving as the basis for the payment of interim dividends.

The statutory auditor's fees are included in the management fees.

Article 8 – The financial statements and the management report

At the end of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund during the last financial year.

The Management Company shall prepare an inventory of the Fund's assets at least twice yearly and under the supervision of the custodian.

All of the above documents are reviewed by the statutory auditor.

The Management Company shall make these documents available to unitholders within four months of the financial year-end and shall notify them of the amount attributable to them: these documents shall be sent by post if expressly requested by the unitholders, or made available to them at the office of the Management Company.

TITLE 3 - APPROPRIATION OF DISTRIBUTABLE INCOME

Article 9 – Appropriation of distributable income

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management

fees and borrowing costs.

The distributable income consists of:

1. The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.
2. The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The management company decides on the allocation of distributable income.

For each unit class, where applicable, the Fund may adopt one of the following methods:

- Pure accumulation: distributable income shall be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- Pure distribution: income shall be partially or fully distributed, rounded off to the nearest figure; the Fund may pay interim dividends;
- for funds that wish to choose whether to accumulate and/or distribute income. The Management Company decides on the allocation of distributable income each year.

The Management Company decides on the allocation of distributable income according to the distribution of income provided for in the prospectus and may pay interim dividends where applicable.

TITLE 4 – MERGER – SPLIT – DISSOLUTION - LIQUIDATION

Article 10 – Merger – Split

The Management Company may either merge all or part of the Fund's assets with another UCI under its management, or split the Fund into two or more common funds.

Such mergers or splits may only be carried out one month after unitholders have been notified. They give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 – Dissolution – Extension

If the assets of the Fund remain below the amount set in Article 2 above for thirty days, the Management Company shall inform the *Autorité des marchés financiers* and shall dissolve the Fund, except in the event of a merger with another fund.

The Management Company may dissolve the Fund before term. It shall inform the unitholders of its decision, after which no further subscription or redemption requests shall be accepted.

The Management Company shall also dissolve the Fund if a request is made for the redemption of all of the units, if the custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless such term is extended.

The Management Company shall inform the *Autorité des marchés financiers* by post of the dissolution date and procedure. It shall send the statutory auditor's report to the AMF.

The Management Company may decide to extend the Fund's term, subject to the agreement of the custodian. Its decision must be taken at least three months prior to the expiry of the Fund's term and must be communicated to the unitholders and the *Autorité des marchés financiers*.

Article 12 – Liquidation

In the event of dissolution, the custodian or the Management Company shall act as liquidator; otherwise, the liquidator shall be appointed by the court at the request of any interested party. To this end, they shall be granted the broadest powers to realise assets, pay off any creditors and allocate the available balance among the unitholders in the form of cash or securities.

The statutory auditor and the custodian shall continue to carry out their duties until the end of the liquidation proceedings.

TITLE 5 – DISPUTES

Article 13 – Competent courts – Jurisdiction

Any disputes relating to the Fund that arise during the Fund's lifetime or during its liquidation, either among the unitholders or between the unitholders and the Management Company or the custodian, shall be subject to the jurisdiction of the competent courts.

ODDO BHF AVENIR

**French Common Fund (FCP)
12, boulevard de la Madeleine 75009 Paris**

PROSPECTUS

ODDO BHF AVENIR

PROSPECTUS

GENERAL CHARACTERISTICS

I.1 Legal structure:

Name ODDO BHF AVENIR (hereinafter the "Fund").

Legal form and Member State in which the Fund was established French Common Fund (FCP).

Inception date and intended lifetime This Fund was approved by the AMF on 13 August 1992. It was created on 14 September 1992 for a period of 99 years.

Fund overview:

Unit classes	ISIN code	Base currency	Appropriation of distributable income	Minimum initial investment	Minimum subsequent investment	Target investors
CR-EUR	FR0000989899	EUR	Accumulation	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons.
DR-EUR	FR0000989907	EUR	Income: Distribution Capital gains or losses: distribution and/or accumulation	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons.
GC-EUR	FR0011603877	EUR	Accumulation	EUR 100	1 thousandth of a unit	Units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of "advisory management" contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.

CN-EUR	FR0012806578	EUR	Accumulation	1 thousandth of a unit	1 thousandth of a unit	CN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.
DN-EUR	FR0013302429	EUR	Income: Distribution Capital gains or losses: distribution and/or accumulation	1 thousandth of a unit	1 thousandth of a unit	DN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.

INFORMATION FOR UNITHOLDERS:

Address at which the latest annual and semi-annual reports are available:

The latest annual and semi-annual reports shall be sent to unitholders within eight business days upon written request to:

Company ODDO BHF Asset Management SAS
Address 12, Bd de la Madeleine – 75009 Paris
Email information_oam@oddo-bhf.com

These documents are also available:

On the website <http://am.oddo-bhf.com>
By contacting Customer Services
By telephoning 01 44 51 80 28

Any further information required can be obtained from the Customer Services Department; Tel.: 01 44 51 80 28

Directory:

Management Company	<p>ODDO BHF Asset Management SAS, a <i>société par actions simplifiée</i> (simplified joint stock company) (hereinafter the “Management Company”) Portfolio Management Company approved by the AMF (number GP 99011) 12, Bd de la Madeleine - 75009 Paris</p>
Custodian, Depository, Establishment in charge of liabilities management delegated by the Management Company	<p>ODDO BHF SCA, a <i>société en commandite par actions</i> (general partnership limited by shares) (hereinafter the “Custodian”). Bank approved by the French Prudential Control and Resolution Authority 12, Bd de la Madeleine - 75009 Paris</p> <p>ODDO BHF SCA acts as Custodian for the Fund.</p> <p>The Custodian carries out the following duties, as defined in the applicable regulations: holding the portfolio assets in safekeeping, overseeing the Management Company’s decisions and monitoring the Fund’s cash flow. By virtue of delegation by the Management Company, the Custodian is also responsible for the management of Fund liabilities, which includes centralising subscription and redemption orders for Fund units, as well as keeping an account of Fund units issued.</p> <p>In certain countries, the Custodian delegates its safekeeping activities. A description of the safekeeping activities delegated, the list of delegates and sub-delegates of the Custodian and information on the conflicts of interest liable to result from such delegation are available on the Management Company’s website: http://am.oddo-bhf.com. Investors may also request up-to-date information on this from the Management Company.</p> <p>As an entity, the Custodian is independent of the Management Company.</p>
Administration and Accounting delegated to	<p>EUROPEAN FUND ADMINISTRATION FRANCE SAS (EFA FRANCE) 17, rue de la Banque - 75002 Paris</p> <p>The role of EFA is to calculate the net asset value of the Fund and provide other services listed in the agreement. Any conflicts of interest arising as a result of this delegation will be handled in accordance with the policy for managing conflicts of interest, available on the Management Company’s website: http://am.oddo-bhf.com.</p>
Statutory auditor	<p>Mazars 61, rue Henri Regnault 92075 Paris-La Défense cedex Represented by Mr Gilles Dunand Roux</p>
Promoter	<p>ODDO BHF Asset Management SAS, a <i>société par actions simplifiée</i> (simplified joint stock company) Portfolio Management Company approved by the AMF (number GP 99011) 12, Bd de la Madeleine – 75009 Paris</p> <p>The list of promoters is not exhaustive mainly due to the fact that the Fund is listed on Euroclear. Thus, some promoters may not be mandated by or known to the Management Company.</p>
Assignees	<p>None</p>
Advisers	<p>None</p>
Agent for receiving subscription and redemption orders	<p>ODDO BHF SCA, a <i>société en commandite par actions</i> (general partnership limited by shares) Bank approved by the French Prudential Control and Resolution Authority 12, Bd de la Madeleine – 75009 Paris</p>
Other agent for receiving subscription and redemption orders	<p>CACEIS BANK, Luxembourg Branch (prior to centralising) 5, allée Scheffer L-2520 Luxembourg</p>

OPERATING AND MANAGEMENT PROCEDURES

I. GENERAL CHARACTERISTICS OF THE UNITS:

Rights attached to the units	<p>The rights of the Fund's co-owners are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.</p> <p>The distributable income consists of:</p> <p>1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.</p> <p>2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.</p> <p>The categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.</p>
Inclusion in a register	<p>The Management Company delegates the management of liabilities to the Custodian.</p>
Voting rights	<p>No voting rights are attributed to the ownership of units, decisions concerning the Fund being taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at http://am.oddo-bhf.com in accordance with Article 314-100 of the AMF General Regulation. Unitholders can obtain a report of the Management Company's voting activities from the Management Company.</p>
Form of units	<p>Listed on Euroclear France</p> <p>Units are issued in bearer form. They cannot be issued in or converted into registered form.</p>
Fractions of units	<p>Subscriptions and redemptions in thousandths of units.</p>
Financial year-end	<p>The last stock market trading day in June.</p>
Tax regime	<p><u>General provisions</u></p> <p>The Fund is eligible for the French Equity Savings Plan (<i>Plan d'Epargne en Actions</i> or PEA) and life insurance policies.</p> <p>As of 1 July 2014, the Fund shall be governed by the provisions of appendix II, point II. B. of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations at an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).</p> <p>This prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.</p> <p>Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.</p> <p>Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.</p> <p>Neither the Management Company nor the Promoters shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.</p>

Redemption of unit followed by a subscription:

As the Fund is made up of several unit classes, a conversion from one class of units by means of a redemption followed by a subscription of another class of units constitutes, for tax purposes, a sale in return for payment of a consideration likely to generate a taxable gain.

Specific provisions of the German Investment Taxation Act

The German Investment Tax Act (GITA) provides for a partial tax exemption for certain German residents investing in equity investment funds (subject to a minimum equity quota of 51%) or mixed investment funds (subject to a minimum equity quota of 25%). This new tax treatment will enter into force on 1 January 2018 (though the GITA itself has come into effect as of 27 July 2016, with certain changes being applicable as of 1 January 2016 with retroactive effect).

In accordance with article 5a of the Fund's regulations, the "Investment strategy" and "composition of assets" sections of the Prospectus set forth the instruments and deposits which are eligible to form part of the Fund's assets. It is confirmed in the "Composition of assets" section of this Prospectus that the Fund invests in a minimum equity quota as set forth by the GITA (as amended).

For this purpose, "equity participations" shall mean, in accordance with Section 2 para. 8 of the GITA:

- participations in capital companies which are listed on a stock exchange or listed on an organised market;
- participations in capital companies which are not real estate companies and which are incorporated in a member state of the European Union or the European Economic Area and are subject to income taxation for capital companies there and are not tax-exempt;
- participations in capital companies which are incorporated in a third country and are subject to income taxation for capital companies there at a minimum rate of 15% and are not tax-exempt;
- shares or units in equity investment funds according to Section 2 para. 6 of the GITA with an amount of 51% of their value; and
- shares or units in mixed investment funds according to Section 2 para. 7 of the GITA with an amount of 25% of their value.

German residents are invited to consult their own tax advisor for further information on the provisions of the GITA.

II. SPECIFIC PROVISIONS:

ISIN code	CR-EUR units: FR0000989899 DR-EUR units: FR0000989907 GC-EUR units: FR0011603877 CN-EUR units: FR0012806578 DN-EUR units: FR0013302429
Classification	"Euro Zone equities" fund
Fund of funds	Less than 10% of the net assets
Investment objective	The Fund aims to outperform its benchmark index (90% MSCI SMID France NR (net dividends reinvested) + 10% EONIA TR) over an investment horizon of more than five years, while also taking into account ESG criteria.
Benchmark index	Its benchmarks are the MSCI SMID France NR and EONIA TR. The administrator of the benchmark MSCI SMID France NR is MSCI Limited. The latter is registered of administrators and benchmarks maintained by the ESMA. The MSCI SMID France NR index reflects the performance of small and mid caps on the French equity market. It is calculated with net dividends reinvested. Additional information on the benchmark indicator is available on the MSCI website (www.msci.com). The administrator of the benchmark EONIA TR is the European Money Markets Institute (EMMI). At

the date of the last update of this prospectus, the latter is not yet registered in the register of administrators and benchmarks maintained by the ESMA.

Additional information on the benchmark indicator is available on the EMMI website (<https://www.emmi-benchmarks.eu/>).

The EONIA (Euro OverNight Index Average) corresponds to the effective interest rate determined on the basis of a weighted average of all the overnight transactions carried out on the Euro Zone interbank market by a panel of banks. It is calculated by the European Central Bank (ECB) and published daily by the European Banking Federation.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used, setting out the actions to be taken in the event that a benchmark materially changes or ceases to be provided.

Investors are advised that the benchmark index does not constitute a limitation on the Fund's investment universe. It allows the investor to assess the Fund's risk profile. The Fund's performance may differ substantially from that of its benchmark index.

Investment strategy

The investment strategy aims to actively manage a portfolio of French small and mid caps made up primarily of French equities (70% minimum), without any sector allocation restrictions.

Investments are selected on the basis of a stock picking strategy which consists in choosing companies which enjoy a real competitive advantage on a market with strong entry barriers and which generate a high level of profitability capable of financing their own long-term development.

Additionally, rigorous sectoral exclusions are with respect to tobacco, alcohol, gambling, coal mining as well as the production of coal and nuclear energy. As a result, the Fund will not be able to invest in these sectors.

Accordingly, the manager will apply a four-stage investment process:

First stage: The manager filters the universe based on economic and financial performance indicators.

The manager gives priority to companies capable of generating an average ROCE (Return on Capital Employed) over the cycle that is above the average for the sector, as well as positive free cash flows.

Second stage: Analysis of fundamentals, company visits, ESG (environmental, social, governance) analysis.

The fundamental analysis of stocks aims to verify that the fundamental elements underlying the financial profitability of a company will be preserved and even improved or regained in years to come. Company visits: the manager will endeavour to validate the suitability and coherence of the company strategy, any foreseeable changes in the company's industry and the stock's sensitivity to the macroeconomic environment or any other theme that may affect the company's fundamentals.

In addition to fundamental analysis, an ESG (Environment, Social, Governance) analysis is carried out, based on an approach combining "best-in-universe" and "best effort" and promoting the existence and improvement of good practices. Each company is thus rated in absolute terms in relation to the entire investment universe, regardless of its size and sector of activity, and we value progress initiatives through direct dialogue with issuers.

As examples, the following criteria are analyzed:

- Environment: energy consumption, water consumption, waste management, environmental certifications, environmental value-added products and services, climate risk management ...
- Social: human capital (human resources management, diversity of management teams, employee formation, health and safety...), management of suppliers, innovation ...
- Governance: corporate governance (preservation of the interests of the minority shareholder, composition of governance bodies, remuneration policy), tax responsibility, exposure to corruption risks ...

An internal scoring system for securities held within the portfolio, based on proprietary analysis and external databases, aims to assess the risk of execution of the companies' medium and long-term

strategy. While taking into account all the criteria identified in the conditions defined above, a particular attention is paid to the analysis of human capital and corporate governance. The Management Company thus adopts an internal rating scale divided into five ranks: High ESG Opportunity (5), ESG Opportunity (4), Neutral ESG (3), Moderate ESG Risk (2) and High ESG Risk (1).

This non-financial rating system limits portfolio exposure to issuers with lower ESG ratings, and ensures a given overall ESG rating. The average portfolio rating will therefore always be greater than or equal to 3 out of 5 on our internal ESG rating scale. This effectively eliminates at least 20% of the investment universe for the Fund.

Third stage: Valuation.

Companies are valued using two methods: peer comparison and discounted cash flow. These valuations determine the buy and sell thresholds.

Fourth stage: Portfolio development.

Weightings are defined as absolutes rather than with direct reference to a benchmark index.

At the end of this strictly bottom-up process, the manager compares the portfolio's sector allocation to that of the benchmark index. The manager ensures that the portfolio's thematic and sector diversification is sufficient to avoid too great a tracking error versus the benchmark index, while also respecting the above-mentioned sectoral exclusions.

In addition, the Fund undertakes not to invest more than 10% of its assets in securities rated as high ESG risk (1). A dialogue process with the issuer will then be systematically implemented as soon as a portfolio value becomes a high risk or in the event of a passive breach of the 10% threshold. If no progress is made within 18 to 24 months, the Fund will then proceed with the total divestment of securities exceeding the above-mentioned threshold.

The Fund's maximum exposure to all instruments (equity, debt securities, investment funds and derivatives) may not exceed 100% of the Fund's net assets, given that the maximum exposure is the sum of the net exposures to each market (equity, rates, monetary) to which the Fund is exposed (sum of the buying positions and the hedging positions).

Composition of assets

1 - Assets (excluding derivatives)

Equities:

To this end, at least 75% of the Fund portfolio is permanently invested in equities which are eligible for a PEA (with at least 70% in French equities).

The Fund invests at least 51% of its total value in equity participations, within the meaning of Section 2 Para. 8 of the German Investment Tax Act (GITA) and as laid down in the 'Tax regime' section of this Prospectus.

The Fund is composed of conviction investments in small and mid-cap companies of less than EUR 10 billion (at the time they are first added to the portfolio).

Even in the case of a decline in the valuation of the equity markets, the portfolio's exposure may not fall below the threshold of 75% of the net assets or pass above the maximum of 100% of the net assets.

The manager has the option of selecting securities from the investment universe other than those making up the benchmark index.

UCI shares or units:

Up to 10% of the Fund may be invested in units or shares:

- of French or foreign UCITS that may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds;
- of French AIFs or AIFs from other EU Member States;
- of investment funds established under foreign law.

The units or shares of these AIFs and investment funds must meet the four criteria under article R 214-13 of the French Monetary and Financial Code, namely: (i) that they are subject to regulations equivalent to those applicable to UCITS and that there is cooperation between the

AMF and the regulatory body of the AIF; (ii) that the level of protection granted to unitholders is equivalent to that of UCITS; (iii) that they issue semi-annual and annual reports explaining their activities; and (iv) that they must not themselves invest over 10% of their assets in units or shares of other UCITS, AIFs or foreign investment funds.

The Fund may invest in UCIs in order to generate income from cash/for diversification purposes.

These funds may be managed by ODDO BHF Asset Management SAS and/or ODDO BHF Asset Management GmbH. The investment strategies of these funds will be compatible with the Fund's investment strategy.

Debt securities, money market instruments and bonds:

The Fund may invest up to 25% of assets in fixed, variable or revisable rate securities (linked to bond market or money market rates) in order to optimise cash management.

These transferable debt securities shall be denominated in euro and issued by governments and public corporations rated between AAA and AA (Standard & Poor's or equivalent or using the Management Company's internal rating).

The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis.

In the event of a passive breach (rating downgrade), the Management Company will take the interests of unitholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

2- Financial futures and options:

None.

In particular, the Fund will not use Total Return Swaps.

3 - Securities with embedded derivatives:

In order to achieve its investment objective, the Fund may also invest in financial instruments which include derivatives (e.g. warrants, subscription certificates, convertible bonds). This is done in order to hedge and/or increase the portfolio's equity risk exposure.

These transactions as a whole are carried out within a maximum limit of a 10% commitment in relation to the Fund's net assets.

4 - Deposits:

The Fund may use deposits to generate a return on cash holdings, up to the limit of 20% of its net assets.

Used as part of day-to-day management of the Fund's cash assets, these will contribute to achieving the investment objective based on their level of return.

5 - Cash borrowing:

The Fund may borrow the equivalent of up to 10% of its net assets in cash in order to cover a temporary delay between incoming and outgoing funds relating to purchases and sales of securities issued on the market, or to cover large redemptions;

6 - Temporary purchases and sales of securities:

To manage cash and maximise income, the Fund may carry out reverse repurchase agreements.

Any temporary purchases of securities shall be conducted under market conditions and up to a maximum of 25% of the Fund's net assets for reverse repurchase agreements.

These operations shall be performed on the equities, debt securities and money market instruments referred to in the "Assets (excluding embedded derivatives)" section.

The targeted proportion of AUM used for reverse repurchase agreements is 5%.

Within the scope of these transactions, the Fund may receive or issue financial guarantees (collateral). Their operation and characteristics are presented under "Collateral management".

Temporary purchases and sales of securities may be carried out with ODDO BHF SCA or with EU or United Kingdom banks that have a minimum credit rating of A-.

Additional information can be found under the heading "Fees and expenses".

For further information, please refer to the Fund's annual report.

7- Collateral management

Within the scope of OTC financial derivatives transactions and temporary purchases and sales of securities, the Fund may receive or issue financial assets as guarantees.

The purpose of receiving financial guarantees is to reduce the Fund's exposure to counterparty default risk. They will consist solely of cash.

As an exception to the above, and only in the case of reverse repurchase operations, the Fund will receive traditional fixed income securities rated at least A- and/or securities issued by governments with a rating of at least AA- as collateral. In any case, the issue of the security received as collateral must be larger than EUR 100 million and the Fund's participation will be limited to 10%.

Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union or United Kingdom credit institution that may belong to the ODDO BHF group.

Any financial guarantees ("collateral") received shall also, in accordance with regulations, comply with the following:

- criteria for liquidity, valuation (at least daily, and assets that are not highly volatile, except for obtaining adequate discounts), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification with maximum exposure to a given issuer of 20% of the net assets;
- it shall be held by the Custodian of the Fund or any third party, in a segregated account, subject to prudential supervision and which has no connection with the provider of the financial guarantees;
- financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;
- financial guarantees received as cash shall only be placed as deposits with eligible institutions or invested in top-tier government bonds or used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the Fund is in a position to recall the total cash amount at any time, accounting for accrued interest) or invested in short-term money market UCIs;
- the financial guarantees shall not be reused.

Risk profile

Your money will be invested in financial instruments selected by the Management Company. These instruments are subject to the market's movements and fluctuations.

The risks identified by the Management Company and presented below are not exhaustive. Investors are responsible for forming their own opinion independently from that of the Management Company, assessing the risk of any investments they make, with the assistance of a financial investment adviser where applicable, and for ensuring that the investment envisaged is suited to their financial situation and ability to assume financial risks.

Please refer to the Key Investor Information Document for information on the risk category to which this Fund belongs.

In particular, the Fund will be exposed to the following risks:

Risk of capital loss:

The Fund is not guaranteed or protected; investors may not get back their initial investment in full.

Equity risk:

The Fund is invested directly or indirectly in one or more equity markets that may experience significant fluctuations. The Fund's net asset value could fall during periods in which the equity market is falling.

Risk associated with holding small and medium capitalisations:

The Fund may be exposed to small and medium capitalisations. Price fluctuations, both upward and

downward, are more acute and more abrupt than for large capitalisations, and may therefore result in sharp variations in the net asset value of the Fund. Furthermore, the low volumes traded on these markets may result in liquidity risk. This type of investment may affect the Fund's valuation and the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, as a result of which the Fund's net asset value may fall.

Interest rate risk:

This corresponds to the risk linked to a rise in bond market interest rates, which causes bond prices and therefore the net asset value of the Fund to fall.

The Fund may hold up to 25% of its assets in cash generating a return via bonds or debt securities.

Credit risk:

This is the risk of a downgrading of an issuer's credit rating, or in an extreme case its default, which would have a negative impact on the price of the debt securities issued and therefore on the net asset value of the Fund, potentially resulting in loss of capital. Credit risk varies according to expectations, bond maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the net asset value of the Fund, especially if the Fund liquidates its positions in a market where transaction volumes are low. This risk is limited to 25% of the Fund's assets.

Risk associated with discretionary management:

This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that the Fund may not be invested in the best-performing markets or securities at all times. The Fund's performance therefore depends on the manager's ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in the net asset value and/or a capital loss for the investor.

Counterparty risk:

This is the risk of a counterparty's collapse, causing it to default on payment. The Fund may be exposed to the counterparty risk caused by the use of forward financial instruments contracted over-the-counter with credit institutions or contracts for the temporary purchase or sale of securities. The Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with such instruments.

Certain contracts exposing the Fund to counterparty risk may be concluded with a company belonging to the ODDO BHF group.

Risks associated with securities financing transactions and collateral management:

Investors may be exposed to legal risk (arising from the legal documentation, the application of agreements and the limits imposed by them) and to the risk associated with the reuse of securities received as collateral, given that the net asset value of the Fund may vary depending on fluctuations in the value of the securities acquired through investment in cash received as collateral. In exceptional market conditions, investors may also be exposed to liquidity risk, making it difficult, for example, to trade certain securities.

The Fund may, to a limited extent, be exposed to the following risk:

Currency risk:

This risk is linked to portfolios invested fully or partially in securities denominated in currencies other than the Fund's reference currency and corresponds to the variation in the exchange rate between these currencies and the Fund's reference currency. As such, the value a security may be affected by a change in the value of its reference currency against the euro, even though its value in its base currency may not change, thereby causing the net asset value of the Fund to fall.

Guarantee or protection

None (neither the capital nor the performance are guaranteed).

INVESTORS AND UNITS

Target investors

The units have not been, and shall not be, registered under the 1933 US Securities Act (hereinafter "**the Act of 1933**"), or under any law applicable in a US State, and the units may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions) for the benefit of any US persons (hereinafter "**US Persons**"), as

defined by US “Regulation S” under the Act of 1933 adopted by the Securities and Exchange Commission or SEC, except if (i) the units are registered or (ii) an exemption is applicable (with the prior consent of the Fund Management Company’s CEO). The Fund is not, and shall not, be registered under the US Investment Company Act of 1940. Any resale or assigning of units in the United States of America or to a “US Person” may constitute a violation of US law and require the prior written consent of the Management Company’s CEO. Persons wishing to purchase or subscribe units shall be required to certify in writing that they are not “US Persons”.

All unitholders must immediately inform the Fund if they become a “US Person”. Any unitholder that becomes a US Person shall no longer be authorised to purchase new units and may be requested to dispose of their units at any time for the benefit of persons who do not have “US Person” status.

The term “US Person” has the same meaning in the Prospectus as the definition given in SEC Regulation S (Part 230 - 17 CFR 230.903). This definition of a “US Person” is available at <http://www.sec.gov/about/laws/secrulesregs.htm>

In accordance with the provisions of the Foreign Account Tax Compliance Act (“FATCA”), applicable as of 1 July 2014, if the Fund directly or indirectly invests in US assets, the income from these investments may be subject to 30% withholding tax. To avoid the payment of this 30% withholding tax, France and the United States have concluded an intergovernmental agreement whereby non-US financial institutions (“foreign financial institutions”) undertake to set up a procedure to identify direct or indirect investors with US taxpayer status and transmit certain information about these investors to the French tax authorities, which will communicate it to the US tax authorities (“Internal Revenue Service”).

In its capacity as a foreign financial institution, the Fund undertakes to comply with FATCA and to take any measures required by the aforementioned intergovernmental agreement.

Except for these restrictions, the Fund is open to all investors, while bearing the following in mind:

CR-EUR and DR-EUR units are primarily aimed at retail investors.

GC-EUR units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.

CN-EUR and DN-EUR units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.

Typical investor profile

The Fund is aimed at investors seeking to increase the value of their capital through a vehicle providing a flexible investment in equities and who are prepared to take on the risks arising from such an exposure.

The amount that is appropriate to invest in this Fund depends on your personal wealth. To determine this amount, investors should consider their personal wealth/assets, their current financial needs and those in more than 5 years as well as their willingness to accept risks or their preference for a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

The Fund is eligible for the French Equity Savings Plan (*Plan d’Epargne en Actions* or PEA).

Recommended investment horizon More than 5 years

Allocation of distributable income (income and capital gains) **Distributable income:**

Distributable income	CR-EUR, GC-EUR and CN-EUR units Accumulation units	DR-EUR and DN-EUR units Distribution units
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Net income allocation	Accumulation	Distributed in full, or partly carried forward by decision of the Management Company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or partly carried forward by decision of the Management Company and/or accumulated

Frequency of distributions:

Accumulation units: no distribution

Distribution units: the proportion of distributable income which the Management Company decides to distribute is paid annually. Distributable income is paid out within five months of the financial year end.

Base currency

CR-EUR, DR-EUR, GC-EUR, CN-EUR and DN-EUR units: Euro (€)

Form of units

CR-EUR, DR-EUR, GC-EUR, CN-EUR and DN-EUR units: Bearer

Fractions of units

CR-EUR, DR-EUR, GC-EUR, CN-EUR and DN-EUR units: Subscriptions and redemptions in thousandths of units

Subscription and redemption procedures

Terms and conditions of subscriptions and redemptions

Subscription and redemption requests are centralised by the Custodian every trading day until 11:15 a.m. (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day. The resulting settlements shall be carried out on the second trading day following the NAV date. The Fund's promoters must send subscription and/or redemption orders no later than the centralisation cut-off time. Any order received by the Custodian after this time will be executed at the following net asset value.

It is possible to subscribe and redeem fractions of units (thousandths).

Conversions from one class of unit to another are treated, for tax purposes, as a redemption followed by a subscription.

Orders are executed as set out in the table below:

D: net asset value calculation day		D + 1 business day	D + 2 business days
Centralization until 11 :15 a.m. (CET/CEST) of subscription and redemption orders	Execution of the order no latter than on D	Publication of the net asset value	Payment of subscriptions and redemptions

Initial value of the unit

CR-EUR units: EUR 326.40
DR-EUR units: EUR 152.44
GC-EUR units: EUR 100
CN-EUR units: EUR 100
DN-EUR units: EUR 100

Minimum initial investment

CR-EUR units: 1 thousandth of a unit
DR-EUR units: 1 thousandth of a unit
GC-EUR units: EUR 100
CN-EUR units: 1 thousandth of a unit
DN-EUR units: 1 thousandth of a unit

Minimum subsequent investment	CR-EUR units: 1 thousandth of a unit DR-EUR units: 1 thousandth of a unit GC-EUR units: 1 thousandth of a unit CN-EUR units: 1 thousandth of a unit DN-EUR units: 1 thousandth of a unit
Centralisation agent for subscription and redemption requests delegated by the Management Company	<p>ODDO BHF SCA 12, Bd de la Madeleine – 75009 Paris</p> <p>The Fund's promoters must send subscription and/or redemption orders to the Centralising Agent no later than the centralisation cut-off time. Any order received by the Centralising Agent after this time will be executed at the following net asset value.</p> <p>Promoters may apply their own cut-off time, which may be earlier than the cut-off time mentioned above, in order to take into account the time required to transmit orders to the centralising agent.</p> <p>It is the investor's responsibility to obtain information on the time at which his order has been received by the promoter for processing.</p>
Date and frequency of calculation of net asset value	The net asset value is calculated daily, according to the Euronext Paris calendar, with the exception of public holidays on the French Stock Exchange.
Place and methods of publication or communication of net asset value	This information can be obtained on a daily basis from the Management Company (ODDO BHF Asset Management SAS) and the Custodian (ODDO BHF SCA) at 12, Boulevard de la Madeleine, 75009 Paris, and from the website http://am.oddo-bhf.com .
Notification of portfolio structure	The Management Company may, upon request, notify professional investors subject to the obligations resulting from Directive 2009/138/EC (the Solvency II Directive) of the structure of the Fund's portfolio at the earliest 48 hours from the last publication of the net asset value. The information provided shall be treated with the utmost confidentiality and shall only be used for the calculation of prudential requirements. This information cannot, under any circumstances, be used for illegal activities such as market timing or late trading by unitholders in possession of such information.

INFORMATION ON FEES, COMMISSIONS, EXPENSES AND TAXATION

Fees and expenses:

- **Subscription and redemption fees:**
Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate CR-EUR, DR-EUR, GC-EUR, CN-EUR and DN-EUR units
Subscription fee not payable to the Fund	NAV per unit x number of units	4% maximum
Subscription fee payable to the Fund	NAV per unit x number of units	None
Redemption fee not payable to the Fund	NAV per unit x number of units	None
Redemption fee payable to the Fund	NAV per unit x number of units	None

Management and administration fees:

Fees charged to the Fund	Basis	Rate CR-EUR, DR-EUR, GC-EUR, CN-EUR and DN- EUR units
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers, etc.)	Net assets, excluding units or shares of UCITS	CR-EUR and DR-EUR units: 1.80% inclusive of tax GC-EUR units: 0.90% inclusive of tax CN-EUR and DN-EUR units: 0.90% inclusive of tax

Performance fees*	Net assets	Up to 20% of the Fund's outperformance relative to the benchmark index (90% MSCI SMID France NR + 10% EONIA TR) provided that the Fund's performance is positive.
Stakeholders that receive transaction fees: Management Company : 100%	Payable on each transaction	Equities: depending on the markets, with a maximum of 0.59% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities

* **Performance fee:** a performance fee based on a comparison between the performance of the unit class and that of the benchmark index over the Fund's reference period.

- The performance fee calculation method seeks to determine the "value created by the manager" in absolute terms: this means comparing sums received (i.e. subscriptions) with sums returned (i.e. redemptions) + assets under management (i.e. the total net asset value).
- Sums received are represented by the "indexed NAV" (or fictitious fund), which is the point of comparison. The indexed NAV is calculated in the same manner as a meter: each time the net asset value is calculated, subscriptions from T-1 are indexed using the performance of the comparison index from T-1 to T. This gives us a theoretical NAV, on the basis of which each subscription is immediately invested in the comparison index. The performance fee provision amount is not linked to the amount of subscriptions: for example, if the book NAV rises by EUR 1 million (following a subscription), the indexed NAV will rise by the same amount, meaning the performance fee provision amount is unaltered.

In the event of redemption, the outperformance linked with redemptions shall be subject to a specific provision, separate from the provision for outperformance on assets under management. The outperformance linked to redemptions is defined as a proportion (i.e. the number of units redeemed divided by the total number of units) of the outperformance on assets under management. This is calculated in the same manner as a meter and allows for the "crystallization" of the provision for the outperformance corresponding to the redeemed shares. The indexed NAV is also adjusted by the redemption ratio. Hence, in the case of redemptions, the provision corresponding to the outperformance of the total NAV is transferred to the provision corresponding to the outperformance of the redeemed shares. However, the total provision is not linked to the amount of redemptions. The outperformance provision linked to redemptions is definitively allocated to the management company and deducted at the end of the financial year.

The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.

Once the Fund records a positive performance that exceeds that of its benchmark index in a given reference period, a provision of a maximum of 20% of this outperformance is established upon each NAV calculation.

In the event the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated.

This variable fee will only be definitively transferred to the Management Company at the end of the reference period and only if, over the reference period, the Fund's performance is positive and exceeds that of its benchmark index. It is deducted from the last NAV calculation of the financial year and paid annually to the Management Company, provided that on that date the reference period is at least equal to one year.

A detailed description of the method used to calculate the performance fee may be obtained from the Management Company.

Methods of calculating and sharing the return on temporary purchases and sales of securities:

With respect to temporary purchases of securities (reverse repurchase transactions), the Fund is the direct counterparty in such transactions and receives the full amount of the remuneration.

The Management Company does not receive any remuneration in respect of temporary purchases and sales of securities.

In the context of temporary sales of securities, the service provider used by the Fund shall be a credit institution with its registered office located within a European Union member state or the United Kingdom. This service provider shall act independently from the Fund systematically as a counterparty to market transactions. This service provider may be part of the ODDO BHF group. For further information, please refer to the Fund's annual report.

All of these charges are quoted inclusive of tax.
For further information, please refer to the Fund's annual report.

Procedure for the selection of intermediaries:

Intermediaries and counterparties are selected by management staff using a competitive tendering procedure from a predefined list. This list is drawn up using precise selection criteria laid down in the market intermediary selection policy which may be consulted on the Management Company's website.

COMMERCIAL INFORMATION

PROCEDURES FOR CLOSING AND REOPENING THE FUND:

The Fund may stop issuing units when a maximum number of 370,000 (three hundred and seventy thousand) units (or the equivalent in DR units based on the NAV as at 22 May 2017) has been reached. It shall be reopened to new subscriptions when a minimum threshold of 340,000 (three hundred and forty thousand) units (or the equivalent in DR units based on the NAV as at 22 May 2017) is reached.

The Fund must be closed to new subscriptions the day after the "upper limit" is exceeded. It shall be automatically reopened at the earliest one month (three months at the latest) after passing of the "low threshold" so that all investors can be notified.

Investors in the Fund will be informed by any means of any closure or opening to subscriptions.

Subscription and redemption of units Subscription and redemption procedures are presented in the section "Subscription and redemption procedures".

Information relating to the Fund is provided by:

Company	ODDO BHF Asset Management SAS
Address	12, Bd de la Madeleine – 75009 Paris
Email	information_oam@oddo-bhf.com

Information is also available:

On the website	http://am.oddo-bhf.com
By contacting	Customer Services
By telephoning	01 44 51 80 28

The AMF website www.amf-france.org provides additional information on the list of regulatory documents and all provisions relating to investor protection.

Information on environmental, social and governance (ESG) criteria:

Additional information on the application of ESG criteria by the Management Company shall be available in the Fund's annual report and on the Management Company's website: <http://am.oddo-bhf.com>.

Publication date of the prospectus: February 14, 2020

INVESTMENT RULES

Regulatory ratios applicable to the Fund: The legal investment rules applicable to the Fund are those that govern UCITS investing no more than 10% of their assets in other investment funds, as well as those applicable to the AMF's "Euro Zone Equities" classification.

GLOBAL RISK

The Fund's overall risk is calculated according to the method used to calculate the commitment.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

- Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:
-
- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets:	Last market price on the net asset value calculation day
Asian markets:	Last market price on the net asset value calculation day
North and South American markets:	Last market price on the net asset value calculation day

The prices used are those obtained from financial information providers and available on the following day at 09:00 (Paris time): Fininfo or Bloomberg.

In the event that no price is available for a security, the last known price is used.

However, the following instruments are valued using the following specific valuation methods:

- Financial instruments that are not traded on a regulated market are valued under the Management Company's responsibility at their foreseeable sale prices.
In particular, transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.
- Financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company.
- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

Deposits are recorded based on their nominal value plus the interest calculated daily.

The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

European markets:	Settlement price on the NAV calculation day, if different from the last price.
Asian markets:	Last market price on the NAV calculation day, if different from the last price.
North and South American markets:	Last market price on the NAV calculation day, if different from the last price.

In the event that no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (pension)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (pension)"; they are valued at their market value. Payables on securities transferred under repurchase agreements are recorded under the heading "Payables on securities transferred under a repurchase agreement (pension)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Units or shares of UCIs are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Accounting methods:

Income accounting: The interest on bonds and debt securities is calculated using the accrued interest method.

Transaction cost accounting: Transactions are recorded excluding fees.

REMUNERATION

The management body of the Management Company is responsible for drawing up, approving and monitoring the remuneration policy. It must ensure that the remuneration policy encourages employees to take risks in line with the risks taken by the funds managed by the Management Company, the investors having placed their assets in these funds and the Management Company itself. Each year, the Management Company shall identify those persons who may be qualified as risk takers in accordance with the regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body. With regard to the variable remuneration component, the Management Company has set a significant threshold triggering payment of a deferred variable remuneration amount. In this way, an employee designated as being a risk taker and entitled to significant variable remuneration will receive a portion of this variable remuneration on a deferred basis. This deferred remuneration shall consist of 40% of the entire variable remuneration amount, from the first euro.

In order to satisfy the obligation to pay 50% of the variable remuneration in instruments form or indexation portfolio's form, the Management Company will pay 50% of the variable remuneration defined for the ending year in February of the following year, based on the statement made to employees in December. As for the remaining 50%, 10% of the variable remuneration defined will be payed in July after these assets have been invested in the indexation portfolio, for the period from beginning of January to end of June (see below), the remaining 40% of the variable remuneration remains concerned by the deferred payment for a period of 3 years as part of the indexing tool.

Provisions relating to the deferred part of variable remuneration shall be calculated using a tool created by the Management Company. This tool consists of a basket of funds that represent each of the Management Company's management strategies, and each fund is weighted in proportion to the assets under management of the Management Company within each of its strategies.

Detailed information on the remuneration policy is available on the Management Company's website (<https://am.oddo-bhf.com>). Investors may also request a hard copy of this information from the Management Company.

INFORMATION FOR INVESTORS IN GERMANY

ODDO BHF Asset Management GmbH, Herzogstraße 15, 40217 Düsseldorf acts as German information agent for the Fund in the Federal Republic of Germany (the “German Information Agent”).

Applications for the redemptions and conversion of units may be sent to ODDO BHF SCA, 12, Bd de la Madeleine – 75009 Paris (hereinafter the “Depository”).

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the Depository.

The prospectus the Key Investor Information Documents, the Regulations and the annual and semi-annual reports, each in paper form, as well as the issue and redemption prices of the units registered in Germany are available and may be obtained free of charge from the German Information Agent.

The issue and redemption prices of the units will be published on www.fundinfo.com.

Any notices to German unitholders will be published on www.am.oddo-bhf.com and may also be obtained free of charge from the German Information Agent. Moreover, registered investors will be notified by way of durable media, and notices to German unitholders will be published on www.fundinfo.com, in the following instances: suspension of the redemption of units; liquidation of the Fund; changes to the Regulations that are inconsistent with the existing investment principles, affect significant investor rights, or relate to remuneration or compensation of expenses (stating the background and the investors' rights), the merger of the Fund or the possible conversion of the Fund into a feeder fund.

Special risks resulting from tax publication requirements in Germany:

The Management Company must provide documentation to the German fiscal authorities upon request in order for such authorities to, e.g. verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and it cannot be guaranteed that the German fiscal authorities will accept or agree with the Management Company's calculation methodology in every material aspect. In addition, investors should be aware that, if it transpires that the published tax information is incorrect, any subsequent correction will, as a general rule, not have retrospective effect, but will only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current financial year.

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

The management company has notified the Austrian Financial Market Authority ("FMA") of its intention to market shares of ODDO BHF Avenir (the "Fund") in Austria according to Sec 140 of the Austrian Investment Fund Act and is entitled to publicly market the shares of the Fund in Austria since completion of the notification procedure.

Paying and Information Agent

"Erste Bank der Oesterreichischen Sparkassen AG"

Is the appointed paying and information agent of the Fund in Austria. Requests for information should be addressed the following address : "Erste Bank der oesterreichischen Sparkassen AG, OE 533, Graben 21, A-1010 Wien, Austria. Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0) 50 100 911744.

Applications for redemption of units of the Fund can be submitted to the paying and information agent. Payments to shareholders, including any redemption of the shares of the Fund or any distributions will be carried out via the paying and information agent on demand of the investor.

The prospectus of the Fund, the Fund's articles of association/rules, the annual and half-year reports, will be provided to investors in printed form at the premises of the management company and can also be obtained in printed form through the paying and information agent. Information on the issue and redemption price as well as the net asset value of the shares of the Fund can also be obtained from the paying and information agent. A German language version of the key investor information document within the meaning of Article 3 (1) of Commission Regulation (EU) No 583/2010 of 1 July 2010 will be provided to investors in printed form at the premises of the management company and at the premises of the paying and information agent.

Tax situation in Austria

The Fund is a foreign investment fund in the meaning of Sec 188 of the Austrian Investment Fund Act. The shares of the Fund may be offered for public marketing in Austria and the dividend equivalent amounts are being calculated and provided by Erste Bank Oesterreichischen Sparkassen AG as Austrian tax representative appointed vis-à-vis the Austrian tax authorities pursuant to Sec 186 (2) (2) of the Austrian Investment Fund Act.

Private investors

Distributions and dividend equivalent amounts of the Fund are subject to Austrian income tax. Insofar as an effective distribution does not take place, the total income from the investment of capital in the meaning of Sec 27 (2) of the Austrian Income Tax Act (dividends, interest) plus 60% of the positive difference from the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto are deemed as distributed pursuant to Sec 186 (2) of the Austrian Investment Fund Act upon payment of the withholding tax (dividend equivalent amounts). In case the payment of the withholding tax does not occur within four months upon the end of the financial year, the dividend equivalent amounts are deemed as distributed as of the end of this period. In case the dividend equivalent amounts are in fact distributed at any time later, they are tax exempt. As of 1 April 2012, capital gains derived from the sale of shares of the Fund which are held as private assets are subject to income tax.

Investors holding shares of the Fund as private assets are obliged to disclose distributions, dividend equivalent amounts and capital gains in its income tax returns. The income is subject to 25 % income tax.

Business investors

Distributions, dividend equivalent amounts and capital gains of Investors holding the shares of the Fund as business assets, are also subject to income tax whereby in such case the total difference (and not only 60%) of the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto is subject to taxation. Capital gains derived from the sale of shares of the Fund are also subject to taxation.

Distributions, dividend equivalent amounts and capital gains of investors holding the shares of the Fund as business assets, are also subject to 25% income tax (in case of individuals) or 25% corporate income tax (in case of legal entities).

Withholding tax

In case the shares of the Fund are kept on an Austrian deposit, distributions are subject to 25 % withholding tax. Upon deduction of the withholding tax, the income tax of private investors is settled.

By Amendment on the Tax Amendment Act 2004 (Abgabenänderungsgesetz 2004, Federal Law Gazette I 2004/180), the option has been introduced to opt for withholding tax also regarding dividend equivalent amounts, provided that (i) the

withholding tax on interest directly or indirectly realised by the investment fund including any income adjustments pursuant to Sec 93 (2) (3) and Sec 93 (3) (1) to (3) of the Austrian Income Tax Act are published on a daily basis and (ii) the withholding tax on the distributions and the deemed distributions are published on a yearly basis via Oesterreichische Kontrollbank (Sec 93 (1) in conjunction with (3)(5) of the Austrian Income Tax Act, Sec 95 (2) of the Austrian Income Tax Act in conjunction with Sec 186 (2)(2) of the Austrian Investment Fund Act). This voluntary deduction of withholding tax is however only possible in case the shares of the Fund are deposited with a bank in Austria.

Tax representative pursuant to Sec 186 (2) (2) InvFG

“Erste Bank der oesterreichischen Sparkassen AG”

OE 533, Graben 21, A-1010 Wien, Austria.

Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0)50 100 911744.

REGULATIONS

ODDO BHF AVENIR

TITLE 1 - ASSETS AND UNITS

Article 1 - Co-ownership units

The co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.

The term of the Fund is 99 years starting from its inception date, except in the event of early dissolution or extension as set forth in the present regulations. Unit classes:

The characteristics of the various classes of units and their eligibility requirements are described in the Fund's prospectus.

The different classes of units may:

- apply different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be charged different management fees;
- bear different subscription and redemption fees;
- have a different nominal value;
- be automatically hedged against risk, in part or in full, as defined in the Fund prospectus. This hedge is created using financial instruments that reduce to a minimum the impact of the hedging transactions on the Fund's other unit classes;
- be reserved for one or several distribution networks

The units may be merged or split.

Following the decision of the Management Company's CEO, units may be sub-divided into thousandths, referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

Lastly, the Management Company's CEO may decide, at its own discretion, to sub-divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum assets

Units may not be redeemed if the Fund's assets fall below EUR 300,000; if the assets remain below this amount for a period of 30 days, the Management Company shall make the necessary provisions to liquidate the Fund, or to carry out one of the operations mentioned in article 411-16 of the AMF General Regulation (transfer of the Fund).

Article 3 - Issue and redemption of units

Units are issued at any time following receipt of subscription requests from unitholders, on the basis of their net asset value plus a subscription fee, where applicable.

Units are issued in bearer form.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the Fund's prospectus.

Units of the Fund may be listed on a stock exchange in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be made in cash and/or by a contribution in kind in the form of financial instruments. The Management Company is entitled to refuse any securities offered and, for that purpose, must communicate its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities contributed in kind are valued according to the rules laid down in article 4 and the subscription is based on the first net asset value following acceptance of the relevant securities.

Redemptions are made exclusively in cash, except in the event of liquidation of the Fund when unitholders have agreed to be reimbursed in kind. They are settled by the registrar within a maximum of five days from the valuation day of the units.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

With the exception of a succession or an inter vivos gift, the sale or transfer of units between unitholders, or between unitholders and third parties, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the Fund's prospectus.

In application of article L.214-8-7 of the French Monetary and Financial Code the redemption of units by the Fund as well as the issue of new units may be suspended on a temporary basis by the Management Company in exceptional circumstances and if this is deemed necessary to protect the interests of unitholders.

If the net assets of the Fund have fallen below the minimum threshold set by the regulations, no redemptions can be carried out.

A minimum subscription amount may be applied according to the procedures set out in the prospectus.

In application of article L.214-8-7 of the French Monetary and Financial Code, the Fund may stop issuing units in objective situations leading to the closure of subscriptions, such as a maximum number of units or shares issued, a maximum amount of assets reached or the expiry of a fixed subscription period. These objective situations are described in the Fund's prospectus.

The Management Company may prevent:

- the holding of units by any individual or legal entity not entitled to hold Fund units under the terms of the "target investors" section (hereinafter "Non-Eligible Persons"), and/or

- the registering in the Fund's unitholder register or the Transfer Agent's register of any "Non-Eligible Intermediaries", in accordance with the stipulations of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations on an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

Within this context, the Management Company may:

- refuse to issue any units if it appears that such an issuance would or could result in said units being held by a "Non-Eligible Person" or registered in the Fund's unitholder register or the Transfer Agent's register;

- request that all information which it deems necessary in order to determine whether or not the beneficial owner of the units in question is a "Non-Eligible Person" be provided at any time from any intermediary whose name appears in the Registers of unitholders, accompanied by a solemn declaration;

- if it appears that the beneficial owner of the units is a "Non-Eligible Person" and is registered in the Fund's Registers of unitholders, immediately proceed with the compulsory redemption of the units held by the Non-Eligible Person. The compulsory redemption shall be carried out using the last known net asset value, increased if applicable by the applicable charges, fees and commissions, which shall be borne by the unitholders concerned by the redemption.

Article 4 - Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules specified in the prospectus.

Contributions in kind may comprise only stocks, securities, or contracts admissible as assets of UCITS; they are valued according to valuation rules governing the calculation of the net asset value.

TITLE 2 - OPERATION OF THE FUND

Article 5 - The Management Company

The Fund is managed by the Management Company in accordance with the Fund's investment objectives.

The Management Company shall act in all circumstances in the exclusive interests of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5a - Operating rules

The instruments and deposits which are eligible to form part of the Fund's assets as well as the investment rules are described in the Fund's prospectus.

Article 5b - Admission to trading on a regulated market and/or a Multilateral Trading Facility

Units may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force. In the event that the Fund whose units are admitted to trading on a regulated market has an index-based investment objective, the Fund must have implemented a mechanism for ensuring that the price of its units does not significantly deviate from its net asset value.

Article 6 - The Custodian

The Custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those to which it has contractually agreed with the Management Company. In particular, it must ensure that decisions taken by the Management Company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the Management Company, it shall inform the *Autorité des marchés financiers*.

Article 7 - The statutory auditor

A statutory auditor is appointed by the CEO of the Management Company for a term of six financial years, subject to the approval of the *Autorité des marchés financiers*.

The statutory auditor certifies the accuracy and consistency of the financial statements.

The statutory auditor may be re-appointed.

The statutory auditor is obliged to notify the *Autorité des marchés financiers* promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the undertaking for collective investment in transferable securities which is liable to:

1. Constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;
2. Impair its continued operation or the conditions thereof;
3. Lead to the expression of reservations or a refusal to certify the financial statements.

Assets will be valued and exchange ratios will be determined for the purpose of any conversion, merger or split under the statutory auditor's supervision.

The statutory auditor shall assess all contributions in kind under its responsibility.

The statutory auditor shall check the composition of the assets and other information before any publication.

The statutory auditor's fees are determined by mutual agreement between the auditor and the CEO of the Management Company on the basis of an agenda indicating all duties deemed necessary.

The statutory auditor certifies the financial statements serving as the basis for the payment of interim dividends.

The statutory auditor's fees are included in the management fees.

Article 8 - The financial statements and the management report

At the end of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund during the last financial year.

The Management Company shall prepare an inventory of the assets at least twice yearly and under the supervision of the Custodian.

The Management Company shall make these documents available to unitholders within four months of the financial year-end and shall notify them of the amount of income attributable to them: these documents shall be sent by post if expressly requested by the unitholders, or made available to them by the Management Company.

TITLE 3 - APPROPRIATION OF DISTRIBUTABLE INCOME

Article 9 - Appropriation of distributable income

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income consists of:

1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.

The Management Company decides on the allocation of distributable income.

For each unit class, where applicable, the Fund may adopt one of the following methods:

- Pure accumulation: distributable income shall be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- Pure distribution: income shall be partially or fully distributed, rounded off to the nearest figure; the Fund may pay interim dividends;
- For funds that wish to choose whether to accumulate and/or distribute income. The Management Company decides on the allocation of distributable income each year.

The Management Company decides on the allocation of distributable income according to the distribution of income provided for in the prospectus and may pay interim dividends where applicable.

TITLE 4 – MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Split

The Management Company may either merge all or part of the Fund's assets with another fund under its management, or split the Fund into two or more other common funds.

Such mergers or splits may only be carried out after unitholders have been notified. They give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 – Dissolution - Extension

If the assets of the Fund remain below the amount set in Article 2 above for thirty days, the Management Company shall inform the *Autorité des marchés financiers* and shall dissolve the Fund, except in the event of a merger with another fund.

The Management Company may dissolve the Fund before term. It shall inform the unitholders of its decision, after which no further subscription or redemption requests shall be accepted.

The Management Company shall also dissolve the Fund if a request is made for the redemption of all of the units, if the Custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless such term is extended.

The Management Company shall inform the *Autorité des marchés financiers* by post of the dissolution date and procedure. It shall send the statutory auditor's report to the AMF.

The Management Company may decide to extend the Fund's term subject to the agreement of the Custodian. Its decision must be taken at least three months prior to the expiry of the Fund's term and must be communicated to the unitholders and the *Autorité des marchés financiers*.

Article 12 - Liquidation

In the event of dissolution, the Management Company or the custodian shall act as liquidator; otherwise, the liquidator shall be appointed by the court at the request of any interested party. To this end, they shall be granted the broadest powers to realise assets, pay off any creditors and allocate the available balance among the unitholders in the form of cash or securities.

The statutory auditor and the Custodian shall continue to carry out their duties until the end of the liquidation proceedings.

TITLE 5 – DISPUTES

Article 13 - Competent courts - Jurisdiction

Any disputes relating to the Fund that arise during the Fund's lifetime or during its liquidation, either among the unitholders or between the unitholders and the Management Company or the Custodian, shall be subject to the jurisdiction of the competent courts.

ODDO BHF AVENIR EUROPE

French Common Fund (FCP)
12, boulevard de la Madeleine 75009 Paris

PROSPECTUS

ODDO BHF AVENIR EUROPE

PROSPECTUS

GENERAL CHARACTERISTICS

Legal structure:

Name ODDO BHF AVENIR EUROPE (hereinafter the “Fund”)

Legal form and Member State in which the Fund was established French Common Fund (FCP).

Inception date and intended lifetime This Fund was approved by the **AMF** on 7 May 1999. It was created on 25 May 1999 for a period of 99 years.

Fund overview:

Unit classes	ISIN code	Base currency	Appropriation of distributable income	Minimum initial investment	Minimum subsequent investment	Target investors
CR-EUR	FR0000974149	EUR	Accumulation	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons.
DR-EUR	FR0011380070	EUR	Income: Distribution Capital gains or losses: distribution and/or accumulation	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons.
CI-EUR	FR0010251108	EUR	Accumulation	EUR 250,000*	1 thousandth of a unit	Units only accessible to eligible counterparties and professional investors per se according to Directive 2014/65/EU (or “MiFID II”).
CN-EUR	FR0011036920	EUR	Accumulation	1 thousandth of a unit	1 thousandth of a unit	CN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.

GC-EUR	FR0011603901	EUR	Accumulation	EUR 100	1 thousandth of a unit	GC units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of "advisory management" contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.
CR-USD [H]**	FR0012224640	USD	Accumulation	USD 100	1 thousandth of a unit	All subscribers, and particularly natural persons.
DN-EUR	FR0013301579	EUR	Income: Distribution Capital gains or losses: distribution and/or accumulation	1 thousandth of a unit	1 thousandth of a unit	DN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.
CN-USD [H]**	FR0013301595	USD	Accumulation	USD 100	1 thousandth of a unit	CN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.
DI-EUR	FR0013312071	EUR	Income: Distribution Capital gains or losses: distribution and/or accumulation	EUR 250,000*	1 thousandth of a unit	Units only accessible to eligible counterparties and professional investors per se according to MiFID II.
CN-CHF [H]**	FR0013335791	CHF	Accumulation	CHF 100	1 thousandth of a unit	CN-USD [H] units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) eligible counterparties and professional investors per se according to MiFID II (ii) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (iii) investors subscribing via a financial intermediary on the basis of a

					fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iv) companies providing the service of portfolio management pursuant to MiFID II, (v) UCIs managed by ODDO BHF Group entities, and (vi) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.
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* With the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.

** CR-USD [H] and CN-USD [H] units are hedged against US dollar/euro currency risk in order to limit differences in performance relative to euro-denominated units, although a maximum residual currency risk of 3% remains.

*** CN-CHF [H] units are hedged against Swiss francs/euro currency risk in order to limit differences in performance relative to euro-denominated units, although a maximum residual currency risk of 3% remains.

INFORMATION FOR UNITHOLDERS:

Address at which the latest annual and semi-annual reports are available:

The latest annual and semi-annual reports shall be sent to unitholders within eight business days upon written request to:

Company	ODDO BHF ASSET MANAGEMENT SAS
Address	12, Bd de la Madeleine – 75009 Paris
Email	information_oam@oddo-bhf.com

These documents are also available:

On the website	http://am.oddo-bhf.com
By contacting	Customer Services
By telephoning	01 44 51 80 28

Any further information required can be obtained from the Customer Services Department, Tel.: 01 44 51 80 28.

DIRECTORY:

Management Company	ODDO BHF ASSET MANAGEMENT SAS, a <i>société par actions simplifiée</i> (simplified joint stock company) (hereinafter the “ Management Company ”) Portfolio Management Company approved by the AMF (number GP 99011) 12, Bd de la Madeleine – 75009 Paris.
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Custodian, Depository, Establishment in charge of liabilities management delegated by the Management Company	ODDO BHF SCA, a <i>société en commandite par actions</i> (general partnership limited by shares) (hereinafter the “ Custodian ”). Bank approved by the French Prudential Control and Resolution Authority. 12, Bd de la Madeleine – 75009 Paris.
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ODDO BHF SCA acts as custodian for the Fund.

The Custodian carries out the following duties, as defined in the applicable regulations: holding the portfolio assets in safekeeping, overseeing the Management Company's decisions and monitoring the Fund's cash flow.

By virtue of delegation by the Management Company, the Custodian is also responsible for the management of Fund liabilities, which includes centralising subscription and redemption orders for Fund units, as well as keeping an account of Fund units issued.

In certain countries, the Custodian delegates its safekeeping activities. A description of the safekeeping activities delegated, the list of delegates and sub-delegates of the Custodian and information on the conflicts of interest liable to result from such delegation are available on the Management Company's website: <http://am.oddo-bhf.com>. Investors may also request up-to-date information on this from the Management Company.

As an entity, the Custodian is independent of the Management Company.

Administration and Accounting delegated to	<p>EUROPEAN FUND ADMINISTRATION FRANCE S.A.S (EFA FRANCE) 17 rue de la Banque 75002 Paris</p> <p>The role of EFA is to calculate the net asset value of the Fund and other services listed in the agreement. Any conflicts of interest arising as a result of this delegation will be handled in accordance with the policy for managing conflicts of interest, available on the Management Company's website: http://am.oddo-bhf.com.</p>
Statutory auditor	<p>Deloitte et Associés (hereinafter the "Statutory Auditor") 6 Place de la Pyramide 92908 Paris-la-Défense Cedex Represented by Mr Jean-Marc Lecat.</p>
Promoter	<p>ODDO BHF ASSET MANAGEMENT SAS, a <i>société par actions simplifiée</i> (simplified joint stock company) Portfolio Management Company approved by the AMF (number GP 99011) 12, Bd de la Madeleine – 75009 Paris.</p> <p>The list of promoters is not exhaustive mainly due to the fact that the Fund is listed on Euroclear. Thus, some promoters may not be mandated by or known to the Management Company.</p>
Advisers	None
Assignees	None
Agent for receiving subscription and redemption orders as delegated by the Management Company	<p>ODDO BHF SCA, a <i>société en commandite par actions</i> (general partnership limited by shares) Bank approved by the French Prudential Control and Resolution Authority. 12, Bd de la Madeleine – 75009 Paris</p>
Other agent for receiving subscription and redemption orders	<p>CACEIS BANK, Luxembourg Branch (prior to centralising) 5, allée Scheffer L-2520 Luxembourg</p>

OPERATING AND MANAGEMENT PROCEDURES

I - GENERAL CHARACTERISTICS OF THE UNITS:

Rights attached to the units	<p>The rights of the Fund's co-owners are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.</p> <p>The distributable income consists of:</p> <p>1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.</p> <p>2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.</p> <p>The categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.</p>
Inclusion in a register	The Management Company delegates the management of liabilities to the Custodian.
Voting rights	<p>No voting rights are attributed to the ownership of units, decisions concerning the Fund being taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at http://am.oddo-bhf.com in accordance with Article 314-100 of the AMF General Regulation. Unitholders can obtain a report of the Management Company's voting activities from the Management Company.</p>
Form of units	<p>Listed on Euroclear France</p> <p>Units are issued in bearer form. They cannot be issued in or converted into registered form.</p>

Fractions of units Subscriptions and redemptions in thousandths of units.

Financial year-end Last stock market trading day in March.
End of first financial year: 31 March 2000.

Tax regime

General provisions

The Fund is eligible for the French Equity Savings Plan (*Plan d'Épargne en Actions* or PEA). The Fund may be used for life insurance policies.

As of 1 July 2014, the Fund shall be governed by the provisions of appendix II, point II. B. of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations at an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

This prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.

Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the Management Company nor the Promoters shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

Redemption of unit followed by a subscription:

As the Fund is made up of several unit classes, a conversion from one class of units by means of a redemption followed by a subscription of another class of units constitutes, for tax purposes, a sale in return for payment of a consideration likely to generate a taxable gain.

Specific provisions of the German Investment Taxation Act

The German Investment Tax Act (GITA) provides for a partial tax exemption for certain German residents investing in equity investment funds (subject to a minimum equity quota of 51%) or mixed investment funds (subject to a minimum equity quota of 25%). This new tax treatment will enter into force on 1 January 2018 (though the GITA itself has come into effect as of 27 July 2016, with certain changes being applicable as of 1 January 2016 with retroactive effect).

In accordance with article 5a of the Fund's regulations, the "Investment strategy" and "composition of assets" sections of the Prospectus set forth the instruments and deposits which are eligible to form part of the Fund's assets. It is confirmed in the "Composition of assets" section of this Prospectus that the Fund invests in a minimum equity quota as set forth by the GITA (as amended).

For this purpose, "equity participations" shall mean, in accordance with Section 2 para. 8 of the GITA:

- participations in capital companies which are listed on a stock exchange or listed on an organised market;
- participations in capital companies which are not real estate companies and which are incorporated in a member state of the European Union or the European

Economic Area and are subject to income taxation for capital companies there and are not tax-exempt;

- participations in capital companies which are incorporated in a third country and are subject to income taxation for capital companies there at a minimum rate of 15% and are not tax-exempt;
- shares or units in equity investment funds according to Section 2 para. 6 of the GITA with an amount of 51% of their value; and
- shares or units in mixed investment funds according to Section 2 para. 7 of the GITA with an amount of 25% of their value.

German residents are invited to consult their own tax advisor for further information on the provisions of the GITA.

Specific provisions:

ISIN code

CR-EUR units: FR0000974149
DR-EUR units: FR0011380070
CI-EUR units: FR0010251108
CN-EUR units: FR0011036920
GC-EUR units: FR0011603901
CR-USD [H] units: FR0012224640
DN-EUR units: FR0013301579
CN-USD [H] units: FR0013301595
DI-EUR units: FR0013312071
CN-CHF [H] units : FR0013335791

Classification

“International equities” fund

Fund of funds

Less than 10% of the net assets.

Investment objective

The Fund's investment objective is to achieve long-term capital growth by outperforming its benchmark index, the MSCI Europe Smid Cap Net Return EUR, over a five-year rolling period, while also taking into account ESG criteria.

Benchmark index

Its benchmark is the MSCI Europe Smid Cap Net Return EUR.

The administrator of this benchmark is MSCI Limited.

The latter is registered in the register of administrators and benchmarks maintained by the ESMA.

The **MSCI Europe Smid Cap Net Return EUR** (index code M7EUSM index) is an index representing small and mid-cap equity markets in 15 developed countries in Europe. These countries are Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

With 1,124 companies in its portfolio, the index covers approximately 28% of the free-float-adjusted market capitalisation in each country.

It allows the investor to assess the Fund's risk profile. The Fund's performance may differ substantially from that of its benchmark index.

Additional information on the benchmark indicator is available on the MSCI website (www.msci.com).

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used, setting out the actions to be taken in the event that a benchmark materially changes or ceases to be provided.

Investors are advised that the benchmark index does not constitute a limitation on the Fund's investment universe. It allows the investor to assess the Fund's risk profile. The Fund's performance and composition of assets may differ substantially from that of its benchmark index.

Investment strategy

The strategy is based on an investment process developed by the “small and mid-caps” team.

The investment universe is composed of members of the European Economic Area (EEA) and any other European OECD member countries. Investment outside the EEA and European OECD countries shall not exceed 10% of assets.

The process relies on an active management strategy based on stock-picking. The manager invests in small and mid-cap companies of less than EUR 10 billion (at the time they are first added to the portfolio) which enjoy a real competitive advantage in a market with strong entry barriers and which are highly profitable, thereby enabling them to finance their own long-term development. These characteristics are identified during the analysis conducted by the fund managers, who choose them on a discretionary basis.

Additionally, rigorous sectoral exclusions are with respect to tobacco, alcohol, gambling, coal mining as well as the production of coal and nuclear energy. As a result, the Fund will not be able to invest in these sectors.

The investment process comprises four stages:

First stage: The manager filters the universe based on economic and financial performance indicators.

The manager favours companies in a position to generate, over the course of a cycle, a greater Return on Capital Employed than the industry average and a positive free cash flow.

Second stage: Analysis of fundamentals, company visits, ESG (environmental, social, governance) analysis.

The fundamental analysis of stocks aims to verify that the fundamental elements underlying the financial profitability of a company will be preserved and even improved or regained in years to come.

Company visits: the manager will endeavour to validate the suitability and coherence of the company strategy, any foreseeable changes in the company's industry and the stock's sensitivity to the macroeconomic environment or any other theme that may affect the company's fundamentals.

In addition to fundamental analysis, an ESG (Environment, Social, Governance) analysis is carried out, based on an approach combining "best-in-universe" and "best effort" and promoting the existence and improvement of good practices. Each company is thus rated in absolute terms in relation to the entire investment universe, regardless of its size and sector of activity, and we value progress initiatives through direct dialogue with issuers.

As examples, the following criteria are analyzed:

- Environment: energy consumption, water consumption, waste management, environmental certifications, environmental value-added products and services, climate risk management ...
- Social: human capital (human resources management, diversity of management teams, employee formation, health and safety...), management of suppliers, innovation ...
- Governance: corporate governance (preservation of the interests of the minority shareholder, composition of governance bodies, remuneration policy), tax responsibility, exposure to corruption risks ...

An internal scoring system for securities held within the portfolio, based on proprietary analysis and external databases, aims to assess the risk of execution of the companies' medium and long-term strategy. While taking into account all the criteria identified in the conditions defined above, a particular attention is paid to the analysis of human capital and corporate governance. The Management Company thus adopts an internal rating scale divided into five ranks: High ESG Opportunity (5), ESG Opportunity (4), Neutral ESG (3), Moderate ESG Risk (2) and High ESG Risk (1).

This non-financial rating system limits portfolio exposure to issuers with lower ESG ratings, and ensures a given overall ESG rating. The average portfolio rating will therefore always be greater than or equal to 3 out of 5 on our internal ESG rating scale. This effectively eliminates at least 20% of the investment universe for the Fund.

Third stage: Valuation. Companies are valued using two methods: peers (PER, returns, EV/sales, EV/EBIT, etc.) and discounted available cashflows (DCF) based on two scenarios: one optimistic, the other pessimistic. These valuations determine the buy and sell thresholds.

Fourth stage: Portfolio development. Weightings are defined in absolute terms and not in direct relation to a benchmark index.

At the end of this strictly bottom-up process, the manager compares the portfolio's sector allocation to that of the benchmark index. The manager ensures that the portfolio's thematic and sector diversification is sufficient to avoid too great a tracking error versus the benchmark index, while also respecting the above-mentioned sectoral exclusions.

In addition, the Fund undertakes not to invest more than 10% of its assets in securities rated as high ESG risk (1). A dialogue process with the issuer will then be systematically implemented as soon as a portfolio value becomes a high risk or in the event of a passive breach of the 10% threshold. If no progress is made within 18 to 24 months, the Fund will then proceed with the total divestment of securities exceeding the above-mentioned threshold.

The Fund's maximum exposure to all instruments (equity, debt securities, investment funds and derivatives) may not exceed 100% of the Fund's net assets, given that the maximum exposure is the sum of the net exposures to each market (equity, rates, monetary) to which the Fund is exposed (sum of the buying positions and the hedging positions).

Composition of assets

1 - Assets (excluding derivatives)

- **Equities:**

The Fund will invest:

- 75% to 100% of its assets in equities of issuers headquartered in the European Economic Area and/or in equities of issuers headquartered in a non-EEA European member country of the OECD, with a minimum of 75% in equities issued by companies headquartered within a European Union Member State, Iceland or Norway,
- in equities of small and mid-cap companies of less than EUR 10 billion (at the time they are first added to the portfolio),
- investments in equities of issuers headquartered in a non-EEA country or in a European member country of the OECD shall not exceed 10%.

The Fund invests at least 51% of its total value in equity participations, within the meaning of Section 2 Para. 8 of the German Investment Tax Act (GITA) and as laid down in the 'Tax regime' section of this Prospectus.

- **UCI shares or units:**

Up to 10% of the Fund may be invested in units or shares:

- of French or foreign UCITS that may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds.
- of French AIFs or AIFs from other EU Member States.
- of investment funds established under foreign law.

The units or shares of these AIFs and investment funds must meet the four criteria under article R 214-13 of the French Monetary and Financial Code, namely: (i) that they are subject to regulations equivalent to those applicable to UCITS and that there is cooperation between the AMF and the regulatory body of the AIF; (ii) that the level of protection granted to unitholders is equivalent to that of UCITS; (iii) that they issue semi-annual and annual reports explaining their activities; and (iv) that they must not themselves invest over 10% of their assets in units or shares of other UCITS, AIFs or foreign investment funds.

The Fund may invest in UCIs in order to generate income from cash or to diversify and stimulate the portfolio.

These funds may be managed by Oddo BHF Asset Management SAS and/or Oddo BHF Asset Management GmbH. The investment strategies of these funds will be compatible with the Fund's investment strategy.

- **Debt securities and money market instruments:**

The Fund may invest up to 25% in bonds and debt securities to generate income from cash. The primary instruments used shall be transferable debt securities of short-term

maturities, limited to issuers with an AAA rating (from *Standard & Poor's*, *Moody's* or *Fitch* or similar, or deemed equivalent under the Management Company's internal rating system). The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis.

In the event of a downgrade, the Management Company will take the interests of unitholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

The Fund may also invest in:

- Treasury bills;
- Fixed rate bonds issued by the Member Countries of the Euro Zone;
- Fixed rate bonds issued by the public corporations of the Euro Zone.

2 - Financial futures and options

The Fund may invest in all financial futures or options traded on regulated markets or over-the-counter in France and other countries in order to hedge against currency risk so that it remains limited to 50% of the Fund's assets. The instruments used shall be futures, currency swaps and forward exchange contracts. The counterparty shall not be involved with the management of over-the-counter forward financial contracts.

These instruments shall be held without seeking overexposure, up to the limit of 100% of the Fund's net assets.

The Fund will not use Total Return Swaps.

3 - Securities with embedded derivatives

The Fund may hold convertible bonds and subscription certificates on an ancillary basis so as to generate exposure to equity risk. These instruments shall be held without seeking overexposure, up to the limit of 10% of the Fund's net assets.

4 - Deposits

The Fund may use deposits to optimise the return on the Fund's cash holdings, up to the limit of 20% of its net assets.

Used as part of the day-to-day management of the Fund's cash assets, these will contribute to achieving the investment objective based on their level of return.

5 - Cash borrowing

The Fund may borrow the equivalent of up to 10 % of its net assets in cash in order to cover a temporary delay between incoming and outgoing funds relating to purchases and sales of securities issued on the market, or to cover large redemptions;

6 - Temporary purchases and sales of securities

The Fund may, for cash management purposes or to maximise Fund income, use:

- reverse repurchase agreements

Any temporary purchases of securities shall be conducted under market conditions and up to a maximum of 25% of the Fund's net assets for reverse repurchase agreements.

These operations shall be performed on the equities, debt securities and money market instruments referred to in the "Assets (excluding embedded derivatives)" section.

The targeted proportion of AUM used for reverse repurchase agreements is 5%.

Within the scope of these transactions, the Fund may receive or issue financial guarantees (collateral). Their operation and characteristics are presented under "Collateral management".

Temporary purchases and sales of securities may be carried out with ODDO BHF SCA or with EU banks that have a minimum credit rating of A-.

Additional information can be found under the heading "Fees and expenses".

For further information, please refer to the Fund's annual report.

7 - Collateral management

Within the scope of OTC financial derivatives transactions and temporary purchases and sales of securities, the Fund may receive or issue financial assets as guarantees.

The purpose of receiving financial guarantees is to reduce the Fund's exposure to counterparty default risk. They will exclusively take the form of cash and/or securities (only for reverse repurchase operations).

As an exception to the above, and only in the case of reverse repurchase operations, the Fund will receive traditional fixed income securities rated at least A- and/or securities issued by governments with a rating of at least AA- as collateral. In any case, the issue of the security received as collateral must be larger than EUR 100 million and the Fund's participation will be limited to 10%.

Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union credit institution that may belong to the ODDO BHF group.

Any financial guarantees ("collateral") received shall also, in accordance with regulations, comply with the following:

- liquidity, valuation (at least daily and assets which do not offer high volatility unless adequate discounts can be obtained), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification (with a maximum exposure to a given issuer of 20% of net assets) criteria;
- it shall be held by the Custodian of the Fund or any third party, in a segregated account, subject to prudential supervision and which has no connection with the provider of the financial guarantees;
- financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;
- financial guarantees received as cash shall only be placed as deposits with eligible institutions or invested in top-tier government bonds or used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the Fund is in a position to recall the total cash amount at any time, accounting for accrued interest) or invested in short-term money market UCIs;
- the financial guarantees shall not be reused.

Risk profile

Your money will mainly be invested in financial instruments selected by the Management Company. These instruments are subject to the market's movements and fluctuations.

The risks identified by the Management Company and presented below are not exhaustive. Investors are responsible for forming their own opinion independently from that of the Management Company, assessing the risk of any investments they make, with the assistance of a financial investment adviser where applicable, and for ensuring that the investment envisaged is suited to their financial situation and ability to assume financial risks.

Please refer to the Key Investor Information Document for information on the risk category to which this Fund belongs.

In particular, the Fund will be exposed to the following risks:

Risk of capital loss:

The Fund is not guaranteed or protected; investors may not get back their initial investment in full.

Equity risk:

The Fund invests, either directly or indirectly and up to a maximum of 100%, in one or more equity markets that may experience significant fluctuations. The Fund's net asset value could fall during periods in which the equity market is falling.

Risk associated with holding small and medium capitalisations:

The Fund may be exposed to small and medium capitalisations. Price fluctuations, both upward and downward, are more acute and more abrupt than for large capitalisations, and may therefore result in sharp variations in the net asset value of the Fund. Furthermore, the low volumes traded on these markets may result in liquidity risk. This type of investment may affect

the Fund's valuation and the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, as a result of which the Fund's net asset value may fall.

Interest rate risk:

This corresponds to the risk linked to a rise in bond market interest rates, which causes bond prices and therefore the net asset value of the Fund to fall.

Credit risk:

This is the risk of a potential downgrading of an issuer's credit rating, or in an extreme case its default, which would have a negative impact on the price of the debt securities issued and therefore on the net asset value of the Fund. This could result in a capital loss. Credit risk varies according to expectations, bond maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the net asset value of the Fund, especially if the Fund liquidates its positions in a market where transaction volumes are low.

Currency risk:

This risk is linked to portfolios invested fully or partially in securities denominated in currencies other than the Fund's reference currency and corresponds to the variation in the exchange rate between these currencies and the Fund's reference currency. As such, the value a security may be affected by a change in the value of its reference currency against the euro, even though its value in its base currency may not change, thereby causing the net asset value of the Fund to fall.

Risk associated with discretionary management:

This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that the Fund may not be invested in the best-performing markets or securities at all times. The Fund's performance therefore depends on the manager's ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in the Fund's net asset value and/or a capital loss for the investor.

Counterparty risk:

This is the risk of a counterparty's collapse, causing it to default on payment. The Fund may be exposed to the counterparty risk caused by the use of forward financial instruments contracted over-the-counter with credit institutions or contracts for the temporary purchase or sale of securities. The Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with such instruments.

Certain contracts exposing the Fund to counterparty risk may be concluded with a company belonging to the ODDO BHF group.

Risk associated with commitments on forward financial instruments:

Without seeking overexposure, the Fund may invest up to 100% of its net assets in forward financial instruments (in particular futures, swaps, etc.) which may present a downside risk to its net asset value.

Risks associated with securities financing transactions and collateral management:

Investors may be exposed to legal risk (arising from the legal documentation, the application of agreements and the limits imposed by them) and to the risk associated with the reuse of securities received as collateral, given that the net asset value of the Fund may vary depending on fluctuations in the value of the securities acquired through investment in cash received as collateral. In exceptional market conditions, investors may also be exposed to liquidity risk, making it difficult, for example, to trade certain securities.

The Fund will be exposed, to a limited extent, to the following risks:

Risk associated with convertible bonds

Convertible bonds represent a halfway house between bonds and shares, with the particularity of introducing an element of equity risk into a fixed income instrument that already features interest rate and credit risk. Since equity markets are more volatile than fixed income markets, holding these instruments results in an increase in portfolio risk. The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying equities, changes in the price of the derivative embedded in the convertible bond. These various factors may result in a fall in the Fund's net asset value.

Guarantee or protection

None (neither the capital nor the performance are guaranteed).

INVESTORS AND UNITS

Target investors

The units have not been, and shall not be, registered under the 1933 US Securities Act (hereinafter “the Act of 1933”), or under any law applicable in a US State, and the units may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions) for the benefit of any US persons (hereinafter “US Persons”), as defined by US “Regulation S” under the Act of 1933 adopted by the Securities and Exchange Commission or SEC, except if (i) the units are registered or (ii) an exemption is applicable (with the prior consent of the Fund Management Company’s CEO). The Fund is not, and shall not, be registered under the US Investment Company Act of 1940. Any resale or assigning of units in the United States of America or to a “US Person” may constitute a violation of US law and require the prior written consent of the Management Company’s CEO. Persons wishing to purchase or subscribe units shall be required to certify in writing that they are not “US Persons”.

All unitholders must immediately inform the Fund if they become a “US Person”. Any unitholder that becomes a US Person shall no longer be authorised to purchase new units and may be requested to dispose of their units at any time for the benefit of persons who do not have “US Person” status.

The term “US Person” has the same meaning in the Prospectus as the definition given in SEC Regulation S (Part 230 - 17 CFR 230.903). This definition of a “US Person” is available at <http://www.sec.gov/about/laws/secrulesregs.htm>.

In accordance with the provisions of the Foreign Account Tax Compliance Act (“FATCA”), applicable as of 1 July 2014, if the Fund directly or indirectly invests in US assets, the income from these investments may be subject to 30% withholding tax. To avoid the payment of this 30% withholding tax, France and the United States have concluded an intergovernmental agreement whereby non-US financial institutions (“foreign financial institutions”) undertake to set up a procedure to identify direct or indirect investors with US taxpayer status and transmit certain information about these investors to the French tax authorities, which will communicate it to the US tax authorities (“Internal Revenue Service”).

In its capacity as a foreign financial institution, the Fund undertakes to comply with FATCA and to take any measures required by the aforementioned intergovernmental agreement.

Except for these restrictions, the Fund is open to all investors, while bearing the following in mind.

CR-EUR, DR-EUR and CR-USD [H] units are primarily aimed at retail investors. CR-USD [H] units are hedged against US dollar/euro currency risk in order to limit differences in performance relative to euro-denominated units, although a maximum residual currency risk of 3% remains.

CI-EUR and DI-EUR units are only accessible to eligible counterparties and professional investors per se according to MiFID II.

CN-EUR, DN-EUR, CN-CHF [H]] units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client. CN-USD [H] units are hedged against dollar/euro currency risk in order to limit changes in performance relative to euro-denominated units, although a maximum residual currency risk of 3% remains. CN-CHF [H] units are hedged against swiss francs/euro currency risk in order to limit changes in performance relative to euro-denominated units, although a maximum residual currency risk of 3% remains.

CN-USD [H] units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) eligible counterparties and professional investors per se according to MiFID II (ii) investors subscribing via an

intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (iii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (ivii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (vi) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client. CN-USD [H] units are hedged against US dollar/euro currency risk in order to limit differences in performance relative to euro-denominated units, although a maximum residual currency risk of 3% remains.

GC-EUR units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.

Typical investor profile

The Fund is intended for investors seeking exposure to international equities over a period of five years, who are willing to accept the risks arising from such exposure.

The amount that is appropriate to invest in this Fund depends on your personal wealth. To determine this amount, investors should consider their personal wealth/assets, their current financial needs and those in five years as well as their willingness to accept risks or their preference for a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

Recommended investment horizon

5 years

Allocation of distributable income (income and capital gains)

Distributable income:

Distributable income	CR-EUR, CI-EUR, CN-EUR, GC-EUR,, CR-USD [H], CN-CHF [H] and CN-USD [H] Accumulation units	DR-EUR, DN-EUR and DI-EUR Distribution units
Net income allocation	Accumulation	Distributed in full, or partly carried forward by decision of the Management Company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or partly carried forward by decision of the Management Company and/or accumulated

CR-EUR, CI-EUR, CN-EUR, GC-EUR, CR-USD [H], CN-CHF [H] and CN-USD [H] units: accumulation

DR-EUR, DN-EUR and DI-EUR units: distribution (full or partial on an annual basis and at the Management Company’s discretion).

Frequency of distributions:

Accumulation units: no distribution

Distribution units: the proportion of distributable income which the Management Company decides to distribute is paid annually. Distributable income is paid out within five months of the financial year end.

Base currency

CR-EUR, DR-EUR, CI-EUR, CN-EUR, GC-EUR, DN-EUR and DI-EUR units: Euro (€)

CR-USD [H] and CN-USD [H] units: Dollar (\$)

CR-USD [H] and CN-USD [H] units are hedged against US dollar/euro currency risk in order to limit differences in performance relative to euro-denominated units, although a maximum residual currency risk of 3% remains.

CN-CHF [H] units are hedged against Swiss francs/euro currency risk in order to limit differences in performance relative to euro-denominated units, although a maximum residual currency risk of 3% remains.

Form of units

CR-EUR, DR-EUR, CI-EUR, CN-EUR, GC-EUR, CR-USD [H], DN-EUR, CN-USD [H], CN-CHF [H] and DI-EUR units: Bearer

Fractions of units

CR-EUR, DR-EUR, CI-EUR, CN-EUR, GC-EUR, CR-USD [H], DN-EUR, CN-USD [H], CN-

CHF [H] and DI-EUR units: Subscriptions and redemptions in thousandths of units.

SUBSCRIPTION AND REDEMPTION PROCEDURES

Terms and conditions of subscriptions and redemptions

Subscription and redemption requests are centralised by the Custodian every net asset value calculation day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day. The resulting settlements shall be carried out on the second trading day following the NAV date, except in the case of CR-USD [H] and CN-USD [H] units, for which settlements shall be carried out at the latest on the fifth trading day following the NAV date. Any order received by the Custodian after this time will be executed at the following net asset value.

The Fund may cease issuing CR-USD [H] units when a maximum number of 300,000 (three hundred thousand) CR-USD [H] units has been reached. Subscriptions to CR-USD [H] units will be reopened when the number of units held falls below a threshold of 270,000 (two hundred and seventy thousand).

The Fund may cease issuing CN-USD [H] units when a maximum number of 700,000 (seven hundred thousand) CN-USD [H] units has been reached. Subscriptions to CN-USD [H] units will be reopened when the number of units held falls below a threshold of 630,000 (six hundred and thirty thousand).

Orders are executed as set out in the table below:

D: net asset value calculation day		D + 1 business day	D + 2 business days	D + 5 business days
Centralization until 11:15 a.m. (CET/CEST) of subscription and redemption orders	Execution of the order no latter than on D	Publication of the net asset value	Payment of subscriptions and redemptions except for CR-USD [H], CN-USD [H] and CN-CHF [H] units	Payment of subscriptions and redemptions for CR-USD [H], CN-USD [H], CN-CHF [H] units

Initial value of the unit

CR-EUR units: EUR 100
 DR-EUR units: EUR 100
 CI-EUR units: EUR 100,000
 CN-EUR units: EUR 1,000
 GC-EUR units: EUR 100
 CR-USD [H] units: USD 100
 DN-EUR units: EUR 100
 CN-USD [H] units: USD 100
 DI-EUR units: EUR 100,000
 CN-CHF [H] units: CHF 100

Minimum initial investment

CR-EUR units: 1 thousandth of a unit
 DR-EUR units: 1 thousandth of a unit
 CI-EUR units: EUR 250,000, with the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.
 CN-EUR units: 1 thousandth of a unit
 GC-EUR units: EUR 100
 CR-USD [H] units: USD 100
 DN-EUR units: 1 thousandth of a unit
 CN-USD [H] units: USD 100

DI-EUR units: EUR 250,000, with the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.
CN-CHF [H] units: CHF 100

Minimum subsequent investment
CR-EUR units: 1 thousandth of a unit
DR-EUR units: 1 thousandth of a unit
CI-EUR units: 1 thousandth of a unit
CN-EUR units: 1 thousandth of a unit
GC-EUR units: 1 thousandth of a unit
CR-USD [H] units: 1 thousandth of a unit
DN-EUR units: 1 thousandth of a unit
CN-USD [H] units: 1 thousandth of a unit
DI-EUR units: 1 thousandth of a unit
CN-CHF [H] units: 1 thousandth of a unit

The Fund may cease issuing CR-USD [H] units when a maximum number of 300,000 (three hundred thousand) CR-USD [H] units has been reached. Subscriptions to CR-USD [H] units will be reopened when the number of units held falls below a threshold of 270,000 (two hundred and seventy thousand).

The Fund may cease issuing CN-USD [H] units when a maximum number of 700,000 (seven hundred thousand) CN-USD [H] units has been reached. Subscriptions to CN-USD [H] units will be reopened when the number of units held falls below a threshold of 630,000 (six hundred and thirty thousand).

Centralisation agent for subscription and redemption requests delegated by the Management Company

ODDO BHF SCA
12, Bd de la Madeleine – 75009 Paris

The Fund's promoters must send subscription and/or redemption orders to the Centralising Agent no later than the centralisation cut-off time. Any order received by the Centralising Agent after this time will be executed at the following net asset value.

Promoters may apply their own cut-off time, which may be earlier than the cut-off time mentioned above, in order to take into account the time required to transmit orders to the centralising agent.

It is the investor's responsibility to obtain information on the time at which his order has been received by the promoter for processing.

Date and frequency of calculation of net asset value The net asset value is calculated daily, according to the Euronext Paris calendar, with the exception of public holidays on the French Stock Exchange.

Place and methods of publication or communication of net asset value This information can be obtained on a daily basis from the Management Company (ODDO BHF Asset Management SAS) and the Custodian (ODDO BHF SCA) at 12, Boulevard de la Madeleine, 75009 Paris, and from the website <http://am.oddo-bhf.com>.

Notification of portfolio structure The Management Company may, upon request, notify professional investors subject to the obligations resulting from Directive 2009/138/EC (the Solvency II Directive) of the structure of the Fund's portfolio at the earliest 48 hours from the last publication of the net asset value. The information provided shall be treated with the utmost confidentiality and shall only be used for the calculation of prudential requirements. This information cannot, under any circumstances, be used for illegal activities such as market timing or late trading by unitholders in possession of such information.

INFORMATION ON FEES, EXPENSES AND TAXATION

Fees and expenses

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate CR-EUR, DR-EUR, CI-EUR, CN-EUR, GC-EUR, CR-USD [H], DN-EUR, CN-USD [H], CN-CHF [H] and DI-EUR units
Subscription fee not payable to the Fund	NAV per unit x number of units	4% maximum
Subscription fee payable to the Fund	NAV per unit x number of units	None
Redemption fee not payable to the Fund	NAV per unit x number of units	None
Redemption fee payable to the Fund	NAV per unit x number of units	None

Management and administration fees:

Fees charged to the Fund	Basis	Rate CR-EUR, DR-EUR, CI-EUR, CN-EUR, GC-EUR, CR-USD [H], DN-EUR, CN-USD [H], CN-CHF [H] and DI-EUR units
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers)	Net assets, excluding UCITS	CR-EUR, DR-EUR and CR-USD [H] units: Maximum 2% inclusive of tax
		CI-EUR, CN-EUR, GC-EUR, DN-EUR, CN-USD [H], CN-CHF [H] and DI-EUR units: Maximum of 1% inclusive of tax
Performance fees	Net assets	CR-EUR, DR-EUR, CI-EUR, CN-EUR, GC-EUR, CR-USD [H], DN-EUR, CN-USD [H], CN-CHF [H] and DI-EUR units: up to 20% of the Fund's outperformance relative to the benchmark index (MSCI Europe Smid Cap Net Return EUR), provided that the Fund's performance is positive.*
Transaction fees charged by stakeholders: - Management company: 100%	Payable on each transaction	Equities: depending on the markets, with a maximum of 0.50% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities. Bonds: 0.03% inclusive of tax with a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: None

* **Performance fee:** a performance fee based on a comparison between the performance of the unit class and that of the benchmark index over the Fund's reference period.

- The performance fee calculation method seeks to determine the "value created by the manager" in absolute terms: this means comparing sums received (i.e. subscriptions) with sums returned (i.e. redemptions) + assets under management (i.e. the total net asset value).
- Sums received are represented by the "indexed NAV" (or fictitious fund), which is the point of comparison. The indexed NAV is calculated in the same manner as a meter: each time the net asset value is calculated, subscriptions from T-1 are indexed using the performance of the comparison index from T-1 to T. This gives us a theoretical NAV, on the basis of which each subscription is immediately invested in the comparison index. The performance fee provision amount is not linked to the amount of subscriptions: for example, if the book NAV rises by EUR 1 million (following a subscription), the indexed NAV will rise by the same amount, meaning the performance fee provision amount is unaltered.

In the event of redemption, the outperformance linked with redemptions shall be subject to a specific provision, separate from the provision for outperformance on assets under management. The outperformance linked to redemptions is defined as a proportion (i.e. the number of units redeemed divided by the total number of units) of the outperformance on assets under management. This is calculated in the same manner as a meter and allows for the "crystallization" of the provision for the outperformance corresponding to the redeemed shares. The indexed NAV is also adjusted by the redemption ratio. Hence, in the case of redemptions, the provision corresponding to the outperformance of the total NAV is transferred to the provision corresponding to the outperformance of the redeemed shares. However, the total provision is not linked to the amount of redemptions. The

outperformance provision linked to redemptions is definitively allocated to the management company and deducted at the end of the financial year.

The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.

Once the Fund records a positive performance that exceeds that of its benchmark index in a given reference period, a provision of a maximum of 20% of this outperformance is established upon each NAV calculation.

In the event that the units underperform the benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated.

This variable fee will only be definitively transferred to the Management Company at the end of the reference period and only if, over the reference period, the Fund's performance is positive and exceeds that of its benchmark index. It is deducted from the last NAV calculation of the financial year and paid annually to the Management Company, provided that on that date the reference period is at least equal to one year.

A detailed description of the method used to calculate the performance fee may be obtained from the Management Company.

Methods of calculating and sharing the return on temporary purchases and sales of securities:

With respect to temporary purchases of securities (reverse repurchase transactions), the Fund is the direct counterparty in such transactions and receives the full amount of the remuneration.

The Management Company does not receive any remuneration in respect of temporary purchases and sales of securities.

In the context of temporary sales of securities, the service provider used by the Fund shall be a credit institution with its registered office located within a European Union member state. This service provider shall act independently from the Fund systematically as a counterparty to market transactions. This service provider may be part of the ODDO BHF group. For more information, please refer to the Fund's annual report.

All of these charges are quoted inclusive of tax.
For further information, please refer to the Fund's annual report.

Procedure for the selection of intermediaries: Intermediaries and counterparties are selected by management staff using a competitive tendering procedure from a predefined list. This list is drawn up using precise selection criteria laid down in the market intermediary selection policy which may be consulted on the Management Company's website.

COMMERCIAL INFORMATION

Subscription and redemption of units Subscription and redemption procedures are presented in the section "Subscription and redemption procedures".

Information relating to the Fund is provided by:

Company	ODDO BHF Asset Management SAS
Address	12, Bd de la Madeleine – 75009 Paris.
Email	information_oam@oddo-bhf.com

Information is also available:

On the website	http://am.oddo-bhf.com
By contacting	Customer Services
By telephoning	01 44 51 80 28

The AMF website www.amf-france.org provides additional information on the list of regulatory documents and all provisions relating to investor protection.

Information on environmental, social and governance (ESG) criteria:

Additional information on the application of ESG criteria by the Management Company shall be available in the Fund's annual report and on the Management Company's website: <http://am.oddo-bhf.com>.

INVESTMENT RULES

Regulatory ratios applicable to the Fund: The legal investment rules applicable to the Fund are those that govern UCITS investing no more than 10% of their assets in other UCIs, as well as those applicable to the AMF's "International Equities" classification.

GLOBAL RISK

The Fund's overall risk is calculated using the commitment method.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

- financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:
- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets:	Last market price on the net asset value calculation day
Asian markets:	Last market price on the net asset value calculation day
North and South American markets:	Last market price on the net asset value calculation day

The prices used are those obtained from financial information providers and available on the following day at 09:00 (Paris time): Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.

However, the following instruments are valued using the following specific valuation methods:

- financial instruments that are not traded on a regulated market are valued under the Management Company's responsibility at their foreseeable sale prices.
In particular, transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.
- financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.
- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

Deposits are recorded based on their nominal value plus the interest calculated daily.

The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

European markets:	Settlement price on the NAV calculation day, if different from the last price.
Asian markets:	Last market price on the NAV calculation day, if different from the last price.
North and South American markets:	Last market price on the NAV calculation day, if different from the last price.

In the event that no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (pension)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (pension)"; they are valued at their market value. The debt represented by securities transferred under repurchase agreements is recorded under the heading "Payables on securities transferred under a repurchase agreement (pension)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Units or shares of UCIs are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the Statutory Auditor at the time of the audit.

Accounting methods:

Income accounting:

The interest on bonds and debt securities is calculated using the accrued interest method.

Transaction cost accounting:

Transactions are recorded excluding fees.

REMUNERATION

The management body of the Management Company is responsible for drawing up, approving and monitoring the remuneration policy. It must ensure that the remuneration policy encourages employees to take risks in line with the risks taken by the funds managed by the Management Company, the investors having placed their assets in these funds and the Management Company itself. Each year, the Management Company shall identify those persons who may be qualified as risk takers in accordance with the regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body. With regard to the variable remuneration component, the Management Company has set a significant threshold triggering payment of a deferred variable remuneration amount. In this way, an employee designated as being a risk taker and entitled to significant variable remuneration will receive a portion of this variable remuneration on a deferred basis. This deferred remuneration shall consist of 40% of the entire variable remuneration amount, from the first euro.

In order to satisfy the obligation to pay 50% of the variable remuneration in instruments form or indexation portfolio's form, the Management Company will pay 50% of the variable remuneration defined for the ending year in February of the following year, based on the statement made to employees in December. As for the remaining 50%, 10% of the variable remuneration defined will be paid in July after these assets have been invested in the indexation portfolio, for the period from beginning of January to end of June (see below), the remaining 40% of the variable remuneration remains concerned by the deferred payment for a period of 3 years as part of the indexing tool.

Provisions relating to the deferred part of variable remuneration shall be calculated using a tool created by the Management Company. This tool consists of a basket of funds that represent each of the Management Company's management strategies, and each fund is weighted in proportion to the assets under management of the Management Company within each of its strategies. Detailed information on the remuneration policy is available on the Management Company's website (<https://am.oddo-bhf.com>). Investors may also request a hard copy of this information from the Management Company.

INFORMATION FOR INVESTORS IN GERMANY

ODDO BHF Asset Management GmbH, Herzogstraße 15, 40217 Düsseldorf acts as German information agent for the Fund in the Federal Republic of Germany (the “German Information Agent”).

Applications for the redemptions and conversion of units may be sent to ODDO BHF SCA, 12, Bd de la Madeleine – 75009 Paris (hereinafter the “Depository”).

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the Depository.

The prospectus the Key Investor Information Documents, the Regulations and the annual and semi-annual reports, each in paper form, as well as the issue and redemption prices of the units registered in Germany are available and may be obtained free of charge from the German Information Agent.

The issue and redemption prices of the units will be published on www.fundinfo.com.

Any notices to German unitholders will be published on www.am.oddo-bhf.com and may also be obtained free of charge from the German Information Agent. Moreover, registered investors will be notified by way of durable media, and notices to German unitholders will be published on www.fundinfo.com, in the following instances: suspension of the redemption of units; liquidation of the Fund; changes to the Regulations that are inconsistent with the existing investment principles, affect significant investor rights, or relate to remuneration or compensation of expenses (stating the background and the investors' rights), the merger of the Fund or the possible conversion of the Fund into a feeder fund.

Special risks resulting from tax publication requirements in Germany:

The Management Company must provide documentation to the German fiscal authorities upon request in order for such authorities to, e.g. verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and it cannot be guaranteed that the German fiscal authorities will accept or agree with the Management Company's calculation methodology in every material aspect. In addition, investors should be aware that, if it transpires that the published tax information is incorrect, any subsequent correction will, as a general rule, not have retrospective effect, but will only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current financial year.

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

The management company has notified the Austrian Financial Market Authority ("FMA") of its intention to market shares of ODDO BHF Avenir Europe (the "Fund") in Austria according to Sec 140 of the Austrian Investment Fund Act and is entitled to publicly market the shares of the Fund in Austria since completion of the notification procedure.

Paying and Information Agent

"Erste Bank der Oesterreichischen Sparkassen AG"

Is the appointed paying and information agent of the Fund in Austria. Requests for information should be addressed the following address : "Erste Bank der oesterreichischen Sparkassen AG, OE 533, Graben 21, A-1010 Wien, Austria. Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0) 50 100 911744.

Applications for redemption of units of the Fund can be submitted to the paying and information agent. Payments to shareholders, including any redemption of the shares of the Fund or any distributions will be carried out via the paying and information agent on demand of the investor.

The prospectus of the Fund, the Fund's articles of association/rules, the annual and half-year reports, will be provided to investors in printed form at the premises of the management company and can also be obtained in printed form through the paying and information agent. Information on the issue and redemption price as well as the net asset value of the shares of the Fund can also be obtained from the paying and information agent. A German language version of the key investor information document within the meaning of Article 3 (1) of Commission Regulation (EU) No 583/2010 of 1 July 2010 will be provided to investors in printed form at the premises of the management company and at the premises of the paying and information agent.

Tax situation in Austria

The Fund is a foreign investment fund in the meaning of Sec 188 of the Austrian Investment Fund Act. The shares of the Fund may be offered for public marketing in Austria and the dividend equivalent amounts are being calculated and provided by Erste Bank Oesterreichischen Sparkassen AG as Austrian tax representative appointed vis-à-vis the Austrian tax authorities pursuant to Sec 186 (2) (2) of the Austrian Investment Fund Act.

Private investors

Distributions and dividend equivalent amounts of the Fund are subject to Austrian income tax. Insofar as an effective distribution does not take place, the total income from the investment of capital in the meaning of Sec 27 (2) of the Austrian Income Tax Act (dividends, interest) plus 60% of the positive difference from the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto are deemed as distributed pursuant to Sec 186 (2) of the Austrian Investment Fund Act upon payment of the withholding tax (dividend equivalent amounts). In case the payment of the withholding tax does not occur within four months upon the end of the financial year, the dividend equivalent amounts are deemed as distributed as of the end of this period. In case the dividend equivalent amounts are in fact distributed at any time later, they are tax exempt. As of 1 April 2012, capital gains derived from the sale of shares of the Fund which are held as private assets are subject to income tax.

Investors holding shares of the Fund as private assets are obliged to disclose distributions, dividend equivalent amounts and capital gains in its income tax returns. The income is subject to 25 % income tax.

Business investors

Distributions, dividend equivalent amounts and capital gains of Investors holding the shares of the Fund as business assets, are also subject to income tax whereby in such case the total difference (and not only 60%) of the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto is subject to taxation. Capital gains derived from the sale of shares of the Fund are also subject to taxation.

Distributions, dividend equivalent amounts and capital gains of investors holding the shares of the Fund as business assets, are also subject to 25% income tax (in case of individuals) or 25% corporate income tax (in case of legal entities).

Withholding tax

In case the shares of the Fund are kept on an Austrian deposit, distributions are subject to 25 % withholding tax. Upon deduction of the withholding tax, the income tax of private investors is settled.

By Amendment on the Tax Amendment Act 2004 (*Abgabenänderungsgesetz 2004*, Federal Law Gazette I 2004/180), the option has been introduced to opt for withholding tax also regarding dividend equivalent amounts, provided that (i) the withholding tax on interest

directly or indirectly realised by the investment fund including any income adjustments pursuant to Sec 93 (2) (3) and Sec 93 (3) (1) to (3) of the Austrian Income Tax Act are published on a daily basis and (ii) the withholding tax on the distributions and the deemed distributions are published on a yearly basis via Oesterreichische Kontrollbank (Sec 93 (1) in conjunction with (3)(5) of the Austrian Income Tax Act, Sec 95 (2) of the Austrian Income Tax Act in conjunction with Sec 186 (2)(2) of the Austrian Investment Fund Act). This voluntary deduction of withholding tax is however only possible in case the shares of the Fund are deposited with a bank in Austria.

Tax representative pursuant to Sec 186 (2) (2) InvFG

“Erste Bank der oesterreichischen Sparkassen AG”

OE 533, Graben 21, A-1010 Wien, Austria.

Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0)50 100 911744.

ADDITIONAL INFORMATION FOR INVESTORS IN LUXEMBOURG

The addendum for investors in Luxembourg is dated 10 August 2020 and should be read in conjunction with and forms part of the prospectus dated 10 August 2020 of the Fund ODDO BHF Avenir Europe, which can change at any time.

The paying and information Agent in Luxembourg is:

CACEIS BANK, LUXEMBOURG BRANCH
5, allée Scheffer
L-2520 Luxembourg
Grand-Duché de Luxembourg

Such Agent may make dividend payments and payments in relation to subscription and redemption of units/shares of the UCITS in Luxembourg.

The full prospectus, the Key Investor Information Documents, the management regulations and the annual and semi-annual reports, may be obtained, without charge, with the paying and information agent.

Luxembourg investors may obtain the net asset values, issue and redemption prices, the last prospectus and the last financial reports:

- www.fundsquare.net
- www.am.oddo-bhf.com

Notices to the unit-holders will be published on the following website: www.fundinfo.com

**CONDIÇÕES PARTICULARES DE COMERCIALIZAÇÃO EM PORTUGAL,
PRATICADAS PELA ENTIDADE COMERCIALIZADORA BEST –
BANCO ELECTRONICO DE SERVIÇO TOTAL, S.A.**

01/06/2018

I. Colocação e Comercialização em Portugal

O BEST- Banco Electrónico de Serviço Total, S.A., é uma entidade comercializadora do FCP Oddo Avenir Europe em território nacional, nomeadamente para efeitos de recepção de ordens de subscrição, resgate e os pagamentos e recebimentos inerentes.

O BEST- Banco Electrónico de Serviço Total, S.A. facultará de forma gratuita o documento de Informação Fundamental ao Investidor aos subscritores antes da celebração do contrato. Além disso, o prospecto completo e os últimos relatórios anual e semestral publicados serão facultados gratuitamente aos subscritores que o solicitarem.

O FCP é comercializada pelo BEST- Banco Electrónico de Serviço Total, S.A, nos Centros de Investimento BEST que são agências do Banco BEST e através dos canais de comercialização à distância: Internet www.BancoBest.pt e telefone 707 246 707.

A comercialização em Portugal da FCP foi precedida da respectiva autorização proferida em 30 de janeiro de 2014 pela Comissão do Mercado de Valores Mobiliários (CMVM), entidade cuja sede se situa em Lisboa, Rua Laura Alves, nº4.

II. Denominação dos Fundos e classes disponíveis na Entidade Comercializadora

Denominação	ISIN	Categoria	Moeda Comerc.	Início Comerc.
ODDO BHF Avenir Europe	FR0000974149	CR- EUR	EUR	
ODDO BHF Avenir Europe	FR0011380070	DR-EUR	EUR	
ODDO BHF Avenir Europe	FR0010251108	CI-EUR	EUR	
ODDO BHF Avenir Europe	FR0011036920	CN-EUR	EUR	
ODDO BHF Avenir Europe	FR0011603901	GC- EUR	EUR	
ODDO BHF Avenir Europe	FR0012224640	CR-USD[H]	USD	
ODDO BHF Avenir Europe	FR0013301579	DN- EUR	EUR	
ODDO BHF Avenir Europe	FR0013301595	CN-USD [H]	USD	
ODDO BHF Avenir Europe	FR0013312071	DI- EUR	EUR	
ODDO BHF Avenir Europe	FR0013335791	CN-CHF [H]	CHF	

III. Encargos

Comissões cobradas pelo BEST- Banco Electrónico de Serviço Total, S.A., enquanto Entidade Comercializadora	
<i>Comissões de subscrição</i>	0%
<i>Comissões de resgate</i>	0%
<i>Comissões de conversão</i>	Operação não disponível para a Entidade Comercializadora

IV. Fiscalidade

	Titular do rendimento	Rendimentos, incluindo os obtidos com o resgate
IRS	Pessoas singulares residentes	Retenção na fonte, a título definitivo, à taxa de 28%. Englobamento opcional.
IRS	Pessoas singulares não residentes	Não sujeitos a imposto em território português.
IRC	Pessoas colectivas residentes	Levados a proveito do exercício e tributados à taxa de IRC aplicável à pessoa colectiva, acrescida da Derrama.
IRC	Pessoas colectivas não residentes	Não sujeitos a imposto em território português.

V. Data das operações

Considera-se que o pedido de subscrição, conversão, resgate ou venda é recebido pela entidade comercializadora:

- a) no próprio dia, se efectuado até às 08:00 horas de cada dia útil;
- b) no dia útil seguinte, se efectuado depois das 08:00 horas de cada dia útil.

VI. Datas-Valor a considerar na liquidação financeira das ordens

D	D+1	D+3
Dia de recolha da ordem de subscrição ou de resgate	Data da Cotação para subscrição e resgate	Data valor do debito para subscrição e crédito para resgate

REGULATIONS

ODDO BHF AVENIR EUROPE

TITLE 1 - ASSETS AND UNITS

Article 1 - Co-ownership units

The co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.

The term of the Fund is 99 years starting from its inception date, except in the event of early dissolution or extension as set forth in the present regulations.

Unit classes:

The characteristics of the various classes of units and their eligibility requirements are described in the Fund's prospectus.

The different classes of units may:

- apply different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be charged different management fees;
- bear different subscription and redemption fees;
- have a different nominal value;
- be automatically hedged against risk, in part or in full, as defined in the Fund's prospectus. This hedge is created using financial instruments that reduce to a minimum the impact of the hedging transactions on the Fund's other unit classes;
- be reserved for one or several distribution networks.

Following the decision of the Management Company's CEO, units may be sub-divided into thousandths, referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

Lastly, the Management Company's CEO may decide, at its own discretion, to sub-divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum assets

Units may not be redeemed if the Fund's assets fall below EUR 300,000; if the assets remain below this amount for a period of 30 days, the Management Company shall make the necessary provisions to liquidate the Fund, or to carry out one of the operations mentioned in article 411-16 of the AMF General Regulation (transfer of the Fund).

Article 3 - Issue and redemption of units

Units are issued at any time following receipt of subscription requests from unitholders, on the basis of their net asset value plus a subscription fee, where applicable.

Units are issued in bearer form.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the Fund's prospectus.

Units of the Fund may be listed on a stock exchange in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be made in cash and/or by a contribution in kind in the form of financial instruments. The portfolio management company is entitled to refuse any securities offered and, for that purpose, must communicate its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities contributed in kind are valued according to the rules laid down in article 4 and the subscription is based on the first net asset value following acceptance of the relevant securities.

Redemptions are made exclusively in cash, except in the event of liquidation of the Fund when unitholders have agreed to be reimbursed in kind. They are settled by the registrar within a maximum of five days from the valuation day of the units.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

With the exception of a succession or an inter vivos gift, the sale or transfer of units between unitholders, or between unitholders and third parties, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the Fund's prospectus.

In application of article L.214-8-7 of the French Monetary and Financial Code the redemption of units by the Fund as well as the issue of new units may be suspended on a temporary basis by the Management Company in exceptional circumstances and if this is deemed necessary to protect the interests of unitholders.

If the net assets of the Fund have fallen below the minimum threshold set by the regulations, no redemptions can be carried out.

A minimum subscription amount may be applied according to the procedures set out in the Fund's prospectus.

In application of article L.214-8-7 of the French Monetary and Financial Code, the Fund may stop issuing units in objective situations leading to the closure of subscriptions, such as a maximum number of units or shares issued, a maximum amount of assets reached or the expiry of a fixed subscription period. These objective situations are described in the Fund's prospectus.

The Management Company may prevent:

- the holding of units by any individual or legal entity not entitled to hold Fund units under the terms of the "target investors" section (hereinafter "Non-Eligible Persons"), and/or
- the registering in the Fund's unitholder register or the Transfer Agent's register of any "Non-Eligible Intermediaries", in accordance with the stipulations of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations on an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

Within this context, the Management Company may:

- refuse to issue any units if it appears that such an issuance would or could result in said units being held by a "Non-Eligible Person" or registered in the Fund's unitholder register or the Transfer Agent's register;
- request that all information which it deems necessary in order to determine whether or not the beneficial owner of the units in question is a "Non-Eligible Person" be provided at any time from any intermediary whose name appears in the Registers of unitholders, accompanied by a solemn declaration;
- if it appears that the beneficial owner of the units is a "Non-Eligible Person" and is registered in the Fund's Registers of unitholders, immediately proceed with the compulsory redemption of the units held by the Non-Eligible Person. The compulsory redemption shall be carried out using the last known net asset value, increased if applicable by the applicable charges, fees and commissions, which shall be borne by the unitholders concerned by the redemption.

Article 4 - Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules specified in the Fund's prospectus.

Contributions in kind may comprise only stocks, securities, or contracts admissible as assets of UCITS; they are valued according to valuation rules governing the calculation of the net asset value.

TITLE 2 - OPERATION OF THE FUND

Article 5 - The Management Company

The Fund is managed by the Management Company in accordance with the Fund's investment objectives.

The Management Company shall act in all circumstances in the exclusive interests of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5a - Operating rules

The instruments and deposits which are eligible to form part of the Fund's assets as well as the investment rules are described in the Fund's prospectus.

Article 5b - Admission to trading on a regulated market and/or a Multilateral Trading Facility

Units may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force. In the event that the Fund whose units are admitted to trading on a regulated market has an index-based investment objective, the Fund must have implemented a mechanism for ensuring that the price of its units does not significantly deviate from its net asset value.

Article 6 - The Custodian

The Custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those to which it has contractually agreed with the Management Company. In particular, it must ensure that decisions taken by the Management Company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the Management Company, it shall inform the *Autorité des marchés financiers*.

Article 7 - The Statutory Auditor

A statutory auditor is appointed by the governing body of the Management Company for a term of six financial years, subject to the approval of the *Autorité des marchés financiers*.

The statutory auditor certifies the accuracy and consistency of the financial statements.

The statutory auditor may be re-appointed.

The statutory auditor is obliged to notify the *Autorité des marchés financiers* promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the undertaking for collective investment in transferable securities which is liable to:

1. Constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;
2. Impair its continued operation or the conditions thereof;
3. Lead to the expression of reservations or a refusal to certify the financial statements.

Assets will be valued and exchange ratios will be determined for the purpose of any conversion, merger or split under the statutory auditor's supervision.

The statutory auditor shall assess all contributions in kind under its responsibility.

The statutory auditor shall check the composition of the assets and other information before any publication.

The statutory auditor's fees are determined by mutual agreement between the auditor and the CEO of the Management Company on the basis of an agenda indicating all duties deemed necessary.

The statutory auditor certifies the financial statements serving as the basis for the payment of interim dividends.

The statutory auditor's fees are included in the management fees.

Article 8 - The financial statements and the management report

At the end of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund during the last financial year.

The Management Company shall prepare an inventory of the assets at least twice yearly and under the supervision of the Custodian.

The Management Company shall make these documents available to unitholders within four months of the financial year-end and shall notify them of the amount of income attributable to them: these documents shall be sent by post if expressly requested by the unitholders, or made available to them at the office of the Management Company.

TITLE 3 - APPROPRIATION OF DISTRIBUTABLE INCOME

Article 9 - Appropriation of distributable income

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income consists of:

ODDO BHF AVENIR EUROPE

1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.

The Management Company decides on the allocation of distributable income.

For each unit class, where applicable, the Fund may adopt one of the following methods:

- Pure accumulation: distributable income shall be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- Pure distribution: income shall be partially or fully distributed, rounded off to the nearest figure; the Fund may pay interim dividends;
- for funds that wish to choose whether to accumulate and/or distribute income. The Management Company decides on the allocation of distributable income each year.

The Management Company decides on the allocation of distributable income according to the distribution of income provided for in the prospectus and may pay interim dividends where applicable.

TITLE 4 – MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Split

The Management Company may either merge all or part of the Fund's assets with another fund under its management, or split the Fund into two or more other common funds.

Such mergers or splits may only be carried out after unitholders have been notified. They give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 – Dissolution - Extension

If the assets of the Fund remain below the amount set in article 2 above for thirty days, the Management Company shall inform the *Autorité des marchés financiers* and shall dissolve the Fund, except in the event of a merger with another fund.

The Management Company may dissolve the Fund before term. It shall inform the unitholders of its decision, after which no further subscription or redemption requests shall be accepted.

The Management Company shall also dissolve the Fund if a request is made for the redemption of all of the units, if the Custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless such term is extended.

The Management Company shall inform the *Autorité des marchés financiers* by post of the dissolution date and procedure. It shall send the Statutory Auditor's report to the AMF.

The Management Company may decide to extend the Fund's term subject to the agreement of the Custodian. Its decision must be taken at least three months prior to the expiry of the Fund's term and must be communicated to the unitholders and the *Autorité des marchés financiers*.

Article 12 - Liquidation

In the event of dissolution, the Management Company or the custodian shall act as liquidator; otherwise, the liquidator shall be appointed by the court at the request of any interested party. To this end, they shall be granted the broadest powers to realise assets, pay off any creditors and allocate the available balance among the unitholders in the form of cash or securities.

The statutory auditor and the Custodian shall continue to carry out their duties until the end of the liquidation proceedings.

TITLE 5 – DISPUTES

Article 13 - Competent courts - Jurisdiction

Any disputes relating to the Fund that arise during the Fund's lifetime or during its liquidation, either among the unitholders or between the unitholders and the Management Company or the Custodian, shall be subject to the jurisdiction of the competent courts.

ODDO BHF AVENIR EUROPE

French Common Fund (FCP)
12, boulevard de la Madeleine 75009 Paris

PROSPECTUS

ODDO BHF AVENIR EUROPE

PROSPECTUS

GENERAL CHARACTERISTICS

Legal structure:

Name ODDO BHF AVENIR EUROPE (hereinafter the “Fund”)

Legal form and Member State in which the Fund was established French Common Fund (FCP).

Inception date and intended lifetime This Fund was approved by the **AMF** on 7 May 1999. It was created on 25 May 1999 for a period of 99 years.

Fund overview:

Unit classes	ISIN code	Base currency	Appropriation of distributable income	Minimum initial investment	Minimum subsequent investment	Target investors
CR-EUR	FR0000974149	EUR	Accumulation	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons.
DR-EUR	FR0011380070	EUR	Income: Distribution Capital gains or losses: distribution and/or accumulation	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons.
CI-EUR	FR0010251108	EUR	Accumulation	EUR 250,000*	1 thousandth of a unit	Units only accessible to eligible counterparties and professional investors per se according to Directive 2014/65/EU (or “MiFID II”).
CN-EUR	FR0011036920	EUR	Accumulation	1 thousandth of a unit	1 thousandth of a unit	CN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.

GC-EUR	FR0011603901	EUR	Accumulation	EUR 100	1 thousandth of a unit	GC units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of "advisory management" contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.
CR-USD [H]**	FR0012224640	USD	Accumulation	USD 100	1 thousandth of a unit	All subscribers, and particularly natural persons.
DN-EUR	FR0013301579	EUR	Income: Distribution Capital gains or losses: distribution and/or accumulation	1 thousandth of a unit	1 thousandth of a unit	DN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.
DI-EUR	FR0013312071	EUR	Income: Distribution Capital gains or losses: distribution and/or accumulation	EUR 250,000*	1 thousandth of a unit	Units only accessible to eligible counterparties and professional investors per se according to MiFID II.
CN-CHF [H]***	FR0013335791	CHF	Accumulation	CHF 100	1 thousandth of a unit	CN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.

* With the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.

** CR-USD [H] units are hedged against US dollar/euro currency risk in order to limit differences in performance relative to euro-denominated units, although a maximum residual currency risk of 3% remains.

*** CN-CHF [H] units are hedged against Swiss francs/euro currency risk in order to limit differences in performance relative to euro-denominated units, although a maximum residual currency risk of 3% remains.

INFORMATION FOR UNITHOLDERS:

Address at which the latest annual and semi-annual reports are available:

ODDO BHF AVENIR EUROPE

The latest annual and semi-annual reports shall be sent to unitholders within eight business days upon written request to:

Company ODDO BHF ASSET MANAGEMENT SAS
Address 12, Bd de la Madeleine – 75009 Paris
Email information_oam@oddo-bhf.com

These documents are also available:

On the website <http://am.oddo-bhf.com>
By contacting Customer Services
By telephoning 01 44 51 80 28

Any further information required can be obtained from the Customer Services Department, Tel.: 01 44 51 80 28.

DIRECTORY:

Management Company ODDO BHF ASSET MANAGEMENT SAS,
a *société par actions simplifiée* (simplified joint stock company)
(hereinafter the “**Management Company**”)
Portfolio Management Company approved by the AMF (number GP 99011)
12, Bd de la Madeleine – 75009 Paris.

**Custodian, Depository,
Establishment in charge of
liabilities management delegated
by the Management Company** ODDO BHF SCA,
a *société en commandite par actions* (general partnership limited by shares)
(hereinafter the “**Custodian**”).
Bank approved by the French Prudential Control and Resolution Authority.
12, Bd de la Madeleine – 75009 Paris.

ODDO BHF SCA acts as custodian for the Fund.

The Custodian carries out the following duties, as defined in the applicable regulations: holding the portfolio assets in safekeeping, overseeing the Management Company's decisions and monitoring the Fund's cash flow.

By virtue of delegation by the Management Company, the Custodian is also responsible for the management of Fund liabilities, which includes centralising subscription and redemption orders for Fund units, as well as keeping an account of Fund units issued.

In certain countries, the Custodian delegates its safekeeping activities. A description of the safekeeping activities delegated, the list of delegates and sub-delegates of the Custodian and information on the conflicts of interest liable to result from such delegation are available on the Management Company's website: <http://am.oddo-bhf.com>. Investors may also request up-to-date information on this from the Management Company.

As an entity, the Custodian is independent of the Management Company.

**Administration and Accounting
delegated to** EUROPEAN FUND ADMINISTRATION FRANCE S.A.S (EFA FRANCE)
17 rue de la Banque
75002 Paris

The role of EFA is to calculate the net asset value of the Fund and other services listed in the agreement. Any conflicts of interest arising as a result of this delegation will be handled in accordance with the policy for managing conflicts of interest, available on the Management Company's website: <http://am.oddo-bhf.com>.

Statutory auditor Deloitte et Associés (hereinafter the “**Statutory Auditor**”)
6 Place de la Pyramide 92908 Paris-la-Défense Cedex Represented by Mr Jean-Marc Lecat.

Promoter ODDO BHF ASSET MANAGEMENT SAS,
a *société par actions simplifiée* (simplified joint stock company)
Portfolio Management Company approved by the AMF (number GP 99011)
12, Bd de la Madeleine – 75009 Paris.

The list of promoters is not exhaustive mainly due to the fact that the Fund is listed on Euroclear. Thus, some promoters may not be mandated by or known to the Management Company.

Advisers	None
Assignees	None
Agent for receiving subscription and redemption orders as delegated by the Management Company	ODDO BHF SCA, a <i>société en commandite par actions</i> (general partnership limited by shares) Bank approved by the French Prudential Control and Resolution Authority. 12, Bd de la Madeleine – 75009 Paris
Other agent for receiving subscription and redemption orders	CACEIS BANK, Luxembourg Branch (prior to centralising) 5, allée Scheffer L-2520 Luxembourg

OPERATING AND MANAGEMENT PROCEDURES

I - GENERAL CHARACTERISTICS OF THE UNITS:

Rights attached to the units	<p>The rights of the Fund's co-owners are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.</p> <p>The distributable income consists of:</p> <p>1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.</p> <p>2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.</p> <p>The categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.</p>
Inclusion in a register	The Management Company delegates the management of liabilities to the Custodian.
Voting rights	<p>No voting rights are attributed to the ownership of units, decisions concerning the Fund being taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at http://am.oddo-bhf.com in accordance with Article 314-100 of the AMF General Regulation. Unitholders can obtain a report of the Management Company's voting activities from the Management Company.</p>
Form of units	<p>Listed on Euroclear France</p> <p>Units are issued in bearer form. They cannot be issued in or converted into registered form.</p>
Fractions of units	Subscriptions and redemptions in thousandths of units.
Financial year-end	<p>Last stock market trading day in March.</p> <p>End of first financial year: 31 March 2000.</p>
Tax regime	<p><u>General provisions</u></p> <p>The Fund is eligible for the French Equity Savings Plan (<i>Plan d'Epargne en Actions</i> or PEA). The Fund may be used for life insurance policies.</p> <p>As of 1 July 2014, the Fund shall be governed by the provisions of appendix II, point II. B. of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations at an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).</p>

This prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the

laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.

Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the Management Company nor the Promoters shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

Redemption of unit followed by a subscription:

As the Fund is made up of several unit classes, a conversion from one class of units by means of a redemption followed by a subscription of another class of units constitutes, for tax purposes, a sale in return for payment of a consideration likely to generate a taxable gain.

Specific provisions of the German Investment Taxation Act

The German Investment Tax Act (GITA) provides for a partial tax exemption for certain German residents investing in equity investment funds (subject to a minimum equity quota of 51%) or mixed investment funds (subject to a minimum equity quota of 25%). This new tax treatment will enter into force on 1 January 2018 (though the GITA itself has come into effect as of 27 July 2016, with certain changes being applicable as of 1 January 2016 with retroactive effect).

In accordance with article 5a of the Fund's regulations, the "Investment strategy" and "composition of assets" sections of the Prospectus set forth the instruments and deposits which are eligible to form part of the Fund's assets. It is confirmed in the "Composition of assets" section of this Prospectus that the Fund invests in a minimum equity quota as set forth by the GITA (as amended).

For this purpose, "equity participations" shall mean, in accordance with Section 2 para. 8 of the GITA:

- participations in capital companies which are listed on a stock exchange or listed on an organised market;
- participations in capital companies which are not real estate companies and which are incorporated in a member state of the European Union or the European Economic Area and are subject to income taxation for capital companies there and are not tax-exempt;
- participations in capital companies which are incorporated in a third country and are subject to income taxation for capital companies there at a minimum rate of 15% and are not tax-exempt;
- shares or units in equity investment funds according to Section 2 para. 6 of the GITA with an amount of 51% of their value; and
- shares or units in mixed investment funds according to Section 2 para. 7 of the GITA with an amount of 25% of their value.

German residents are invited to consult their own tax advisor for further information on the provisions of the GITA.

Specific provisions:

ISIN code

CR-EUR units: FR0000974149
DR-EUR units: FR0011380070
CI-EUR units: FR0010251108
CN-EUR units: FR0011036920
GC-EUR units: FR0011603901
CR-USD [H] units: FR0012224640
DN-EUR units: FR0013301579

DI-EUR units: FR0013312071
CN-CHF [H] units : FR0013335791

Classification	“International equities” fund
Fund of funds	Less than 10% of the net assets.
Investment objective	The Fund’s investment objective is to achieve long-term capital growth by outperforming its benchmark index, the MSCI Europe Smid Cap Net Return EUR, over a five-year rolling period, while also taking into account ESG criteria.
Benchmark index	<p>Its benchmark is the MSCI Europe Smid Cap Net Return EUR.</p> <p>The administrator of this benchmark is MSCI Limited. The latter is registered in the register of administrators and benchmarks maintained by the ESMA.</p> <p>The MSCI Europe Smid Cap Net Return EUR (index code M7EUSM index) is an index representing small and mid-cap equity markets in 15 developed countries in Europe. These countries are Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.</p> <p>With 1,124 companies in its portfolio, the index covers approximately 28% of the free-float-adjusted market capitalisation in each country.</p> <p>It allows the investor to assess the Fund’s risk profile. The Fund’s performance may differ substantially from that of its benchmark index.</p> <p>Additional information on the benchmark indicator is available on the MSCI website (www.msci.com).</p> <p>In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used, setting out the actions to be taken in the event that a benchmark materially changes or ceases to be provided.</p> <p>Investors are advised that the benchmark index does not constitute a limitation on the Fund’s investment universe. It allows the investor to assess the Fund’s risk profile. The Fund’s performance and composition of assets may differ substantially from that of its benchmark index.</p>
Investment strategy	<p>The strategy is based on an investment process developed by the “small and mid-caps” team.</p> <p>The investment universe is composed of members of the European Economic Area (EEA) and any other European OECD member countries. Investment outside the EEA and European OECD countries shall not exceed 10% of assets.</p> <p>The process relies on an active management strategy based on stock-picking. The manager invests in small and mid-cap companies of less than EUR 10 billion (at the time they are first added to the portfolio) which enjoy a real competitive advantage in a market with strong entry barriers and which are highly profitable, thereby enabling them to finance their own long-term development. These characteristics are identified during the analysis conducted by the fund managers, who choose them on a discretionary basis.</p> <p>Additionally, rigorous sectoral exclusions are with respect to tobacco, alcohol, gambling, coal mining as well as the production of coal and nuclear energy. As a result, the Fund will not be able to invest in these sectors.</p> <p>The investment process comprises four stages:</p> <p><u>First stage</u>: The manager filters the universe based on economic and financial performance indicators. The manager favours companies in a position to generate, over the course of a cycle, a greater Return on Capital Employed than the industry average and a positive free cash flow.</p>

Second stage: Analysis of fundamentals, company visits, ESG (environmental, social, governance) analysis.

The fundamental analysis of stocks aims to verify that the fundamental elements underlying the financial profitability of a company will be preserved and even improved or regained in years to come.

Company visits: the manager will endeavour to validate the suitability and coherence of the company strategy, any foreseeable changes in the company's industry and the stock's sensitivity to the macroeconomic environment or any other theme that may affect the company's fundamentals.

In addition to fundamental analysis, an ESG (Environment, Social, Governance) analysis is carried out, based on an approach combining "best-in-universe" and "best effort" and promoting the existence and improvement of good practices. Each company is thus rated in absolute terms in relation to the entire investment universe, regardless of its size and sector of activity, and we value progress initiatives through direct dialogue with issuers.

As examples, the following criteria are analyzed:

- Environment: energy consumption, water consumption, waste management, environmental certifications, environmental value-added products and services, climate risk management ...
- Social: human capital (human resources management, diversity of management teams, employee formation, health and safety...), management of suppliers, innovation ...
- Governance: corporate governance (preservation of the interests of the minority shareholder, composition of governance bodies, remuneration policy), tax responsibility, exposure to corruption risks ...

An internal scoring system for securities held within the portfolio, based on proprietary analysis and external databases, aims to assess the risk of execution of the companies' medium and long-term strategy. While taking into account all the criteria identified in the conditions defined above, a particular attention is paid to the analysis of human capital and corporate governance. The Management Company thus adopts an internal rating scale divided into five ranks: High ESG Opportunity (5), ESG Opportunity (4), Neutral ESG (3), Moderate ESG Risk (2) and High ESG Risk (1).

This non-financial rating system limits portfolio exposure to issuers with lower ESG ratings, and ensures a given overall ESG rating. The average portfolio rating will therefore always be greater than or equal to 3 out of 5 on our internal ESG rating scale. This effectively eliminates at least 20% of the investment universe for the Fund.

Third stage: Valuation. Companies are valued using two methods: peers (PER, returns, EV/sales, EV/EBIT, etc.) and discounted available cashflows (DCF) based on two scenarios: one optimistic, the other pessimistic. These valuations determine the buy and sell thresholds.

Fourth stage: Portfolio development. Weightings are defined in absolute terms and not in direct relation to a benchmark index.

At the end of this strictly bottom-up process, the manager compares the portfolio's sector allocation to that of the benchmark index. The manager ensures that the portfolio's thematic and sector diversification is sufficient to avoid too great a tracking error versus the benchmark index, while also respecting the above-mentioned sectoral exclusions.

In addition, the Fund undertakes not to invest more than 10% of its assets in securities rated as high ESG risk (1). A dialogue process with the issuer will then be systematically implemented as soon as a portfolio value becomes a high risk or in the event of a passive breach of the 10% threshold. If no progress is made within 18 to 24 months, the Fund will then proceed with the total disinvestment of securities exceeding the above-mentioned threshold.

The Fund's maximum exposure to all instruments (equity, debt securities, investment funds and derivatives) may not exceed 100% of the Fund's net assets, given that the maximum exposure is the sum of the net exposures to each market (equity, rates, monetary) to which the Fund is exposed (sum of the buying positions and the hedging positions).

Composition of assets

1 - Assets (excluding derivatives)

- **Equities:**

The Fund will invest:

- 75% to 100% of its assets in equities of issuers headquartered in the European Economic Area and/or in equities of issuers headquartered in a non-EEA European member country of the OECD, with a minimum of 75% in equities issued by companies headquartered within a European Union Member State, Iceland or Norway,
- in equities of small and mid-cap companies of less than EUR 10 billion (at the time they are first added to the portfolio),
- investments in equities of issuers headquartered in a non-EEA country or in a European member country of the OECD shall not exceed 10%.

The Fund invests at least 51% of its total value in equity participations, within the meaning of Section 2 Para. 8 of the German Investment Tax Act (GITA) and as laid down in the 'Tax regime' section of this Prospectus.

- **UCI shares or units:**

Up to 10% of the Fund may be invested in units or shares:

- of French or foreign UCITS that may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds.
- of French AIFs or AIFs from other EU Member States.
- of investment funds established under foreign law.

The units or shares of these AIFs and investment funds must meet the four criteria under article R 214-13 of the French Monetary and Financial Code, namely: (i) that they are subject to regulations equivalent to those applicable to UCITS and that there is cooperation between the AMF and the regulatory body of the AIF; (ii) that the level of protection granted to unitholders is equivalent to that of UCITS; (iii) that they issue semi-annual and annual reports explaining their activities; and (iv) that they must not themselves invest over 10% of their assets in units or shares of other UCITS, AIFs or foreign investment funds.

The Fund may invest in UCIs in order to generate income from cash or to diversify and stimulate the portfolio.

These funds may be managed by Oddo BHF Asset Management SAS and/or Oddo BHF Asset Management GmbH. The investment strategies of these funds will be compatible with the Fund's investment strategy.

- **Debt securities and money market instruments:**

The Fund may invest up to 25% in bonds and debt securities to generate income from cash. The primary instruments used shall be transferable debt securities of short-term maturities, limited to issuers with an AAA rating (from *Standard & Poor's*, *Moody's* or *Fitch* or similar, or deemed equivalent under the Management Company's internal rating system). The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis.

In the event of a downgrade, the Management Company will take the interests of unitholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

The Fund may also invest in:

- Treasury bills;
- Fixed rate bonds issued by the Member Countries of the Euro Zone;
- Fixed rate bonds issued by the public corporations of the Euro Zone.

2 - Financial futures and options

The Fund may invest in all financial futures or options traded on regulated markets or over-the-counter in France and other countries in order to hedge against currency risk so that it remains limited to 50% of the Fund's assets. The instruments used shall be futures, currency swaps and forward exchange contracts. The counterparty shall not be involved with the management of over-the-counter forward financial contracts.

These instruments shall be held without seeking overexposure, up to the limit of 100% of the Fund's net assets.

The Fund will not use Total Return Swaps.

3 - Securities with embedded derivatives

The Fund may hold convertible bonds and subscription certificates on an ancillary basis so as to generate exposure to equity risk. These instruments shall be held without seeking overexposure, up to the limit of 10% of the Fund's net assets.

4 - Deposits

The Fund may use deposits to optimise the return on the Fund's cash holdings, up to the limit of 20% of its net assets.

Used as part of the day-to-day management of the Fund's cash assets, these will contribute to achieving the investment objective based on their level of return.

5 - Cash borrowing

The Fund may borrow the equivalent of up to 10 % of its net assets in cash in order to cover a temporary delay between incoming and outgoing funds relating to purchases and sales of securities issued on the market, or to cover large redemptions;

6 - Temporary purchases and sales of securities

The Fund may, for cash management purposes or to maximise Fund income, use:

- reverse repurchase agreements

Any temporary purchases of securities shall be conducted under market conditions and up to a maximum of 25% of the Fund's net assets for reverse repurchase agreements.

These operations shall be performed on the equities, debt securities and money market instruments referred to in the "Assets (excluding embedded derivatives)" section.

The targeted proportion of AUM used for reverse repurchase agreements is 5%.

Within the scope of these transactions, the Fund may receive or issue financial guarantees (collateral). Their operation and characteristics are presented under "Collateral management".

Temporary purchases and sales of securities may be carried out with ODDO BHF SCA or with EU banks that have a minimum credit rating of A-.

Additional information can be found under the heading "Fees and expenses".

For further information, please refer to the Fund's annual report.

7 - Collateral management

Within the scope of OTC financial derivatives transactions and temporary purchases and sales of securities, the Fund may receive or issue financial assets as guarantees.

The purpose of receiving financial guarantees is to reduce the Fund's exposure to counterparty default risk. They will exclusively take the form of cash and/or securities (only for reverse repurchase operations).

As an exception to the above, and only in the case of reverse repurchase operations, the Fund will receive traditional fixed income securities rated at least A- and/or securities issued by governments with a rating of at least AA- as collateral. In any case, the issue of the security received as collateral must be larger than EUR 100 million and the Fund's participation will be limited to 10%.

Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union credit institution that may belong to the ODDO BHF group.

Any financial guarantees ("collateral") received shall also, in accordance with regulations, comply with the following:

- liquidity, valuation (at least daily and assets which do not offer high volatility unless adequate discounts can be obtained), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification (with a maximum exposure to a given issuer of 20% of net assets) criteria;

- it shall be held by the Custodian of the Fund or any third party, in a segregated account, subject to prudential supervision and which has no connection with the provider of the financial guarantees;
- financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;
- financial guarantees received as cash shall only be placed as deposits with eligible institutions or invested in top-tier government bonds or used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the Fund is in a position to recall the total cash amount at any time, accounting for accrued interest) or invested in short-term money market UCIs;
- the financial guarantees shall not be reused.

Risk profile

Your money will mainly be invested in financial instruments selected by the Management Company. These instruments are subject to the market's movements and fluctuations.

The risks identified by the Management Company and presented below are not exhaustive. Investors are responsible for forming their own opinion independently from that of the Management Company, assessing the risk of any investments they make, with the assistance of a financial investment adviser where applicable, and for ensuring that the investment envisaged is suited to their financial situation and ability to assume financial risks.

Please refer to the Key Investor Information Document for information on the risk category to which this Fund belongs.

In particular, the Fund will be exposed to the following risks:

Risk of capital loss:

The Fund is not guaranteed or protected; investors may not get back their initial investment in full.

Equity risk:

The Fund invests, either directly or indirectly and up to a maximum of 100%, in one or more equity markets that may experience significant fluctuations. The Fund's net asset value could fall during periods in which the equity market is falling.

Risk associated with holding small and medium capitalisations:

The Fund may be exposed to small and medium capitalisations. Price fluctuations, both upward and downward, are more acute and more abrupt than for large capitalisations, and may therefore result in sharp variations in the net asset value of the Fund. Furthermore, the low volumes traded on these markets may result in liquidity risk. This type of investment may affect the Fund's valuation and the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, as a result of which the Fund's net asset value may fall.

Interest rate risk:

This corresponds to the risk linked to a rise in bond market interest rates, which causes bond prices and therefore the net asset value of the Fund to fall.

Credit risk:

This is the risk of a potential downgrading of an issuer's credit rating, or in an extreme case its default, which would have a negative impact on the price of the debt securities issued and therefore on the net asset value of the Fund. This could result in a capital loss. Credit risk varies according to expectations, bond maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the net asset value of the Fund, especially if the Fund liquidates its positions in a market where transaction volumes are low.

Currency risk:

This risk is linked to portfolios invested fully or partially in securities denominated in currencies other than the Fund's reference currency and corresponds to the variation in the exchange rate between these currencies and the Fund's reference currency. As such, the value a security may be affected by a change in the value of its reference currency against the euro, even though its value in its base currency may not change, thereby causing the net asset value of the Fund to fall.

Risk associated with discretionary management:

This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that the Fund may not be invested in the best-performing markets or securities at all times. The Fund's performance therefore depends on the manager's ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in the Fund's net asset value and/or a capital loss for the investor.

Counterparty risk:

This is the risk of a counterparty's collapse, causing it to default on payment. The Fund may be exposed to the counterparty risk caused by the use of forward financial instruments contracted over-the-counter with credit institutions or contracts for the temporary purchase or sale of securities. The Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with such instruments.

Certain contracts exposing the Fund to counterparty risk may be concluded with a company belonging to the ODDO BHF group.

Risk associated with commitments on forward financial instruments:

Without seeking overexposure, the Fund may invest up to 100% of its net assets in forward financial instruments (in particular futures, swaps, etc.) which may present a downside risk to its net asset value.

Risks associated with securities financing transactions and collateral management:

Investors may be exposed to legal risk (arising from the legal documentation, the application of agreements and the limits imposed by them) and to the risk associated with the reuse of securities received as collateral, given that the net asset value of the Fund may vary depending on fluctuations in the value of the securities acquired through investment in cash received as collateral. In exceptional market conditions, investors may also be exposed to liquidity risk, making it difficult, for example, to trade certain securities.

The Fund will be exposed, to a limited extent, to the following risks:

Risk associated with convertible bonds

Convertible bonds represent a halfway house between bonds and shares, with the particularity of introducing an element of equity risk into a fixed income instrument that already features interest rate and credit risk. Since equity markets are more volatile than fixed income markets, holding these instruments results in an increase in portfolio risk. The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying equities, changes in the price of the derivative embedded in the convertible bond. These various factors may result in a fall in the Fund's net asset value.

Guarantee or protection

None (neither the capital nor the performance are guaranteed).

INVESTORS AND UNITS

Target investors

The units have not been, and shall not be, registered under the 1933 US Securities Act (hereinafter "the Act of 1933"), or under any law applicable in a US State, and the units may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions) for the benefit of any US persons (hereinafter "US Persons"), as defined by US "Regulation S" under the Act of 1933 adopted by the Securities and Exchange Commission or SEC, except if (i) the units are registered or (ii) an exemption is applicable (with the prior consent of the Fund Management Company's CEO). The Fund is not, and shall not, be registered under the US Investment Company Act of 1940. Any resale or assigning of units in the United States of America or to a "US Person" may constitute a violation of US law and require the prior written consent of the Management Company's CEO. Persons wishing to purchase or subscribe units shall be required to certify in writing that they are not "US Persons".

All unitholders must immediately inform the Fund if they become a "US Person". Any unitholder that becomes a US Person shall no longer be authorised to purchase new units and may be requested to dispose of their units at any time for the benefit of persons who do not have "US Person" status.

The term “US Person” has the same meaning in the Prospectus as the definition given in SEC Regulation S (Part 230 - 17 CFR 230.903). This definition of a “US Person” is available at <http://www.sec.gov/about/laws/secrulesregs.htm>.

In accordance with the provisions of the Foreign Account Tax Compliance Act (“FATCA”), applicable as of 1 July 2014, if the Fund directly or indirectly invests in US assets, the income from these investments may be subject to 30% withholding tax. To avoid the payment of this 30% withholding tax, France and the United States have concluded an intergovernmental agreement whereby non-US financial institutions (“foreign financial institutions”) undertake to set up a procedure to identify direct or indirect investors with US taxpayer status and transmit certain information about these investors to the French tax authorities, which will communicate it to the US tax authorities (“Internal Revenue Service”).

In its capacity as a foreign financial institution, the Fund undertakes to comply with FATCA and to take any measures required by the aforementioned intergovernmental agreement.

Except for these restrictions, the Fund is open to all investors, while bearing the following in mind.

CR-EUR, DR-EUR and CR-USD [H] units are primarily aimed at retail investors. CR-USD [H] units are hedged against US dollar/euro currency risk in order to limit differences in performance relative to euro-denominated units, although a maximum residual currency risk of 3% remains.

CI-EUR and DI-EUR units are only accessible to eligible counterparties and professional investors per se according to MiFID II.

CN-EUR, DN-EUR, CN-CHF [H]] units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client. CN-CHF [H] units are hedged against swiss francs/euro currency risk in order to limit changes in performance relative to euro-denominated units, although a maximum residual currency risk of 3% remains.

GC-EUR units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.

Typical investor profile

The Fund is intended for investors seeking exposure to international equities over a period of five years, who are willing to accept the risks arising from such exposure.

The amount that is appropriate to invest in this Fund depends on your personal wealth. To determine this amount, investors should consider their personal wealth/assets, their current financial needs and those in five years as well as their willingness to accept risks or their preference for a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

Recommended investment horizon

5 years

Allocation of distributable income (income and capital gains)

Distributable income:

Distributable income	CR-EUR, CI-EUR, CN-EUR, GC-EUR, CR-USD [H] and CN-CHF [H] Accumulation units	DR-EUR, DN-EUR and DI-EUR Distribution units
Net income allocation	Accumulation	Distributed in full, or partly carried forward by decision of the Management Company

Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or partly carried forward by decision of the Management Company and/or accumulated
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CR-EUR, CI-EUR, CN-EUR, GC-EUR, CR-USD [H] and CN-CHF [H] units: accumulation
DR-EUR, DN-EUR and DI-EUR units: distribution (full or partial on an annual basis and at the Management Company's discretion).

Frequency of distributions:

Accumulation units: no distribution

Distribution units: the proportion of distributable income which the Management Company decides to distribute is paid annually. Distributable income is paid out within five months of the financial year end.

Base currency

CR-EUR, DR-EUR, CI-EUR, CN-EUR, GC-EUR, DN-EUR and DI-EUR units: Euro (€)

CR-USD [H] units: Dollar (\$)

CR-USD [H] units are hedged against US dollar/euro currency risk in order to limit differences in performance relative to euro-denominated units, although a maximum residual currency risk of 3% remains.

CN-CHF [H] units are hedged against Swiss francs/euro currency risk in order to limit differences in performance relative to euro-denominated units, although a maximum residual currency risk of 3% remains.

Form of units

CR-EUR, DR-EUR, CI-EUR, CN-EUR, GC-EUR, CR-USD [H], DN-EUR, CN-CHF [H] and DI-EUR units: Bearer

Fractions of units

CR-EUR, DR-EUR, CI-EUR, CN-EUR, GC-EUR, CR-USD [H], DN-EUR, CN-CHF [H] and DI-EUR units: Subscriptions and redemptions in thousandths of units.

SUBSCRIPTION AND REDEMPTION PROCEDURES

Terms and conditions of subscriptions and redemptions

Subscription and redemption requests are centralised by the Custodian every net asset value calculation day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day. The resulting settlements shall be carried out on the second trading day following the NAV date, except in the case of CR-USD [H] units, for which settlements shall be carried out at the latest on the fifth trading day following the NAV date. Any order received by the Custodian after this time will be executed at the following net asset value.

The Fund may cease issuing CR-USD [H] units when a maximum number of 300,000 (three hundred thousand) CR-USD [H] units has been reached. Subscriptions to CR-USD [H] units will be reopened when the number of units held falls below a threshold of 270,000 (two hundred and seventy thousand).

Orders are executed as set out in the table below:

D: net asset value calculation day		D + 1 business day	D + 2 business days	D + 5 business days
Centralization until 11:15 a.m. (CET/CEST) of subscription and redemption orders	Execution of the order no latter than on D	Publication of the net asset value	Payment of subscriptions and redemptions except for CR-USD [H] and CN-CHF [H] units	Payment of subscriptions and redemptions for CR-USD [H], CN-CHF [H] units

Initial value of the unit

ODDO BHF AVENIR EUROPE

CR-EUR units: EUR 100

DR-EUR units: EUR 100
CI-EUR units: EUR 100,000
CN-EUR units: EUR 1,000
GC-EUR units: EUR 100
CR-USD [H] units: USD 100
DN-EUR units: EUR 100
DI-EUR units: EUR 100,000
CN-CHF [H] units: CHF 100

Minimum initial investment

CR-EUR units: 1 thousandth of a unit
DR-EUR units: 1 thousandth of a unit
CI-EUR units: EUR 250,000, with the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.
CN-EUR units: 1 thousandth of a unit
GC-EUR units: EUR 100
CR-USD [H] units: USD 100
DN-EUR units: 1 thousandth of a unit
DI-EUR units: EUR 250,000, with the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.
CN-CHF [H] units: CHF 100

Minimum subsequent investment

CR-EUR units: 1 thousandth of a unit
DR-EUR units: 1 thousandth of a unit
CI-EUR units: 1 thousandth of a unit
CN-EUR units: 1 thousandth of a unit
GC-EUR units: 1 thousandth of a unit
CR-USD [H] units: 1 thousandth of a unit
DN-EUR units: 1 thousandth of a unit
DI-EUR units: 1 thousandth of a unit
CN-CHF [H] units: 1 thousandth of a unit

The Fund may cease issuing CR-USD [H] units when a maximum number of 300,000 (three hundred thousand) CR-USD [H] units has been reached. Subscriptions to CR-USD [H] units will be reopened when the number of units held falls below a threshold of 270,000 (two hundred and seventy thousand).

Centralisation agent for subscription and redemption requests delegated by the Management Company

ODDO BHF SCA
12, Bd de la Madeleine – 75009 Paris

The Fund's promoters must send subscription and/or redemption orders to the Centralising Agent no later than the centralisation cut-off time. Any order received by the Centralising Agent after this time will be executed at the following net asset value.

Promoters may apply their own cut-off time, which may be earlier than the cut-off time mentioned above, in order to take into account the time required to transmit orders to the centralising agent.

It is the investor's responsibility to obtain information on the time at which his order has been received by the promoter for processing.

Date and frequency of calculation of net asset value

The net asset value is calculated daily, according to the Euronext Paris calendar, with the exception of public holidays on the French Stock Exchange.

Place and methods of publication or communication of net asset value

This information can be obtained on a daily basis from the Management Company (ODDO BHF Asset Management SAS) and the Custodian (ODDO BHF SCA) at 12, Boulevard de la Madeleine, 75009 Paris, and from the website <http://am.oddo-bhf.com>.

Notification of portfolio structure

The Management Company may, upon request, notify professional investors subject to the obligations resulting from Directive 2009/138/EC (the Solvency II Directive) of the structure of the Fund's portfolio at the earliest 48 hours from the last publication of the net asset value. The information provided shall be treated with the utmost confidentiality and shall only be used for the calculation of prudential requirements. This information cannot, under any

circumstances, be used for illegal activities such as market timing or late trading by unitholders in possession of such information.

INFORMATION ON FEES, EXPENSES AND TAXATION

Fees and expenses

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate CR-EUR, DR-EUR, CI-EUR, CN-EUR, GC-EUR, CR-USD [H], DN-EUR, CN-CHF [H] and DI-EUR units
Subscription fee not payable to the Fund	NAV per unit x number of units	4% maximum
Subscription fee payable to the Fund	NAV per unit x number of units	None
Redemption fee not payable to the Fund	NAV per unit x number of units	None
Redemption fee payable to the Fund	NAV per unit x number of units	None

Management and administration fees:

Fees charged to the Fund	Basis	Rate CR-EUR, DR-EUR, CI-EUR, CN-EUR, GC-EUR, CR-USD [H], DN-EUR, CN-CHF [H] and DI-EUR units
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers)	Net assets, excluding UCITS	CR-EUR, DR-EUR and CR-USD [H] units: Maximum 2% inclusive of tax CI-EUR, CN-EUR, GC-EUR, DN-EUR, CN-CHF [H] and DI-EUR units: Maximum of 1% inclusive of tax
Performance fees	Net assets	CR-EUR, DR-EUR, CI-EUR, CN-EUR, GC-EUR, CR-USD [H], DN-EUR, CN-CHF [H] and DI-EUR units: up to 20% of the Fund's outperformance relative to the benchmark index (MSCI Europe Smid Cap Net Return EUR), provided that the Fund's performance is positive.*
Transaction fees charged by stakeholders: - Management company: 100%	Payable on each transaction	Equities: depending on the markets, with a maximum of 0.50% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities. Bonds: 0.03% inclusive of tax with a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: None

* **Performance fee:** a performance fee based on a comparison between the performance of the unit class and that of the benchmark index over the Fund's reference period.

- The performance fee calculation method seeks to determine the "value created by the manager" in absolute terms: this means comparing sums received (i.e. subscriptions) with sums returned (i.e. redemptions) + assets under management (i.e. the total net asset value).
- Sums received are represented by the "indexed NAV" (or fictitious fund), which is the point of comparison. The indexed NAV is calculated in the same manner as a meter: each time the net asset value is calculated, subscriptions from T-1 are indexed using the performance of the comparison index from T-1 to T. This gives us a theoretical NAV, on the basis of which each subscription is immediately invested in the comparison index. The performance fee provision amount is not linked to the

amount of subscriptions: for example, if the book NAV rises by EUR 1 million (following a subscription), the indexed NAV will rise by the same amount, meaning the performance fee provision amount is unaltered.

In the event of redemption, the outperformance linked with redemptions shall be subject to a specific provision, separate from the provision for outperformance on assets under management. The outperformance linked to redemptions is defined as a proportion (i.e. the number of units redeemed divided by the total number of units) of the outperformance on assets under management. This is calculated in the same manner as a meter and allows for the “crystallization” of the provision for the outperformance corresponding to the redeemed shares. The indexed NAV is also adjusted by the redemption ratio. Hence, in the case of redemptions, the provision corresponding to the outperformance of the total NAV is transferred to the provision corresponding to the outperformance of the redeemed shares. However, the total provision is not linked to the amount of redemptions. The outperformance provision linked to redemptions is definitively allocated to the management company and deducted at the end of the financial year.

The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.

Once the Fund records a positive performance that exceeds that of its benchmark index in a given reference period, a provision of a maximum of 20% of this outperformance is established upon each NAV calculation.

In the event that the units underperform the benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated.

This variable fee will only be definitively transferred to the Management Company at the end of the reference period and only if, over the reference period, the Fund's performance is positive and exceeds that of its benchmark index. It is deducted from the last NAV calculation of the financial year and paid annually to the Management Company, provided that on that date the reference period is at least equal to one year.

A detailed description of the method used to calculate the performance fee may be obtained from the Management Company.

Methods of calculating and sharing the return on temporary purchases and sales of securities:

With respect to temporary purchases of securities (reverse repurchase transactions), the Fund is the direct counterparty in such transactions and receives the full amount of the remuneration.

The Management Company does not receive any remuneration in respect of temporary purchases and sales of securities.

In the context of temporary sales of securities, the service provider used by the Fund shall be a credit institution with its registered office located within a European Union member state. This service provider shall act independently from the Fund systematically as a counterparty to market transactions. This service provider may be part of the ODDO BHF group. For more information, please refer to the Fund's annual report.

All of these charges are quoted inclusive of tax.
For further information, please refer to the Fund's annual report.

Procedure for the selection of intermediaries: Intermediaries and counterparties are selected by management staff using a competitive tendering procedure from a predefined list. This list is drawn up using precise selection criteria laid down in the market intermediary selection policy which may be consulted on the Management Company's website.

COMMERCIAL INFORMATION

Subscription and redemption of units Subscription and redemption procedures are presented in the section “Subscription and redemption procedures”.

Information relating to the Fund is provided by:

Company ODDO BHF Asset Management SAS
Address 12, Bd de la Madeleine – 75009 Paris.
Email information_oam@oddo-bhf.com

Information is also available:

On the website <http://am.oddo-bhf.com>
By contacting Customer Services

By telephoning

01 44 51 80 28

The AMF website www.amf-france.org provides additional information on the list of regulatory documents and all provisions relating to investor protection.

Information on environmental, social and governance (ESG) criteria:

Additional information on the application of ESG criteria by the Management Company shall be available in the Fund's annual report and on the Management Company's website: <http://am.oddo-bhf.com>.

Publication date of the prospectus

September 25, 2020

INVESTMENT RULES

Regulatory ratios applicable to the Fund: The legal investment rules applicable to the Fund are those that govern UCITS investing no more than 10% of their assets in other UCIs, as well as those applicable to the AMF's "International Equities" classification.

GLOBAL RISK

The Fund's overall risk is calculated using the commitment method.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

- financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:
- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets:	Last market price on the net asset value calculation day
Asian markets:	Last market price on the net asset value calculation day
North and South American markets:	Last market price on the net asset value calculation day

The prices used are those obtained from financial information providers and available on the following day at 09:00 (Paris time): Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.

However, the following instruments are valued using the following specific valuation methods:

- financial instruments that are not traded on a regulated market are valued under the Management Company's responsibility at their foreseeable sale prices.
In particular, transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.
- financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.
- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

Deposits are recorded based on their nominal value plus the interest calculated daily.

The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

European markets:	Settlement price on the NAV calculation day, if different from the last price.
Asian markets:	Last market price on the NAV calculation day, if different from the last price.
North and South American markets:	Last market price on the NAV calculation day, if different from the last price.

In the event that no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (pension)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (pension)"; they are valued at their market value. The debt represented by securities transferred under repurchase agreements is recorded under the heading "Payables on securities transferred under a repurchase agreement (pension)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Units or shares of UCIs are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the Statutory Auditor at the time of the audit.

Accounting methods:

Income accounting:

The interest on bonds and debt securities is calculated using the accrued interest method.

Transaction cost accounting:

Transactions are recorded excluding fees.

REMUNERATION

The management body of the Management Company is responsible for drawing up, approving and monitoring the remuneration policy. It must ensure that the remuneration policy encourages employees to take risks in line with the risks taken by the funds managed by the Management Company, the investors having placed their assets in these funds and the Management Company itself. Each year, the Management Company shall identify those persons who may be qualified as risk takers in accordance with the regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body. With regard to the variable remuneration component, the Management Company has set a significant threshold triggering payment of a deferred variable remuneration amount. In this way, an employee designated as being a risk taker and entitled to significant variable remuneration will receive a portion of this variable remuneration on a deferred basis. This deferred remuneration shall consist of 40% of the entire variable remuneration amount, from the first euro.

In order to satisfy the obligation to pay 50% of the variable remuneration in instruments form or indexation portfolio's form, the Management Company will pay 50% of the variable remuneration defined for the ending year in February of the following year, based on the statement made to employees in December. As for the remaining 50%, 10% of the variable remuneration defined will be paid in July after these assets have been invested in the indexation portfolio, for the period from beginning of January to end of June (see below), the remaining 40% of the variable remuneration remains concerned by the deferred payment for a period of 3 years as part of the indexing tool.

Provisions relating to the deferred part of variable remuneration shall be calculated using a tool created by the Management Company. This tool consists of a basket of funds that represent each of the Management Company's management strategies, and each fund is weighted in proportion to the assets under management of the Management Company within each of its strategies. Detailed information on the remuneration policy is available on the Management Company's website (<https://am.oddo-bhf.com>). Investors may also request a hard copy of this information from the Management Company.

INFORMATION FOR INVESTORS IN GERMANY

ODDO BHF Asset Management GmbH, Herzogstraße 15, 40217 Düsseldorf acts as German information agent for the Fund in the Federal Republic of Germany (the “German Information Agent”).

Applications for the redemptions and conversion of units may be sent to ODDO BHF SCA, 12, Bd de la Madeleine – 75009 Paris (hereinafter the “Depository”).

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the Depository.

The prospectus the Key Investor Information Documents, the Regulations and the annual and semi-annual reports, each in paper form, as well as the issue and redemption prices of the units registered in Germany are available and may be obtained free of charge from the German Information Agent.

The issue and redemption prices of the units will be published on www.fundinfo.com.

Any notices to German unitholders will be published on www.am.oddo-bhf.com and may also be obtained free of charge from the German Information Agent. Moreover, registered investors will be notified by way of durable media, and notices to German unitholders will be published on www.fundinfo.com, in the following instances: suspension of the redemption of units; liquidation of the Fund; changes to the Regulations that are inconsistent with the existing investment principles, affect significant investor rights, or relate to remuneration or compensation of expenses (stating the background and the investors' rights), the merger of the Fund or the possible conversion of the Fund into a feeder fund.

Special risks resulting from tax publication requirements in Germany:

The Management Company must provide documentation to the German fiscal authorities upon request in order for such authorities to, e.g. verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and it cannot be guaranteed that the German fiscal authorities will accept or agree with the Management Company's calculation methodology in every material aspect. In addition, investors should be aware that, if it transpires that the published tax information is incorrect, any subsequent correction will, as a general rule, not have retrospective effect, but will only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current financial year.

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

The management company has notified the Austrian Financial Market Authority ("FMA") of its intention to market shares of ODDO BHF Avenir Europe (the "Fund") in Austria according to Sec 140 of the Austrian Investment Fund Act and is entitled to publicly market the shares of the Fund in Austria since completion of the notification procedure.

Paying and Information Agent

"Erste Bank der Oesterreichischen Sparkassen AG"

Is the appointed paying and information agent of the Fund in Austria. Requests for information should be addressed the following address : "Erste Bank der oesterreichischen Sparkassen AG, OE 533, Graben 21, A-1010 Wien, Austria. Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0) 50 100 911744.

Applications for redemption of units of the Fund can be submitted to the paying and information agent. Payments to shareholders, including any redemption of the shares of the Fund or any distributions will be carried out via the paying and information agent on demand of the investor.

The prospectus of the Fund, the Fund's articles of association/rules, the annual and half-year reports, will be provided to investors in printed form at the premises of the management company and can also be obtained in printed form through the paying and information agent. Information on the issue and redemption price as well as the net asset value of the shares of the Fund can also be obtained from the paying and information agent. A German language version of the key investor information document within the meaning of Article 3 (1) of Commission Regulation (EU) No 583/2010 of 1 July 2010 will be provided to investors in printed form at the premises of the management company and at the premises of the paying and information agent.

Tax situation in Austria

The Fund is a foreign investment fund in the meaning of Sec 188 of the Austrian Investment Fund Act. The shares of the Fund may be offered for public marketing in Austria and the dividend equivalent amounts are being calculated and provided by Erste Bank Oesterreichischen Sparkassen AG as Austrian tax representative appointed vis-à-vis the Austrian tax authorities pursuant to Sec 186 (2) (2) of the Austrian Investment Fund Act.

Private investors

Distributions and dividend equivalent amounts of the Fund are subject to Austrian income tax. Insofar as an effective distribution does not take place, the total income from the investment of capital in the meaning of Sec 27 (2) of the Austrian Income Tax Act (dividends, interest) plus 60% of the positive difference from the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto are deemed as distributed pursuant to Sec 186 (2) of the Austrian Investment Fund Act upon payment of the withholding tax (dividend equivalent amounts). In case the payment of the withholding tax does not occur within four months upon the end of the financial year, the dividend equivalent amounts are deemed as distributed as of the end of this period. In case the dividend equivalent amounts are in fact distributed at any time later, they are tax exempt. As of 1 April 2012, capital gains derived from the sale of shares of the Fund which are held as private assets are subject to income tax.

Investors holding shares of the Fund as private assets are obliged to disclose distributions, dividend equivalent amounts and capital gains in its income tax returns. The income is subject to 25 % income tax.

Business investors

Distributions, dividend equivalent amounts and capital gains of Investors holding the shares of the Fund as business assets, are also subject to income tax whereby in such case the total difference (and not only 60%) of the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto is subject to taxation. Capital gains derived from the sale of shares of the Fund are also subject to taxation.

Distributions, dividend equivalent amounts and capital gains of investors holding the shares of the Fund as business assets, are also subject to 25% income tax (in case of individuals) or 25% corporate income tax (in case of legal entities).

Withholding tax

In case the shares of the Fund are kept on an Austrian deposit, distributions are subject to 25 % withholding tax. Upon deduction of the withholding tax, the income tax of private investors is settled.

By Amendment on the Tax Amendment Act 2004 (*Abgabenänderungsgesetz 2004*, Federal Law Gazette I 2004/180), the option has been introduced to opt for withholding tax also regarding dividend equivalent amounts, provided that (i) the withholding tax on interest

directly or indirectly realised by the investment fund including any income adjustments pursuant to Sec 93 (2) (3) and Sec 93 (3) (1) to (3) of the Austrian Income Tax Act are published on a daily basis and (ii) the withholding tax on the distributions and the deemed distributions are published on a yearly basis via Oesterreichische Kontrollbank (Sec 93 (1) in conjunction with (3)(5) of the Austrian Income Tax Act, Sec 95 (2) of the Austrian Income Tax Act in conjunction with Sec 186 (2)(2) of the Austrian Investment Fund Act). This voluntary deduction of withholding tax is however only possible in case the shares of the Fund are deposited with a bank in Austria.

Tax representative pursuant to Sec 186 (2) (2) InvFG

“Erste Bank der oesterreichischen Sparkassen AG”

OE 533, Graben 21, A-1010 Wien, Austria.

Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0)50 100 911744.

ADDITIONAL INFORMATION FOR INVESTORS IN LUXEMBOURG

The addendum for investors in Luxembourg is dated 25 September 2020 and should be read in conjunction with and forms part of the prospectus dated 25 September 2020 of the Fund ODDO BHF Avenir Europe, which can change at any time.

The paying and information Agent in Luxembourg is:

CACEIS BANK, LUXEMBOURG BRANCH
5, allée Scheffer
L-2520 Luxembourg
Grand-Duché de Luxembourg

Such Agent may make dividend payments and payments in relation to subscription and redemption of units/shares of the UCITS in Luxembourg.

The full prospectus, the Key Investor Information Documents, the management regulations and the annual and semi-annual reports, may be obtained, without charge, with the paying and information agent.

Luxembourg investors may obtain the net asset values, issue and redemption prices, the last prospectus and the last financial reports:

- www.fundsquare.net
- www.am.oddo-bhf.com

Notices to the unit-holders will be published on the following website: www.fundinfo.com

**CONDIÇÕES PARTICULARES DE COMERCIALIZAÇÃO EM PORTUGAL,
PRATICADAS PELA ENTIDADE COMERCIALIZADORA BEST –
BANCO ELECTRONICO DE SERVIÇO TOTAL, S.A.**

01/06/2018

I. Colocação e Comercialização em Portugal

O BEST- Banco Electrónico de Serviço Total, S.A., é uma entidade comercializadora do FCP Oddo Avenir Europe em território nacional, nomeadamente para efeitos de recepção de ordens de subscrição, resgate e os pagamentos e recebimentos inerentes.

O BEST- Banco Electrónico de Serviço Total, S.A facultará de forma gratuita o documento de Informação Fundamental ao Investidor aos subscritores antes da celebração do contrato. Além disso, o prospecto completo e os últimos relatórios anual e semestral publicados serão facultados gratuitamente aos subscritores que o solicitarem.

O FCP é comercializada pelo BEST- Banco Electrónico de Serviço Total, S.A, nos Centros de Investimento BEST que são agências do Banco BEST e através dos canais de comercialização à distância: Internet www.BancoBest.pt e telefone 707 246 707.

A comercialização em Portugal da FCP foi precedida da respectiva autorização proferida em 30 de janeiro de 2014 pela Comissão do Mercado de Valores Mobiliários (CMVM), entidade cuja sede se situa em Lisboa, Rua Laura Alves, nº4.

II. Denominação dos Fundos e classes disponíveis na Entidade Comercializadora

Denominação	ISIN	Categoria	Moeda Comerc.	Início Comerc.
ODDO BHF Avenir Europe	FR0000974149	CR- EUR	EUR	
ODDO BHF Avenir Europe	FR0011380070	DR-EUR	EUR	
ODDO BHF Avenir Europe	FR0010251108	CI-EUR	EUR	
ODDO BHF Avenir Europe	FR0011036920	CN-EUR	EUR	
ODDO BHF Avenir Europe	FR0011603901	GC- EUR	EUR	
ODDO BHF Avenir Europe	FR0012224640	CR-USD[H]	USD	
ODDO BHF Avenir Europe	FR0013301579	DN- EUR	EUR	
ODDO BHF Avenir Europe	FR0013312071	DI- EUR	EUR	
ODDO BHF Avenir Europe	FR0013335791	CN-CHF [H]	CHF	

III. Encargos

Comissões cobradas pelo BEST- Banco Electrónico de Serviço Total, S.A., enquanto Entidade Comercializadora	
<i>Comissões de subscrição</i>	0%
<i>Comissões de resgate</i>	0%
<i>Comissões de conversão</i>	Operação não disponível para a Entidade Comercializadora

IV. Fiscalidade

	Titular do rendimento	Rendimentos, incluindo os obtidos com o resgate
IRS	Pessoas singulares residentes	Retenção na fonte, a título definitivo, à taxa de 28%. Englobamento opcional.
IRS	Pessoas singulares não residentes	Não sujeitos a imposto em território português.
IRC	Pessoas colectivas residentes	Levados a proveito do exercício e tributados à taxa de IRC aplicável à pessoa colectiva, acrescida da Derrama.
IRC	Pessoas colectivas não residentes	Não sujeitos a imposto em território português.

V. Data das operações

Considera-se que o pedido de subscrição, conversão, resgate ou venda é recebido pela entidade comercializadora:

- no próprio dia, se efectuado até às 08:00 horas de cada dia útil;
- no dia útil seguinte, se efectuado depois das 08:00 horas de cada dia útil.

VI. Datas-Valor a considerar na liquidação financeira das ordens

D	D+1	D+3
Dia de recolha da ordem de subscrição ou de resgate	Data da Cotação para subscrição e resgate	Data valor do debito para subscrição e crédito para resgate

REGULATIONS

ODDO BHF AVENIR EUROPE

TITLE 1 - ASSETS AND UNITS

Article 1 - Co-ownership units

The co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.

The term of the Fund is 99 years starting from its inception date, except in the event of early dissolution or extension as set forth in the present regulations.

Unit classes:

The characteristics of the various classes of units and their eligibility requirements are described in the Fund's prospectus.

The different classes of units may:

- apply different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be charged different management fees;
- bear different subscription and redemption fees;
- have a different nominal value;
- be automatically hedged against risk, in part or in full, as defined in the Fund's prospectus. This hedge is created using financial instruments that reduce to a minimum the impact of the hedging transactions on the Fund's other unit classes;
- be reserved for one or several distribution networks.

Following the decision of the Management Company's CEO, units may be sub-divided into thousandths, referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

Lastly, the Management Company's CEO may decide, at its own discretion, to sub-divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum assets

Units may not be redeemed if the Fund's assets fall below EUR 300,000; if the assets remain below this amount for a period of 30 days, the Management Company shall make the necessary provisions to liquidate the Fund, or to carry out one of the operations mentioned in article 411-16 of the AMF General Regulation (transfer of the Fund).

Article 3 - Issue and redemption of units

Units are issued at any time following receipt of subscription requests from unitholders, on the basis of their net asset value plus a subscription fee, where applicable.

Units are issued in bearer form.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the Fund's prospectus.

Units of the Fund may be listed on a stock exchange in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be made in cash and/or by a contribution in kind in the form of financial instruments. The portfolio management company is entitled to refuse any securities offered and, for that purpose, must communicate its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities contributed in kind are valued according to the rules laid down in article 4 and the subscription is based on the first net asset value following acceptance of the relevant securities.

Redemptions are made exclusively in cash, except in the event of liquidation of the Fund when unitholders have agreed to be reimbursed in kind. They are settled by the registrar within a maximum of five days from the valuation day of the units.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

With the exception of a succession or an inter vivos gift, the sale or transfer of units between unitholders, or between unitholders and third parties, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the Fund's prospectus.

In application of article L.214-8-7 of the French Monetary and Financial Code the redemption of units by the Fund as well as the issue of new units may be suspended on a temporary basis by the Management Company in exceptional circumstances and if this is deemed necessary to protect the interests of unitholders.

If the net assets of the Fund have fallen below the minimum threshold set by the regulations, no redemptions can be carried out.

A minimum subscription amount may be applied according to the procedures set out in the Fund's prospectus.

In application of article L.214-8-7 of the French Monetary and Financial Code, the Fund may stop issuing units in objective situations leading to the closure of subscriptions, such as a maximum number of units or shares issued, a maximum amount of assets reached or the expiry of a fixed subscription period. These objective situations are described in the Fund's prospectus.

The Management Company may prevent:

- the holding of units by any individual or legal entity not entitled to hold Fund units under the terms of the "target investors" section (hereinafter "Non-Eligible Persons"), and/or
- the registering in the Fund's unitholder register or the Transfer Agent's register of any "Non-Eligible Intermediaries", in accordance with the stipulations of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations on an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

Within this context, the Management Company may:

- refuse to issue any units if it appears that such an issuance would or could result in said units being held by a "Non-Eligible Person" or registered in the Fund's unitholder register or the Transfer Agent's register;
- request that all information which it deems necessary in order to determine whether or not the beneficial owner of the units in question is a "Non-Eligible Person" be provided at any time from any intermediary whose name appears in the Registers of unitholders, accompanied by a solemn declaration;
- if it appears that the beneficial owner of the units is a "Non-Eligible Person" and is registered in the Fund's Registers of unitholders, immediately proceed with the compulsory redemption of the units held by the Non-Eligible Person. The compulsory redemption shall be carried out using the last known net asset value, increased if applicable by the applicable charges, fees and commissions, which shall be borne by the unitholders concerned by the redemption.

Article 4 - Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules specified in the Fund's prospectus.

Contributions in kind may comprise only stocks, securities, or contracts admissible as assets of UCITS; they are valued according to valuation rules governing the calculation of the net asset value.

TITLE 2 - OPERATION OF THE FUND

Article 5 - The Management Company

The Fund is managed by the Management Company in accordance with the Fund's investment objectives.

The Management Company shall act in all circumstances in the exclusive interests of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5a - Operating rules

The instruments and deposits which are eligible to form part of the Fund's assets as well as the investment rules are described in the Fund's prospectus.

Article 5b - Admission to trading on a regulated market and/or a Multilateral Trading Facility

Units may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force. In the event that the Fund whose units are admitted to trading on a regulated market has an index-based investment objective, the Fund must have implemented a mechanism for ensuring that the price of its units does not significantly deviate from its net asset value.

Article 6 - The Custodian

The Custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those to which it has contractually agreed with the Management Company. In particular, it must ensure that decisions taken by the Management Company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the Management Company, it shall inform the *Autorité des marchés financiers*.

Article 7 - The Statutory Auditor

A statutory auditor is appointed by the governing body of the Management Company for a term of six financial years, subject to the approval of the *Autorité des marchés financiers*.

The statutory auditor certifies the accuracy and consistency of the financial statements.

The statutory auditor may be re-appointed.

The statutory auditor is obliged to notify the *Autorité des marchés financiers* promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the undertaking for collective investment in transferable securities which is liable to:

1. Constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;
2. Impair its continued operation or the conditions thereof;
3. Lead to the expression of reservations or a refusal to certify the financial statements.

Assets will be valued and exchange ratios will be determined for the purpose of any conversion, merger or split under the statutory auditor's supervision.

The statutory auditor shall assess all contributions in kind under its responsibility.

The statutory auditor shall check the composition of the assets and other information before any publication.

The statutory auditor's fees are determined by mutual agreement between the auditor and the CEO of the Management Company on the basis of an agenda indicating all duties deemed necessary.

The statutory auditor certifies the financial statements serving as the basis for the payment of interim dividends.

The statutory auditor's fees are included in the management fees.

Article 8 - The financial statements and the management report

At the end of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund during the last financial year.

The Management Company shall prepare an inventory of the assets at least twice yearly and under the supervision of the Custodian.

The Management Company shall make these documents available to unitholders within four months of the financial year-end and shall notify them of the amount of income attributable to them: these documents shall be sent by post if expressly requested by the unitholders, or made available to them at the office of the Management Company.

TITLE 3 - APPROPRIATION OF DISTRIBUTABLE INCOME

Article 9 - Appropriation of distributable income

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income consists of:

ODDO BHF AVENIR EUROPE

1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.

The Management Company decides on the allocation of distributable income.

For each unit class, where applicable, the Fund may adopt one of the following methods:

- Pure accumulation: distributable income shall be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- Pure distribution: income shall be partially or fully distributed, rounded off to the nearest figure; the Fund may pay interim dividends;
- for funds that wish to choose whether to accumulate and/or distribute income. The Management Company decides on the allocation of distributable income each year.

The Management Company decides on the allocation of distributable income according to the distribution of income provided for in the prospectus and may pay interim dividends where applicable.

TITLE 4 – MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Split

The Management Company may either merge all or part of the Fund's assets with another fund under its management, or split the Fund into two or more other common funds.

Such mergers or splits may only be carried out after unitholders have been notified. They give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 – Dissolution - Extension

If the assets of the Fund remain below the amount set in article 2 above for thirty days, the Management Company shall inform the *Autorité des marchés financiers* and shall dissolve the Fund, except in the event of a merger with another fund.

The Management Company may dissolve the Fund before term. It shall inform the unitholders of its decision, after which no further subscription or redemption requests shall be accepted.

The Management Company shall also dissolve the Fund if a request is made for the redemption of all of the units, if the Custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless such term is extended.

The Management Company shall inform the *Autorité des marchés financiers* by post of the dissolution date and procedure. It shall send the Statutory Auditor's report to the AMF.

The Management Company may decide to extend the Fund's term subject to the agreement of the Custodian. Its decision must be taken at least three months prior to the expiry of the Fund's term and must be communicated to the unitholders and the *Autorité des marchés financiers*.

Article 12 - Liquidation

In the event of dissolution, the Management Company or the custodian shall act as liquidator; otherwise, the liquidator shall be appointed by the court at the request of any interested party. To this end, they shall be granted the broadest powers to realise assets, pay off any creditors and allocate the available balance among the unitholders in the form of cash or securities.

The statutory auditor and the Custodian shall continue to carry out their duties until the end of the liquidation proceedings.

TITLE 5 – DISPUTES

Article 13 - Competent courts - Jurisdiction

Any disputes relating to the Fund that arise during the Fund's lifetime or during its liquidation, either among the unitholders or between the unitholders and the Management Company or the Custodian, shall be subject to the jurisdiction of the competent courts.

ODDO BHF EURO SHORT TERM BOND

French Common Fund (FCP)
12, boulevard de la Madeleine 75009 Paris

PROSPECTUS

ODDO BHF EURO SHORT TERM BOND

PROSPECTUS

GENERAL CHARACTERISTICS

LEGAL STRUCTURE:

Name ODDO BHF EURO SHORT TERMBOND (hereinafter the “Fund”)

Legal form and Member State in which the Fund was established French Common Fund (FCP)

Inception date and intended lifetime This Fund was approved by the *Autorité des marchés financiers* (French Financial Markets Authority) (hereinafter the “AMF”) on 1 February 2002. It was created on 25 February 2002 for a period of 99 years.

FUND OVERVIEW:

Unit classes	ISIN code	Base currency	Appropriation of distributable income	Minimum initial investment	Minimum subsequent investment	Target investors
CR-EUR	FR0007067673	EUR	Accumulation	1 unit	1 thousandth of a unit	All subscribers, and particularly natural persons.
CI-EUR	FR0013336393	EUR	Accumulation	EUR 250.000*	1 thousandth of a unit	Units only accessible to eligible counterparties and professional investors per se according to Directive 2014/65/EU (or “MiFID II”).
CN-EUR	FR0013279940	EUR	Accumulation	1 unit	1 thousandth of a unit	CN-EUR units are only available following a decision by the Management Company and yield no right to collect fees. The units are reserved for (i) investors subscribing through an intermediary providing independent investment advice in accordance with Directive 2014/65/EU (MiFID II); (ii) investors subscribing through a financial intermediary on the basis of a commission agreement concluded between the investor and the intermediary stating that the intermediary is remunerated exclusively by the investor; (iii) companies providing portfolio

						management services to third parties in accordance with MiFID II; (iv) UCIs managed by ODDO BHF Group companies; and (v) ODDO BHF SCA, providing investment advisory services on the basis of a written commission agreement concluded with the investor.
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* With the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.

INFORMATION FOR UNITHOLDERS:

Address at which the latest annual and semi-annual reports are available:

The latest annual and semi-annual reports shall be sent to unitholders within eight business days upon written request to:

Company ODDO BHF ASSET MANAGEMENT SAS
Address 12, Bd de la Madeleine – 75009 Paris
Email information_oam@oddo-bhf.com

These documents are also available:

On the website <http://am.oddo-bhf.com>
By contacting Customer Services
By telephoning 01 44 51 80 28

Any further information required can be obtained from the Customer Services Department, Tel.: 01 44 51 80 28.

DIRECTORY:

Management Company ODDO BHF ASSET MANAGEMENT SAS,
a *société par actions simplifiée* (simplified joint stock company)
(hereinafter the “**Management Company**”)
Portfolio Management Company approved by the AMF (number GP 99011)
12, Bd de la Madeleine – 75009 Paris

Custodian, Depository, Establishment in charge of liabilities management delegated by the Management Company ODDO BHF SCA,
a *société en commandite par actions* (general partnership limited by shares)
(hereinafter the “**Custodian**”)
Bank approved by the French Prudential Control and Resolution Authority
12, Bd de la Madeleine – 75440 Paris cedex 09

ODDO BHF SCA acts as custodian for the Fund.

The Custodian carries out the following duties, as defined in the applicable regulations: holding the portfolio assets in safekeeping, overseeing the Management Company's decisions and monitoring the Fund's cash flow.

By virtue of delegation by the Management Company, the Custodian is also responsible for the management of Fund liabilities, which includes centralising subscription and redemption orders for Fund units, as well as keeping an account of Fund units issued.

In certain countries, the Custodian delegates its safekeeping activities. A description of the safekeeping activities delegated, the list of delegates and sub-delegates of ODDO BHF SCA and information on the conflicts of interest liable to result from such delegation are available on the ODDO BHF Asset Management SAS website: <http://am.oddo-bhf.com>. Investors may also request up-to-date information on this from ODDO BHF Asset Management SAS.

As an entity, the Custodian is independent of the Management Company.

Administration and Accounting delegated to	<p>EUROPEAN FUND ADMINISTRATION FRANCE S.A.S (EFA FRANCE) 17, rue de la Banque, 75002 Paris</p> <p>The role of EFA is to calculate the net asset value of the Fund and provide other services listed in the agreement. Any conflicts of interest arising as a result of this delegation will be handled in accordance with the policy for managing conflicts of interest, available on the Management Company's website: http://am.oddobhf.com.</p>
Statutory auditor	<p>MAZARS 61 rue Henri REGNAULT 92075 Paris - La Défense Cedex Represented by Mr Gilles Dunand-Roux</p>
Promoter	<p>ODDO BHF Asset Management SAS, a <i>société par actions simplifiée</i> (simplified joint stock company) Portfolio Management Company approved by the AMF (number GP99011) 12 boulevard de la Madeleine - 75009 Paris</p> <p>The list of promoters is not exhaustive mainly due to the fact that the Fund is listed on Euroclear. Thus, some promoters may not be mandated by or known to the Management Company.</p>
Adviser	<p>ODDO BHF Asset Management GmbH Herzogstraße 15 - 40217 Düsseldorf Management Company approved by the Bundesanstalt für Finanzdienstleistungsaufsicht (BAFIN)</p> <p>The role of this financial investment adviser shall be to advise the Management Company regarding the debt securities.</p> <p>Fund unitholders are reminded that the adviser will not be called upon to make decisions on behalf of the Fund, as this falls under the competence and responsibility of the Management Company.</p>
Agent for receiving subscription and redemption orders as delegated by the Management Company	<p>ODDO BHF SCA, a <i>société en commandite par actions</i> (general partnership limited by shares) Bank approved by the French Prudential Control and Resolution Authority 12, Bd de la Madeleine – 75009 Paris</p>
Other agent for receiving subscription and redemption orders	<p>CACEIS BANK, Luxembourg Branch (PRIOR TO CENTRALISING) 5, ALLÉE SCHEFFER L-2520 LUXEMBOURG</p>

OPERATING AND MANAGEMENT PROCEDURES

I. GENERAL CHARACTERISTICS OF THE UNITS:

Rights attached to the units	<p>The rights of the Fund's co-owners are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.</p> <p>The distributable income consists of:</p> <p>1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.</p> <p>2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during previous financial years and that have not been distributed or accumulated, plus or minus the balance of the capital gains equalisation accounts.</p> <p>The categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.</p>
Inclusion in a register Voting rights	<p>The Management Company delegates the management of liabilities to the Custodian.</p> <p>No voting rights are attributed to the ownership of units. Decisions concerning the Fund are taken by the Management Company. The voting rights attached to the securities held by the</p>

Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at <http://am.oddo-bhf.com> in accordance with article 314-100 of the AMF General Regulation. Unitholders can obtain a report of the Management Company's voting activities from the Management Company.

Form of units	Listed on Euroclear France. Units are issued in bearer form. They cannot be issued in or converted into registered form.
Fractions of units	Subscriptions and redemptions in thousandths of units
Financial year-end	Last stock market trading day in December.
Tax regime	As of 1 July 2014, the Fund shall be governed by the provisions of appendix II, point II. B. of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations at an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

This prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.

Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the Management Company nor the Promoters shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

II. SPECIFIC PROVISIONS:

Classification	"Bonds and other debt securities denominated in euro"
Fund of Funds	Less than 10% of the Fund's net assets
Investment objective	The Fund's investment objective is to outperform its benchmark index, the EONIA OIS, by 0.50% over an 18-month period while limiting volatility.
Benchmark index	The Fund's benchmark index is the EONIA OIS.

The EONIA (Euro Overnight Index Average) index has been the benchmark overnight rate on the Euro Zone interbank market since 4 January 1999. It is calculated by the European Central Bank (ECB), published by the EBF (European Banking Federation) and reflects the average rate at which the EURIBOR panel banks conduct their overnight unsecured transactions, weighted by volume.

By convention, EONIA Saturday and Sunday rates are those of the previous Friday and the EONIA bank holiday rate is that of the previous working day.

The EONIA OIS (Overnight Interest Rate Swap) is calculated according to ISDA standards, capitalising EONIA on working days and using the straight-line method on other days.

Investors are advised that the portfolio's composition may differ substantially from that of the

benchmark index.

Investment strategy

The investment strategy is discretionary and is based both on a credit analysis of issuers whose main registered office is located in an OECD member country, and a top-down approach reflecting macroeconomic convictions.

In this context, the Fund will be exposed to fixed income markets with authorised ex-post volatility limited to a maximum of 1.50% over 52 weeks and authorised ex-ante volatility limited to a maximum of 2% through: (i) a bond portfolio and (ii) positions on fixed income markets through derivatives.

The Fund will be invested in fixed income instruments denominated mainly in euro (bonds, transferable debt securities, repurchase agreements) as well as deposits and money market funds. Most of these securities will have a maturity of less than three years.

The Fund may invest up to 10% of its net assets in fixed income instruments denominated in foreign currencies on an ancillary basis. The Fund may trade in financial futures and/or forward exchange contracts in order to hedge the portfolio against currency risks, subject to a residual currency risk of maximum 1% of the net assets.

Securities in the portfolio may come from any public sector or private issues without any sector allocation and shall be rated investment grade, as defined by the main ratings agencies S&P, Moody's and Fitch, or equivalent, or using the Management Company's internal rating.

The Fund may hold up to 10% of its net assets in high yield securities. In the event of this ratio being breached due to the securities being downgraded, the Fund shall sell the downgraded securities taking into consideration the interests of unitholders and market conditions.

The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Management Company will take the interests of unitholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

The Fund will be managed within a modified duration range of (-3) and (+5).

The Fund's maximum exposure to all instruments (equity, debt securities, investment funds and derivatives) may not exceed 130% of the Fund's net assets, given that the maximum exposure is the sum of the net exposures to each market (rates, monetary, credit) to which the Fund is exposed (sum of the buying positions and the hedging positions).

The Fund may also invest up to 10% of its net assets in securities of issuers with their registered office in a non-OECD member country (emerging countries). These securities will be corporate issues with no sector allocation. They may be rated investment grade and/or high yield by the main rating agencies S&P, Moody's and Fitch, or equivalent using the Management Company's internal rating.

Up to 10% of the Fund may be invested in the units or shares of investment funds.

The Fund may invest in all forward financial instruments traded on regulated markets – organised or over-the-counter – in France and/or other countries, for the purpose of exposure to and/or hedging against interest rate risk and hedging the portfolio against credit and currency risk.

The Fund may use deposits to generate a return on cash.

For cash management and income optimisation purposes, the Fund may place up to 100% of its net assets in reverse repurchase agreements and 60% of its net assets in repurchase agreements and securities lending transactions, as well as invest in cash borrowing transactions (up to 10%) and deposits (up to 20%).

No leverage is sought by means of these transactions and securities received under repurchase agreements are not temporarily transferred. A proportion of the remuneration

received from these transactions is paid to the Fund.

Composition of assets

1 - Assets used (excluding derivatives):

- **Equities:** None
- **Debt securities (bonds, transferable debt securities), money market funds, derivatives, repurchase agreements and deposits involving these assets within the limit of 130% of the Fund's net assets:**

Directly held debt securities will be fixed or floating rate bonds (excluding convertible bonds) or transferable debt securities denominated mainly in euro from any public sector or private issues without any sector allocation. The securities selected shall be rated investment grade, as defined by the main ratings agencies Standard & Poor's, Moody's or Fitch, or equivalent, or using the Management Company's internal rating. The Fund may invest up to 10% of its net assets in fixed income instruments denominated in foreign currencies on an ancillary basis. Securities denominated in foreign currency are systematically hedged against currency risk. However, a residual currency risk amounting to less than 1% of the net assets may remain.

The Fund may invest up to 10% of its net assets in high yield securities. In the event of this ratio being breached due to the securities being downgraded, the Fund shall sell the downgraded securities taking into consideration the interests of unitholders and market conditions.

The Fund may also invest up to 10% of its net assets in securities of issuers with their registered office in a non-OECD member country (emerging countries). These securities will be corporate issues with no sector allocation. They may be rated investment grade and/or high yield by the main rating agencies S&P, Moody's and Fitch, or equivalent, or using the Management Company's internal rating.

The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Management Company will take the interests of unitholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

Geographical Zone of OECD and non-OECD issuers	Investment levels
Greater Europe (Euro Zone, Jersey, Eastern European Countries, United Kingdom, Switzerland)	0 – 100%
Euro Zone	0 – 100%
North America	0 – 100%
Pacific Zone	0 – 30%
Asia Zone	0 – 20%
Latin America Zone	0 – 10%

The Fund will be managed within a modified duration range of (-3) and (+5).

- **Units and shares of investment funds: between 0 and 10% of the Fund's net assets:**

Up to 10% of the Fund may be invested in units or shares:

- French or foreign UCITS that cannot invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds,
- of French AIFs or AIFs from other EU Member States;
- of investment funds established under foreign law.

The units or shares of these AIFs and investment funds must meet the four criteria under article R214-13 of the French Monetary and Financial Code, namely: (i) that they are subject to regulations equivalent to those applicable to UCITS and that there is cooperation between

the AMF and the regulatory body of the AIF; (ii) that the level of protection granted to shareholders is equivalent to that of UCITS; (iii) that they issue semi-annual and annual reports explaining their activities; and (iv) that they must not themselves invest over 10% of their assets in units or shares of other UCITS, AIFs or foreign investment funds.

These funds may be managed by ODDO BHF Asset Management SAS and/or ODDO BHF Asset Management GmbH. The investment strategies of these funds will be compatible with that of the Fund.

2- Financial futures and options:

Within the limit of 100% of its net assets, the Fund may expose itself to or hedge against any risks arising from its (fixed income) investments through positions in futures, options and/or swaps, on interest rate underlyings. Credit risk may be hedged using credit default swaps (up to 30% of the net assets).

The Fund may also hedge against the portfolio's currency risk through positions in forward exchange contracts and forward financial instruments (futures, options, currency swaps).

Investments in derivatives may take place on French or foreign regulated or organised or OTC markets.

The Fund will not use Total Return Swaps

3 - Securities with embedded derivatives:

The Fund may also hold subscription certificates on an ancillary basis. These instruments shall be held without seeking overexposure, up to the limit of 10% of the Fund's net assets.

4 - Deposits:

Up to 20% of the Fund's net assets may be deposited to generate a return on cash.

5 - Cash borrowing:

As part of normal operations, the Fund may borrow the equivalent of up to 10% of its net assets in cash in order to cover a temporary delay between incoming and outgoing funds relating to purchases and sales of securities issued on the market, or to cover redemptions;

6 - Temporary purchases and sales of securities:

The Fund may, for cash management purposes, investment of the guarantees obtained in the context of securities lending or to maximise Fund income, use:

- repurchase and reverse repurchase agreements,
- securities lending.

Any temporary sales or purchases of securities shall be conducted under market conditions and up to a maximum of 100% of the Fund's net assets for reverse repurchase agreements and up to 60% for repurchase agreements and securities lending transactions.

These operations shall be performed on the equities, debt securities and money market instruments referred to in the "Assets (excluding embedded derivatives)" section.

The targeted proportion of AUM used for reverse repurchase agreements is 5%.

The target proportion of AUM to be used for repurchase agreements and securities lending is 15%.

Within the scope of these transactions, the Fund may receive or issue financial guarantees (collateral). Their operation and characteristics are presented under "Collateral management".

Temporary purchases of securities may be carried out with ODDO BHF SCA or with EU or

United Kingdom banks that have a minimum credit rating of A-.

Additional information can be found under the heading "Fees and expenses".

For further information, please refer to the Fund's annual report.

7 - Collateral management:

Within the scope of OTC financial derivatives transactions and temporary purchases and sales of securities, the Fund may receive or issue financial assets as guarantees.

The purpose of receiving financial guarantees is to reduce the Fund's exposure to counterparty default risk. They will consist solely of cash.

As an exception to the above, and only in the case of reverse repurchase operations, the Fund will receive traditional fixed income securities rated at least A- and/or securities issued by governments with a rating of at least AA- as collateral. In any case, the issue of the security received as collateral must be larger than EUR 100 million and the Fund's participation will be limited to 10%.

Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union or United Kingdom credit institution that may belong to the ODDO BHF group.

Any financial guarantees (collateral) received shall also, in accordance with regulations, comply with the following:

- liquidity, valuation (at least daily and assets which do not offer high volatility unless adequate discounts can be obtained), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification (with a maximum exposure to a given issuer of 20% of net assets) criteria;
- it shall be held by the Custodian of the Fund or any third party, in a segregated account, subject to prudential supervision and which has no connection with the provider of the financial guarantees;
- financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;
- financial guarantees received as cash shall only be placed as deposits with eligible institutions or invested in top-tier government bonds or used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the Fund is in a position to recall the total cash amount at any time, accounting for accrued interest) or invested in short-term money market UCIs;
- the financial guarantees shall not be reused.

Risk profile

Your money will be invested in financial instruments selected by the Management Company. These instruments are subject to the market's movements and fluctuations.

The risks identified by the Management Company and presented below are not exhaustive. Investors are responsible for forming their own opinion independently from that of the Management Company, assessing the risk of any investments they make, with the assistance of a financial investment adviser where applicable, and for ensuring that the investment envisaged is suited to their financial situation and ability to assume financial risks.

Please refer to the Key Investor Information Document for information on the risk category to which this Fund belongs. Your money will mainly be invested in financial instruments selected by the Management Company. These instruments are subject to the market's movements and fluctuations.

In particular, the Fund will be exposed to the following risks:

Risk of capital loss:

The Fund is not guaranteed or protected; investors may not get back their initial investment in full.

Risk associated with the discretionary management of the Fund:

This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that the Fund may not be invested in the best-performing markets or securities at all times. The Fund's performance therefore depends on the manager's ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in the net asset value and/or a capital loss for the investor.

Interest rate risk:

This corresponds to the risk linked to a rise in bond market interest rates, which causes bond prices and therefore the net asset value of the Fund to fall.

Counterparty risk:

This is the risk of a counterparty's collapse, causing it to default on payment. The Fund may be exposed to the counterparty risk caused by the use of forward financial instruments contracted over-the-counter with credit institutions or contracts for the temporary purchase or sale of securities. The Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with such instruments. Certain contracts exposing the Fund to counterparty risk may be concluded with a company belonging to the ODDO BHF group.

Credit risk:

This is the risk of a potential downgrading of an issuer's credit rating, or in an extreme case its default, which would have a negative impact on the price of the debt securities issued and therefore on the net asset value of the Fund. This could result in a capital loss. Credit risk varies according to expectations, bond maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the net asset value of the Fund, especially if the Fund liquidates its positions in a market where transaction volumes are low.

Risk associated with commitments on forward financial instruments and with overexposure:

The Fund can, in addition to assets held in its portfolio, use derivatives in order to generate overexposure, thereby increasing its maximum exposure to 130% of its net assets, i.e. leverage of 1.3. The risk therefore relates to a fall in the net asset value of the Fund if market developments are adverse. In the event of unfavourable changes in the strategies used, the net asset value may fall more significantly than the markets to which the Fund is exposed. This leverage has the effect of amplifying expected gains, but also heightens the risk of losses.

Liquidity risk of underlying assets:

Weak liquidity on a market makes it sensitive to significant purchase/sale transaction volumes. This increases the volatility of the Fund, the assets of which are traded or listed on this market, and may impact the valuation of these assets and, where applicable, the prices at which the Fund may be obliged to liquidate its positions. The lack of liquidity is particularly associated with certain geographic (emerging countries) characteristics and with certain classes of securities in which the Fund may invest, such as speculative bonds (high yield securities). In such cases, the net asset value of the Fund may therefore fall sharply.

The Fund will be exposed to the following risks on an ancillary basis:

Risk associated with high yield bonds:

The Fund must be viewed as partly speculative and as intended in particular for investors aware of the risks inherent in investments in securities with a low rating, or none at all, and restricted liquidity. The use of high yield securities may therefore expose the Fund to the risk of a sharper decline in the net asset value.

Emerging markets risk:

This risk is linked to the operating and monitoring conditions on emerging markets to which the Fund is exposed, which may deviate from the standards that exist on the large international markets and may be affected by various disruptions (such as changes in taxation or political stability, or a temporary lack of liquidity on these securities). These

disruptions may trigger settlement/delivery problems likely to have an impact on the prices at which the Fund may be obliged to liquidate its positions, which may then result in a sharp fall in the Fund's net asset value.

Risks associated with securities financing transactions and collateral management:

Investors may be exposed to legal risk (arising from the legal documentation, the application of agreements and the limits imposed by them) and to the risk associated with the reuse of securities received as collateral, given that the net asset value of the FCP may vary depending on fluctuations in the value of the securities acquired through investment in cash received as collateral. In exceptional market conditions, investors may also be exposed to liquidity risk, making it difficult, for example, to trade certain securities.

Currency risk:

This risk is linked to portfolios invested fully or partially in securities denominated in currencies other than the Fund's reference currency and corresponds to the variation in the exchange rate between these currencies and the Fund's reference currency. As such, the value of a security may be affected by a change in the value of its reference currency against the euro, even though its value in its base currency may not change, thereby causing the net asset value of the Fund to fall.

The Fund will be systematically hedged against currency risk. However, a residual risk amounting to less than 1% of the net assets may remain.

Guarantee or protection None

INVESTORS AND UNITS

Target investors

The units have not been and will not be registered under the 1933 US Securities Act (hereinafter "**the Act of 1933**"), or under any law applicable in a US State, and the units may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions) for the benefit of any US persons (hereinafter "**US Persons**"), as defined by US "Regulation S" under the Act of 1933 adopted by the Securities and Exchange Commission or SEC, except if (i) the units are registered or (ii) an exemption is applicable (with the prior consent of the Fund Management Company's CEO). The Fund is not, and shall not, be registered under the US Investment Company Act of 1940. Any resale or assigning of units in the United States of America or to a "US Person" may constitute a violation of US law and require the prior written consent of the Fund Management Company's CEO. Persons wishing to purchase or subscribe units shall be required to certify in writing that they are not "US Persons".

All unitholders must immediately inform the Fund if they become a "US Person". Any unitholder that becomes a US Person shall no longer be authorised to purchase new units and may be requested to dispose of their units at any time for the benefit of persons who do not have "US Person" status.

The term "US Person" has the same meaning in the Prospectus as the definition given in SEC Regulation S (Part 230 - 17 CFR 230.903). This definition of a "US Person" is available at <http://www.sec.gov/about/laws/secrulesregs.htm>.

In accordance with the provisions of the Foreign Account Tax Compliance Act ("FATCA"), applicable as of 1 July 2014, if the Fund directly or indirectly invests in US assets, the income from these investments may be subject to 30% withholding tax. To avoid the payment of this 30% withholding tax, France and the United States have concluded an intergovernmental agreement whereby non-US financial institutions ("foreign financial institutions") undertake to set up a procedure to identify direct or indirect investors with US taxpayer status and transmit certain information about these investors to the French tax authorities, which will communicate it to the US tax authorities ("Internal Revenue Service"). In its capacity as a foreign financial institution, the Fund undertakes to comply with FATCA and to take any measures required by the aforementioned intergovernmental agreement.

Except for these restrictions, the Fund is open to all investors, while bearing the following in mind:

- CR-EUR units are primarily aimed at retail investors.
- CI-EUR units are reserved for eligible counterparties and professional investors as per MiFID II. All subscribers, and particularly institutional investors.
- CN-EUR units are only available following a decision by the Management Company and yield no right to collect fees. These units are reserved for (i) investors subscribing through an intermediary providing independent investment advice in accordance with Directive 2014/65/EU (MiFID II); (ii) investors subscribing through a financial intermediary on the basis of a commission agreement concluded between the investor and the intermediary stating that the intermediary is remunerated exclusively by the investor; (iii) companies providing portfolio management services to third parties in accordance with MiFID II; (iv) UCIs managed by ODDO BHF Group companies; and (v) ODDO BHF SCA, providing investment advisory services on the basis of a written commission agreement concluded with the investor.

The Fund is intended for investors seeking exposure mainly to bonds denominated in euro and who are able to bear any losses connected with this exposure.

The amount that is appropriate to invest in the Fund depends on your personal situation. To determine this amount, investors should consider their personal wealth, their current financial needs and those in at least 18 months, as well as their willingness to accept risks or their preference for a more prudent investment.

It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

The recommended minimum investment period is more than 18 months.

**Typical investor profile
Recommended investment
horizon**

**Allocation of distributable
income (income and capital
gains)**

Distributable income	Accumulation units: CR-EUR, CI-EUR and CN-EUR
Net income allocation	Accumulation
Allocation of net realised capital gains or losses	Accumulation

CR-EUR, CI-EUR and CN-EUR units: Accumulation

Base currency

CR-EUR, CI-EUR and CN-EUR units: Euro

Form of units

Bearer

Fractions of units

One thousandth of a unit

Subscription and redemption procedures

**Terms and conditions of
subscriptions and redemptions**

Subscription and redemption requests are centralised by the Custodian every net asset value calculation day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day. The resulting settlements shall be carried out on second trading day following the NAV date.

Initial value of the unit

CR-EUR and CN-EUR units: EUR 100
CI-EUR units: EUR 1.000
CR-EUR units: 1 unit

Minimum initial investment

CI-EUR units: EUR 250.000, *with the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.*
CN-EUR units: 1 unit

**Minimum subsequent
investment**

CR-EUR units: 1 thousandth of a unit
CI-EUR units: 1 thousandth of a unit
CN-EUR units: 1 thousandth of a unit

**Centralisation agent for
subscription and redemption
requests delegated by the**

ODDO BHF SCA
12, Bd de la Madeleine – 75009 Paris

Management Company

The Fund's promoters must send subscription and/or redemption orders to the Centralising Agent no later than the centralisation cut-off time. Any order received by the Centralising Agent after this time will be executed at the following net asset value.

Promoters may apply their own cut-off time, which may be earlier than the cut-off time mentioned above, in order to take into account the time required to transmit orders to the centralising agent. It is the investor's responsibility to obtain information on the time at which his order has been received by the promoter for processing.

Date and frequency of calculation of net asset value

The net asset value is calculated daily, according to the Euronext Paris calendar, with the exception of public holidays on the French Stock Exchange.

Place and methods of publication or communication of net asset value

This information can be obtained from the Management Company (ODDO BHF Asset Management SAS) and the Custodian (ODDO BHF SCA) at 12, Bd de la Madeleine, 75009 Paris, and from the website <http://am.oddo-bhf.com>.

Notification of portfolio structure

The Management Company may, upon request, notify professional investors subject to the obligations resulting from Directive 2009/138/EC (the Solvency II Directive) of the structure of the Fund's portfolio at the earliest 48 hours from the last publication of the net asset value. The information provided shall be treated with the utmost confidentiality and shall only be used for the calculation of prudential requirements. This information cannot, under any circumstances, be used for illegal activities such as market timing or late trading by unitholders in possession of such information.

INFORMATION ON FEES, EXPENSES AND TAXATION

Subscription and redemption fees

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the Promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate Units: CR-EUR, CI-EUR and CN-EUR
Subscription fee not payable to the Fund ⁽¹⁾	Net asset value × number of units	4%
Subscription fee payable to the Fund	Net asset value × number of units	None
Redemption fee not payable to the Fund	Net asset value × number of units	None
Redemption fee payable to the Fund	Net asset value × number of units	None

(1) any redemption and subscription orders for the same investor executed on the same valuation day and relating to the same number of units shall not incur a subscription fee.

Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR and CN-EUR units
Financial management fees and administrative fees not payable to the Management Company	Net assets, excluding shares in SICAVs and units of Funds held in the portfolio, recognised directly on the Fund's income statement.	CR-EUR units: 0.40% inclusive of tax Part CI-EUR : 0,20% TTC inclusive of tax CN-EUR units: 0.25% inclusive of tax
Performance fees (*)	Net assets	CR-EUR, CI-EUR and CN-EUR units: Up to 15%, inclusive of tax, of the Fund's outperformance relative to the benchmark, the EONIA OIS, + 0.50%
Transaction fees charged by stakeholders: Management Company (100%)	Payable on each transaction	CR-EUR, CI-EUR and CN-EUR units: Equities: 0.15% Bonds: flat fee, depending on maturity, up to a maximum of EUR 50 per EUR 1 million. Derivatives: variable, depending on the amount

		invoiced by the broker
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(*) **Performance fee:** a performance fee based on a comparison between the performance of the unit class and that of the benchmark index over the Fund's reference period.

- The performance fee calculation method seeks to determine the "value created by the manager" in absolute terms: this means comparing sums received (i.e. subscriptions) with sums returned (i.e. redemptions) + assets under management (i.e. the total net asset value).
- Sums received are represented by the "indexed NAV" (or fictitious fund), which is the point of comparison. The indexed NAV is calculated in the same manner as a meter: each time the net asset value is calculated, subscriptions from T-1 are indexed using the performance of the comparison index from T-1 to T. This gives us a theoretical NAV, on the basis of which each subscription is immediately invested in the comparison index. The performance fee provision amount is not linked to the amount of subscriptions: for example, if the book NAV rises by EUR 1 million (following a subscription), the indexed NAV will rise by the same amount, meaning the performance fee provision amount is unaltered.

In the event of redemption, the outperformance linked with redemptions shall be subject to a specific provision, separate from the provision for outperformance on assets under management. The outperformance linked to redemptions is defined as a proportion (i.e. the number of units redeemed divided by the total number of units) of the outperformance on assets under management. This is calculated in the same manner as a meter and allows for the "crystallization" of the provision for the outperformance corresponding to the redeemed shares. The indexed NAV is also adjusted by the redemption ratio. Hence, in the case of redemptions, the provision corresponding to the outperformance of the total NAV is transferred to the provision corresponding to the outperformance of the redeemed shares. However, the total provision is not linked to the amount of redemptions. The outperformance provision linked to redemptions is definitively allocated to the management company and deducted at the end of the financial year.

The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.

Once the Fund records a positive performance that exceeds that of its benchmark index in a given reference period, a provision of a maximum of 15% of this outperformance is established upon each NAV calculation.

In the event the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated.

This variable fee will only be definitively transferred to the Management Company at the end of the reference period and only if, over the reference period, the Fund's performance is positive and exceeds that of its benchmark index. It is deducted from the last NAV calculation of the financial year and paid annually to the Management Company, provided that on that date the reference period is at least equal to one year.

A detailed description of the method used to calculate the performance fee may be obtained from the Management Company.

Methods of calculating and sharing the return on temporary purchases and sales of securities:

The remuneration received from temporary sales of securities (lending and repurchase of securities) is repaid to the Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration.

With respect to temporary purchases of securities (reverse repurchase transactions), the Fund is the direct counterparty in such transactions and receives the full amount of the remuneration.

The Management Company does not receive any remuneration in respect of temporary purchases and sales of securities.

For temporary sales of securities, the Fund uses a credit institution whose registered office is located in a Member State of the European Union or in the United Kingdom. This service provider shall act independently from the Fund systematically as a counterparty to market transactions. This service provider may be part of the ODDO BHF group. For more information, please refer to the Fund's annual report.

All of these charges are quoted inclusive of tax.

For further information, please refer to the Fund's annual report.

Procedure for the selection of intermediaries:

Intermediaries and counterparties are selected by management staff using a competitive tendering procedure from a predefined list. This list is drawn up using precise selection criteria laid down in the market intermediary selection policy which may be consulted on the Management Company's website.

COMMERCIAL INFORMATION

Subscription and redemption of units Subscription and redemption procedures are presented in the section “Subscription and redemption procedures”.

Information relating to the Fund is provided by:

Company	ODDO BHF Asset Management SAS
Address	12, Bd de la Madeleine 75009 Paris
Email	information_oam@oddo-bhf.com

Information is also available on the website <http://am.oddo-bhf.com> or from the Client Services Department, tel.: 01 44 51 80 28. The AMF website www.amf-france.org provides additional information on the list of regulatory documents and all provisions relating to investor protection.

Publication date of the prospectus February 14, 2020

INVESTMENT RULES

The legal investment rules applicable to the Fund are those that govern UCITS investing no more than 10% of their assets in other investment funds, as well as those applicable to the AMF classification “bonds and other debt securities denominated in euro” UCITS.

GLOBAL RISK

The overall risk is calculated using the absolute Value at Risk method with a confidence level of 99% and a horizon of 20 days. The expected leverage is 2, but it may be higher under certain market conditions.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

1 - Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:

- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets:	Last market price on the net asset value calculation day
Asian markets:	Last market price on the net asset value calculation day
North and South American markets:	Last market price on the net asset value calculation day

The prices used are those obtained from financial information providers and available on the following day at 09:00 (Paris time): Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.

2 - The following instruments are valued using the following specific valuation methods:

- Financial instruments that are not traded on a regulated market are valued under the Management Company's responsibility at their foreseeable sale prices.

In particular, transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.

- Financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company.

The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.
- Deposits are recorded based on their nominal value plus the interest calculated daily.

The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

European markets:	Settlement price on the NAV calculation day, if different from the last price.
Asian markets:	Last market price on the NAV calculation day, if different from the last price.
North and South American markets:	Last market price on the NAV calculation day, if different from the last price.

In the event that no price is available for a future or option contract, the last known price is used.

- Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.
- Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (*pension*)"; they are valued at their market value. The debt represented by securities transferred under repurchase agreements is recorded under the heading "Payables on securities transferred under a repurchase agreement (*pension*)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.
- Other instruments: Units or shares of UCITS are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the Statutory Auditor at the time of the audit.

Accounting methods:

Income accounting: The interest on bonds and debt securities is calculated using the accrued interest method.

Transaction cost accounting: Transactions are recorded excluding fees.

REMUNERATION

The management body of the Management Company is responsible for drawing up, approving and monitoring the remuneration policy. It must ensure that the remuneration policy encourages employees to take risks in line with the risks taken by the funds managed by the Management Company, the investors having placed their assets in these funds and the Management Company itself. Each year, the Management Company shall identify those persons who may be qualified as risk takers in accordance with the regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body. With regard to the variable remuneration component, the Management Company has set a significant threshold triggering payment of a deferred variable remuneration amount. In this way, an employee designated as being a risk taker and entitled to significant variable remuneration will receive a portion of this variable remuneration on a deferred basis. This deferred remuneration shall consist of 40% of the entire variable remuneration amount, from the first euro.

In order to satisfy the obligation to pay 50% of the variable remuneration in instruments form or indexation portfolio's form, the Management Company will pay 50% of the variable remuneration defined for the ending year in February of the following year, based on the statement made to employees in December. As for the remaining 50%, 10% of the variable remuneration defined will be paid in July after these assets have been invested in the indexation portfolio, for the period from beginning of January to end of June (see below), the remaining 40% of the variable remuneration remains concerned by the deferred payment for a period of 3 years as part of the indexing tool.

Provisions relating to the deferred part of variable remuneration shall be calculated using a tool created by the Management Company. This tool consists of a basket of funds that represent each of the Management Company's management strategies, and each fund is weighted in proportion to the assets under management of the Management Company within each of its strategies.

Detailed information on the remuneration policy is available on the Management Company's website (<https://am.oddo-bhf.com>). Investors may also request a hard copy of this information from the Management Company.

INFORMATION FOR INVESTORS IN GERMANY

ODDO BHF Asset Management GmbH, Herzogstraße 15, 40217 Düsseldorf acts as German information agent for the Fund in the Federal Republic of Germany (the "German Information Agent").

Applications for the redemptions and conversion of units may be sent to ODDO BHF SCA, 12, Bd de la Madeleine – 75009 Paris (hereinafter the "Depository").

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the Depository.

The prospectus the Key Investor Information Documents, the Regulations and the annual and semi-annual reports, each in paper form, as well as the issue and redemption prices of the units registered in Germany are available and may be obtained free of charge from the German Information Agent.

The issue and redemption prices of the units will be published on www.fundinfo.com.

Any notices to German unitholders will be published on www.am.oddo-bhf.com and may also be obtained free of charge from the German Information Agent. Moreover, registered investors will be notified by way of durable media, and notices to German unitholders will be published on www.fundinfo.com, in the following instances: suspension of the redemption of units; liquidation of the Fund; changes to the Regulations that are inconsistent with the existing investment principles, affect significant investor rights, or relate to remuneration or compensation of expenses (stating the background and the investors' rights), the merger of the Fund or the possible conversion of the Fund into a feeder fund.

Special risks resulting from tax publication requirements in Germany:

The Management Company must provide documentation to the German fiscal authorities upon request in order for such authorities to, e.g. verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and it cannot be guaranteed that the German fiscal authorities will accept or agree with the Management Company's calculation methodology in every material aspect. In addition, investors should be aware that, if it transpires that the published tax information is incorrect, any subsequent correction will, as a general rule, not have retrospective effect, but will only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current financial year.

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

The management company has notified the Austrian Financial Market Authority ("FMA") of its intention to market shares of ODDO BHF Euro Short Term Bond (the "Fund") in Austria according to Sec 140 of the Austrian Investment Fund Act and is entitled to publicly market the shares of the Fund in Austria since completion of the notification procedure.

Paying and Information Agent

"Erste Bank der Oesterreichischen Sparkassen AG"

Is the appointed paying and information agent of the Fund in Austria. Requests for information should be addressed the following address: "Erste Bank der oesterreichischen Sparkassen AG, OE 533, Graben 21, A-1010 Wien, Austria. Telephone: +43 (0) 50 100 11744 / Facsimile: +43 (0) 50 100 911744.

Applications for redemption of units of the Fund can be submitted to the paying and information agent. Payments to shareholders, including any redemption of the shares of the Fund or any distributions will be carried out via the paying and information agent on demand of the investor.

The prospectus of the Fund, the Fund's articles of association/rules, the annual and half-year reports, will be provided to investors in printed form at the premises of the management company and can also be obtained in printed form through the paying and information agent. Information on the issue and redemption price as well as the net asset value of the shares of the Fund can also be obtained from the paying and information agent. A German language version of the key investor information document within the meaning of Article 3 (1) of Commission Regulation (EU) No 583/2010 of 1 July 2010 will be provided to investors in printed form at the premises of the management company and at the premises of the paying and information agent.

Tax situation in Austria

The Fund is a foreign investment fund in the meaning of Sec 188 of the Austrian Investment Fund Act. The shares of the Fund may be offered for public marketing in Austria and the dividend equivalent amounts are being calculated and provided by Erste Bank Oesterreichischen Sparkassen AG as Austrian tax representative appointed vis-à-vis the Austrian tax authorities pursuant to Sec 186 (2) (2) of the Austrian Investment Fund Act.

Private investors

Distributions and dividend equivalent amounts of the Fund are subject to Austrian income tax. Insofar as an effective distribution does not take place, the total income from the investment of capital in the meaning of Sec 27 (2) of the Austrian Income Tax Act (dividends, interest) plus 60% of the positive difference from the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto are deemed as distributed pursuant to Sec 186 (2) of the Austrian Investment Fund Act upon payment of the withholding tax (dividend equivalent amounts). In case the payment of the withholding tax does not occur within four months upon the end of the financial year, the dividend equivalent amounts are deemed as distributed as of the end of this period. In case the dividend equivalent amounts are in fact distributed at any time later, they are tax exempt. As of 1 April 2012, capital gains derived from the sale of shares of the Fund which are held as private assets are subject to income tax. Investors holding shares of the Fund as private assets are obliged to disclose distributions, dividend equivalent amounts and capital gains in its income tax returns. The income is subject to 25 % income tax.

Business investors

Distributions, dividend equivalent amounts and capital gains of Investors holding the shares of the Fund as business assets, are also subject to income tax whereby in such case the total difference (and not only 60%) of the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto is subject to taxation. Capital gains derived from the sale of shares of the Fund are also subject to taxation.

Distributions, dividend equivalent amounts and capital gains of investors holding the shares of the Fund as business assets, are also subject to 25% income tax (in case of individuals) or 25% corporate income tax (in case of legal entities).

Withholding tax

In case the shares of the Fund are kept on an Austrian deposit, distributions are subject to 25 % withholding tax. Upon deduction of the withholding tax, the income tax of private investors is settled.

By Amendment on the Tax Amendment Act 2004 (*Abgabenänderungsgesetz 2004*, Federal Law Gazette I 2004/180), the option has been introduced to opt for withholding tax also regarding dividend equivalent amounts, provided that (i) the withholding tax on interest directly or indirectly realised by the investment fund including any income adjustments pursuant to Sec 93 (2) (3) and Sec 93 (3) (1) to (3) of the Austrian Income Tax Act are published on a daily basis and (ii) the withholding tax on the distributions and the deemed

distributions are published on a yearly basis via Oesterreichische Kontrollbank (Sec 93 (1) in conjunction with (3)(5) of the Austrian Income Tax Act, Sec 95 (2) of the Austrian Income Tax Act in conjunction with Sec 186 (2)(2) of the Austrian Investment Fund Act). This voluntary deduction of withholding tax is however only possible in case the shares of the Fund are deposited with a bank in Austria.

Tax representative pursuant to Sec 186 (2)(2) InvFG

“Erste Bank der oesterreichischen Sparkassen AG”
OE 533, Graben 21, A-1010 Wien, Austria.
Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0)50 100 911744.

ODDO BHF EURO SHORT TERM BOND

REGULATIONS

TITLE 1 - ASSETS AND UNITS

Article 1 - Co-ownership units

The co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.

The term of the Fund is 99 years starting from its inception date, 25 February 2002, except in the event of early dissolution or extension as set forth in the present regulations.

Unit classes:

The characteristics of the various classes of units and their eligibility requirements are described in the Fund's Detailed Memorandum.

The different classes of units may:

- apply different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be charged different management fees;
- bear different subscription and redemption fees;
- have a different nominal value;
- be automatically hedged against currency risk, in part or in full, as defined in the full prospectus. This hedge is created using financial instruments that reduce to a minimum the impact of the hedging transactions on the Fund's other unit classes.

The units may be merged or split.

Following the decision of the Management Company's CEO, units may be sub-divided into thousandths, referred to as fractions of units. The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end. Lastly, the Management Company's CEO may decide, at its own discretion, to sub-divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum assets

Units may not be redeemed if the Fund's assets fall below EUR 300,000; if the assets remain below this amount for a period of 30 days, the Management Company shall make the necessary provisions to liquidate the Fund, or to carry out one of the operations mentioned in article 411-16 of the AMF General Regulation (transfer of the Fund).

Article 3 – Issue and redemption of units

Units are issued at any time following receipt of subscription requests from unitholders, on the basis of their net asset value plus a subscription fee, where applicable.

Units are issued in bearer form.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the Key Investor Information Document and in the Fund's Detailed Memorandum.

Units of the Fund may be listed on a stock exchange in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be made in cash and/or by a contribution in kind in the form of transferable securities. The Management Company is entitled to refuse any securities offered and, for that purpose, must communicate its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities contributed in kind are valued according to the rules laid down in article 4 and the subscription is based on the first net asset value following acceptance of the relevant securities.

Redemptions are made exclusively in cash, except in the event of liquidation of the Fund when unitholders have agreed to be reimbursed in kind. They are settled by the registrar within a maximum of five days from the valuation day of the units.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

With the exception of a succession or an inter vivos gift, the sale or transfer of units between unitholders, or between unitholders and third parties, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the Fund's prospectus.

In application of article L.214-8-7 of the French Monetary and Financial Code the redemption of units by the Fund as well as the issue of new units may be suspended on a temporary basis by the Management Company in exceptional circumstances and if this is deemed necessary to protect the interests of unitholders.

If the net assets of the Fund have fallen below the minimum threshold set by the regulations, no redemptions can be carried out.

In application of paragraph three of article L.214-8-7 of the French Monetary and Financial Code, the Fund may stop issuing units in objective situations leading to the closure of subscriptions, such as a maximum number of units or shares issued, a maximum amount of assets reached or the expiry of a fixed subscription period. These objective situations are described in the Fund's prospectus.

The Management Company may prevent:

- the holding of units by any individual or legal entity not entitled to hold Fund units under the terms of the "target investors" section (hereinafter "Non-Eligible Persons"), and/or
- the registering in the Fund's unitholder register or the Transfer Agent's register of any "Non-Eligible Intermediaries", in accordance with the stipulations of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations on an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

Within this context, the Management Company may:

- refuse to issue any units if it appears that such an issuance would or could result in said units being held by a "Non-Eligible Person" or registered in the Fund's unitholder register or the Transfer Agent's register;
- request that all information which it deems necessary in order to determine whether or not the beneficial owner of the units in question is a "Non-Eligible Person" be provided at any time from any intermediary whose name appears in the Registers of unitholders, accompanied by a solemn declaration;
- if it appears that the beneficial owner of the units is a "Non-Eligible Person" and is registered in the Fund's Registers of unitholders, immediately proceed with the compulsory redemption of the units held by the Non-Eligible Person. The compulsory redemption shall be carried out using the last known net asset value, increased if applicable by the applicable charges, fees and commissions, which shall be borne by the unitholders concerned by the redemption.

Article 4 - Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules specified in the Fund's prospectus.

Contributions in kind may comprise only stocks, securities, or contracts admissible as assets of UCITS; they are valued according to valuation rules governing the calculation of the net asset value.

TITLE 2 - OPERATION OF THE FUND

Article 5 - The Management Company

The Fund is managed by the Management Company in accordance with the Fund's investment objectives.

The Management Company shall act in all circumstances on behalf of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5a - Operating rules

The instruments and deposits which are eligible to form part of the Fund's assets as well as the investment rules are described in the Fund's prospectus.

Article 5b - Admission to trading on a regulated market and/or a Multilateral Trading Facility

Units may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force. In the event that the Fund whose units are admitted to trading on a regulated market has an index-based investment objective, the Fund must have implemented a mechanism for ensuring that the price of its units does not significantly deviate from its net asset value.

Article 6 - The Custodian

The Custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those to which it has contractually agreed with the Portfolio Management Company. In particular, it must ensure that decisions taken by the Portfolio Management Company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the Portfolio Management Company, it shall inform the *Autorité des marchés financiers*.

Article 7 - The Statutory Auditor

A statutory auditor is appointed by the governing body of the Portfolio Management Company for a term of six financial years, subject to the approval of the *Autorité des marchés financiers*.

The statutory auditor certifies the accuracy and consistency of the financial statements.

The statutory auditor may be re-appointed.

The statutory auditor is obliged to notify the *Autorité des marchés financiers* promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the undertaking for collective investment in transferable securities which is liable to:

1. Constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;
2. Impair its continued operation or the conditions thereof;
3. Lead to the expression of reservations or a refusal to certify the financial statements.

Assets will be valued and exchange ratios will be determined for the purpose of any conversion, merger or split under the statutory auditor's supervision.

The statutory auditor shall assess all contributions in kind under its responsibility.

The statutory auditor shall check the composition of the assets and other information before any publication.

The statutory auditor's fees are determined by mutual agreement between the auditor and the CEO of the Management Company on the basis of an agenda indicating all duties deemed necessary.

The statutory auditor certifies the financial statements serving as the basis for the payment of interim dividends.

Article 8 - The financial statements and the management report

At the end of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund during the last financial year.

The inventory of assets and liabilities is certified by the Custodian and all of the above documents are reviewed by the statutory Auditor.

The Management Company shall make these documents available to unitholders within four months of the financial year-end and shall notify them of the amount of income attributable to them: these documents shall be sent by post if expressly requested by the unitholders, or made available to them at the office of the Management Company.

TITLE 3 - APPROPRIATION OF DISTRIBUTABLE INCOME

Article 9 - Appropriation of distributable income

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income consists of:

1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The Management Company decides on the allocation of distributable income.

For each unit class, where applicable, the Fund may adopt one of the following methods:

- Pure accumulation: distributable income shall be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;

- Pure distribution: income shall be partially or fully distributed, rounded off to the nearest figure; the Fund may pay interim dividends;
- for funds that wish to choose whether to accumulate and/or distribute income. The Management Company decides on the allocation of distributable income each year.

The Management Company decides on the allocation of distributable income according to the distribution of income provided for in the prospectus and may pay interim dividends where applicable.

TITLE 4 – MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Split

The Management Company may either merge all or part of the Fund's assets with another fund under its management, or split the Fund into two or more common funds under its management.

Such mergers or splits may only be carried out one month after unitholders have been notified.

They give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 – Dissolution - Extension

If the assets of the Fund remain below the amount set out in article 2 above for thirty days, the Management Company shall inform the AMF and shall dissolve the Fund, except in the event of a merger with another fund.

The Management Company may dissolve the Fund before term. It shall inform the unitholders of its decision, after which no further subscription or redemption requests shall be accepted.

The Management Company shall also dissolve the Fund if a request is made for the redemption of all of the units, if the Custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless such term is extended.

The Management Company shall inform the AMF by post of the dissolution date and procedure. It shall send the Statutory Auditor's report to the AMF.

The Management Company may decide to extend the Fund's term subject to the agreement of the Custodian. Its decision must be taken at least 3 months prior to the expiry of the Fund's term and must be communicated to the unitholders and the AMF.

Article 12 - Liquidation

In the event of dissolution, the Custodian or the Management Company shall be responsible for carrying out the liquidation. To this end, they shall be granted the broadest powers to realise assets, pay off any creditors and allocate the available balance among the unitholders in the form of cash or securities.

The statutory auditor and the Custodian shall continue to carry out their duties until the end of the liquidation proceedings.

TITLE 5 – DISPUTES

Article 13 - Competent courts - Jurisdiction

Any disputes relating to the Fund that arise during the Fund's lifetime or during its liquidation, either among the unitholders or between the unitholders and the Management Company or the Custodian, shall be subject to the jurisdiction of the competent courts.

ODDO BHF European Convertibles

**French Common Fund (FCP)
12, boulevard de la Madeleine 75009 PARIS**

PROSPECTUS

ODDO BHF European Convertibles PROSPECTUS

GENERAL CHARACTERISTICS

LEGAL STRUCTURE:

Name: ODDO BHF EUROPEAN CONVERTIBLES (hereinafter the “Fund”)

Legal form and Member State in which the Fund was established: French Common Fund (FCP)

Inception date and intended lifetime: The Fund was approved by the *Autorité des marchés financiers* (the French Financial Markets Authority, hereinafter the “AMF”) on 10 February 2006. It was created on 12 April 2006 for a period of 99 years.

FUND OVERVIEW:

Unit classes	ISIN	Appropriation of distributable income	Base currency	Minimum initial investment	Minimum subsequent investment	Target investors
CR-EUR	FR0010297564	Accumulation	Euro	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons.
CI-EUR	FR0010301473	Accumulation	Euro	EUR 250,000*	1 thousandth of a unit	Units only accessible to eligible counterparties and professional investors per se according to Directive 2014/65/EU (or “MiFID II”).
DI-EUR	FR0011453885	Distribution	Euro	EUR 250,000*	1 thousandth of a unit	Units only accessible to eligible counterparties and professional investors per se according to MiFID II.
GC-EUR	FR0011605500	Accumulation	Euro	EUR 100	1 thousandth of a unit	GC units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.
CN-EUR	FR0013294790	Accumulation	Euro	1 thousandth of a unit	1 thousandth of a unit	CN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary

						providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.
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* With the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.

INFORMATION FOR UNITHOLDERS:

Address at which the latest annual and semi-annual reports are available:

The latest annual and semi-annual reports shall be sent to unitholders within eight business days upon written request to:

Company ODDO BHF ASSET MANAGEMENT SAS
Address 12, Bd de la Madeleine – 75009 Paris
Email information_oam@oddo-bhf.com

These documents are also available:

On the website <http://am.oddo-bhf.com>
By contacting Customer Services
By telephoning 01 44 51 80 28

Any further information required can be obtained from the Customer Services Department, tel.: 01 44 51 80 28.

DIRECTORY:

Management Company ODDO BHF ASSET MANAGEMENT SAS, a *société par actions simplifiée* (simplified joint stock company) (hereinafter the “**Management Company**”)
Portfolio Management Company approved by the AMF (number GP 99011)
12, Bd de la Madeleine – 75009 Paris

Custodian, Depository, Establishment in charge of liabilities management delegated by the Management Company ODDO BHF SCA, a *société en commandite par actions* (general partnership limited by shares) (hereinafter the “**Custodian**”)
Bank approved by the French Prudential Control and Resolution Authority
12, Bd de la Madeleine – 75009 Paris

ODDO BHF SCA acts as custodian for the Fund.

The Custodian carries out the following duties, as defined in the applicable regulations: holding the portfolio assets in safekeeping, overseeing the Management Company's decisions and monitoring the Fund's cash flow.

By virtue of delegation by the Management Company, the Custodian is also responsible for the management of Fund liabilities, which includes centralising subscription and redemption orders for Fund units, as well as keeping an account of Fund units issued.

In certain countries, the Custodian delegates its safekeeping activities. A description of the

safekeeping activities delegated, the list of delegates and sub-delegates of ODDO BHF SCA and information on the conflicts of interest liable to result from such delegation are available on the ODDO BHF Asset Management SAS website: <https://am.oddo-bhf.com>. Investors may also request up-to-date information on this from ODDO BHF Asset Management SAS.

As an entity, the Custodian is independent of the Management Company.

Administration and Accounting delegated to European Fund Administration France SAS (EFA France)
17, rue de la Banque - 75002 Paris

The role of EFA is to calculate the net asset value of the Fund and provide other services listed in the agreement. Any conflicts of interest arising as a result of this delegation will be handled in accordance with the policy for managing conflicts of interest, available on the Management Company's website: <http://am.oddo-bhf.com>.

Statutory auditor CONSEILS ASSOCIES S.A.
50, avenue de Wagram 75017 PARIS
Authorised signatory: Mr Jean-Philippe MAUGARD

Promoter ODDO BHF ASSET MANAGEMENT SAS, a *société par actions simplifiée* (simplified joint stock company)
Portfolio Management Company approved by the AMF (number GP 99011)
12, Bd de la Madeleine – 75009 Paris

The list of promoters is not exhaustive mainly due to the fact that the Fund is listed on Euroclear. Thus, some promoters may not be mandated by or known to the Management Company.

Assignees None.

Advisers None.

Agent for receiving subscription and redemption orders ODDO BHF SCA, a *société en commandite par actions* (general partnership limited by shares)
Bank approved by the French Prudential Control and Resolution Authority
12, Bd de la Madeleine – 75009 Paris

Other agent for receiving subscription and redemption orders CACEIS BANK, Luxembourg Branch (prior to centralising)
5, allée Scheffer
L-2520 Luxembourg

OPERATING AND MANAGEMENT PROCEDURES

I. GENERAL CHARACTERISTICS OF THE UNITS

Rights attributed to the class of units: The rights of the Fund's co-owners are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.

The distributable income consists of:

- 1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.
- 2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.

Inclusion in a register: The Management Company delegates the management of liabilities to the Custodian.

Voting rights: No voting rights are attributed to the ownership of units, decisions concerning the Fund being taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at <http://am.oddo-bhf.com> in accordance with Article 314-100 of the AMF General Regulation. Unitholders can obtain a report of the Management Company's voting activities from the Management Company.

Form of units: Listed on Euroclear France.

Units are issued in bearer form. They cannot be issued in or converted into registered form.

Fractions of units: Subscriptions and redemptions in thousandths of units.

Financial year-end: Last stock market trading day in June. End of first financial year: 29 June 2007.

Tax regime:

The Fund may be used for life insurance policies.

As of 1 July 2014, the Fund shall be governed by the provisions of appendix II, point II. B. of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations at an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

This prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.

Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the Management Company nor the Promoters shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

Redemption of a unit followed by a subscription:

As the Fund is made up of several unit classes, a conversion from one class of units by means of a redemption followed by a subscription of another class of units constitutes, for tax purposes, a sale in return for payment of a consideration likely to generate a taxable gain.

II. SPECIFIC PROVISIONS:

ISIN CR-EUR units: FR0010297564
CI-EUR units: FR0010301473
DI-EUR units: FR0011453885
GC-EUR units: FR0011605500
CN-EUR units: FR0013294790

Fund of funds: Less than 10% of the net assets.

Investment objective: The investment objective is to outperform the Exane ECI Euro Index over an investment horizon of at least three years.

Benchmark index: Exane ECI Euro Index

The Exane ECI Euro Index is an index representing the composition and liquidity of the convertible bond market in the Euro Zone. The Exane ECI Euro Index is constructed so as to comprise convertible bonds issued in the Euro Zone, denominated in euro. The selected convertible bonds are weighted in the index based on their market capitalisation. Coupons are reinvested. It is available on Standard & Poor's and Bloomberg as well as on the Exane website (www.exane.com).

Investors are advised that the benchmark index does not constitute a limitation on the Fund's investment universe. It allows the investor to assess the Fund's risk profile. The Fund's performance may differ substantially from that of its benchmark index.

Investment strategy:

The Fund is managed on an active, discretionary basis and using a fundamental approach that comprises several stages:

1. Analysis of the economic climate and markets allowing investment themes to be selected and objectives for market sensitivity ranges to be established.
2. Qualitative analysis of each security, which includes:
 - an assessment of the potential of issuing companies and underlying companies, based on a financial analysis including in particular an assessment of prospects for growth, profitability and solvency;
 - an analysis of the securities' technical characteristics based on the bond issuance contract and market price.
3. Portfolio construction: weighting of securities in line with range objectives:
 - geographic and sectoral exposure, etc.
 - average sensitivity to equity risk, credit risk, interest rate risk and volatility.

ESG (Environment, Social and Governance) criteria are a complement to the fundamental analysis. The Investment Manager's approach to adopting ESG criteria comprises a "*best-in-universe*" approach. An internal scoring system for securities held within the portfolio is used, based on proprietary analysis and external databases.

As examples, the following criteria are analyzed:

- Environment: energy consumption, water consumption, waste management, environmental certifications, environmental value-added products and services, climate risk management ...
- Social: human capital (human resources management, diversity of management teams, employee formation, health and safety...), management of suppliers, innovation ...
- Governance: corporate governance (preservation of the interests of the minority shareholder, composition of governance bodies, remuneration policy), tax responsibility, exposure to corruption risks...

To determine the scoring of an issuer, the Management Company will take into consideration each of the ESG criteria identified and analyzed in the conditions set out above, with a special attention to the criteria relating to the "human capital" axis and the "corporate governance" axis .

Above mentioned ESG criteria are non-binding. As a consequence, potentially 100% of the securities in the portfolio may not comply with the ESG criteria adopted by the Management Company.

A minimum of 60% of the Fund's net assets is permanently exposed to euro-denominated fixed income instruments, money market funds and repurchase agreements, and up to 40% of the net assets to fixed income instruments denominated in foreign currency.

The Fund invests a minimum of 65% of its net assets in fixed income instruments of issuers with their registered office in Europe and a maximum of 35% outside Europe, including a maximum of 15% in emerging countries (non-OECD) and will invest:

- between 50% and 100% in convertible bonds of all types;
- up to 50% of the assets in other debt securities, in particular for setting up composite convertibles (listed call options plus traditional bonds or listed call options plus cash).

The Fund is managed within a modified duration range of 0 to 5.

The Fund's specific aim is to keep equity sensitivity below 0.75. A uniform variation of + or -1% in the underlying shares would result in the portfolio rising or falling by up to 0.75%.

The Fund's maximum exposure to all instruments (equity, debt securities, investment funds and derivatives) will be limited to 100% of the Fund's net assets, given that the maximum exposure is the sum of the net exposures to each market (equity, rates, monetary, credit) to which the Fund is exposed (sum of the buying positions and the hedging positions).

Composition of assets:

1) Assets (excluding embedded derivatives):

- **Debt securities, money market instruments and convertible bonds:**

The Fund invests:

- In debt securities, money market instruments and convertible bonds of all kinds (including exchangeable bonds, bonds with subscription certificates or warrants attached).

Type of issuer & geographical breakdown:

The Fund invests:

- at least 65% of its net assets in fixed income instruments issued by public and/or private issuers with their registered office in the European Economic Area or in a European member country of the OECD;
- up to 15% of its net assets in fixed income instruments issued by public and/or private entities with their registered office in an emerging country (non-OECD).
- There is no predefined allocation between private and public debt.

The Fund's objective is to invest between 60% and 100% of its assets in euro-denominated fixed income instruments, money market funds and repurchase agreements. Nonetheless, the Fund reserves the right to invest up to 40% of its assets in fixed income instruments denominated in foreign currency. The Fund shall be hedged against foreign exchange risk, with an ancillary risk of no more than 10%.

Rating:

The Fund invests in rated and unrated securities.

Securities rated lower than BBB- (by Standard & Poor's or deemed equivalent by the Management Company, or using the Management Company's internal rating) will be limited to 50% of the Fund's net assets. The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Management Company will take the interests of unitholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

Unrated securities shall not be included in the 50% limit. Unrated securities may represent the same risks as securities rated high yield by the ratings agencies and the Management Company's own analysis.

Modified duration will be held below 5.

The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Management Company will take the interests of unitholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

- **Equities:**

The Fund may invest up to 10% of its net assets in shares resulting from a conversion of convertible bonds. These shares will be held for a transitional period until such time as the Management Company deems the sale price to be favourable. There is no predefined geographical or sector allocation.

- **UCI shares or units:**

Up to 10% of the Fund's assets may be invested in units or shares:

- of French or foreign UCITS that may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds;
- of French AIFs or AIFs from other EU Member States;
- of investment funds established under foreign law.

The units or shares of these AIFs and investment funds must meet the four criteria under article R214-13 of the French Monetary and Financial Code, namely: (i) that they are subject to regulations equivalent to those applicable to UCITS and that there is cooperation between the AMF and the regulatory body of the AIF; (ii) that the level of protection granted to unitholders is equivalent to that of UCITS; (iii) that they issue semi-annual and annual reports explaining their activities; and (iv) that they must not themselves invest over 10% of their assets in units or shares of other UCITS, AIFs or foreign investment funds.

These funds may be managed by ODDO BHF Asset Management SAS and/or ODDO BHF Asset Management GmbH. The investment strategies of these investment funds will be compatible with the Fund's investment strategy.

2) Financial futures and options:

The Fund may invest in financial futures or options traded on regulated, organised or OTC markets in France or other countries for the purposes of:

- hedging;
- gaining exposure to interest rate, currency, credit and equity risk, including equity indices, especially in order to create synthetic convertible bonds.

These instruments will be held without seeking overexposure.

The Fund may use index credit default swaps (CDS) up to a limit of 5% and only to hedge against credit risk.

The Fund may also take positions in order to hedge the portfolio so that currency risk remains limited to 10% (forward exchange contracts, currency swaps).

The Fund will not use Total Return Swaps.

3) Securities with embedded futures:

The Fund may hold any instrument with embedded derivatives that gives immediate or deferred access to the capital of a company (subscription certificates, warrants, convertible bonds) in order to gain exposure to equity markets.

Convertible bonds will represent between 50% and 100% of the net assets, while subscription certificates and warrants will be limited to 10% of the net assets.

All of these transactions are used for the sole purpose of achieving the investment objective.

4) Deposits:

The Fund may use deposits to optimise the return on the Fund's cash holdings, up to the limit of 20% of its net assets. Used as part of day-to-day management of the Fund's cash assets, these will contribute to achieving the investment objective based on their level of return.

5) Cash borrowings:

The Fund may borrow the equivalent of up to 10 % of its net assets in cash in order to cover a temporary delay between incoming and outgoing funds relating to purchases and sales of securities issued on the market, or to cover large redemptions.

6) Temporary purchases and sales of securities:

The Fund may, for cash management purposes, investment of the guarantees obtained in the context of securities lending or to maximise Fund income, use:

- repurchase and reverse repurchase agreements
- securities lending.

These transactions are not intended to generate leverage. Securities received under repurchase agreements are not temporarily transferred back.

Any temporary sales or purchases of securities shall be conducted under market conditions and up to a maximum of 100% of the Fund's net assets for reverse repurchase agreements and up to 60% for repurchase agreements and securities lending transactions.

These operations shall be performed on the equities, debt securities and money market instruments referred to in the "Assets (excluding embedded derivatives)" section.

The targeted proportion of AUM used for reverse repurchase agreements is 5%.

The targeted proportion of AUM to be used for repurchase agreements and securities lending is 10%.

Within the scope of these transactions, the Fund may receive or issue financial guarantees (collateral). Their operation and characteristics are presented under "Collateral management".

Temporary purchases and sales of securities may be carried out with ODDO BHF SCA or with EU or United Kingdom banks that have a minimum credit rating of A-.

Additional information can be found under the heading "Fees and expenses".

For further information, please refer to the Fund's annual report.

7) Collateral management

Within the scope of OTC financial derivatives transactions and temporary purchases and sales of securities, the Fund may receive or issue financial assets as guarantees.

The purpose of receiving financial guarantees is to reduce the Fund's exposure to counterparty default risk. They will mainly consist of cash.

As an exception to the above, and only in the case of reverse repurchase operations, the Fund will receive traditional fixed income securities rated at least A- and/or securities issued by governments with a rating of at least AA- as collateral. In any case, the issue of the security received as collateral must be larger than EUR 100 million and the Fund's participation will be limited to 10%.

Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union or United Kingdom credit institution that may belong to the ODDO BHF group.

Any financial guarantees (collateral) received shall also, in accordance with regulations, comply with the following:

- liquidity, valuation (at least daily and assets which do not offer high volatility unless adequate discounts can be obtained), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification (with a maximum exposure to a given issuer of 20% of net assets) criteria;
- risks connected with collateral management, such as operational risks and legal risks must be identified, managed and reduced using the risk management process;
- it shall be held by the Custodian of the Fund or any third party subject to prudential supervision and which has no connection with the provider of the financial guarantees,
- financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;
- financial guarantees received as cash shall only be placed as deposits with eligible institutions or invested in top-tier government bonds or used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the Fund is in a position to recall the total cash amount at any time, accounting for accrued interest) or invested in short-term money market UCIs;
- the financial guarantees shall not be reused.

Risk profile:

Your money will be invested in financial instruments selected by the Management Company. These instruments are subject to the market's movements and fluctuations.

The risks identified by the Management Company and presented below are not exhaustive. Investors are responsible for assessing the

risk of any investments they make, with the assistance of a financial investment adviser where applicable, and for ensuring that the investment envisaged is suited to their financial situation and ability to assume financial risks.

Please refer to the Key Investor Information Document for information on the risk category to which this Fund belongs.

In particular, the Fund will be exposed to the following risks:

- **Risk of capital loss**: The Fund is not guaranteed or protected; investors may not get back their initial investment in full.
- **Risks associated with discretionary management**: This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that the Fund may not be invested in the best-performing markets or securities at all times. The Fund's performance therefore depends on the manager's ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in the net asset value and/or a capital loss for the investor.
- **Risk associated with convertible bonds**: Convertible bonds represent a halfway house between bonds and shares, with the particularity of introducing an element of equity risk into a fixed income instrument that already features interest rate and credit risk. Since equity markets are more volatile than fixed income markets, holding these instruments results in an increase in portfolio risk. The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying equities, changes in the price of the derivative embedded in the convertible bond. These various factors may result in a fall in the Fund's net asset value.
- **Risk associated with high-yield bonds**: The Fund must be viewed as partly speculative and as intended in particular for investors aware of the risks inherent in investments in securities with a low rating, or none at all, and restricted liquidity. The use of high yield securities may therefore expose the Fund to the risk of a sharper decline in the net asset value.
- **Credit risk**: This is the risk of a potential downgrading of an issuer's credit rating, or in an extreme case its collapse, which would have a negative impact on the price of the debt securities issued and therefore on the net asset value of the Fund. This could result in a capital loss. Credit risk varies according to expectations, bond maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the net asset value of the Fund, especially if the Fund liquidates its positions in a market where transaction volumes are low.
- **Interest rate risk**: This corresponds to the risk linked to a rise in bond market interest rates, which causes bond prices and therefore the net asset value of the Fund to fall.
- **Risk associated with holding small and medium capitalisations**: The Fund may be exposed to small and medium capitalisations. Price fluctuations, both upward and downward, are more acute and more abrupt than for large capitalisations, and may therefore result in sharp variations in the net asset value. Furthermore, the low volumes traded on these markets may result in liquidity risk. This type of investment may affect the Fund's valuation and the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, as a result of which the Fund's net asset value may fall.
- **Counterparty risk**: This is the risk of a counterparty's collapse, causing it to default on payment. The Fund may be exposed to the counterparty risk caused by the use of financial instruments contracted over-the-counter with credit institutions or contracts for the temporary purchase or sale of securities. The Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with such instruments. Certain contracts exposing the Fund to counterparty risk may be concluded with a company belonging to the ODDO BHF group.
- **Volatility risk**: This risk is linked to an asset's propensity to fluctuate substantially, either for a particular reason or in line with the market's general movements. The more an asset fluctuates over the short term, the more it is regarded as volatile and therefore more risky. Changes in the volatility of the underlying share directly affect the value of a convertible bond's conversion option. A reduction in volatility may cause convertible bond prices to fall and consequently lead to a fall in the Fund's net asset value.
- **Liquidity risk of underlying assets**:
Weak liquidity on a market makes it sensitive to significant purchase/sale transaction volumes. This increases the volatility of the Fund, the assets of which are traded or listed on this market, and may impact the valuation of these assets and, where applicable, the prices at which the Fund may be obliged to liquidate its positions. The lack of liquidity is particularly associated with certain geographic (emerging countries) and sector (small and mid caps, commodities) characteristics and with certain classes of securities in which the Fund may invest, such as high yield bonds. In such

cases, the net asset value of the Fund may therefore fall sharply.

A significant proportion of assets are invested in financial instruments that are sufficiently liquid but nevertheless liable, under certain circumstances, to have relatively weak liquidity, to the extent that this impacts on the liquidity of the Fund as a whole.”

- **Risk associated with commitments on forward financial instruments:** The Fund may use derivatives alongside securities in the portfolio, with an overall commitment of up to 100% of the net assets. These instruments may be used only within the agreed sensitivity range. The Fund’s net asset value could fall if markets move unfavourably.
- **Emerging markets risk:** This risk is linked to the operating and monitoring conditions on emerging markets to which the Fund is exposed, which may deviate from the standards that exist on the large international markets and may be affected by various disruptions (such as changes in taxation or political stability, or a temporary lack of liquidity on these securities). These disruptions may trigger settlement/delivery problems likely to have an impact on the prices at which the Fund may be obliged to liquidate its positions, which may then result in a sharp fall in the Fund’s net asset value. Up to 15% of the Fund’s assets may be exposed to emerging market risk.
- **Risks associated with securities financing transactions and collateral management:** Investors may be exposed to legal risk (arising from the legal documentation, the application of agreements and the limits imposed by them) and to the risk associated with the reuse of securities received as collateral, given that the net asset value of the Fund may vary depending on fluctuations in the value of the securities acquired through investment in cash received as collateral. In exceptional market conditions, investors may also be exposed to liquidity risk, making it difficult, for example, to trade certain securities.

The Fund may be exposed to a limited extent to the following risks:

- **Currency risk:** This risk is linked to portfolios invested fully or partially in securities denominated in currencies other than the Fund’s reference currency and corresponds to the variation in the exchange rate between these currencies and the Fund’s reference currency. As such, the value a security may be affected by a change in the value of its reference currency against the euro, even though its value in its base currency may not change, thereby causing the net asset value of the Fund to fall.
- **Equity risk:** The Fund is invested directly or indirectly in one or more equity markets that may experience significant fluctuations. The Fund’s net asset value could fall during periods in which the equity market is falling.

Investors are advised that the Fund’s performance may fall short of its objectives.

Guarantee or protection: None (neither the capital nor the performance are guaranteed).

INVESTORS AND UNITS

Target investors:

The units have not been, and shall not be, registered under the 1933 US Securities Act (hereinafter “**the Act of 1933**”), or under any law applicable in a US State, and the units may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions) for the benefit of any US persons (hereinafter “**US Persons**”), as defined by US “Regulation S” under the Act of 1933 adopted by the Securities and Exchange Commission or SEC, except if (i) the units are registered or (ii) an exemption is applicable (with the prior consent of the Fund Management Company’s CEO). The Fund is not, and shall not, be registered under the US Investment Company Act of 1940. Any resale or assigning of units in the United States of America or to a “US Person” may constitute a violation of US law and require the prior written consent of the Fund Management Company’s CEO. Persons wishing to purchase or subscribe units shall be required to certify in writing that they are not “US Persons”.

All unitholders must immediately inform the Fund if they become a “US Person”. Any unitholder that becomes a US Person shall no longer be authorised to purchase new units and may be requested to dispose of their units at any time for the benefit of persons who do not have “US Person” status.

The term “US Person” has the same meaning in the Prospectus as the definition given in SEC Regulation S (Part 230 - 17 CFR 230.903). This definition of a “US Person” is available at <http://www.sec.gov/about/laws/secrulesregs.htm>.

In accordance with the provisions of the Foreign Account Tax Compliance Act (“FATCA”), applicable as of 1 July 2014, if the Fund directly or indirectly invests in US assets, the income from these investments may be subject to 30% withholding tax. To avoid the payment of this 30% withholding tax, France and the United States have concluded an intergovernmental agreement whereby non-US

financial institutions (“foreign financial institutions”) undertake to set up a procedure to identify direct or indirect investors with US taxpayer status and transmit certain information about these investors to the French tax authorities, which will communicate it to the US tax authorities (“Internal Revenue Service”).

In its capacity as a foreign financial institution, the Fund undertakes to comply with FATCA and to take any measures required by the aforementioned intergovernmental agreement.

Except for these restrictions, the Fund is open to all investors, while bearing the following in mind:

- CR-EUR units are primarily aimed at retail investors.
- CI-EUR units are reserved for eligible counterparties and professional investors as per Directive 2014/65/EU (“MiFID II”). All subscribers, and particularly institutional investors.
- DI-EUR units are reserved for eligible counterparties and professional investors as per Directive 2014/65/EU (“MiFID II”). All subscribers, and particularly institutional investors.
- GC-EUR units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.
- CN-EUR units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. These units are reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.

Recommended investment horizon: 3 years

Typical investor profile:

This Fund is intended for investors seeking exposure to fixed income markets over a period of three years by means of convertible bonds in particular, and who are willing to accept the risks arising from such exposure.

The amount that is appropriate to invest in this Fund depends on your personal wealth. To determine this amount, investors should consider their personal assets, their current financial needs and the recommended investment horizon, as well as their willingness to accept risks, or alternatively, their preference for a more prudent investment.

Investors are strongly advised to diversify their investments so that they are not exposed solely to the risks of this Fund.

Allocation of distributable income (income and capital gains):

Distributable income:

Distributable income	CR-EUR, CI-EUR, GC-EUR and CN-EUR Accumulation units	DI-EUR Distribution units
Net income allocation	Accumulation	Distributed in full, or partly carried forward by decision of the Management Company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or partly carried forward by decision of the Management Company and/or accumulated

CR-EUR units, CI-EUR units, GC-EUR units and CN-EUR units: accumulation.

DI-EUR units: distribution (full or partial on an annual basis and at the Management Company’s discretion).

Distribution schedule

Accumulation units: no distribution

Distribution units: the proportion of distributable income which the Management Company decides to distribute is paid annually. Distributable income is paid out within five months of the financial year end.

Base currency: CR-EUR/CI-EUR/DI-EUR/GC-EUR/CN-EUR units: Euro (€).

Form of units: CR-EUR/CI-EUR/DI-EUR/GC-EUR/CN-EUR units: bearer.

Fractions of units: Subscriptions and redemptions in thousandths of units.

SUBSCRIPTION AND REDEMPTION PROCEDURES

Terms and conditions of subscriptions and redemptions: Subscription and redemption requests are centralised by the Custodian every trading day until 11:15 (Paris time) and executed on the basis of the net asset value of the same day. The resulting settlements shall be carried out on the second trading day following the NAV date.

The Fund's promoters must therefore send subscription and/or redemption orders to the custodian no later than the centralisation cut-off time. Any order received by the custodian after this time will be executed at the following net asset value. Subscriptions and redemptions are carried out in thousandths of units.

The net asset value is calculated daily, with the exception of French public holidays and days on which the French markets are closed (official calendar of Euronext Paris S.A.).

D : NAV calculation date		D + 1 business day	D + 2 business day
Centralisation prior to 11 :15am (CET/CEST) of the subscription and redemption requests	Execution of the order at D at the latest	Publication of the NAVe	Settlement of the subscription and redemption requests

Place and methods of publication or communication of net asset value: The Fund's net asset value is available at the premises of the Custodian and the Management Company, at 12, Bd de la Madeleine 75009 Paris and online (am.oddo-bhf.com).

Initial value of the unit:

- CR-EUR units: EUR 114.35
- CI-EUR units: EUR 111.38
- DI-EUR units: EUR 100
- GC-EUR units: EUR 100
- CN-EUR units: EUR 100

Minimum initial investment:

- CR-EUR units: 1 thousandth of a unit
- CI-EUR units: EUR 250,000*
- DI-EUR units: EUR 250,000*
- GC-EUR units: EUR 100
- CN-EUR units: 1 thousandth of a unit

* With the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.

Minimum subsequent investment:

- CR-EUR units: 1 thousandth of a unit
- CI-EUR units: 1 thousandth of a unit
- DI-EUR units: 1 thousandth of a unit
- GC-EUR units: 1 thousandth of a unit
- CN-EUR units: 1 thousandth of a unit

Centralisation agent for subscription and redemption requests delegated by the Management Company:

ODDO BHF SCA
12, Bd de la Madeleine – 75009 Paris.

The Fund's promoters must send subscription and/or redemption orders to the Centralising Agent no later than the centralisation cut-off time. Any order received by the Centralising Agent after this time will be executed at the following net asset value.

Promoters may apply their own cut-off time, which may be earlier than the cut-off time mentioned above, in order to take into account the time required to transmit orders to the centralising agent. It is the investor's responsibility to obtain information on the time at which his order has been received by the promoter for processing.

Date and frequency of NAV calculation: The net asset value is calculated daily, according to the Euronext Paris calendar, with the exception of public holidays on the French Stock Exchange.

Notification of portfolio structure: The Management Company may, upon request, notify professional investors subject to the obligations resulting from Directive 2009/138/EC (the Solvency II Directive) of the structure of the Fund's portfolio at the earliest 48 hours from the last publication of the net asset value. The information provided shall be strictly confidential and used solely to determine prudential requirements and cannot, under any circumstances, be used for illegal activities such as market timing or late trading by unitholders in possession of such information.

Fees and expenses:

- Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate
Subscription fee not payable to the Fund	NAV per unit × number of units	Maximum 4%, inclusive of tax
Subscription fee payable to the Fund	NAV per unit × number of units	None
Redemption fee not payable to the Fund	NAV per unit × number of units	None
Redemption fee payable to the Fund	NAV per unit × number of units	None

- Management and administration fees:

Fees charged to the Fund	Basis	Rate	
Financial and administrative management fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers, etc.)	Net assets	CR-EUR units	Maximum 1.50%, inclusive of tax
		CI-EUR, DI-EUR and GC-EUR units	Maximum 1%, inclusive of tax
		CN-EUR units	Maximum 1.10%, inclusive of tax
Maximum indirect fees (fees and management costs)	Net assets	None	
Performance fees	Net assets	None	
Transaction fees charged by stakeholders: - Management Company : 100%	Payable on each transaction	Equities: depending on the markets, with a maximum of 0.15% exclusive of tax and a minimum of EUR 7.50 exclusive of tax Convertible bonds: 0.30% exclusive of tax with a minimum of EUR 7.50 exclusive of tax Bonds: 0.03% exclusive of tax and a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: None	

Methods of calculating and sharing the return on temporary purchases and sales of securities:

The remuneration received from temporary sales of securities (lending and repurchase of securities) is repaid to the Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration less costs and fees related to the services provided by the counterparty.

With respect to temporary purchases of securities (reverse repurchase transactions), the Fund is the direct counterparty in such transactions and receives the full amount of the remuneration.

The Management Company does not receive any remuneration in respect of temporary purchases and sales of securities. For temporary sales of securities, the Fund uses a credit institution whose registered office is located in a Member State of the European Union or in the United Kingdom. This service provider shall act independently from the Fund systematically as a counterparty to market transactions. This service provider may be part of the ODDO BHF group. For more information, please refer to the Fund's annual report.

All of these charges are quoted inclusive of tax.
For further information, please refer to the Fund's annual report.

All of these charges are quoted inclusive of tax.

Procedure for the selection of intermediaries: Intermediaries and counterparties are selected by management staff using a competitive tendering procedure from a predefined list. This list is drawn up using precise selection criteria laid down in the market intermediary selection policy which may be consulted on the Management Company's website.

For further information, please refer to the Fund's annual report.

COMMERCIAL INFORMATION

Distributor ODDO BHF Asset Management SAS

Subscription and redemption of units Subscription and redemption procedures are presented in the section "Subscription and redemption procedures".

Information relating to the Fund is provided by:

Company	ODDO BHF Asset Management SAS
Address	12, Bd de la Madeleine – 75009 Paris
Email	information_oam@oddo-bhf.com

Information is also available:

On the website	http://am.oddo-bhf.com
By contacting	Customer Services
By telephoning	01 44 51 80 28

The AMF website www.amf-france.org provides additional information on the list of regulatory documents and all provisions relating to investor protection.

Information on environmental, social and governance (ESG) criteria:

Additional information on the application of ESG criteria by the Management Company shall be available in the FCP's annual report and on the Management Company's website: <http://am.oddo-bhf.com>.

Publication date of the July 15, 2020 prospectus

INVESTMENT RULES

Regulatory ratios applicable to the Fund: The legal investment rules applicable to the Fund are those that govern UCITS investing a maximum of 10% of their assets in other investment funds.

GLOBAL RISK

The Fund's overall risk is calculated using the commitment method.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

- Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:

The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets:	Last market price on the net asset value calculation day
Asian markets:	Last market price on the net asset value calculation day
North and South American markets:	Last market price on the net asset value calculation day

The prices used are those obtained from financial information providers and available on the following day at 09:00 (Paris time): Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.

However, the following instruments are valued using the following specific valuation methods:

- Financial instruments that are not traded on a regulated market are valued under the Management Company's responsibility at their foreseeable sale prices.
In particular, transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.
- Financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.
- Financial guarantees: for the purposes of optimal counterparty risk management while also factoring in operational constraints, the management company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000, based on an evaluation of the mark-to-market price.

Deposits are recorded based on their nominal value plus the interest calculated daily.

The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

European markets:	Settlement price on the NAV calculation day, if different from the last price.
Asian markets:	Last market price on the NAV calculation day, if different from the last price.
North and South American markets:	Last market price on the NAV calculation day, if different from the last price.

In the event that no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (pension)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (pension)"; they are valued at their market value. Payables on securities transferred under repurchase agreements are recorded under the heading "Payables on securities transferred under a repurchase agreement (pension)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: units or shares of UCITS are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Accounting methods:

Income accounting:

The interest on bonds and debt securities is calculated on the basis of interest received.

Transaction cost accounting: Transactions are recorded excluding fees.

Swing Pricing mechanism:

Large subscriptions and redemptions may affect the Net Asset Value owing to the cost of restructuring the portfolio in the event of investments and divestments. This cost may arise from the difference between the transaction price and the valuation price, taxes or brokerage charges.

In order to protect the interests of unitholders investing for the medium-to-long term, the Management Company has decided to apply a Swing Pricing mechanism in the Fund with a trigger threshold.

Once the daily balance of subscriptions/redemptions exceeds, in absolute terms, a trigger threshold determined in advance by the Management Company the Net Asset Value will be adjusted. Consequently, the Net Asset Value will be increased (or, where applicable, decreased) if the balance (in absolute terms) of subscriptions/redemptions exceeds the threshold.

The sole aim of this price adjustment mechanism is to protect the unitholders of each Fund by limiting the impact of these subscriptions/redemptions on the Net Asset Value.

This mechanism does not generate any additional costs for unitholders. Rather, it spreads the costs in such a way that the unitholders of each Fund do not bear any costs associated with transactions caused by subscriptions/redemptions made by incoming or outgoing investors.

The trigger threshold is expressed as a percentage of the Fund's total assets and not by unit. The trigger threshold and swing factor (corresponding to the cost of restructuring the portfolio) are determined by the Management Company.

The swing factor is reviewed monthly.

Performance and risk indicators are calculated based on the potentially adjusted Net Asset Value. As such, use of the Swing Pricing mechanism may affect the Fund's volatility and, occasionally, its performance.

In accordance with the regulations, only those responsible for its implementation are aware of the details of this mechanism, such as the trigger threshold percentage. This information must not be made public under any circumstances.

REMUNERATION

The management body of the Management Company is responsible for drawing up, approving and monitoring the remuneration policy. It must ensure that the remuneration policy encourages employees to take risks in line with the risks taken by the funds managed by the Management Company, the investors having placed their assets in these funds and the Management Company itself. Each year, the Management Company shall identify those persons who may be qualified as risk takers in accordance with the regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body. With regard to the variable remuneration component, the Management Company has set a significant threshold triggering payment of a deferred variable remuneration amount. In this way, an employee designated as being a risk taker and entitled to significant variable remuneration will receive a portion of this variable remuneration on a deferred basis. This deferred remuneration shall consist of 40% of the entire variable remuneration amount, from the first euro.

In order to satisfy the obligation to pay 50% of the variable remuneration in instruments form or indexation portfolio's form, the Management Company will pay 50% of the variable remuneration defined for the ending year in February of the following year, based on the statement made to employees in December. As for the remaining 50%, 10% of the variable remuneration defined will be paid in July after these assets have been invested in the indexation portfolio, for the period from beginning of January to end of June (see below), the remaining 40% of the variable remuneration remains concerned by the deferred payment for a period of 3 years as part of the indexing tool.

Provisions relating to the deferred part of variable remuneration shall be calculated using a tool created by the Management Company. This tool consists of a basket of funds that represent each of the Management Company's management strategies, and each fund is weighted in proportion to the assets under management of the Management Company within each of its strategies.

Detailed information on the remuneration policy is available on the Management Company's website (<https://am.oddo-bhf.com>). Investors may also request a hard copy of this information from the Management Company.

INFORMATION FOR INVESTORS IN GERMANY

ODDO BHF Asset Management GmbH, Herzogstraße 15, 40217 Düsseldorf acts as German information agent for the Fund in the Federal Republic of Germany (the “German Information Agent”).

Applications for the redemptions and conversion of units may be sent to ODDO BHF SCA, 12, Bd de la Madeleine – 75009 Paris (hereinafter the “Depository”).

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the Depository.

The prospectus the Key Investor Information Documents, the Regulations and the annual and semi-annual reports, each in paper form, as well as the issue and redemption prices of the units registered in Germany are available and may be obtained free of charge from the German Information Agent.

The issue and redemption prices of the units will be published on www.fundinfo.com.

Any notices to German unitholders will be published on www.am.oddo-bhf.com and may also be obtained free of charge from the German Information Agent. Moreover, registered investors will be notified by way of durable media, and notices to German unitholders will be published on www.fundinfo.com, in the following instances: suspension of the redemption of units; liquidation of the Fund; changes to the Regulations that are inconsistent with the existing investment principles, affect significant investor rights, or relate to remuneration or compensation of expenses (stating the background and the investors' rights), the merger of the Fund or the possible conversion of the Fund into a feeder fund.

Special risks resulting from tax publication requirements in Germany:

The Management Company must provide documentation to the German fiscal authorities upon request in order for such authorities to, e.g. verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and it cannot be guaranteed that the German fiscal authorities will accept or agree with the Management Company's calculation methodology in every material aspect. In addition, investors should be aware that, if it transpires that the published tax information is incorrect, any subsequent correction will, as a general rule, not have retrospective effect, but will only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current financial year.

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

The management company has notified the Austrian Financial Market Authority ("FMA") of its intention to market shares of ODDO BHF European Convertibles (the "Fund") in Austria according to Sec 140 of the Austrian Investment Fund Act and is entitled to publicly market the shares of the Fund in Austria since completion of the notification procedure.

Paying and Information Agent

"Erste Bank der Oesterreichischen Sparkassen AG"

Is the appointed paying and information agent of the Fund in Austria. Requests for information should be addressed the following address : "Erste Bank der oesterreichischen Sparkassen AG, OE 533, Graben 21, A-1010 Wien, Austria. Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0) 50 100 911744.

Applications for redemption of units of the Fund can be submitted to the paying and information agent. Payments to shareholders, including any redemption of the shares of the Fund or any distributions will be carried out via the paying and information agent on demand of the investor.

The prospectus of the Fund, the Fund's articles of association/rules, the annual and half-year reports, will be provided to investors in printed form at the premises of the management company and can also be obtained in printed form through the paying and information agent. Information on the issue and redemption price as well as the net asset value of the shares of the Fund can also be obtained from the paying and information agent. A German language version of the key investor information document within the meaning of Article 3 (1) of Commission Regulation (EU) No 583/2010 of 1 July 2010 will be provided to investors in printed form at the premises of the management company and at the premises of the paying and information agent.

Tax situation in Austria

The Fund is a foreign investment fund in the meaning of Sec 188 of the Austrian Investment Fund Act. The shares of the Fund may be offered for public marketing in Austria and the dividend equivalent amounts are being calculated and provided by Erste Bank Oesterreichischen Sparkassen AG as Austrian tax representative appointed vis-à-vis the Austrian tax authorities pursuant to Sec 186 (2) (2) of the Austrian Investment Fund Act.

Private investors

Distributions and dividend equivalent amounts of the Fund are subject to Austrian income tax. Insofar as an effective distribution does not take place, the total income from the investment of capital in the meaning of Sec 27 (2) of the Austrian Income Tax Act (dividends, interest) plus 60% of the positive difference from the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto are deemed as distributed pursuant to Sec 186 (2) of the Austrian Investment Fund Act upon payment of the withholding tax (dividend equivalent amounts). In case the payment of the withholding tax does not occur within four months upon the end of the financial year, the dividend equivalent amounts are deemed as distributed as of the end of this period. In case the dividend equivalent amounts are in fact distributed at any time later, they are tax exempt. As of 1 April 2012, capital gains derived from the sale of shares of the Fund which are held as private assets are subject to income tax. Investors holding shares of the Fund as private assets are obliged to disclose distributions, dividend equivalent amounts and capital gains in its income tax returns. The income is subject to 25 % income tax.

Business investors

Distributions, dividend equivalent amounts and capital gains of Investors holding the shares of the Fund as business assets, are also subject to income tax whereby in such case the total difference (and not only 60%) of the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto is subject to taxation. Capital gains derived from the sale of shares of the Fund are also subject to taxation.

Distributions, dividend equivalent amounts and capital gains of investors holding the shares of the Fund as business assets, are also subject to 25% income tax (in case of individuals) or 25% corporate income tax (in case of legal entities).

Withholding tax

In case the shares of the Fund are kept on an Austrian deposit, distributions are subject to 25 % withholding tax. Upon deduction of the withholding tax, the income tax of private investors is settled.

By Amendment on the Tax Amendment Act 2004 (Abgabenänderungsgesetz 2004, Federal Law Gazette I 2004/180), the option has been introduced to opt for withholding tax also regarding dividend equivalent amounts, provided that (i) the withholding tax on interest

directly or indirectly realised by the investment fund including any income adjustments pursuant to Sec 93 (2) (3) and Sec 93 (3) (1) to (3) of the Austrian Income Tax Act are published on a daily basis and (ii) the withholding tax on the distributions and the deemed distributions are published on a yearly basis via Oesterreichische Kontrollbank (Sec 93 (1) in conjunction with (3)(5) of the Austrian Income Tax Act, Sec 95 (2) of the Austrian Income Tax Act in conjunction with Sec 186 (2)(2) of the Austrian Investment Fund Act). This voluntary deduction of withholding tax is however only possible in case the shares of the Fund are deposited with a bank in Austria.

Tax representative pursuant to Sec 186 (2) (2) InvFG

“Erste Bank der oesterreichischen Sparkassen AG”

OE 533, Graben 21, A-1010 Wien, Austria.

Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0)50 100 911744.

REGULATIONS

ODDO BHF European Convertibles

TITLE 1 - ASSETS AND UNITS

Article 1 - Co-ownership units

The co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.

The term of the Fund is 99 years starting from its inception date, except in the event of early dissolution or extension as set forth in the present regulations.

Unit classes:

The characteristics of the various classes of units and their eligibility requirements are described in the Fund's prospectus.

The different classes of units may:

- apply different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be charged different management fees;
- bear different subscription and redemption fees;
- have a different nominal value;
- be automatically hedged against currency risk, in full or in part, as defined in the Fund's prospectus. This hedge is created using financial instruments that reduce to a minimum the impact of the hedging transactions on the Fund's other unit classes;
- be reserved for one or several distribution networks.

The units may be merged or split.

Following the decision of the CEO of the portfolio Management Company, units may be sub-divided into thousandths, referred to as fractions of units. The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end. Lastly, the Management Company's CEO may decide, at its own discretion, to sub-divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum assets

Units may not be redeemed if the Fund's assets fall below EUR 300,000; if the assets remain below this amount for a period of 30 days, the management company shall make the necessary provisions to liquidate the Fund in question, or to carry out one of the operations mentioned in article 411-16 of the AMF General Regulation (transfer of the UCITS).

Article 3 - Issue and redemption of units

Units are issued at any time following receipt of subscription requests from unitholders, on the basis of their net asset value plus a subscription fee, where applicable.

Units are issued in bearer form.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the Fund's prospectus.

Units of the Fund may be listed on a stock exchange in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be made in cash and/or by a contribution in kind in the form of financial instruments. The portfolio management company is entitled to refuse any securities offered and, for that purpose, must communicate its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities contributed in kind are valued according to the rules laid down in Article 4 and the subscription is based on the first net asset value following acceptance of the relevant securities.

Redemptions are made exclusively in cash, except in the event of liquidation of the Fund when unitholders have agreed to be reimbursed in kind. They are settled by the registrar within a maximum of five days from the valuation day of the units.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

With the exception of a succession or an inter vivos gift, the sale or transfer of units between unitholders, or between unitholders and third parties, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the Fund's prospectus.

In application of article L.214-8-7 of the French Monetary and Financial Code, the redemption of units by the Fund as well as the issue of new units may be suspended on a temporary basis by the portfolio management company in exceptional circumstances and if this is deemed necessary to protect the interests of unitholders.

If the net assets of the Fund have fallen below the minimum threshold set by the regulations, no redemptions can be carried out.

A minimum subscription amount may be applied according to the procedures set out in the Fund's prospectus.

In application of paragraph three of article L.214-8-7 of the French Monetary and Financial Code, the Fund may stop issuing units in objective situations leading to the closure of subscriptions, such as a maximum number of units or shares issued, a maximum amount of assets reached or the expiry of a fixed subscription period. These objective situations are described in the Fund's prospectus.

The Management Company may prevent:

- the holding of units by any individual or legal entity not entitled to hold Fund units under the terms of the "target investors" section (hereinafter "Non-Eligible Persons"), and/or
- the registering in the Fund's unitholder register or the Transfer Agent's register of any "Non-Eligible Intermediaries", in accordance with the stipulations of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations on an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

Within this context, the Management Company may:

- refuse to issue any units if it appears that such an issuance would or could result in said units being held by a "Non-Eligible Person" or registered in the Fund's unitholder register or the Transfer Agent's register;
- request that all information which it deems necessary in order to determine whether or not the beneficial owner of the units in question is a "Non-Eligible Person" be provided at any time from any intermediary whose name appears in the registers of unitholders, accompanied by a solemn declaration;
- if it appears that the beneficial owner of the units is a "Non-Eligible Person" and is registered in the Fund's registers of unitholders, immediately proceed with the compulsory redemption of the units held by the Non-Eligible Person. The compulsory redemption shall be carried out using the last known net asset value, increased if applicable by the applicable charges, fees and commissions, which shall be borne by the unitholders concerned by the redemption.

Article 4 - Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules specified in the Fund's prospectus.

Contributions in kind may comprise only stocks, securities, or contracts admissible as assets of UCITS; they are valued according to valuation rules governing the calculation of the net asset value.

TITLE 2 - OPERATION OF THE FUND

Article 5 - The management company

The Fund is managed by the Management Company in accordance with the Fund's investment objectives.

The Management Company shall act in all circumstances on behalf of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5a - Operating rules

The instruments and deposits which are eligible to form part of the Fund's assets as well as the investment rules are described in the Fund's prospectus.

Article 5b - Admission to trading on a regulated market and/or a Multilateral Trading Facility

Units may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force. In the event that the Fund whose units are admitted to trading on a regulated market has an index-based investment objective, the Fund must have implemented a mechanism for ensuring that the price of its units does not significantly deviate from its net asset value.

Article 6 - The custodian

The custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those to which it has contractually agreed with the portfolio management company. In particular, it must ensure that decisions taken by the portfolio management company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the portfolio management company, it shall inform the *Autorité des marchés financiers*.

Article 7 - The statutory auditor

A statutory auditor is appointed by the CEO of the Management Company for a term of six financial years, subject to the approval of the *Autorité des marchés financiers*.

The statutory auditor certifies the accuracy and consistency of the financial statements.

The statutory auditor may be re-appointed.

The statutory auditor is obliged to notify the *Autorité des marchés financiers* promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the undertaking for collective investment in transferable securities which is liable to:

1. °Constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;
2. °Impair its continued operation or the conditions thereof;
3. Lead to the expression of reservations or a refusal to certify the financial statements.

Assets will be valued and exchange ratios will be determined for the purpose of any conversion, merger or split under the statutory auditor's supervision.

The statutory auditor shall assess all contributions in kind under its responsibility.

The statutory auditor shall check the composition of the assets and other information before any publication.

The statutory auditor's fees are determined by mutual agreement between the auditor and the CEO of the Management Company on the basis of an agenda indicating all duties deemed necessary.

The statutory auditor certifies the financial statements serving as the basis for the payment of interim dividends.

The statutory auditor's fees are included in the management fees.

Article 8 - The financial statements and the management report

At the end of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund during the last financial year.

The Management Company shall prepare an inventory of the assets at least twice yearly and under the supervision of the Custodian. All of the above documents are reviewed by the statutory auditor.

The Management Company shall make these documents available to unitholders within four months of the financial year-end and shall notify them of the amount of income attributable to them: these documents shall be sent by post if expressly requested by the unitholders, or made available to them at the office of the Management Company.

TITLE 3 - APPROPRIATION OF DISTRIBUTABLE INCOME

Article 9 - Appropriation of distributable income

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income consists of:

1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.

The Management Company decides on the allocation of distributable income.

For each unit class, where applicable, the Fund may adopt one of the following methods:

- pure accumulation: distributable income shall be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- pure distribution: income shall be partially or fully distributed, rounded off to the nearest figure; the Fund may pay interim dividends;
- for funds that wish to choose whether to accumulate and/or distribute income: The Management Company decides on the allocation of distributable income each year.

The Management Company decides on the allocation of distributable income according to the distribution of income provided for in the prospectus and may pay interim dividends where applicable.

TITLE 4 – MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 – Merger - Split

The Management Company may either merge all or part of the Fund's assets with another fund under its management, or split the Fund into two or more other common funds.

Such mergers or splits may only be carried out after unitholders have been notified.

They give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 – Dissolution - Extension

If the assets of the Fund remain below the amount set in Article 2 above for thirty days, the Management Company shall inform the *Autorité des marchés financiers* and shall dissolve the Fund, except in the event of a merger with another fund.

The Management Company may dissolve the Fund before term. It shall inform the unitholders of its decision, after which no further subscription or redemption requests shall be accepted.

The Management Company shall also dissolve the Fund if a request is made for the redemption of all of the units, if the custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless such term is extended.

The Management Company shall inform the *Autorité des marchés financiers* by post of the dissolution date and procedure. It shall send the statutory auditor's report to the AMF.

The Management Company may decide to extend the Fund's term subject to the agreement of the custodian. Its decision must be taken at least three months prior to the expiry of the Fund's term and must be communicated to the unitholders and the *Autorité des marchés financiers*.

Article 12 – Liquidation

In the event of dissolution, the Management Company or the custodian shall act as liquidator; otherwise, the liquidator shall be appointed by the court at the request of any interested party. To this end, they shall be granted the broadest powers to realise assets, pay off any creditors and allocate the available balance among the unitholders in the form of cash or securities.

The statutory auditor and the Custodian shall continue to carry out their duties until the end of the liquidation proceedings.

TITLE 5 – DISPUTES

Article 13 – Competent courts - Jurisdiction

Any disputes relating to the Fund that arise during the Fund's lifetime or during its liquidation, either among the unitholders or between the unitholders and the Management Company or the Custodian, shall be subject to the jurisdiction of the competent courts.

ODDO BHF GENERATION

**French Common Fund (FCP)
12, boulevard de la Madeleine 75009 Paris**

PROSPECTUS

ODDO BHF GENERATION

PROSPECTUS

GENERAL CHARACTERISTICS

LEGAL STRUCTURE:

Name	ODDO BHF Génération (hereinafter the “Fund”).
Legal form and Member State in which the Fund was established	French Common Fund (FCP).
Inception date and intended lifetime	This Fund was approved by the <i>Autorité des marchés financiers</i> (“AMF”) on 11 January 2008. It was created on 19 March 2008 for a period of 99 years. This Fund is the result of the absorbing of the Oddo Génération SICAV, created in 1996.

FUND OVERVIEW:

Unit classes	Characteristics					
	ISIN	Appropriation of distributable income	Base currency	Minimum initial investment	Minimum subsequent investment	Target investors
CR-EUR	FR0010574434	Accumulation	EUR	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons
CI-EUR	FR0010576728	Accumulation	EUR	EUR 250,000*	1 thousandth of a unit	Units only accessible to eligible counterparties and professional investors per se according to Directive 2014/65/EU (or “MiFID II”).
DR-EUR	FR0010576736	Income: Distribution Capital gains or losses: distribution and/or accumulation	EUR	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons
GC-EUR	FR0011605542	Accumulation	EUR	EUR 100	1 thousandth of a unit	Units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.

CN-EUR	FR0012847150	Accumulation	EUR	1 thousandth of a unit	1 thousandth of a unit	CN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.
CL-EUR	FR0012031367	Accumulation	EUR	EUR 15,000,000*	1 thousandth of a unit	Units reserved for institutional investors domiciled in Latin American countries, excluding prohibited countries included on the Financial Action Task Force (FATF) list and on the current French list.
CR-SEK [H]**	FR0013241072	Accumulation	SEK	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons.
DN-EUR	FR0013302346	Income: Distribution Capital gains or losses: distribution and/or accumulation	EUR	1 thousandth of a unit	1 thousandth of a unit	DN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.
uCRw-EUR	FR0013420809	Accumulation	EUR	EUR 300,000 ****	1 thousandth of a unit	Units reserved for investors who are clients (i) of UBS Switzerland AG or (ii) an Affiliate *** of UBS Switzerland AG in view of the strategic commercial partnership between the Management Company and UBS.
uCRw-CHF [H]**	FR0013420817	Accumulation	CHF	CHF 300,000 ****	1 thousandth of a unit	Units reserved for investors who are clients (i) of UBS Switzerland AG or (ii) an Affiliate *** of UBS Switzerland AG in view of the strategic commercial partnership between the Management Company and UBS.
uDRw-EUR	FR0013420825	Income: Distribution Capital gains or losses: distribution and/or accumulation	EUR	EUR 300,000 ****	1 thousandth of a unit	Units reserved for investors who are clients (i) of UBS Switzerland AG or (ii) an Affiliate *** of UBS Switzerland AG in view of the strategic commercial partnership between the Management Company and UBS.
uDRw-CHF [H]**	FR0013420833	Income: Distribution Capital gains or losses: distribution and/or accumulation	CHF	CHF 300,000 ****	1 thousandth of a unit	Units reserved for investors who are clients (i) of UBS Switzerland AG or (ii) an Affiliate *** of UBS Switzerland AG in view of the strategic commercial partnership between the Management Company and UBS.
uCPw-EUR	FR0013420841	Accumulation	EUR	EUR 300,000 ****	1 thousandth of a unit	Units reserved for investors subscribing on the basis of a remuneration agreement entered into between the investor and (i) UBS Switzerland

						AG or (ii) any Affiliate *** of UBS Switzerland AG in view of the strategic commercial partnership concluded between the Management Company and UBS.
uCPw-CHF [H]**	FR0013420858	Accumulation	CHF	CHF 300,000 ****	1 thousandth of a unit	Units reserved for investors subscribing on the basis of a remuneration agreement entered into between the investor and (i) UBS Switzerland AG or (ii) any Affiliate *** of UBS Switzerland AG in view of the strategic commercial partnership concluded between the Management Company and UBS.
uDPw-EUR	FR0013420866	Income: Distribution Capital gains or losses: distribution and/or accumulation	EUR	EUR 300,000 ****	1 thousandth of a unit	Units reserved for investors subscribing on the basis of a remuneration agreement entered into between the investor and (i) UBS Switzerland AG or (ii) any Affiliate *** of UBS Switzerland AG in view of the strategic commercial partnership concluded between the Management Company and UBS.
uDPw-CHF [H]**	FR0013420874	Income: Distribution Capital gains or losses: distribution and/or accumulation	CHF	CHF 300,000 ****	1 thousandth of a unit	Units reserved for investors subscribing on the basis of a remuneration agreement entered into between the investor and (i) UBS Switzerland AG or (ii) any Affiliate *** of UBS Switzerland AG in view of the strategic commercial partnership concluded between the Management Company and UBS.

* With the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.

** CR-SEK [H] units are hedged against Swedish krona/euro exchange risk in order to limit changes in performance in comparison to the units in euro, albeit with a residual exchange risk of up to 3%.

uCRw-CHF [H], uDRw-CHF [H], uCPw-CHF [H] and uDPw-CHF [H] units are hedged against CHF/EUR currency risk in order to limit differences in performance relative to euro-denominated units, albeit with a residual currency risk of up to 3%.

*** The term "**Affiliate**" means a company that (i) controls UBS Switzerland AG, (ii) that is controlled by UBS Switzerland AG or (iii) a company that is controlled by a company referred to in (i). The notion of "**Control**" is understood as direct or indirect control, interpreted in accordance with the provisions of Article L. 233-3 of the French Commercial Code.

**** The minimum initial investment required is assessed at (i) UBS Switzerland AG or (ii) any Affiliate *** of UBS Switzerland AG level.

INFORMATION FOR SHAREHOLDERS:

Address at which the latest annual and semi-annual reports are available:

The latest annual and semi-annual reports shall be sent to unitholders within eight business days upon written request to:

Company ODDO BHF ASSET MANAGEMENT SAS
Address 12, Bd de la Madeleine – 75009 Paris
Email information_oam@oddo-bhf.com

These documents are also available:

On the website <http://am.oddo-bhf.com>
By contacting Customer Services
By telephoning 01 44 51 80 28

Any further information required can be obtained from the Customer Services Department, Tel.: 01 44 51 80 28.

DIRECTORY

Management Company ODDO BHF Asset Management SAS, a société par actions simplifiée (simplified joint stock company) (hereinafter the "Management Company")
Portfolio Management Company approved by the AMF (number GP 99011)
12, boulevard de la Madeleine 75009 Paris.

Custodian, Depository, Establishment in charge of liabilities management delegated by the Management Company ODDO BHF SCA, a société en commandite par actions (general partnership limited by shares) (hereinafter the "Custodian").
Bank approved by the French Prudential Control and Resolution Authority
12, boulevard de la Madeleine 75009 Paris.

ODDO BHF SCA acts as custodian for the Fund.

The Custodian carries out the following duties, as defined in the applicable regulations: holding the portfolio assets in safekeeping, overseeing the Management Company's decisions and monitoring the Fund's cash flow.

By virtue of delegation by the Management Company, the Custodian is also responsible for the management of Fund liabilities, which includes centralising subscription and redemption orders for Fund units, as well as keeping an account of Fund units issued.

In certain countries, the Custodian delegates its safekeeping activities. A description of the safekeeping activities delegated, the list of delegates and sub-delegates of the Custodian and information on the conflicts of interest liable to result from such delegation are available on the Management Company's website: <http://am.oddo-bhf.com>. Investors may also request up-to-date information on this from the Management Company.

As an entity, the Custodian is independent of the Management Company.

Administration and Accounting delegated to

EUROPEAN FUND ADMINISTRATION FRANCE SAS (EFA France)
17, rue de la Banque
75002 Paris

The role of EFA is to calculate the net asset value of the Fund and other services listed in the agreement. Any conflicts of interest arising as a result of this delegation will be handled in accordance with the policy for managing conflicts of interest, available on the Management Company's website: <http://am.oddo-bhf.com>

Statutory auditor

DELOITTE & ASSOCIES (hereinafter the "**Statutory Auditor**")
Tour Majunga
6 place de la Pyramide
92908 Paris-la-Défense Cedex
Authorised signatory: Jean-Marc Lecat.

Promoter

ODDO BHF ASSET MANAGEMENT SAS
Portfolio Management Company approved by the AMF (number GP 99011)
12, boulevard de la Madeleine 75009 Paris.

The list of promoters is not exhaustive mainly due to the fact that the Fund is listed on Euroclear. Thus, some promoters may not be mandated by or known to the Management Company.

Assignees

None.

Advisers

None.

Agent for receiving subscription and redemption orders

ODDO BHF SCA, a *société en commandite par actions* (general partnership limited by shares)
Bank approved by the French Prudential Control and Resolution Authority
12, Bd de la Madeleine 75009 Paris

Other agent for receiving subscription and redemption orders

CACEIS BANK, Luxembourg Branch (prior to centralising)
5, allée Scheffer
L-2520 Luxembourg

OPERATING AND MANAGEMENT PROCEDURES

I - GENERAL CHARACTERISTICS

Rights attached to the units

The co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.

The distributable income consists of:

1. The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.

Inclusion in a register

The Management Company delegates the management of liabilities to the Custodian.

Voting rights

No voting rights are attributed to the ownership of units, decisions concerning the Fund being taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at <http://am.oddo-bhf.com> in accordance with Article 314-100 of the AMF General Regulation. Unitholders can obtain a report of the Management Company's voting activities from the Management Company.

Form of units

Units are issued in bearer form. They cannot be issued in or converted into registered form. Listed on Euroclear France

Fractions of units

Subscriptions and redemptions are carried out in thousandths of units.

Financial year-end

Last stock market trading day in September.
End of first financial year: 30 September 2008.

Tax regime

General provisions

The Fund may be used for life insurance policies.

The Fund is eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions* or PEA).

As of 1 July 2014, the Fund shall be governed by the provisions of appendix II, point II. B. of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations at an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

This prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.

Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the Management Company nor the promoters shall accept any responsibility whatsoever for any tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

Unit redemption followed by subscription

As the Fund is made up of several unit classes, a conversion from one class of units by means of a redemption followed by a subscription of another class of units constitutes, for tax purposes, a sale in return for payment of a consideration likely to generate a taxable gain.

Specific provisions of the German Investment Taxation Act

The German Investment Tax Act (GITA) provides for a partial tax exemption for certain German residents investing in equity investment funds (subject to a minimum equity quota of 51%) or mixed investment funds (subject to a minimum equity quota of 25%). This new tax treatment will enter into force on 1 January 2018 (though the GITA itself has come into effect as of 27 July 2016, with certain changes being applicable as of 1 January 2016 with retroactive effect).

In accordance with article 5a of the Fund's regulations, the "Investment strategy" and "composition of assets" sections of the Prospectus set forth the instruments and deposits which are eligible to form part of the Fund's assets. It is confirmed in the "Investment strategy" section of this Prospectus that the Fund invests in a minimum equity quota as set forth by the GITA (as amended).

For this purpose, "equity participations" shall mean, in accordance with Section 2 para. 8 of the GITA:

- participations in capital companies which are listed on a stock exchange or listed on an organised market;
- participations in capital companies which are not real estate companies and which are incorporated in a member state of the European Union or the European Economic Area and are subject to income taxation for capital companies there and are not tax-exempt;
- participations in capital companies which are incorporated in a third country and are subject to income taxation for capital companies there at a minimum rate of 15% and are not tax-exempt;
- shares or units in equity investment funds according to Section 2 para. 6 of the GITA with an amount at least equal to 51% of their value;
- units or shares of other investment funds according to Section 2 para. 7 of the InvStG for an amount at least equal to 25% of their value.

German residents are invited to consult their own tax advisor for further information on the provisions of the GITA.

II - SPECIFIC PROVISIONS

ISIN code

CR-EUR units: FR0010574434
 DR-EUR units: FR0010576736
 CI-EUR units: FR0010576728
 GC-EUR units: FR0011605542
 CN-EUR units: FR0012847150
 CL-EUR units: FR0012031367
 CR-SEK [H] units: FR0013241072
 DN-EUR units: FR0013302346
 uCRw-EUR units: FR0013420809
 uCRw-CHF [H] units: FR0013420817
 uDRw-EUR units: FR0013420825
 uDRw-CHF [H] units: FR0013420833
 uCPw-EUR units: FR0013420841
 uCPw-CHF [H] units: FR0013420858
 uDPw-EUR units: FR0013420866
 uDPw-CHF [H] units: FR0013420874

Classification

"International equities" fund.

Fund of funds

Less than 10% of the net assets.

Investment objective

The Fund's objective is to outperform the MSCI EMU Net Return Index over an investment period exceeding five years, while also taking into account ESG criteria.

Benchmark index

The benchmark is the MSCI EMU, net return, denominated in euro (Bloomberg code: MSDEEMUN Index). MSCI Limited is the administrator of this benchmark.

The MSCI EMU (net return) index is made up of leading Euro Zone stocks, selected on the basis of their market capitalisation, transaction volumes and business sector. The index aims to maintain a geographic and sectoral weighting that reflects the economic structure of the Euro Zone as closely as possible. This index includes around 300 stocks.

Further information about the benchmark is available on the MSCI's website (www.msci.com).

The benchmark administrator (MSCI) is entered on the register for administrators and benchmarks maintained by the ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used, describing the actions to be taken in the event that a benchmark materially changes or ceases to be provided.

Investors are advised that the benchmark index does not constitute a limitation on the Fund's investment universe. It allows the investor to assess the Fund's risk profile. The Fund's performance may differ substantially from that of its benchmark index.

Investment strategy

The aim of the investment strategy is to manage a portfolio invested in European companies of all market capitalisations and sectors, benefiting from stable and long-term share ownership (often families).

The Fund's investment strategy follows a purely bottom-up approach, with no style bias, and is based on the managers' most strongly held convictions: investment decisions are informed by rigorous fundamental research and a flawless grasp of companies' business models.

However, there are strict sector exclusions on tobacco, gambling, activities relating to the extraction and production of energy from coal, and nuclear. The Fund cannot therefore invest in these sectors.

The investment strategy is based upon a four-stage investment process:

- Stage 1: An initial qualitative filter based upon share ownership continuity and management quality facilitates the selection of companies with a long-term vision, many of which are owned by families.
- Stage 2: A second filter based on companies' financial fundamentals to mainly pick companies with a high and/or rapidly improving ROCE and the ability to self-finance their growth and expand internationally.
- Stage 3: A fundamental analysis of companies with a view to fully understanding their economic model and operations. Once the management team is convinced of a company's quality and positioning, it will value the company by creating worst-case, standard and best-case scenarios, thereby defining purchase and sale levels.

ESG (Environmental, Social and Governance) criteria are taken into consideration when securities are valued. Our approach to adopting ESG criteria combines a "best-in-universe" and a "best-effort" approach, thereby favouring the development and improvement of best practices. Each company is rated in absolute terms in relation to the entire investment universe, regardless of its size and business sector, and we assess the progress made through direct discussions with issuers.

The criteria analysed include e.g.:

- Environmental: energy consumption, water consumption, waste management, environmental certifications, products and services with environmental value-added, climate risk management, etc.;
- Social: human capital (human resources management, executive team diversity, training, employee health and safety, etc.), supplier management, innovation, etc.;
- Governance: corporate governance (preservation of minority shareholder's interests, composition of governance bodies, remuneration policy, etc.), fiscal responsibility, exposure to risk of corruption, etc.

An internal scoring system for securities held within the portfolio, based on proprietary analyses and external databases aims to capture the risk of executing companies' medium- and long-term strategies. While taking into account all of the criteria set out above, specific attention is paid to the analysis of human capital and corporate governance. The Management Company uses an internal rating scale divided into five ranks: High ESG Opportunity (5), ESG Opportunity (4), ESG Neutral (3), Moderate ESG Risk (2) and High ESG Risk (1).

This non-financial rating system limits portfolio exposure to issuers with lower ESG ratings, and ensures a given overall ESG rating. The average portfolio rating will therefore always be greater than or equal to 3 out of 5 on our internal ESG rating scale. This effectively eliminates at least 20% of the investment universe for the Fund.

- Stage 4: Portfolio construction. Companies' "target valuation", defined in the previous stage, will be coupled with volatility and solvency criteria with a view to deciding the final weighting of each company within the portfolio.

The Fund invests at least 51% of its total value in equity participations, within the meaning of Section 2 Para. Para. 8 of the German Investment Tax Act (GITA) and as laid down in the 'Tax regime' section of this Prospectus.

At least 75% of the Fund is permanently invested in equities of issuers headquartered in a member state of the European Union, Iceland or Norway.

Furthermore, the Fund may hold a maximum of 25% of its net assets in equities of listed companies headquartered outside the European Union, Iceland or Norway. These companies shall be headquartered in other member countries of the OECD or, up to the limit of 10% of the Fund's net assets, in non-OECD countries (emerging markets).

Furthermore, the Fund undertakes not to invest more than 10% of its assets in securities rated High ESG Risk (1). A dialogue process with the issuer is systematically entered into as soon as a security held in the portfolio is rated High Risk. If no progress is made in the 18 to 24 months that follow, the aforementioned security rated ESG (1) is then automatically divested. In any case, in the event of an active or passive overrun of the 10% threshold, the Fund shall also sell without delay securities rated ESG (1) so as to fall again below the authorized 10% cap.

Up to 50% of the Fund is exposed to currency risk.

The Fund's maximum exposure to all instruments (equity, debt securities, investment funds and derivatives) may not exceed 100% of the Fund's net assets, given that the maximum exposure is the sum of the net exposures to each market (equity, rates, monetary) to which the Fund is exposed (sum of the buying positions and the hedging positions).

Composition of assets

1 - Assets (excluding derivatives):

Equities

At least 75% of the Fund is permanently invested in equities of issuers headquartered in a member state of the European Union, Iceland or Norway.

Furthermore, the Fund may hold a maximum of 25% of its net assets in equities of listed companies headquartered outside the European Union, Iceland or Norway. These companies shall be headquartered in other member countries of the OECD or, up to the limit of 10% of the Fund's net assets, in non-OECD countries (emerging markets).

Characteristics of shares or equity securities held:

- Shares of companies that are largely family-held;
- Securities traded on regulated markets;
- Equities from all business sectors;
- Equities of all market capitalisations;
- Shares purchased by the Fund are not necessarily part of the benchmark index.

Bonds and debt securities

Up to 25% of the Fund's assets may be exposed to fixed, variable or revisable rate securities (linked to bond market or money market rates) in order to optimise cash management.

These transferable debt securities shall be denominated in euro and issued by governments and public corporations or credit institutions in the Euro Zone rated higher than AA (Standard and Poor's or deemed equivalent by the Management Company or based on the Management Company's internal rating).

The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Management

Company will take the interests of shareholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

UCI shares or units

Up to 10% of the Fund may be invested in units or shares:

- of French or foreign UCITS that may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds,
- of French AIFs or AIFs from other EU Member States;
- of investment funds established under foreign law.

The units or shares of these AIFs and investment funds must meet the four criteria under article R214-13 of the French Monetary and Financial Code, namely: (i) that they are subject to regulations equivalent to those applicable to UCITS and that there is cooperation between the AMF and the regulatory body of the AIF; (ii) that the level of protection granted to unitholders is equivalent to that of UCITS; (iii) that they issue semi-annual and annual reports explaining their activities; and (iv) that they must not themselves invest over 10% of their assets in units or shares of other UCITS, AIFs or foreign investment funds.

The investment strategies of these funds will be compatible with that of the Fund. These funds may be managed by ODDO BHF Asset Management SAS or ODDO BHF Asset Management GmbH.

2 – Financial futures and options

Without seeking overexposure, the Fund may invest in all financial futures or options traded on regulated or organised markets or over-the-counter in France and other countries, subject to the limit of 100% of the net assets. The Fund may use futures or options to hedge the portfolio against or expose it to equities, business sectors or market indices, in order to achieve the investment objective defined. It may also use forward exchange contracts or currency swaps (used to hedge currency risk linked to holding assets denominated in foreign currency).

The Fund will not use Total Return Swaps.

3 – Securities with embedded derivatives

Derivatives are used in order to manage exposure to equity risk without seeking overexposure. The Fund may therefore hold up to 10% of its assets in convertible bonds and subscription certificates to gain exposure to these instruments with the aim of meeting the investment objective.

4 – Deposits

The Fund may use deposits to optimise the return on the Fund's cash holdings, up to the limit of 20% of its net assets.

Used as part of day-to-day management of the Fund's cash assets, these will contribute to achieving the investment objective based on their level of return.

5 – Cash borrowing

The Fund may borrow the equivalent of up to 10% of its net assets in cash in order to cover a temporary delay between incoming and outgoing funds relating to purchases and sales of securities issued on the market, or to cover large redemptions.

6 – Temporary purchases and sales of securities

To manage cash and maximise income, the Fund may carry out reverse repurchase agreements.

Any temporary purchases of securities shall all be conducted under market conditions and within the following limits: up to 20% of the Fund's net assets in the case of reverse repurchase agreements.

These operations shall be performed on the equities, bonds, debt securities and UCI units or shares referred to in the "Assets (excluding derivatives)" section.

The targeted proportion of AUM to be used for reverse repurchase agreements will be 10%.

Within the scope of these transactions, the Fund may receive or issue financial guarantees (collateral). Their operation and characteristics are presented under "Collateral management".

Temporary purchases and sales of securities may be carried out with ODDO BHF SCA or with EU or United Kingdom banks that have a minimum credit rating of A-.

Additional information can be found under the heading "Fees and expenses".

For further information, please refer to the Fund's annual report.

7 - Collateral management

Within the scope of OTC financial derivatives transactions and temporary purchases and sales of securities, the Fund may receive or issue financial assets as guarantees.

The purpose of receiving financial guarantees is to reduce the Fund's exposure to counterparty default risk. They will consist solely of cash.

As an exception to the above, and only in the case of reverse repurchase operations, the Fund will receive traditional fixed income securities rated at least A- and/or securities issued by governments with a rating of at least AA- as collateral. In any case, the issue of the security received as collateral must be larger than EUR 100 million and the Fund's participation will be limited to 10%.

Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union or United Kingdom credit institution that may belong to the ODDO BHF group.

Any financial guarantees (collateral) received shall also, in accordance with regulations, comply with the following:

- liquidity, valuation (at least daily and assets which do not offer high volatility unless adequate discounts can be obtained), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification (with a maximum exposure to a given issuer of 20% of net assets) criteria;
- it shall be held by the Custodian of the Fund or any third party, in a segregated account, subject to prudential supervision and which has no connection with the provider of the financial guarantees;
- financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;
- financial guarantees received as cash shall only be placed as deposits with eligible institutions or invested in top-tier government bonds or used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the Fund is in a position to recall the total cash amount at any time, accounting for accrued interest) or invested in short-term money market UCIs;
- the financial guarantees shall not be reused.

Risk profile

Your money will mainly be invested in financial instruments selected by the Management Company. These instruments are subject to the market's movements and fluctuations.

The risks identified by the Management Company and presented below are not exhaustive. Investors are responsible for forming their own opinion independently from that of the Management Company, assessing the risk of any investments they make, with the assistance of a financial investment adviser where applicable, and for ensuring that the investment envisaged is suited to their financial situation and ability to assume financial risks.

Please refer to the Key Investor Information Document for information on the risk category to which this Fund belongs.

The portfolio is exposed to the following risk factors:

Risk of capital loss:

The Fund is not guaranteed or protected; investors may not get back their initial investment in full.

Equity risk:

The Fund is invested directly or indirectly in one or more equity markets that may experience significant fluctuations. The Fund's net asset value could fall during periods in which the equity market is falling. Equity exposure may range between 75% and 100% of the Fund's total assets.

Risk associated with holding small and medium capitalisations:

The Fund may be exposed to small and medium capitalisations. Price fluctuations, both upward and downward, are more acute and more abrupt than for large capitalisations, and may therefore result in sharp variations in the net asset value. Furthermore, the low volumes traded on these markets may result in liquidity risk. This type of investment may affect the Fund's valuation and the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, as a result of which the Fund's net asset value may fall. The maximum exposure to equity capitalisation risk is 100%.

Risk associated with discretionary management:

This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that the Fund may not be invested in the best-performing markets or securities at all times. The Fund's performance therefore depends on the manager's ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in the net asset value and/or a capital loss for the investor.

Interest rate risk:

The Fund may invest up to 25% of its assets in bonds or debt securities denominated in euro. Interest rate risk corresponds to the risk linked to a rise in bond market interest rates, which causes bond prices and therefore the net asset value of the Fund to fall.

Credit risk:

This is the risk of a potential downgrading of an issuer's credit rating, or in an extreme case its default, which would have a negative impact on the price of the debt securities issued and therefore on the net asset value of the Fund. This could result in a capital loss. Credit risk varies according to expectations, bond maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the net asset value of the Fund, especially if the Fund liquidates its positions in a market where transaction volumes are low. This risk is limited to 25% of the Fund's assets.

Counterparty risk:

This is the risk of a counterparty's collapse, causing it to default on payment. The Fund may be exposed to the counterparty risk caused by the use of forward financial instruments contracted over-the-counter with credit institutions or contracts for the temporary purchase or sale of securities. The Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with such instruments. Certain contracts exposing the Fund to counterparty risk may be concluded with a company belonging to the ODDO BHF group.

Risk associated with commitments on forward financial instruments:

Without seeking overexposure, the Fund may invest up to 100% of net assets in forward financial instruments, which may present a downside risk to the Fund's net asset value that is greater than that of the benchmark.

Currency risk:

This risk is linked to portfolios invested fully or partially in securities denominated in currencies other than the Fund's reference currency and corresponds to the variation in the exchange rate between these currencies and the Fund's reference currency. As such, the value a security may be affected by a change in the value of its reference currency against the euro, even though its value in its base currency may not change, thereby causing the net asset value of the Fund to fall.

Risks associated with securities financing transactions and collateral management:

Investors may be exposed to legal risk (arising from the legal documentation, the application of agreements and the limits imposed by them) and to the risk associated with the reuse of securities received as collateral, given that the net asset value of the FCP may vary depending on fluctuations in the value of the securities acquired through investment in cash received as collateral. In exceptional market conditions, investors may also be exposed to liquidity risk, making it difficult, for example, to trade certain securities.

The Fund will be exposed, to a limited extent, to the following risk:

Emerging markets risk:

This risk is linked to the operating and regulatory conditions on emerging markets to which the Fund is exposed, which may deviate from the standards that exist on the large international markets and may be

affected by various disruptions (such as changes in taxation or political stability, or a temporary lack of liquidity on these securities). These disruptions may trigger settlement/delivery problems likely to have an impact on the prices at which the Fund may be obliged to liquidate its positions, which may then result in a sharp fall in the Fund's net asset value.

Guarantee or protection

None (neither the capital nor the performance are guaranteed).

INVESTORS AND UNITS

Target investors

The units have not been, and shall not be, registered under the 1933 US Securities Act (hereinafter "the Act of 1933"), or under any law applicable in a US State, and the units may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions) for the benefit of any US persons (hereinafter "US Persons"), as defined by US "Regulation S" under the Act of 1933 adopted by the Securities and Exchange Commission or SEC, except if (i) the units are registered or (ii) an exemption is applicable (with the prior consent of the Fund Management Company's CEO). The Fund is not, and shall not, be registered under the US Investment Company Act of 1940. Any resale or assigning of units in the United States of America or to a "US Person" may constitute a violation of US law and require the prior written consent of the Fund Management Company's CEO. Persons wishing to purchase or subscribe units shall be required to certify in writing that they are not "US Persons".

All unitholders must immediately inform the Fund if they become a "US Person". Any unitholder that becomes a US Person shall no longer be authorised to purchase new units and may be requested to dispose of their units at any time for the benefit of persons who do not have "US Person" status.

The term "US Person" has the same meaning in the Prospectus as the definition given in SEC Regulation S (Part 230 - 17 CFR 230.903). This definition of a "US Person" is available from the following address: <http://www.sec.gov/about/laws/secrulesregs.htm>.

In accordance with the provisions of the Foreign Account Tax Compliance Act ("FATCA"), applicable as of 1 July 2014, if the Fund directly or indirectly invests in US assets, the income from these investments may be subject to 30% withholding tax. To avoid the payment of this 30% withholding tax, France and the United States have concluded an intergovernmental agreement whereby non-US financial institutions ("foreign financial institutions") undertake to set up a procedure to identify direct or indirect investors with US taxpayer status and transmit certain information about these investors to the French tax authorities, which will communicate it to the US tax authorities ("Internal Revenue Service").

In its capacity as a foreign financial institution, the Fund undertakes to comply with FATCA and to take any measures required by the aforementioned intergovernmental agreement.

Except for these restrictions, the Fund is open to all investors, while bearing the following in mind.

CR-EUR, DR-EUR and CR-SEK [H] units are available to all investors, particularly retail investors. CR-SEK [H] units are hedged against Swedish krona/euro exchange risk in order to limit changes in performance in comparison to the units in euro, albeit with a residual exchange risk of up to 3%.

CI-EUR units are only accessible to eligible counterparties and professional investors per se according to MiFID II.

GC-EUR units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of "advisory management" contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.

CN-EUR and DN-EUR units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.

CL-EUR units are reserved for institutional investors domiciled in Latin American countries, excluding prohibited countries included on the Financial Action Task Force (FATF) list and on the current French list.

uCRw-EUR, uCRw-CHF [H], uDRw-EUR and uDRw-CHF [H] units are reserved for investors who are clients (i) of UBS Switzerland AG or (ii) an Affiliate *** of UBS Switzerland AG in view of the strategic commercial partnership between the Management Company and UBS.

uCRw-CHF [H] and uDRw-CHF [H] units are hedged against CHF/EUR currency risk in order to limit differences in performance relative to euro-denominated units, albeit with a residual currency risk of up to 3%.

uCPw-EUR, uCPw-CHF [H], uDPw-EUR and uDPw-CHF [H] units are reserved for investors subscribing on the basis of a remuneration agreement concluded between the investor and (i) UBS Switzerland SA or (ii) any Affiliate*** entity of UBS Switzerland SA in view of the strategic commercial partnership concluded between the Management Company and UBS.

uCPw-CHF [H] and uDPw-CHF [H] units are hedged against CHF/EUR currency risk in order to limit differences in performance relative to euro-denominated units, albeit with a residual currency risk of up to 3%.

Typical investor profile

The Fund is intended for investors seeking exposure to European equities of all market capitalisations over a minimum period of five years and who are willing to accept the risks arising from such exposure.

The amount that is appropriate to invest in this Fund depends on your personal wealth. To determine this amount, investors should consider their personal wealth/assets, their current financial needs and those in more than 5 years as well as their willingness to accept risks or their preference for a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

The Fund is also eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions* or PEA) and life insurance products.

Recommended investment horizon

More than 5 years.

Allocation of distributable income (income and capital gains)

Distributable income

Distributable income	CR-EUR, CI-EUR, GC-EUR, CN-EUR, CL-EUR, CR-SEK [H], uCRw-EUR, uCRw-CHF [H], uCPw-EUR and uCPw-CHF [H] units Accumulation units	DR-EUR, DN-EUR, uDRw-EUR, uDRw-CHF [H], uDPw-EUR and uDPw-CHF [H] units Distribution units
Allocation of net income	Accumulation	Distributed in full, or partly carried forward by decision of the Management Company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or partly carried forward by decision of the Management Company and/or accumulated

Distribution schedule

Accumulation units: no distribution

Distribution units: the proportion of distributable income which the Management Company decides to distribute is paid annually. Distributable income is paid out within five months of the financial year end.

Base currency

CR-EUR, CI-EUR, DR-EUR, GC-EUR, CN-EUR, CL-EUR, DN-EUR, uCRw-EUR, uDRw-EUR, uCPw-EUR and uDPw-EUR units: Euro (€).

CR-SEK [H] units: Swedish krona (SEK).

CR-SEK [H] units are hedged against Swedish krona/euro exchange risk in order to limit changes in performance in comparison to the units in euro, albeit with a residual exchange risk of up to 3%.

uCRw-CHF [H], uDRw-CHF [H], uCPw-CHF [H] and uDPw-CHF [H] units: Swiss franc (CHF).

uCRw-CHF [H], uDRw-CHF [H], uCPw-CHF [H] and uDPw-CHF [H] units are hedged against CHF/EUR currency risk in order to limit differences in performance relative to euro-denominated units, albeit with a residual currency risk of up to 3%.

Form of units

Bearer.

Fractions of units

Subscriptions and redemptions in thousandths of units.

SUBSCRIPTION AND REDEMPTION PROCEDURES

Terms and conditions of subscriptions and redemptions

Subscription and redemption requests are centralised by the Custodian every day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day. The resulting settlements shall be carried out on the second trading day following the NAV date, except in the case of CR-SEK [H], uCRw-CHF [H], uDRw-CHF [H], uCPw-CHF [H] and uDPw-CHF [H] units, for which settlement shall be carried out at the latest on the fifth trading day following the NAV date.

Any order received by the Custodian after this time will be executed at the following net asset value.

Orders are executed on the basis of the following table:

D: NAV date		D+1	D+2	D+5
Centralisation of subscription and redemption requests before 11:15 (CET/CEST)	Order execution by D at the latest	NAV publication	Settlement of subscriptions and redemptions (except for CR-SEK [H], uCRw-CHF [H], uDRw-CHF [H], uCPw-CHF [H] and uDPw-CHF [H] units)	Settlement of subscriptions and redemptions for CR-SEK [H], uCRw-CHF [H], uDRw-CHF [H], uCPw-CHF [H] and uDPw-CHF [H] units

Initial value of the unit

CR-EUR units: EUR 152.45
 DR-EUR units: EUR 152.45
 CI-EUR units: EUR 36,849.48
 GC-EUR units: EUR 100
 CN-EUR units: EUR 124.41
 CL-EUR units: EUR 100
 CR-SEK [H] units: SEK 1,000
 DN-EUR units: EUR 100
 uCRw-EUR units: EUR 100,000
 uCRw-CHF [H] units: CHF 100,000
 uDRw-EUR units: EUR 100,000
 uDRw-CHF [H] units: CHF 100,000
 uCPw-EUR units: EUR 100,000
 uCPw-CHF [H] units: CHF 100,000
 uDPw-EUR units: EUR 100,000
 uDPw-CHF [H] units: CHF 100,000

Minimum initial investment

CR-EUR, DR-EUR, CR-SEK [H], CN-EUR and DN-EUR units: 1 thousandth of a unit.
 CI-EUR units: EUR 250,000*
 GC-EUR units: EUR 100
 CL-EUR units: EUR 15,000,000*
 uCRw-EUR, uDRw-EUR, uCPw-EUR, uDPw-EUR units: EUR 300,000****

uCRw-CHF [H], uDRw-CHF [H], uCPw-CHF [H], uDPw-CHF [H] units: CHF 300,000****

* *With the exception of ODDO BHF Asset Management SAS, companies in the Management Company's group and investment funds and mandates managed by the Management Company, from which no minimum investment is required.*

**** *The minimum initial investment required is assessed at (i) UBS Switzerland AG or (ii) any Affiliate *** of UBS Switzerland AG.*

Minimum subsequent investment	CR-EUR units: 1 thousandth of a unit DR-EUR units: 1 thousandth of a unit CI-EUR units: 1 thousandth of a unit GC-EUR units: 1 thousandth of a unit CN-EUR units: 1 thousandth of a unit CL-EUR units: 1 thousandth of a unit CR-SEK [H] units: 1 thousandth of a unit DN-EUR units: 1 thousandth of a unit uCRw-EUR units: 1 thousandth of a unit uCRw-CHF [H] units: 1 thousandth of a unit uDRw-EUR units: 1 thousandth of a unit uDRw-CHF [H] units: 1 thousandth of a unit uCPw-EUR units: 1 thousandth of a unit uCPw-CHF [H] units: 1 thousandth of a unit uDPw-EUR units: 1 thousandth of a unit uDPw-CHF [H] units: 1 thousandth of a unit
Centralisation of subscription and redemption requests	ODDO BHF SCA 12, Bd de la Madeleine – 75009 Paris. The Fund's promoters must send subscription and/or redemption orders to the Centralising Agent no later than the centralisation cut-off time. Any order received by the Centralising Agent after this time will be executed at the following net asset value. Promoters may apply their own cut-off time, which may be earlier than the cut-off time mentioned above, in order to take into account the time required to transmit orders to the centralising agent. It is the investor's responsibility to obtain information on the time at which his order has been received by the promoter for processing.
Date and frequency of calculation of net asset value	The net asset value is calculated daily, according to the Euronext Paris calendar, with the exception of public holidays on the French Stock Exchange.
Place and methods of publication or communication of net asset value	This information can be obtained from the Management Company (ODDO BHF Asset Management SAS) and the Custodian (ODDO BHF SCA) at 12, Bd de la Madeleine, 75009 Paris, and from the website http://am.oddo-bhf.com . The net asset values of uCRw-EUR, uCRw-CHF [H], uDRw-EUR, uDRw-CHF [H], uCPw-EUR, uCPw-CHF [H], uDPw-EUR et uDPw-CHF [H] units will not be published on the website, however will be made available by the Management Company upon request.
Notification of portfolio structure	The Management Company may, upon request, notify professional investors subject to the obligations resulting from Directive 2009/138/EC (the Solvency II Directive) of the structure of the Fund's portfolio at the earliest 48 hours from the last publication of the net asset value. The information provided shall be treated with the utmost confidentiality and shall only be used for the calculation of prudential requirements. This information cannot, under any circumstances, be used for illegal activities such as market timing or late trading by unitholders in possession of such information.

INFORMATION ON FEES, COMMISSIONS, EXPENSES AND TAXATION

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate CR-EUR, CI-EUR, DR-EUR, GC-EUR, CN-EUR, CL-EUR, CR-SEK [H], DN-EUR, uCRw-EUR, uCRw-CHF [H], uDRw-EUR, uDRw-CHF [H], uCPw-EUR, uCPw-CHF [H], uDPw-EUR and uDPw-CHF [H] units
Subscription fee not payable to the Fund	NAV per unit x number of units	4% maximum
Subscription fee payable to the Fund	NAV per unit x number of units	None
Redemption fee not payable to the Fund	NAV per unit x number of units	None
Redemption fee payable to the Fund	NAV per unit x number of units	None

Management and administration fees:

Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR, DR-EUR, GC-EUR, CN-EUR, CL-EUR, CR-SEK [H], DN-EUR, uCRw-EUR, uCRw-CHF [H], uDRw-EUR, uDRw-CHF [H], uCPw-EUR, uCPw-CHF [H], uDPw-EUR and uDPw-CHF [H] units
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers, etc.)	Net assets, excluding units and shares of UCITS	CR-EUR, DR-EUR and CR-SEK [H] units: Maximum 2% inclusive of tax
		CI-EUR and GC-EUR units: Maximum 1%, inclusive of tax
		CN-EUR and DN-EUR units: Maximum 1.15% inclusive of tax
		CL-EUR units: Maximum 1.25% inclusive of tax
		uCRw-EUR, uCRw-CHF [H], uDRw-EUR and uDRw-CHF [H] units: Maximum 1.35% inclusive of tax
		uCPw-EUR, uCPw-CHF [H], uDPw-EUR and uDPw-CHF [H] units: Maximum 0.45% inclusive of tax
Performance fees*	Net assets	<p>- CR-EUR, DR-EUR, GC-EUR, CR-SEK [H], CN-EUR and DN-EUR units: A maximum of 20% of the Fund's outperformance relative to the benchmark index provided that the Fund's performance is positive.</p> <p>- CI-EUR units: A maximum of 10% of the Fund's outperformance relative to the benchmark index provided that the Fund's performance is positive.</p> <p>- CL-EUR, uCRw-EUR, uCRw-CHF [H], uDRw-EUR, uDRw-CHF [H], uCPw-EUR, uCPw-CHF [H], uDPw-EUR and uDPw-CHF [H] units: None.</p>

<p>Transaction fees charged by different parties:</p> <p>- Management Company: 100%</p>	<p>Payable on each transaction</p>	<p>Equities: depending on the markets, with a maximum of 0.59% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities.</p> <p>Bonds: 0.03% inclusive of tax with a minimum of EUR 7.50 exclusive of tax</p> <p>Money market instruments and derivatives: None</p>
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* **Performance fee:** a performance fee based on a comparison between the Fund's performance and that of the benchmark index over the reference period.

- The performance fee calculation method seeks to determine the "value created by the manager" in absolute terms: this means comparing sums received (i.e. subscriptions) with sums returned (i.e. redemptions) + assets under management (i.e. the total net asset value).
- Sums received are represented by the "indexed NAV" (or fictitious fund), which is the point of comparison. The indexed NAV is calculated in the same manner as a meter: each time the net asset value is calculated, subscriptions from T-1 are indexed using the performance of the comparison index from T-1 to T. This gives us a theoretical NAV, on the basis of which each subscription is immediately invested in the comparison index. The performance fee provision amount is not linked to the amount of subscriptions: for example, if the book NAV rises by EUR 1 million (following a subscription), the indexed NAV will rise by the same amount, meaning the performance fee provision amount is unaltered.

In the event of redemption, the outperformance linked with redemptions shall be subject to a specific provision, separate from the provision for outperformance on assets under management. The outperformance linked to redemptions is defined as a proportion (i.e. the number of units redeemed divided by the total number of units) of the outperformance on assets under management. This is calculated in the same manner as a meter and allows for the "crystallization" of the provision for the outperformance corresponding to the redeemed shares. The indexed NAV is also adjusted by the redemption ratio. Hence, in the case of redemptions, the provision corresponding to the outperformance of the total NAV is transferred to the provision corresponding to the outperformance of the redeemed shares. However, the total provision is not linked to the amount of redemptions. The outperformance provision linked to redemptions is definitively allocated to the Management Company and deducted at the end of the financial year.

The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.

Once the Fund records a positive performance that exceeds that of its benchmark index in a given reference period, a provision of 20% of this outperformance is established for CR-EUR, DR-EUR, GC-EUR, CR-SEK [H], CN-EUR and DN-EUR units, and 10% for CI-EUR units, upon each NAV calculation.

In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated.

This variable fee will only be definitively transferred to the Management Company at the end of the reference period and if, over the reference period, the Fund's performance is positive and exceeds that of its benchmark index. It is deducted from the last NAV calculation of the financial year and paid annually to the Management Company, provided that on that date the reference period is at least equal to one year.

A description of the method used to calculate the performance fee may be obtained from the Management Company.

Methods of calculating and sharing the return on temporary purchases and sales of securities:

With respect to temporary purchases of securities (reverse repurchase transactions), the Fund is the direct counterparty in such transactions and receives the full amount of the remuneration.

The Management Company does not receive any remuneration in respect of temporary purchases and sales of securities.

In the context of temporary sales of securities, the service provider used by the Fund shall be a credit institution with its registered office located within a European Union member state or in the United Kingdom. This service provider shall act independently from the Fund systematically as a counterparty to market transactions. This service provider may be part of the ODDO BHF group. For more information, please refer to the Fund's annual report.

All of these charges are quoted inclusive of tax.
For further information, please refer to the Fund's annual report.

Procedure for the selection of intermediaries: Intermediaries and counterparties are selected by management staff using a competitive tendering procedure from a predefined list. This list is drawn up using precise selection criteria laid down in the market intermediary selection policy which may be consulted on the Management Company's website.

COMMERCIAL INFORMATION

Subscription and redemption of units Subscription and redemption procedures are presented in the section "Subscription and redemption procedures".
Information relating to the Fund is provided by:

Company ODDO BHF ASSET MANAGEMENT SAS
Address 12, Bd de la Madeleine – 75009 Paris
Email information_oam@oddo-bhf.com

Information is also available:

On the website <http://am.oddo-bhf.com>
By contacting Customer Services
By telephoning 01 44 51 80 28

The AMF website www.amf-france.org provides additional information on the list of regulatory documents and all provisions relating to investor protection.

Publication date of the prospectus February 14, 2020

INVESTMENT RULES

The regulatory ratios applicable to the UCITS: The legal investment rules applicable to the Fund are those that govern UCITS investing no more than 10% of their assets in other investment funds, as well as those applicable to the AMF's "International Equities" classification.

GLOBAL RISK

The Fund's overall risk is calculated using the commitment method.

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

Additional information on the application of ESG criteria by the Management Company shall be available in the Fund's annual report and on the Management Company's website: <http://am.oddo-bhf.com>.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

- Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:
- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets: Last market price on the net asset value calculation day
Asian markets: Last market price on the net asset value calculation day
North and South American markets: Last market price on the net asset value calculation day

The prices used are those obtained from financial information providers and available on the following day at 09:00 (Paris time): Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.

However, the following instruments are valued using the following specific valuation methods:

- financial instruments that are not traded on a regulated market are valued under the management company's responsibility at their foreseeable sale prices.
In particular, transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.
- financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company.
- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

Deposits are recorded based on their nominal value plus the interest calculated daily.

The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

European markets:	Settlement price on the NAV calculation day, if different from the last price.
Asian markets:	Last market price on the NAV calculation day, if different from the last price.
North and South American markets:	Last market price on the NAV calculation day, if different from the last price.

In the event that no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (pension)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (pension)"; they are valued at their market value. Payables on securities transferred under repurchase agreements are recorded under the heading "Payables on securities transferred under a repurchase agreement (pension)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Units or shares of UCIs are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the Statutory Auditor at the time of the audit.

Accounting methods:

Income accounting:

The interest on bonds and debt securities is calculated using the accrued interest method.

Transaction cost accounting:

Transactions are recorded excluding fees.

REMUNERATION

The management body of the Management Company is responsible for drawing up, approving and monitoring the remuneration policy. It must ensure that the remuneration policy encourages employees to take risks in line with the risks taken by the funds managed by the Management Company, the investors having placed their assets in these funds and the Management Company itself. Each year, the Management Company shall identify those persons who may be qualified as risk takers in accordance with the regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body. With regard to the variable remuneration component, the Management Company has set a significant threshold triggering payment of a deferred variable remuneration amount. In this way, an employee designated as being a risk taker and entitled to significant variable remuneration will receive a portion of this variable remuneration on a deferred basis. This deferred remuneration shall consist of 40% of the entire variable remuneration amount, from the first euro.

In order to satisfy the obligation to pay 50% of the variable remuneration in instruments form or indexation portfolio's form, the Management Company will pay 50% of the variable remuneration defined for the ending year in February of the following year, based on the statement made to employees in December. As for the remaining 50%, 10% of the variable remuneration defined will be payed in July after these assets have been invested in the indexation portfolio, for the period from beginning of January to end of June (see below), the remaining 40% of the variable remuneration remains concerned by the deferred payment for a period of 3 years as part of the indexing tool.

Provisions relating to the deferred part of variable remuneration shall be calculated using a tool created by the Management Company. This tool consists of a basket of funds that represent each of the Management Company's management strategies, and each fund is weighted in proportion to the assets under management of the Management Company within each of its strategies.

Detailed information on the remuneration policy is available on the Management Company's website (<https://am.oddo-bhf.com>). Investors may also request a hard copy of this information from the Management Company.

INFORMATION FOR INVESTORS IN GERMANY

ODDO BHF Asset Management GmbH, Herzogstraße 15, 40217 Düsseldorf acts as German information agent for the Fund in the Federal Republic of Germany (the “German Information Agent”).

Applications for the redemptions and conversion of units may be sent to ODDO BHF SCA, 12, Bd de la Madeleine – 75009 Paris (hereinafter the “Depository”).

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the Depository.

The prospectus the Key Investor Information Documents, the Regulations and the annual and semi-annual reports, each in paper form, as well as the issue and redemption prices of the units registered in Germany are available and may be obtained free of charge from the German Information Agent.

The issue and redemption prices of the units will be published on www.fundinfo.com.

Any notices to German unitholders will be published on www.am.oddo-bhf.com and may also be obtained free of charge from the German Information Agent. Moreover, registered investors will be notified by way of durable media, and notices to German unitholders will be published on www.fundinfo.com, in the following instances: suspension of the redemption of units; liquidation of the Fund; changes to the Regulations that are inconsistent with the existing investment principles, affect significant investor rights, or relate to remuneration or compensation of expenses (stating the background and the investors' rights), the merger of the Fund or the possible conversion of the Fund into a feeder fund.

Special risks resulting from tax publication requirements in Germany:

The Management Company must provide documentation to the German fiscal authorities upon request in order for such authorities to, e.g. verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and it cannot be guaranteed that the German fiscal authorities will accept or agree with the Management Company's calculation methodology in every material aspect. In addition, investors should be aware that, if it transpires that the published tax information is incorrect, any subsequent correction will, as a general rule, not have retrospective effect, but will only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current financial year.

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

The management company has notified the Austrian Financial Market Authority ("FMA") of its intention to market shares of ODDO BHF Génération (the "Fund") in Austria according to Sec 140 of the Austrian Investment Fund Act and is entitled to publicly market the shares of the Fund in Austria since completion of the notification procedure.

Paying and Information Agent

"Erste Bank der Oesterreichischen Sparkassen AG" is the appointed paying and information agent of the Fund in Austria. Requests for information should be addressed the following address : "Erste Bank der oesterreichischen Sparkassen AG, OE 533, Graben 21, A-1010 Wien, Austria. Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0) 50 100 911744.

Applications for redemption of units of the Fund can be submitted to the paying and information agent. Payments to shareholders, including any redemption of the shares of the Fund or any distributions will be carried out via the paying and information agent on demand of the investor.

The prospectus of the Fund, the Fund's articles of association/rules, the annual and half-year reports, will be provided to investors in printed form at the premises of the management company and can also be obtained in printed form through the paying and information agent. Information on the issue and redemption price as well as the net asset value of the shares of the Fund can also be obtained from the paying and information agent. A German language version of the key investor information document within the meaning of Article 3 (1) of Commission Regulation (EU) No 583/2010 of 1 July 2010 will be provided to investors in printed form at the premises of the management company and at the premises of the paying and information agent.

Tax situation in Austria

The Fund is a foreign investment fund in the meaning of Sec 188 of the Austrian Investment Fund Act. The shares of the Fund may be offered for public marketing in Austria and the dividend equivalent amounts are being calculated and provided by Erste Bank Oesterreichischen Sparkassen AG as Austrian tax representative appointed vis-à-vis the Austrian tax authorities pursuant to Sec 186 (2) (2) of the Austrian Investment Fund Act.

Private investors

Distributions and dividend equivalent amounts of the Fund are subject to Austrian income tax. Insofar as an effective distribution does not take place, the total income from the investment of capital in the meaning of Sec 27 (2) of the Austrian Income Tax Act (dividends, interest) plus 60% of the positive difference from the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto are deemed as distributed pursuant to Sec 186 (2) of the Austrian Investment Fund Act upon payment of the withholding tax (dividend equivalent amounts). In case the payment of the withholding tax does not occur within four months upon the end of the financial year, the dividend equivalent amounts are deemed as distributed as of the end of this period. In case the dividend equivalent amounts are in fact distributed at any time later, they are tax exempt. As of 1 April 2012, capital gains derived from the sale of shares of the Fund which are held as private assets are subject to income tax.

Investors holding shares of the Fund as private assets are obliged to disclose distributions, dividend equivalent amounts and capital gains in its income tax returns. The income is subject to 25 % income tax.

Business investors

Distributions, dividend equivalent amounts and capital gains of Investors holding the shares of the Fund as business assets, are also subject to income tax whereby in such case the total difference (and not only 60%) of the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto is subject to taxation. Capital gains derived from the sale of shares of the Fund are also subject to taxation.

Distributions, dividend equivalent amounts and capital gains of investors holding the shares of the Fund as business assets, are also subject to 25% income tax (in case of individuals) or 25% corporate income tax (in case of legal entities).

Withholding tax

In case the shares of the Fund are kept on an Austrian deposit, distributions are subject to 25 % withholding tax. Upon deduction of the withholding tax, the income tax of private investors is settled.

By Amendment on the Tax Amendment Act 2004 (*Abgabenänderungsgesetz 2004*, Federal Law Gazette I 2004/180), the option has been introduced to opt for withholding tax also regarding dividend equivalent amounts, provided that (i) the withholding tax on interest directly or indirectly realised by the investment fund including any income adjustments pursuant to Sec 93 (2) (3) and Sec 93 (3) (1) to (3) of the Austrian Income Tax Act are published on a daily basis and (ii) the withholding tax on the distributions and the deemed distributions are published on a yearly basis via Oesterreichische Kontrollbank (Sec 93 (1) in conjunction with (3)(5) of the Austrian Income Tax Act, Sec 95 (2) of the Austrian Income Tax Act in conjunction with Sec 186 (2)(2) of the Austrian Investment Fund Act). This voluntary deduction of withholding tax is however only possible in case the shares of the Fund are deposited with a bank in Austria.

Tax representative pursuant to Sec 186 (2) (2) InvFG

“Erste Bank der oesterreichischen Sparkassen AG”

OE 533, Graben 21, A-1010 Wien, Austria.

Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0)50 100 911744.

Condições Particulares de comercialização em Portugal, praticadas pela Entidade Comercializadora

Best - Banco Electrónico de Serviço Total, S.A.

Janeiro de 2018

I. Colocação e Comercialização em Portugal

O BEST- Banco Electrónico de Serviço Total, S.A., é uma entidade comercializadora do FCP Oddo Génération em território nacional, nomeadamente para efeitos de receção de ordens de subscrição, resgate e os pagamentos e recebimentos inerentes.

O BEST- Banco Electrónico de Serviço Total, S.A facultará de forma gratuita o documento de Informação Fundamental ao Investidor aos subscritores antes da celebração do contrato. Além disso, o prospeto completo e os últimos relatórios anual e semestral publicados serão facultados gratuitamente aos subscritores que o solicitarem.

O fundo é comercializado pelo BEST- Banco Electrónico de Serviço Total, S.A, nos Centros de Investimento BEST que são agências do Banco BEST e através dos canais de comercialização à distância: Internet www.BancoBest.pt e telefone 707 246 707.

A comercialização em Portugal do fundo teve início em 24 de junho de 2015 e foi precedida da respetiva notificação entre Autoridades de Supervisão, Autorité des Marchés Financiers (AMF) e Comissão do Mercado de Valores Mobiliários (CMVM), ao abrigo do Regulamento (UE) n.º 584/2010 da Comissão, de 1 de julho de 2010.

II. Denominação dos Fundos e classes disponíveis na Entidade Comercializadora

Denominação	ISIN	Classe	Moeda	Início Comercial.	Comissão de Transação	Comissão recebida pelo BEST ⁽¹⁾
ODDO BHF Génération	FR0010574434	CR	EUR	24-06-2015	0%	0,75%
ODDO BHF Génération	FR0010576736	DR	EUR	24-06-2015	0%	0,75%

⁽¹⁾ Enquanto Entidade Comercializadora o BEST recebe uma parte da comissão de gestão e/ou de distribuição cobrada pelo fundo. O Banco Best recebe esta comissão da sociedade gestora de modo a suportar todos os serviços prestados aos seus clientes, nomeadamente:

- Disponibilização de ferramentas online que permitem melhorar a recolha e utilização da informação sobre Fundos de Investimento;
- Custos de transações e liquidações físicas e financeiras junto de terceiras entidades;
- Custos de custódia dos Valores Mobiliários junto de terceiras entidades;
- Divulgação de informação relevante e tratamento de eventos, nomeadamente distribuição de rendimentos, fusões e liquidações;
- Atualização e divulgação de informação, nomeadamente cotações diárias e variações face ao preço de compra; e
- Custos inerentes à atividade, nomeadamente, recursos humanos, infraestruturas, tecnologia, fornecedores, custos com entidades de supervisão, entre outros.

III. Encargos

Comissões cobradas pelo BEST- Banco Electrónico de Serviço Total, S.A., enquanto Entidade Comercializadora	
Comissões de transação aplicada na subscrição	Conforme discriminado no quadro anterior + Imposto de Selo de 4% para residentes, ou IVA para não residentes
Comissões de transação aplicada no resgate	Não aplicada
Comissões de subscrição	0%
Comissões de resgate	0%
Comissões de conversão	Operação não disponível para a Entidade Comercializadora
Comissões de transferência: entre contas Best (com os mesmos titulares)	0%
Comissões de transferência: levantamento para outra instituição	1% do valor transferido (mínimo de 30€) por cada Fundo de Investimento em Carteira + IVA

Exemplo de custos e encargos suportados pelo investidor

- a) Exemplo para cada 1.000€ de investimento, aplicados durante o período de um ano, num dos fundos desta Entidade Gestora sem comissão de transação.

Custos e Encargos	%	Valor
Encargos Pontuais (cobrados diretamente ao investidor)		
Comissões de Transação aplicada na subscrição ⁽¹⁾	0,00%	0,00 €
Comissões de Transação aplicada no resgate ⁽¹⁾	0,00%	0,00 €
Encargos Correntes (cobrados ao fundo/já incluídos na UP diária)		
Taxa de Encargos Correntes (Conforme indicado no KIID / IFI do respetivo fundo)	2,44%	24,40 €
Parte que é partilhada com o BEST ⁽²⁾	0,75%	7,50 €
Total de Custos e Comissões e Respetivo Impacto Percentual	2,44%	24,40 €

⁽¹⁾ No caso da moeda da conta de liquidação financeira ser diferente da moeda do fundo, a taxa de câmbio indicativa é acrescida ou deduzida de um diferencial de 5 por mil consoante a natureza de compra/venda do movimento cambial implícito à operação.

⁽²⁾ Comissão recebida pelo BEST, conforme indicado no ponto II. O Banco Best recebe esta comissão da sociedade gestora de modo a suportar todos os serviços prestados aos seus clientes, nomeadamente:

- Disponibilização de ferramentas online que permitem melhorar a recolha e utilização da informação sobre Fundos de Investimento;
- Custos de transações e liquidações físicas e financeiras junto de terceiras entidades;
- Custos de custódia dos Valores Mobiliários junto de terceiras entidades;
- Divulgação de informação relevante e tratamento de eventos, nomeadamente distribuição de rendimentos, fusões e liquidações;
- Atualização e divulgação de informação, nomeadamente cotações diárias e variações face ao preço de compra; e

- Custos inerentes à atividade, nomeadamente, recursos humanos, infraestruturas, tecnologia, fornecedores, custos com entidades de supervisão, entre outros.

IV. Natureza, Funcionamento e Riscos

A natureza, funcionamento e os riscos de cada fundo encontram-se descritos no KIID / IFI (Informações fundamentais destinadas aos investidores) do fundo, disponível em www.bancobest.pt.

V. Mercado Alvo

Cada fundo tem um mercado alvo preferencial indicado pela Sociedade Gestora e alvo de potenciais ajustamentos pelo Banco Best. Devido à potencial frequência de atualização desta informação e pelo facto de cada fundo ter indicações distintas, o Banco Best disponibilizará essa informação em www.bancobest.pt, aquando da contratação em meios digitais, e será disponibilizada ficha individualizada para cada fundo, aquando da contratação presencial.

VI. Fiscalidade

	Titular do rendimento	Rendimentos de capitais e mais-valias e menos-valias
IRS	Pessoas singulares residentes	Rendimentos distribuídos: Retenção na fonte, a título definitivo, à taxa de 28%, sem prejuízo de o titular residente optar pelo seu englobamento. Mais-valias e menos-valias resultantes de resgate e liquidação: O saldo anual positivo entre as mais-valias e as menos-valias resultantes da alienação é tributado em IRS, à taxa especial de 28%, sem prejuízo de o titular residente optar pelo seu englobamento.
IRS	Pessoas singulares não residentes	Não sujeitos a imposto em território português.
IRC	Pessoas coletivas residentes	Levados a proveito do exercício e tributados à taxa de IRC aplicável à pessoa coletiva, acrescida da Derrama.
IRC	Pessoas coletivas não residentes	Não sujeitos a imposto em território português.

Nota: O tratamento fiscal depende das circunstâncias específicas de cada cliente e pode ser objeto de alterações futuras. Para informação mais detalhada, consulte o guia fiscal em www.bancobest.pt.

VII. Data das operações

Considera-se que o pedido de subscrição, conversão, resgate ou venda é recebido pela entidade comercializadora:

- no próprio dia, se efetuado até às 08:00 horas de cada dia útil;
- no dia útil seguinte, se efetuado depois das 08:00 horas de cada dia útil.

VIII. Datas-Valor a considerar na liquidação financeira das ordens

D	D	D+2
Dia de recolha da ordem de subscrição ou de resgate	Data da Cotação para subscrição e resgate	Data valor do debito para subscrição e crédito para resgate

IX. Política de Conflitos de Interesse

Relativamente a potenciais conflitos de interesse pode consultar mais informações no documento [Política de Gestão de Conflitos de Interesses](#), disponível em www.bancobest.pt.

ADDITIONAL INFORMATION FOR INVESTORS IN LUXEMBOURG

This addendum for investors in Luxembourg is dated 14.02.2020 and should be read in conjunction with and forms part of the prospectus dated 14.02.2020 of the Fund, which can change at any time.

The paying and information Agent in Luxembourg is:

CACEIS BANK, LUXEMBOURG BRANCH
5, allée Scheffer
L-2520 Luxembourg
Grand-Duché de Luxembourg

Such Agent may make dividend payments and payments in relation to subscription and redemption of units of the Fund in Luxembourg.

The full prospectus, the Key Investor Information Documents, the management regulations and the annual and semi-annual reports, may be obtained, without charge, with the paying and information agent.

Luxembourg investors may obtain the net asset values, issue and redemption prices, the last prospectus and the last financial reports:

- www.fundsquare.net
- www.am.oddo-bhf.com

Notices to the unit-holders will be published on the following website: www.fundinfo.com.

ODDO BHF GENERATION

REGULATIONS

TITLE 1 – ASSETS AND UNITS

Article 1 – Co-ownership units

The co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.

The term of the Fund is 99 years starting from its inception date, except in the event of early dissolution or extension as set forth in the regulations.

Unit classes:

The characteristics of the various classes of units and their eligibility requirements are described in the Fund's prospectus.

The different classes of units may:

- apply different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be charged different management fees;
- bear different subscription and redemption fees;
- have a different nominal value.
- bear different subscription and redemption fees;
- have a different nominal value;
- be automatically hedged against risk, in part or in full, as defined in the Fund prospectus. This hedge is created using financial instruments that reduce to a minimum the impact of the hedging transactions on the Fund's other unit classes;
- be reserved for one or several distribution networks.

Following the decision of the Management Company's CEO, units may be sub-divided into thousandths, referred to as fractions of units. The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end. Lastly, the Management Company's CEO may decide, at its own discretion, to sub-divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 – Minimum assets

Units may not be redeemed if the Fund's assets fall below EUR 300,000; if the assets remain below this amount for a period of 30 days, the Management Company shall make the necessary provisions to liquidate the Fund, or to carry out one of the operations mentioned in article 411-16 of the AMF General Regulation (transfer of the Fund).

Article 3 – Issue and redemption of units

Units are issued at any time following receipt of subscription requests from unitholders, on the basis of their net asset value plus a subscription fee, where applicable.

Units are issued in bearer form.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the Fund's prospectus.

Units of the Fund may be listed on a stock exchange in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be made in cash and/or by a contribution in kind in the form of financial instruments. The Management Company is entitled to refuse any securities offered and, for that purpose, must communicate its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities contributed in kind are valued according to the rules laid down in article 4 and the subscription is based on the first net asset value following acceptance of the relevant securities.

Redemptions are made exclusively in cash, except in the event of liquidation of the Fund when unitholders have agreed to be reimbursed in kind. They are settled by the registrar within a maximum of five days from the valuation day of the units.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

With the exception of a succession or an inter vivos gift, the sale or transfer of units between unitholders, or between unitholders and third parties, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the Fund's prospectus.

In application of article L.214-8-7 of the French Monetary and Financial Code the redemption of units by the Fund as well as the issue of new units may be suspended on a temporary basis by the Management Company in exceptional circumstances and if this is deemed necessary to protect the interests of unitholders.

If the net assets of the Fund have fallen below the minimum threshold set by the regulations, no redemptions can be carried out.

A minimum subscription amount may be applied according to the procedures set out in the Fund's prospectus.

In application of the third paragraph of article L.214-8-7 of the French Monetary and Financial Code, the Fund may stop issuing units in objective situations leading to the closure of subscriptions, such as a maximum number of units or shares issued, a maximum amount of assets reached or the expiry of a fixed subscription period. These objective situations are described in the Fund's prospectus.

The Management Company may prevent:

- the holding of units by any individual or legal entity not entitled to hold Fund units under the terms of the "target investors" section (hereinafter "Non-Eligible Persons"), and/or
- the registering in the Fund's unitholder register or the Transfer Agent's register of any "Non-Eligible Intermediaries", in accordance with the stipulations of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations on an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

Within this context, the Management Company may:

- refuse to issue any units if it appears that such an issuance would or could result in said units being held by a "Non-Eligible Person" or registered in the Fund's unitholder register or the Transfer Agent's register;
- request that all information which it deems necessary in order to determine whether or not the beneficial owner of the units in question is a "Non-Eligible Person" be provided at any time from any intermediary whose name appears in the Registers of unitholders, accompanied by a solemn declaration;
- if it appears that the beneficial owner of the units is a "Non-Eligible Person" and is registered in the Fund's Registers of unitholders, immediately proceed with the compulsory redemption of the units held by the Non-Eligible Person. The compulsory redemption shall be carried out using the last known net asset value, increased if applicable by the applicable charges, fees and commissions, which shall be borne by the unitholders concerned by the redemption.

Article 4 – Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules specified in the Fund's prospectus.

Contributions in kind may comprise only stocks, securities, or contracts admissible as assets of UCITS; they are valued according to valuation rules governing the calculation of the net asset value.

TITLE 2 – OPERATION OF THE FUND

Article 5 – The Management Company

The Fund is managed by the Management Company in accordance with the Fund's investment objectives.

The Management Company shall act in all circumstances in the exclusive interests of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5a – Operating rules

The instruments and deposits which are eligible to form part of the Fund's assets as well as the investment rules are described in the Fund's prospectus.

Article 5b - Admission to trading on a regulated market and/or a Multilateral Trading Facility

Units may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force. In the event that the Fund whose units are admitted to trading on a regulated market has an index-based investment objective, the Fund must have implemented a mechanism for ensuring that the price of its units does not significantly deviate from its net asset value.

Article 6 – The Custodian

The Custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those to which it has contractually agreed with the Management Company. In particular, it must ensure that decisions taken by the Management Company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the Management Company, it shall inform the *Autorité des marchés financiers*.

Article 7 – The Statutory Auditor

A statutory auditor is appointed by the CEO of the Management Company for a term of six financial years, subject to the approval of the *Autorité des marchés financiers*.

The statutory auditor certifies the accuracy and consistency of the financial statements.

The statutory auditor may be re-appointed.

The statutory auditor is obliged to notify the *Autorité des marchés financiers* promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the undertaking for collective investment in transferable securities which is liable to:

1. Constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;
2. Impair its continued operation or the conditions thereof;
3. Lead to the expression of reservations or a refusal to certify the financial statements.

Assets will be valued and exchange ratios will be determined for the purpose of any conversion, merger or split under the statutory auditor's supervision.

The statutory auditor shall assess all contributions in kind under its responsibility.

The statutory auditor shall check the composition of the assets and other information before any publication.

The statutory auditor's fees are determined by mutual agreement between the auditor and the CEO of the Management Company on the basis of an agenda indicating all duties deemed necessary.

The statutory auditor certifies the financial statements serving as the basis for the payment of interim dividends.

The statutory auditor's fees are included in the management fees.

Article 8 – The financial statements and the management report

At the end of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund (or, if applicable, of each sub-fund) during the last financial year.

The Management Company shall prepare an inventory of the assets at least twice yearly and under the supervision of the Custodian.

The Management Company shall make these documents available to unitholders within four months of the financial year-end and shall notify them of the amount of income attributable to them: these documents shall be sent by post if expressly requested by the unitholders, or made available by the Management Company.

TITLE 3 – APPROPRIATION OF INCOME

Article 9 - Appropriation of distributable income

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the Fund (and/or of each sub-fund), plus income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income consists of:

1. The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.
- 2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The Management Company decides on the allocation of distributable income.

For each unit class, where applicable, the Fund may adopt one of the following methods:

- pure accumulation: distributable income shall be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- pure distribution: income shall be partially or fully distributed, rounded off to the nearest figure; the Fund may pay interim dividends;

- for FCPs that wish to choose whether to accumulate and/or distribute income: The Management Company decides on the allocation of distributable income each year.

The Management Company decides on the allocation of distributable income according to the distribution of income provided for in the prospectus and may pay interim dividends where applicable.

TITLE 4 – MERGER – SPLIT – DISSOLUTION – LIQUIDATION

Article 10 – Merger – Split

The Management Company may either merge all or part of the Fund's assets with another fund under its management, or split the Fund into two or more other common funds.

Such mergers or splits may only be carried out after unitholders have been notified. They give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 – Dissolution – Extension

If the assets of the Fund remain below the amount set in Article 2 above for thirty days, the Management Company shall inform the *Autorité des marchés financiers* and shall dissolve the Fund, except in the event of a merger with another fund.

The Management Company may dissolve the Fund before term. It shall inform the unitholders of its decision, after which no further subscription or redemption requests shall be accepted.

The Management Company shall also dissolve the Fund if a request is made for the redemption of all of the units, if the Custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless such term is extended.

The Management Company shall inform the *Autorité des marchés financiers* by post of the dissolution date and procedure. It shall send the Statutory Auditor's report to the AMF.

The Management Company may decide to extend the Fund's term, subject to the agreement of the Custodian. Its decision must be taken at least three months prior to the expiry of the Fund's term and must be communicated to the unitholders and the *Autorité des marchés financiers*.

Article 12 – Liquidation

In the event of dissolution, the Management Company or the Custodian shall act as liquidator; otherwise, the liquidator shall be appointed by the court at the request of any interested party. To this end, they shall be granted the broadest powers to realise assets, pay off any creditors and allocate the available balance among the unitholders in the form of cash or securities.

The statutory auditor and the Custodian shall continue to carry out their duties until the end of the liquidation proceedings.

TITLE 5 – DISPUTES

Article 13 – Competent courts – Jurisdiction

Any disputes relating to the Fund that arise during the Fund's lifetime or during its liquidation, either among the unitholders or between the unitholders and the Management Company or the Custodian, shall be subject to the jurisdiction of the competent courts.

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ODDO BHF IMMOBILIER

French Common Fund (FCP)
12, boulevard de la Madeleine 75009 Paris

PROSPECTUS

ODDO BHF IMMOBILIER

PROSPECTUS

GENERAL CHARACTERISTICS

Legal structure:

Name ODDO BHF Immobilier (hereinafter the “Fund”)

Legal form and Member State in which the Fund was established French Common Fund (FCP)

Inception date and intended lifetime This Fund was approved by the *Autorité des marchés financiers* on 12 September 1989. It was created on 18 September 1989 for a period of 99 years.

Fund overview:

Unit classes	ISIN code	Appropriation of distributable income	Base currency	Minimum initial investment	Minimum subsequent investment	Target investors
CR-EUR	FR0000989915	Accumulation	EUR	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons.
CI-EUR	FR0010251124	Accumulation	EUR	EUR 250,000 *	1 thousandth of a unit	Units reserved for eligible counterparties and professional investors as per Directive 2014/65/EU (“MiFID II”).
CN-EUR	FR0011109354	Accumulation	EUR	1 thousandth of a unit	1 thousandth of a unit	CN units are only available following a decision by the Management Company and yield no right to collect fees. Units reserved for (i) investors subscribing through an intermediary providing independent investment advice in accordance with MiFID II; (ii) investors subscribing through a financial intermediary on the basis of a commission agreement concluded between the investor and the intermediary stating that the intermediary is remunerated exclusively by the investor; (iii) companies providing portfolio management services to third parties in accordance with MiFID II; (iv) UCIs managed by ODDO BHF Group companies; and (v) ODDO BHF SCA, providing investment advisory services on the basis of a written commission agreement concluded with the investor.
DN-EUR	FR0013299351	Income: Distribution Capital gains or losses: distribution and/or accumulation	EUR	1 thousandth of a unit	1 thousandth of a unit	DN units are only available following a decision by the Management Company and yield no right to collect fees. Units reserved for (i) investors subscribing through an intermediary providing independent investment advice in accordance with MiFID II; (ii) investors subscribing through a financial intermediary on the basis of a commission agreement concluded between the investor and the intermediary stating that the intermediary is remunerated exclusively by the investor; (iii)

						companies providing portfolio management services to third parties in accordance with MiFID II; (iv) UCIs managed by ODDO BHF Group companies; and (v) ODDO BHF SCA, providing investment advisory services on the basis of a written commission agreement concluded with the investor.
DR-EUR	FR0000989923	Income: Distribution Capital gains or losses: distribution and/or accumulation	EUR	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons.
DI-EUR	FR0013267085	Income: Distribution Capital gains or losses: Distribution and/or accumulation	EUR	EUR 250,000 *	1 thousandth of a unit	Units reserved for eligible counterparties and professional investors as per MiFID II.
GC-EUR	FR0011605567	Accumulation	EUR	EUR 100	1 thousandth of a unit	Units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of "advisory management" contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.

* With the exception of the Management Company, companies in the Management Company's group and UCITS and mandates managed by the Management Company, from which no minimum subscription is required.

INFORMATION FOR UNITHOLDERS:

The latest annual and semi-annual reports shall be sent to unitholders within eight business days upon written request to:

Company ODDO BHF Asset Management SAS
Address 12, Bd de la Madeleine 75009 Paris.
Email information_oam@oddo-bhf.com

These documents are also available:

On the website am.oddo-bhf.com
By contacting Customer Services
By telephoning 01 44 51 80 28

Any further information required can be obtained from the Customer Services Department, Tel.: 01 44 51 80 28.

DIRECTORY:

Management Company ODDO BHF Asset Management SAS,
 a *société par actions simplifiée* (simplified joint stock company)
 (hereinafter the "**Management Company**")
 Portfolio Management Company approved by the AMF (number GP 99011)
 12, Bd de la Madeleine 75009 Paris.

**Custodian, Depository,
 Establishment in charge of
 liabilities management delegated
 by the Management Company** ODDO BHF SCA,
 a *société en commandite par actions* (general partnership limited by shares)
 (hereinafter the "**Custodian**")
 Bank approved by the French Prudential Control and Resolution Authority (ACPR)
 12, Bd de la Madeleine 75009 Paris.

ODDO BHF SCA acts as custodian for the Fund.

The Custodian carries out the following duties, as defined in the applicable regulations: holding the portfolio assets in safekeeping, overseeing the Management Company's decisions and monitoring the Fund's cash flow.

By virtue of delegation by the Management Company, the Custodian is also responsible for the management of Fund liabilities, which includes centralising subscription and redemption orders for Fund units, as well as keeping an account of Fund units issued.

In certain countries, the Custodian delegates its safekeeping activities. A description of the safekeeping activities delegated, the list of delegates and sub-delegates of the Custodian and information on the conflicts of interest liable to result from such delegation are available on the Management Company website: am.oddo-bhf.com. Investors may also request up-to-date information on this from the Management Company.

As an entity, the Custodian is independent of the Management Company.

Administration and Accounting delegated to	EUROPEAN FUND ADMINISTRATION France SAS (EFA France) 17, rue de la Banque 75002 Paris
Statutory auditor	Mazars 61, rue Henri Regnault 92075 Paris-la défense cedex Represented by Mr Gilles Dunand Roux
Promoter	ODDO BHF Asset Management SAS, a <i>société par actions simplifiée</i> (simplified joint stock company) Portfolio Management Company approved by the AMF (number GP 99011) 12, Bd de la Madeleine – 75009 Paris
Advisers	None
Assignees	None
Agent for receiving subscription and redemption orders	ODDO BHF SCA, a <i>société en commandite par actions</i> (general partnership limited by shares) Bank approved by the French Prudential Control and Resolution Authority 12, Bd de la Madeleine – 75009 Paris
Other agent for receiving subscription and redemption orders	CACEIS BANK, Luxembourg Branch (prior to centralising) 5, allée Scheffer L-2520 Luxembourg

OPERATING AND MANAGEMENT PROCEDURES

GENERAL CHARACTERISTICS OF THE UNITS:

Rights attached to the units The rights of the Fund's co-owners are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.

The distributable income consists of:

1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus

the balance of the capital gains equalisation accounts.

The categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.

Inclusion in a register

The management company delegates the management of liabilities to the Custodian.

Voting rights

No voting rights are attributed to the ownership of units. Decisions concerning the Fund are taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at am.oddo-bhf.com, in accordance with Article 314-100 of the AMF General Regulation. Unitholders can obtain a report of the Management Company's voting activities from the Management Company.

Form of units

Listed on Euroclear France
 Bearer

Fractions of units

Subscriptions and redemptions in thousandths of units.

Financial year-end

The last trading day of December in Paris.
 End of first financial year: 31/12/1990

Tax regime

The Fund is not eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions* or PEA).

The Fund is eligible for life insurance policies

As of 1 July 2014, the Fund shall be governed by the provisions of appendix II, point II. B. of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations at an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

This prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.

Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the Management Company nor the promoters shall accept any responsibility whatsoever for any tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

Unit redemption followed by subscription

As the Fund is made up of several unit classes, a conversion from one class of units by means of a redemption followed by a subscription of another class of units constitutes, for tax purposes, a sale in return for payment of a consideration likely to generate a taxable gain.

SPECIFIC PROVISIONS:

ISIN code	CR-EUR units: FR0000989915 DR-EUR units: FR0000989923 CI-EUR units: FR0010251124 DI-EUR units: FR0013267085 CN-EUR units: FR0011109354 GC-EUR units: FR0011605567 DN-EUR units : FR0013299351
Classification	“European Union Equities” UCITS.
Fund of funds	Less than 10% of the net assets.
Investment objective	The investment objective consists in outperforming the FTSE EPRA/NAREIT Euro Zone Capped Index Net TRI over a minimum investment period of five years while investing primarily in Euro Zone property or real estate company equities.
Benchmark index	<p>FTSE EPRA/NAREIT Eurozone Capped Index Net TRI.</p> <p>The European Public Real Estate Association (EPRA) is a body located in the Netherlands since 1999 that represents the major European property companies, which are all members.</p> <p>This association, which provides recommendations to its members, is a real reference in this sector. Its aims are to promote, develop and represent the property sector by publishing a number of indices.</p> <p>The National Association of Real Estate Investment Trusts (NAREIT) is a body located in the USA that represents major real estate trusts and listed real estate companies which have invested in the US real estate and capital markets.</p> <p>NAREIT members are real estate investment funds and other types of vehicle established to hold, manage or finance the acquisition of investment property, as well as consultancies, research organisations and other service providers linked to these entities.</p> <p>The FTSE EPRA/NAREIT Eurozone Capped Index Net TRI is made up of 40 European real estate stocks and has been designed so as to observe the regulatory ratios applicable to French investment funds.</p> <p>The administrator of this benchmark is FTSE International Limited.</p> <p>Information on this index is available on the website: http://www.ftse.com</p> <p>The administrator of this benchmark is registered in the register of administrators and benchmarks maintained by the ESMA.</p> <p>In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used, setting out the actions to be taken in the event that a benchmark materially changes or ceases to be provided.</p> <p>Investors are advised that the portfolio's composition may differ from that of the benchmark index. It allows the investor to assess the Fund's risk profile. The Fund's performance and composition of assets may differ substantially from those of its benchmark index.</p> <p>The index is denominated in euro and its performance is calculated with net dividends reinvested.</p>
Investment strategy	A minimum of 80% of the Fund's net assets is invested in real estate and property stocks or stocks related to real estate issued in the Euro Zone.

Stocks are selected through a structured, selective investment process designed by the management team specialising in real estate stocks. This process is the result of an approach involving choosing "specialist players" while giving priority to fundamental analysis of securities, including on a multiple market basis:

- ✓ through geographical analysis based on the various real estate markets
- ✓ through sector analysis: offices (high-end; mid-range; large-scale; modern; business park), retail premises (city centre shops; shops at ground-floor level of large buildings and shopping malls; regional; small complexes; shopping arcades), residential and industrial premises and logistics platforms; hotel properties and retirement homes. As a result, this investment universe may be expanded to include real estate developers and companies providing services linked to real estate or real estate leasing or companies in the motorway concessions and car park sector.

This process is based on a two-step approach: company valuation and identification of momentum and catalysts, after which each stock is assigned a rating.

The investment process in detail:

Assessment criteria:

- ↔ Comparison of price-to-cash-flow ratios after tax
- ↔ Net adjusted assets
- ↔ Discounted cash flow

Research into momentum and catalysts:

- ↔ Earnings and NAV
- ↔ Dividends
- ↔ Business momentum
- ↔ Corporate activities
- ↔ Predicted vacancy rates

The portfolio is constructed according to the results of stock rankings described in the investment process below; it is then implemented in relation to the benchmark index as follows:

Note 1: significantly overweight position (holding >5%)

Note 2: overweight

Note 3: neutral (in line with the index)

Note 4: underweight

Note 5: excluded from portfolio

The Fund's maximum exposure to all instruments (equity, debt securities, investment funds and derivatives) may not exceed 100% of the Fund's net assets, given that the maximum exposure is the sum of the net exposures to each market (equity, rates, monetary) to which the Fund is exposed (sum of the buying positions and the hedging positions).

Composition of assets

1. Assets (excluding embedded derivatives)

Equities

– Between 80% and 100% of the Fund's assets shall be exposed to shares issued by companies with their registered office located in the Euro Zone.

20% of the Fund's net assets may be exposed to shares of companies with their registered office located outside the Euro Zone, including a maximum of 5% outside Europe (emerging countries are prohibited).

– Stocks in the real estate sector or connected with real estate: a minimum of 80% of its assets.

– Stocks with all sizes of capitalisation, but with 95% of the equities portfolio invested in mid and large caps (at least EUR 150 million).

Debt securities, money market instruments and bonds

Up to 20% of the Fund shall be invested in fixed income markets.

Characteristics of fixed income products in the portfolio:

- Bonds or transferable debt securities or money market instruments of less than 3 months

issued by private sector companies, governments or public organisations and holding a short-term rating of at least A2, P2, F2 (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating).

- Investment grade, unrated or high yield convertible bonds, subject to a limit of 5% of the net assets (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating).

The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis.

In the event of a downgrade, the Management Company will take the interests of shareholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

UCI shares or units

Up to 10% of the Fund may be invested in units or shares:

- of French or foreign UCITS that may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds;
- of French AIFs or AIFs from other EU Member States;
- of investment funds established under foreign law.

The units or shares of these AIFs and investment funds must meet the four criteria under article R214-13 of the French Monetary and Financial Code, namely: (i) that they are subject to regulations equivalent to those applicable to UCITS and that there is cooperation between the AMF and the regulatory body of the AIF; (ii) that the level of protection granted to shareholders is equivalent to that of UCITS; (iii) that they issue semi-annual and annual reports explaining their activities; and (iv) that they must not themselves invest over 10% of their assets in units or shares of other UCITS, AIFs or foreign investment funds.

These funds may be managed by ODDO BHF Asset Management SAS and/or ODDO BHF Asset Management GmbH. The investment strategies of these funds will be compatible with that of the Fund.

2. Derivatives

The Fund may invest in financial futures or options traded on French or foreign regulated, organised or over-the-counter markets for the purposes of hedging and generating exposure to equity risk and hedging currency risk.

In this regard, the manager may take positions in futures, options, forward exchange contracts and currency swaps.

Instruments shall be held without seeking overexposure, up to the limit of 100% of the Fund's net assets.

3. Securities with embedded derivatives

The Fund may invest up to 5% of its assets in warrants, subscription certificates traded on regulated markets and convertible bonds in order to expose the portfolio to equity risk, without seeking overexposure up to 100% of the Fund's net assets.

4. Deposits

The Fund may use deposits to optimise the return on the Fund's cash holdings, up to the limit of 20% of its net assets. Used as part of day-to-day management of the Fund's cash assets, these will contribute to achieving the investment objective based on their level of return.

5. Cash borrowing

The Fund may borrow the equivalent of up to 10 % of its net assets in cash in order to cover a temporary delay between incoming and outgoing funds relating to purchases and sales of securities issued on the market, or to cover large redemptions;

6. Temporary purchases and sales of securities

The Fund may, for cash management purposes, investment of the guarantees obtained in the context of securities lending or to maximise Fund income, use:

- repurchase and reverse repurchase agreements
- securities lending.

Any temporary sales or purchases of securities shall be conducted under market conditions and up to a maximum of 25% of the Fund's net assets for reverse repurchase agreements and up to 50% for repurchase agreements and securities lending transactions.

These operations shall be performed on the equities, debt securities and money market instruments referred to in the "Assets (excluding embedded derivatives)" section.

The targeted proportion of AUM used for reverse repurchase agreements is 5%.

The targeted proportion of AUM to be used for repurchase agreements and securities lending is 5%.

Within the scope of these transactions, the Fund may receive or issue financial guarantees (collateral). Their operation and characteristics are presented under "Collateral management".

Temporary purchases and sales of securities may be carried out with ODDO BHF SCA or with EU or United Kingdom banks that have a minimum credit rating of A-.

Additional information can be found under the heading "Fees and expenses".

For further information, please refer to the Fund's annual report.

7 - Collateral management

Within the scope of OTC financial derivatives transactions and temporary purchases and sales of securities, the Fund may receive or issue financial assets as guarantees.

The purpose of receiving financial guarantees is to reduce the Fund's exposure to counterparty default risk. They will consist solely of cash.

As an exception to the above, and only in the case of reverse repurchase operations, the Fund will receive traditional fixed income securities rated at least A- and/or securities issued by governments with a rating of at least AA- as collateral. In any case, the issue of the security received as collateral must be larger than EUR 100 million and the Fund's participation will be limited to 10%.

Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union or United Kingdom credit institution that may belong to the ODDO BHF group.

Any financial guarantees (collateral) received shall also, in accordance with regulations, comply with the following:

- liquidity, valuation (at least daily and assets which do not offer high volatility unless adequate discounts can be obtained), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification (with a maximum exposure to a given issuer of 20% of net assets) criteria;
- it shall be held by the Custodian of the Fund or any third party, in a segregated account, subject to prudential supervision and which has no connection with the provider of the financial guarantees;
- financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;
- financial guarantees received as cash shall only be placed as deposits with eligible institutions or invested in top-tier government bonds or used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the Fund is in a position to recall the total cash

amount at any time, accounting for accrued interest) or invested in short-term money market UCIs;
- the financial guarantees shall not be reused.

Risk profile

Your money will be invested in financial instruments selected by the Management Company. These instruments are subject to the market's movements and fluctuations.

The risks identified by the Management Company and presented below are not exhaustive. Investors are responsible for assessing the risk of any investments they make, with the assistance of a financial investment adviser where applicable, and for ensuring that the investment envisaged is suited to their financial situation and ability to assume financial risks.

Please refer to the Key Investor Information Document for information on the risk category to which this Fund belongs.

In particular, the Fund will be exposed to the following risks:

Risk of capital loss: The Fund is not guaranteed or protected; investors may not get back their initial investment in full.

Equity risk: The Fund is invested directly or indirectly in one or more equity markets that may experience significant fluctuations. The Fund's net asset value could fall during periods in which the equity market is falling.

Risk associated with holding small and medium capitalisations: The Fund may be exposed to small and medium capitalisations. Price fluctuations, both upward and downward, are more acute and more abrupt than for large capitalisations, and may therefore result in sharp variations in the net asset value. Furthermore, the low volumes traded on these markets may result in liquidity risk. This type of investment may affect the Fund's valuation and the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, as a result of which the Fund's net asset value may fall.

Risks associated with concentrating the portfolio on the real estate sector: This risk is linked to investments being concentrated in financial instruments which are sensitive to the listed real estate sector, which moves in line with that of "physical" real estate.

Risk associated with discretionary management: This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that the Fund may not be invested in the best-performing markets or securities at all times. The Fund's performance therefore depends on the manager's ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in the net asset value and/or a capital loss for the investor.

Interest rate risk: This corresponds to the risk linked to a rise in bond market interest rates, which causes bond prices and therefore the net asset value of the Fund to fall.

Credit risk: This is the risk of a potential downgrading of an issuer's credit rating, or in an extreme case its default, which would have a negative impact on the price of the debt securities issued and therefore on the net asset value of the Fund. This could result in a capital loss. Credit risk varies according to expectations, bond maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the net asset value of the Fund, especially if the Fund liquidates its positions in a market where transaction volumes are low.

Counterparty risk: This is the risk of a counterparty's collapse, causing it to default on payment. The Fund may be exposed to the counterparty risk caused by the use of forward financial instruments contracted over-the-counter with credit institutions or contracts for the temporary purchase or sale of securities. The Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with such

instruments.

Certain contracts exposing the Fund to counterparty risk may be concluded with a company belonging to the ODDO BHF group.

Currency risk: This risk is linked to portfolios invested fully or partially in securities denominated in currencies other than the Fund's reference currency and corresponds to the variation in the exchange rate between these currencies and the Fund's reference currency. As such, the value a security may be affected by a change in the value of its reference currency against the euro, even though its value in its base currency may not change, thereby causing the net asset value of the Fund to fall. This risk is limited to 20% of the Fund's assets.

The Fund will be exposed, to a limited extent, to the following risks:

Risk associated with convertible bonds: Convertible bonds represent a halfway house between bonds and shares, with the particularity of introducing an element of equity risk into a fixed-income instrument that already features interest rate and credit risk. Since equity markets are more volatile than fixed income markets, holding these instruments results in an increase in portfolio risk. The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying equities, changes in the price of the derivative embedded in the convertible bond. These various factors may result in a fall in the Fund's net asset value.

Risk associated with high yield bonds: The Fund must be viewed as partly speculative and as intended in particular for investors aware of the risks inherent in investments in securities with a low rating, or none at all, and restricted liquidity. The use of high yield securities may therefore expose the Fund to the risk of a sharper decline in its net asset value.

Guarantee or protection

None (neither the capital nor the performance are guaranteed).

INVESTORS AND UNITS

Target investors

The units have not been, and shall not be, registered under the 1933 US Securities Act (hereinafter "**the Act of 1933**"), or under any law applicable in a US State, and the units may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions) for the benefit of any US persons (hereinafter "**US Persons**"), as defined by US "Regulation S" under the Act of 1933 adopted by the Securities and Exchange Commission or SEC, except if (i) the units are registered or (ii) an exemption is applicable (with the prior consent of the Fund Management Company's CEO). The Fund is not, and shall not, be registered under the US Investment Company Act of 1940. Any resale or assigning of units in the United States of America or to a "US Person" may constitute a violation of US law and require the prior written consent of the Fund Management Company's CEO. Persons wishing to purchase or subscribe units shall be required to certify in writing that they are not "US Persons".

All unitholders must immediately inform the Fund if they become a "US Person". Any unitholder that becomes a US Person shall no longer be authorised to purchase new units and may be requested to dispose of their units at any time for the benefit of persons who do not have "US Person" status.

The term "US Person" has the same meaning in the Prospectus as the definition given in SEC Regulation S (Part 230 - 17 CFR 230.903). This definition of a "US Person" is available at <http://www.sec.gov/about/laws/secrulesregs.htm>

In accordance with the provisions of the Foreign Account Tax Compliance Act ("FATCA"), applicable as of 1 July 2014, if the Fund directly or indirectly invests in US assets, the income from these investments may be subject to 30% withholding tax. To avoid the payment of this 30% withholding tax, France and the United States have concluded an intergovernmental agreement whereby non-US financial institutions ("foreign financial

institutions”) undertake to set up a procedure to identify direct or indirect investors with US taxpayer status and transmit certain information about these investors to the French tax authorities, which will communicate it to the US tax authorities (“Internal Revenue Service”). In its capacity as a foreign financial institution, the Fund undertakes to comply with FATCA and to take any measures required by the aforementioned intergovernmental agreement.

Except for these restrictions, the Fund is open to all investors, while bearing the following in mind.

CR-EUR and DR-EUR units are primarily aimed at retail investors. CI-EUR and DI-EUR units are reserved for eligible counterparties and professional investors as per MiFID II.

CN-EUR and DN-EUR units are only available following a decision by the Management Company and yield no right to collect fees. Units reserved for (i) investors subscribing through an intermediary providing independent investment advice in accordance with MiFID II; (ii) investors subscribing through a financial intermediary on the basis of a commission agreement concluded between the investor and the intermediary stating that the intermediary is remunerated exclusively by the investor; (iii) companies providing portfolio management services to third parties in accordance with MiFID II; (iv) UCIs managed by ODDO BHF Group companies; and (v) ODDO BHF SCA, providing investment advisory services on the basis of a written commission agreement concluded with the investor.

GC-EUR units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.

Typical investor profile

The Fund is aimed at investors seeking to increase the value of their capital through a vehicle that invests in European Union real estate equities and aims to outperform the benchmark index over a minimum period of five years, and who are capable of bearing the risk linked to such an investment. The Fund is also aimed at investors wishing to invest as part of a life insurance policy.

The amount that is appropriate to invest in this Fund depends on your personal wealth. To determine this amount, investors should consider their personal wealth/assets, their current financial needs and those in more than 5 years as well as their willingness to accept risks or their preference for a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

Recommended investment horizon

At least 5 years.

Allocation of distributable income (income and capital gains)

Distributable income	CR-EUR, CI-EUR, CN-EUR and GC-EUR units: Accumulation units	DR-EUR, DN-EUR and DI-EUR units Distribution units
Net income allocation	Accumulation	Distributed in full, or partly carried forward by decision of the management company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or partly carried forward by decision of the management company and/or accumulated

Frequency of distributions:

Accumulation units: no distribution

Distribution units: the proportion of distributable income which the Management Company decides to distribute is paid annually. Distributable income is paid out within five months of the financial year end.

Base currency

Euro

Form of units Listed on Euroclear
Bearer

Fractions of units Subscriptions and redemptions in thousandths of units.

SUBSCRIPTION AND REDEMPTION PROCEDURES

Terms and conditions of subscriptions and redemptions Subscription and redemption requests are centralised by the custodian every day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of that day. The resulting settlements shall be carried out on the second trading day following the NAV date.

Orders are executed as set out in the table below:

D: net asset value calculation day		D + 1 business day	D + 2 business days
Centralization until 11:15 a.m. (CET/CEST) of subscription and redemption orders	Execution of the order no later than on D	Publication of the net asset value	Payment of subscriptions and redemptions

Initial value of the unit
CR-EUR and DR-EUR units: EUR 762.24
CI-EUR units: EUR 100,000
DI-EUR units: EUR 100,000
CN-EUR and DN-EUR units: EUR 1,000
GC-EUR units: EUR 100

Minimum initial investment
CR-EUR and DR-EUR units: 1 thousandth of a unit
CI-EUR units: EUR 250,000, with the exception of the Management Company, companies in the Management Company's group and UCITS and mandates managed by the Management Company, from which no minimum subscription is required.
DI-EUR units: EUR 250,000, with the exception of the Management Company, companies in the Management Company's group and UCITS and mandates managed by the Management Company, from which no minimum subscription is required.
CN-EUR and DN-EUR units: 1 thousandth of a unit
GC-EUR units: EUR 100

Minimum subsequent investment
CR-EUR and DR-EUR units: 1 thousandth of a unit
CI-EUR units: 1 thousandth of a unit
DI-EUR units: 1 thousandth of a unit
CN-EUR and DN-EUR units: 1 thousandth of a unit
GC-EUR units: 1 thousandth of a unit

Centralisation agent for subscription and redemption requests delegated by the Management Company
ODDO BHF SCA
 12, Bd de la Madeleine – 75009 Paris

The Fund's promoters must send subscription and/or redemption orders to the Centralising Agent no later than the centralisation cut-off time. Any order received by the Centralising Agent after this time will be executed at the following net asset value.

Promoters may apply their own cut-off time, which may be earlier than the cut-off time mentioned above, in order to take into account the time required to transmit orders to the centralising agent.

Date and frequency of calculation of net asset value The net asset value is calculated daily, according to the Euronext Paris calendar, with the exception of public holidays on the French Stock Exchange.

Place and methods of publication or communication of net asset value This information can be obtained from the Management Company (ODDO BHF Asset Management SAS) and the Custodian (ODDO BHF SCA) at 12, Bd de la Madeleine, 75009 Paris, and from the website am.oddo-bhf.com.

Notification of portfolio structure The Management Company may, upon request, notify professional investors subject to the obligations resulting from Directive 2009/138/EC (the Solvency II Directive) of the structure of the Fund's portfolio at the earliest 48 hours from the last publication of the net asset value. The information provided shall be treated with the utmost confidentiality and shall only be used for the calculation of prudential requirements. This information cannot, under any circumstances, be used for illegal activities such as market timing or late trading by unitholders in possession of such information.

INFORMATION ON FEES, COMMISSIONS, EXPENSES AND TAXATION

Fees and expenses

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate CR-EUR, CI-EUR, CN-EUR, DR-EUR, DN-EUR, DI-EUR and GC-EUR units
Subscription fee not payable to the Fund	NAV per unit x number of units	Maximum 4% inclusive of tax
Subscription fee payable to the Fund	NAV per unit x number of units	None
Redemption fee not payable to the Fund	NAV per unit x number of units	None
Redemption fee payable to the Fund	NAV per unit x number of units	None

Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR, CN-EUR, DR- EUR, DI-EUR, DN-EUR and GC- EUR units
Financial management fees and administration fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers)	Net assets excluding UCITS	<p>CR-EUR and DR-EUR units: Maximum 1.80%, inclusive of tax</p> <p>CI-EUR, DI-EUR, CN-EUR, DN-EUR and GC-EUR units: Maximum 0.90%, inclusive of tax</p>
Performance fees	Net assets	<p>- CR-EUR and DR-EUR units: A maximum of 20% of the Fund's outperformance relative to the benchmark index (FTSE EPRA/NAREIT Euro zone Capped Index Net TRI) provided that the Fund's performance is positive.</p> <p>- CI-EUR, DI-EUR, CN-EUR, DN-EUR and GC-EUR units: A maximum of 10% of the Fund's outperformance relative to the benchmark index (FTSE EPRA/NAREIT Eurozone Capped Index Net TRI) provided that the Fund's performance is positive (*).</p>
Transaction fees charged by stakeholders: - Management Company: 100%	Payable on each transaction	<p>Equities: depending on the markets, with a maximum of 0.50% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities.</p> <p>Bonds: 0.03% inclusive of tax with a minimum of EUR 7.50 exclusive of tax</p> <p>Money market instruments and derivatives: None</p>

(*) Performance fee: a performance fee based on a comparison between the performance of the unit class and that of the benchmark index over the Fund's reference period.

The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.

Once the Fund records a positive performance that exceeds that of its benchmark index in a given reference period, a provision of a maximum of 20% of this outperformance is established upon each NAV calculation.

In the event that the units underperform the benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated.

This variable fee will only be definitively transferred to the Management Company at the end of the reference period and only if, over the reference period, the Fund's performance is positive and exceeds that of its benchmark index. It is deducted from the last NAV calculation of the financial year and paid annually to the Management Company, provided that on that date the reference period is at least equal to one year.

A detailed description of the method used to calculate the performance fee may be obtained from the Management Company.

Methods of calculating and sharing the return on temporary purchases and sales of securities

The remuneration received from temporary sales of securities (lending and repurchase of securities) is repaid to the Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration.

With respect to temporary purchases of securities (reverse repurchase transactions), the Fund is the direct counterparty in such transactions and receives the full amount of the remuneration.

The Management Company does not receive any remuneration in respect of temporary purchases and sales of securities.

In the context of temporary sales of securities, the service provider used by the Fund shall be a credit institution with its registered office located within a European Union member state or in the United Kingdom. This service provider shall act independently from the Fund systematically as a counterparty to market transactions. This service provider may be part of the ODDO BHF group. For more information, please refer to the Fund's annual report.

All of these charges are quoted inclusive of tax.
For further information, please refer to the Fund's annual report.

Procedure for the selection of intermediaries:

Intermediaries and counterparties are selected by management staff using a competitive tendering procedure from a predefined list. This list is drawn up using precise selection criteria laid down in the market intermediary selection policy which may be consulted on the management company's website.

COMMERCIAL INFORMATION

Subscription and redemption of units Subscription and redemption procedures are presented in the section "Subscription and redemption procedures".

Information relating to the Fund is provided by:

Company	ODDO BHF Asset Management SAS
Address	12, Bd de la Madeleine 75009 Paris.
Email	information_oam@oddo-bhf.com

Information is also available:

On the website	am.oddo-bhf.com
By contacting	Customer Services
By telephoning	01 44 51 80 28

The AMF website www.amf-france.org provides additional information on the list of regulatory documents and all provisions relating to investor protection.

Date of the prospectus July 15, 2020

INVESTMENT RULES

Regulatory ratios applicable to the Fund:

The legal investment rules applicable to the Fund are those that govern UCITS investing a maximum of 10% of their assets in other investment funds, as well as those applicable to the AMF's "European Union Equities" classification.

The Fund's overall risk is calculated using the commitment method.

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA:

Additional information on the application of ESG criteria by the Management Company shall be available in the Fund's annual report and on the Management Company's website: am.oddo-bhf.com.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

- financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:
- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets: Last market price on the net asset value calculation day

Asian markets: Last market price on the net asset value calculation day

North and South American markets: Last market price on the net asset value calculation day

The prices used are those obtained from financial information providers and available on the following day at 09:00 (Paris time): Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.

However, the following instruments are valued using the following specific valuation methods:

- financial instruments that are not traded on a regulated market are valued under the Management Company's responsibility at their foreseeable sale prices.

In particular, transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.

- financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

Deposits are recorded based on their nominal value plus the interest calculated daily.

The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

European markets: Settlement price on the NAV calculation day, if different from the last price.
Asian markets: Last market price on the NAV calculation day, if different from the last price.
North and South American markets: Last market price on the NAV calculation day, if different from the last price.

In the event that no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (*pension*)"; they are valued at their market value. The debt represented by securities transferred under repurchase agreements is recorded under the heading "Payables on securities transferred under a repurchase agreement (*pension*)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Units or shares of UCIs are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Accounting methods:

Income accounting:

The interest on bonds and debt securities is calculated using the accrued interest method.

Transaction cost accounting:

Transactions are recorded excluding fees.

Swing Pricing mechanism:

Large subscriptions and redemptions may affect the Net Asset Value owing to the cost of restructuring the portfolio in the event of investments and divestments. This cost may arise from the difference between the transaction price and the valuation price, taxes or brokerage charges.

In order to protect the interests of unitholders investing for the medium-to-long term, the Management Company has decided to apply a Swing Pricing mechanism in the Fund with a trigger threshold.

Once the daily balance of subscriptions/redemptions exceeds, in absolute terms, a trigger threshold determined in advance by the Management Company the Net Asset Value will be adjusted. Consequently, the Net Asset Value will be increased (or, where applicable, decreased) if the balance (in absolute terms) of subscriptions/redemptions exceeds the threshold.

The sole aim of this price adjustment mechanism is to protect the unitholders of each Fund by limiting the impact of these subscriptions/redemptions on the Net Asset Value.

This mechanism does not generate any additional costs for unitholders. Rather, it spreads the costs in such a way that the unitholders of each Fund do not bear any costs associated with transactions caused by subscriptions/redemptions made by incoming or outgoing investors.

The trigger threshold is expressed as a percentage of the Fund's total assets and not by unit. The trigger threshold and swing factor (corresponding to the cost of restructuring the portfolio) are determined by the Management Company.

The swing factor is reviewed monthly.

Performance and risk indicators are calculated based on the potentially adjusted Net Asset Value. As such, use of the Swing Pricing mechanism may affect the Fund's volatility and, occasionally, its performance.

In accordance with the regulations, only those responsible for its implementation are aware of the details of this mechanism, such as the trigger threshold percentage. This information must not be made public under any circumstances.

REMUNERATION

The management body of the Management Company is responsible for drawing up, approving and monitoring the remuneration policy. It must ensure that the remuneration policy encourages employees to take risks in line with the risks taken by the funds managed by the Management Company, the investors having placed their assets in these funds and the Management Company itself. Each year, the Management Company shall identify those persons who may be qualified as risk takers in accordance with the ODDO BHF IMMOBILIER

regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body. With regard to the variable remuneration component, the Management Company has set a significant threshold triggering payment of a deferred variable remuneration amount. In this way, an employee designated as being a risk taker and entitled to significant variable remuneration will receive a portion of this variable remuneration on a deferred basis. This deferred remuneration shall consist of 40% of the entire variable remuneration amount, from the first euro.

In order to satisfy the obligation to pay 50% of the variable remuneration in instruments form or indexation portfolio's form, the Management Company will pay 50% of the variable remuneration defined for the ending year in February of the following year, based on the statement made to employees in December. As for the remaining 50%, 10% of the variable remuneration defined will be paid in July after these assets have been invested in the indexation portfolio, for the period from beginning of January to end of June (see below), the remaining 40% of the variable remuneration remains concerned by the deferred payment for a period of 3 years as part of the indexing tool.

Provisions relating to the deferred part of variable remuneration shall be calculated using a tool created by the Management Company. This tool consists of a basket of funds that represent each of the Management Company's management strategies, and each fund is weighted in proportion to the assets under management of the Management Company within each of its strategies.

Detailed information on the remuneration policy is available on the Management Company's website (<https://am.oddo-bhf.com>). Investors may also request a hard copy of this information from the Management Company.

INFORMATION FOR INVESTORS IN GERMANY

ODDO BHF Asset Management GmbH, Herzogstraße 15, 40217 Düsseldorf acts as German information agent for the Fund in the Federal Republic of Germany (the “German Information Agent”).

Applications for the redemptions and conversion of units may be sent to ODDO BHF SCA, 12, Bd de la Madeleine – 75009 Paris (hereinafter the “Depository”).

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the Depository.

The prospectus the Key Investor Information Documents, the Regulations and the annual and semi-annual reports, each in paper form, as well as the issue and redemption prices of the units registered in Germany are available and may be obtained free of charge from the German Information Agent.

The issue and redemption prices of the units will be published on www.fundinfo.com.

Any notices to German unitholders will be published on www.am.oddo-bhf.com and may also be obtained free of charge from the German Information Agent. Moreover, registered investors will be notified by way of durable media, and notices to German unitholders will be published on www.fundinfo.com, in the following instances: suspension of the redemption of units; liquidation of the Fund; changes to the Regulations that are inconsistent with the existing investment principles, affect significant investor rights, or relate to remuneration or compensation of expenses (stating the background and the investors' rights), the merger of the Fund or the possible conversion of the Fund into a feeder fund.

Special risks resulting from tax publication requirements in Germany:

The Management Company must provide documentation to the German fiscal authorities upon request in order for such authorities to, e.g. verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and it cannot be guaranteed that the German fiscal authorities will accept or agree with the Management Company's calculation methodology in every material aspect. In addition, investors should be aware that, if it transpires that the published tax information is incorrect, any subsequent correction will, as a general rule, not have retrospective effect, but will only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current financial year.

Condições Particulares de comercialização em Portugal, praticadas pela Entidade Comercializadora Best – Banco Electrónico de Serviço Total, S.A. 12/04/2019

I. Colocação e Comercialização em Portugal

O BEST- Banco Electrónico de Serviço Total, S.A., é uma entidade comercializadora do FCP ODDO BHF Immobilier em território nacional, nomeadamente para efeitos de receção de ordens de subscrição, resgate e os pagamentos e recebimentos inerentes.

O BEST- Banco Electrónico de Serviço Total, S.A facultará de forma gratuita o documento de Informação Fundamental ao Investidor aos subscritores antes da celebração do contrato. Além disso, o prospeto completo e os últimos relatórios anual e semestral publicados serão facultados gratuitamente aos subscritores que o solicitarem.

O fundo é comercializado pelo BEST- Banco Electrónico de Serviço Total, S.A, nos Centros de Investimento BEST que são agências do Banco BEST e através dos canais de comercialização à distância: Internet www.BancoBest.pt e telefone 707 246 707.

A comercialização em Portugal do fundo foi precedida da respetiva notificação entre Autoridades de Supervisão, Autorité des Marchés Financiers (AMF) e Comissão do Mercado de Valores Mobiliários (CMVM), ao abrigo do Regulamento (UE) n.º 584/2010 da Comissão, de 1 de julho de 2010.

I. Denominação dos Fundos e classes disponíveis na Entidade Comercializadora

a) Fundos disponíveis em todos os canais: Centros de Investimento, Internet e Telefone

Denominação	ISIN	Classe	Moeda	Início Comercial.	Comissão de Transação	Comissão recebida pelo BEST ⁽¹⁾
ODDO BHF Immobilier	FR0000989915	CR	EUR		0%	0,75%
ODDO BHF Immobilier	FR0000989923	DR	EUR		0%	0,75%

b) Fundos disponíveis apenas nos Centros de Investimento

Denominação	ISIN	Classe	Moeda	Início Comercial.	Comissão de Transação	Comissão recebida pelo BEST ⁽¹⁾
ODDO BHF Immobilier	FR0010251124	CI	EUR		2,00%	0,00%
ODDO BHF Immobilier	FR0011109354	CN	EUR		2,00%	0,00%
ODDO BHF Immobilier	FR0013267085	DI	EUR		2,00%	0,00%
ODDO BHF Immobilier	FR0013299351	DN	EUR		2,00%	0,00%

⁽¹⁾ Enquanto Entidade Comercializadora o BEST recebe uma parte da comissão de gestão e/ou de distribuição cobrada pelo fundo. O Banco Best recebe esta comissão da sociedade gestora de modo a suportar todos os serviços prestados aos seus clientes, nomeadamente:

- Disponibilização de ferramentas online que permitem melhorar a recolha e utilização da informação sobre Fundos de Investimento;
- Custos de transações e liquidações físicas e financeiras junto de terceiras entidades;
- Custos de custódia dos Valores Mobiliários junto de terceiras entidades;
- Divulgação de informação relevante e tratamento de eventos, nomeadamente distribuição de rendimentos, fusões e liquidações;
- Atualização e divulgação de informação, nomeadamente cotações diárias e variações face ao preço de compra; e
- Custos inerentes à atividade, nomeadamente, recursos humanos, infraestruturas, tecnologia, fornecedores, custos com entidades de supervisão, entre outros.

II. Encargos

Comissões cobradas pelo BEST- Banco Electrónico de Serviço Total, S.A., enquanto Entidade Comercializadora	
Comissões de transação aplicada na subscrição	Conforme discriminado no quadro anterior + Imposto de Selo de 4% para residentes, ou IVA para não residentes
Comissões de transação aplicada no resgate	Não aplicada
Comissões de subscrição	0%
Comissões de resgate	0%
Comissões de conversão	Operação não disponível para a Entidade Comercializadora
Comissões de transferência: entre contas Best (com os mesmos titulares)	0%
Comissões de transferência: levantamento para outra instituição	1% do valor transferido (mínimo de 30€) por cada Fundo de Investimento em Carteira + IVA

Exemplo de custos e encargos suportados pelo investidor

- a) Exemplo para cada 1.000€ de investimento, aplicados durante o período de um ano, num dos fundos desta Entidade Gestora com comissão de transação.

Custos e Encargos	%	Valor
Encargos Pontuais (cobrados diretamente ao investidor)		
Comissões de Transação aplicada na subscrição	2% + I.S.	20,80 €
Comissões de Transação aplicada no resgate	0,00%	0,00 €
Encargos Correntes (cobrados ao fundo/já incluídos na UP diária)		
Taxa de Encargos Correntes (Conforme indicado no KIID / IFI do respetivo fundo)	1,32%	13,20 €
Parte que é partilhada com o BEST ⁽²⁾	0,000%	0,00 €
Total de Custos e Comissões e Respetivo Impacto Percentual	3,40%	34,00 €

- b) Exemplo para cada 1.000€ de investimento, aplicados durante o período de um ano, num dos fundos desta Entidade Gestora sem comissão de transação.

Custos e Encargos	%	Valor
Encargos Pontuais (cobrados diretamente ao investidor)		
Comissões de Transação aplicada na subscrição ⁽¹⁾	0,00%	0,00 €
Comissões de Transação aplicada no resgate ⁽¹⁾	0,00%	0,00 €
Encargos Correntes (cobrados ao fundo/já incluídos na UP diária)		
Taxa de Encargos Correntes (Conforme indicado no KIID / IFI do respetivo fundo)	2,22%	22,20 €
Parte que é partilhada com o BEST ⁽²⁾	0,75%	7,50 €
Total de Custos e Comissões e Respetivo Impacto Percentual	2,22%	22,20 €

⁽¹⁾ No caso da moeda da conta de liquidação financeira ser diferente da moeda do fundo, a taxa de câmbio indicativa é acrescida ou deduzida de um diferencial de 5 por mil consoante a natureza de compra/venda do movimento cambial implícito à operação.

⁽²⁾ Comissão recebida pelo BEST, conforme indicado no ponto II. O Banco Best recebe esta comissão da sociedade gestora de modo a suportar todos os serviços prestados aos seus clientes, nomeadamente:

- Disponibilização de ferramentas online que permitem melhorar a recolha e utilização da informação sobre Fundos de Investimento;
- Custos de transações e liquidações físicas e financeiras junto de terceiras entidades;
- Custos de custódia dos Valores Mobiliários junto de terceiras entidades;
- Divulgação de informação relevante e tratamento de eventos, nomeadamente distribuição de rendimentos, fusões e liquidações;
- Atualização e divulgação de informação, nomeadamente cotações diárias e variações face ao preço de compra; e
- Custos inerentes à atividade, nomeadamente, recursos humanos, infraestruturas, tecnologia, fornecedores, custos com entidades de supervisão, entre outros.

III. Natureza, Funcionamento e Riscos

A natureza, funcionamento e os riscos de cada fundo encontram-se descritos no KIID / IFI (Informações fundamentais destinadas aos investidores) do fundo, disponível em www.bancobest.pt.

IV. Mercado Alvo

Cada fundo tem um mercado alvo preferencial indicado pela Sociedade Gestora e alvo de potenciais ajustamentos pelo Banco Best. Devido à potencial frequência de atualização desta informação e pelo facto de cada fundo ter indicações distintas, o Banco Best disponibilizará essa informação em www.bancobest.pt, aquando da contratação em meios digitais, e será disponibilizada ficha individualizada para cada fundo, aquando da contratação presencial.

V. Fiscalidade

	Titular do rendimento	Rendimentos de capitais e mais-valias e menos-valias
IRS	Pessoas singulares residentes	Rendimentos distribuídos: Retenção na fonte, a título definitivo, à taxa de 28%, sem prejuízo de o titular residente optar pelo seu englobamento. Mais-valias e menos-valias resultantes de resgate e liquidação: O saldo anual positivo entre as mais-valias e as menos-valias resultantes da alienação é tributado em IRS, à taxa especial de 28%, sem prejuízo de o titular residente optar pelo seu englobamento.
IRS	Pessoas singulares não residentes	Não sujeitos a imposto em território português.
IRC	Pessoas coletivas residentes	Levados a proveito do exercício e tributados à taxa de IRC aplicável à pessoa coletiva, acrescida da Derrama.
IRC	Pessoas coletivas não residentes	Não sujeitos a imposto em território português.

Nota: O tratamento fiscal depende das circunstâncias específicas de cada cliente e pode ser objeto de alterações futuras. Para informação mais detalhada, consulte o guia fiscal em www.bancobest.pt.

VI. Data das operações

Considera-se que o pedido de subscrição, conversão, resgate ou venda é recebido pela entidade comercializadora:

- no próprio dia, se efetuado até às 08:00 horas de cada dia útil;
- no dia útil seguinte, se efetuado depois das 08:00 horas de cada dia útil.

VII. Datas-Valor a considerar na liquidação financeira das ordens

D	D	D+2
Dia de recolha da ordem de subscrição ou de resgate	Data da Cotação para subscrição e resgate	Data valor do debito para subscrição e crédito para resgate

VIII. Política de Conflitos de Interesse

Relativamente a potenciais conflitos de interesse pode consultar mais informações no documento [Política de Gestão de Conflitos de Interesses](#), disponível em www.bancobest.pt.

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

The management company has notified the Austrian Financial Market Authority ("FMA") of its intention to market shares of ODDO BHF Immobilien (the "Fund") in Austria according to Sec 140 of the Austrian Investment Fund Act and is entitled to publicly market the shares of the Fund in Austria since completion of the notification procedure.

Paying and Information Agent

"Erste Bank der Oesterreichischen Sparkassen AG" is the appointed paying and information agent of the Fund in Austria. Requests for information should be addressed the following address : "Erste Bank der oesterreichischen Sparkassen AG, OE 533, Graben 21, A-1010 Wien, Austria. Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0) 50 100 911744.

Applications for redemption of units of the Fund can be submitted to the paying and information agent. Payments to shareholders, including any redemption of the shares of the Fund or any distributions will be carried out via the paying and information agent on demand of the investor.

The prospectus of the Fund, the Fund's articles of association/rules, the annual and half-year reports, will be provided to investors in printed form at the premises of the management company and can also be obtained in printed form through the paying and information agent. Information on the issue and redemption price as well as the net asset value of the shares of the Fund can also be obtained from the paying and information agent. A German language version of the key investor information document within the meaning of Article 3 (1) of Commission Regulation (EU) No 583/2010 of 1 July 2010 will be provided to investors in printed form at the premises of the management company and at the premises of the paying and information agent.

Tax situation in Austria

The Fund is a foreign investment fund in the meaning of Sec 188 of the Austrian Investment Fund Act. The shares of the Fund may be offered for public marketing in Austria and the dividend equivalent amounts are being calculated and provided by Erste Bank Oesterreichischen Sparkassen AG as Austrian tax representative appointed vis-à-vis the Austrian tax authorities pursuant to Sec 186 (2) (2) of the Austrian Investment Fund Act.

Private investors

Distributions and dividend equivalent amounts of the Fund are subject to Austrian income tax. Insofar as an effective distribution does not take place, the total income from the investment of capital in the meaning of Sec 27 (2) of the Austrian Income Tax Act (dividends, interest) plus 60% of the positive difference from the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto are deemed as distributed pursuant to Sec 186 (2) of the Austrian Investment Fund Act upon payment of the withholding tax (dividend equivalent amounts). In case the payment of the withholding tax does not occur within four months upon the end of the financial year, the dividend equivalent amounts are deemed as distributed as of the end of this period. In case the dividend equivalent amounts are in fact distributed at any time later, they are tax exempt. As of 1 April 2012, capital gains derived from the sale of shares of the Fund which are held as private assets are subject to income tax.

Investors holding shares of the Fund as private assets are obliged to disclose distributions, dividend equivalent amounts and capital gains in its income tax returns. The income is subject to 25 % income tax.

Business investors

Distributions, dividend equivalent amounts and capital gains of Investors holding the shares of the Fund as business assets, are also subject to income tax whereby in such case the total difference (and not only 60%) of the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto is subject to taxation. Capital gains derived from the sale of shares of the Fund are also subject to taxation.

Distributions, dividend equivalent amounts and capital gains of investors holding the shares of the Fund as business assets, are also subject to 25% income tax (in case of individuals) or 25% corporate income tax (in case of legal entities).

Withholding tax

In case the shares of the Fund are kept on an Austrian deposit, distributions are subject to 25 % withholding tax. Upon deduction of the withholding tax, the income tax of private investors is settled.

By Amendment on the Tax Amendment Act 2004 (*Abgabenänderungsgesetz 2004*, Federal Law Gazette I 2004/180), the option has been introduced to opt for withholding tax also regarding dividend equivalent amounts, provided that (i) the withholding tax on ODDO BHF IMMOBILIER

interest directly or indirectly realised by the investment fund including any income adjustments pursuant to Sec 93 (2) (3) and Sec 93 (3) (1) to (3) of the Austrian Income Tax Act are published on a daily basis and (ii) the withholding tax on the distributions and the deemed distributions are published on a yearly basis via Oesterreichische Kontrollbank (Sec 93 (1) in conjunction with (3)(5) of the Austrian Income Tax Act, Sec 95 (2) of the Austrian Income Tax Act in conjunction with Sec 186 (2)(2) of the Austrian Investment Fund Act). This voluntary deduction of withholding tax is however only possible in case the shares of the Fund are deposited with a bank in Austria.

Tax representative pursuant to Sec 186 (2) (2) InvFG

“Erste Bank der oesterreichischen Sparkassen AG”
OE 533, Graben 21, A-1010 Wien, Austria.
Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0)50 100 911744.

REGULATIONS

ODDO BHF IMMOBILIER

TITLE 1 - ASSETS AND UNITS

Article 1 - Co-ownership units

The co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.

The term of the Fund is 99 years starting from its inception, except in the event of early dissolution or extension as set forth in the present regulations.

Unit classes:

The characteristics of the various classes of units and their eligibility requirements are described in the Fund's prospectus.

The different classes of shares may:

- apply different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be charged different management fees;
- bear different subscription and redemption fees;
- have a different nominal value;
- be automatically hedged against risk, in part or in full, as defined in the Fund's prospectus. This hedge is created using financial instruments that reduce to a minimum the impact of the hedging transactions on the Fund's other unit classes;
- be reserved for one or several distribution networks.

Following the decision of the Management Company's CEO, units may be sub-divided into thousandths, referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

Lastly, the Management Company's CEO may decide, at its own discretion, to sub-divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum assets

Units may not be redeemed if the Fund's assets fall below EUR 300,000; if the assets remain below this amount for a period of 30 days, the Management Company shall make the necessary provisions to liquidate the Fund in question, or to carry out one of the operations mentioned in article 411-16 of the AMF General Regulation (transfer of the Fund).

Article 3 – Issue and redemption of units

Units are issued at any time following receipt of subscription requests from unitholders, on the basis of their net asset value plus a subscription fee, where applicable.

Units are issued in bearer form.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the prospectus.

Units of the Fund may be listed on a stock exchange in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be made in cash and/or by a contribution in kind in the form of transferable securities. The Management Company is entitled to refuse any securities offered and, for that purpose, must communicate its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities contributed in kind are valued according to the rules laid down in article 4 and the subscription is based on the first net asset value following acceptance of the relevant securities.

Redemptions are made exclusively in cash, except in the event of liquidation of the Fund when unitholders have agreed to be reimbursed in kind. They are settled by the registrar within a maximum of five days from the valuation day of the units.

However, in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

With the exception of a succession or an inter vivos gift, the sale or transfer of units between unitholders, or between unitholders and third parties, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must,

where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the prospectus.

In application of article L.214-8-7 of the French Monetary and Financial Code the redemption of units by the Fund as well as the issue of new units may be suspended on a temporary basis by the Management Company in exceptional circumstances and if this is deemed necessary to protect the interests of unitholders.

If the net assets of the Fund have fallen below the minimum threshold set by the regulations, no redemptions can be carried out.

A minimum subscription amount may be applied according to the procedures set out in the prospectus.

In application of the third paragraph of article L. 214-8-7 of the French Monetary and Financial Code, the Fund may stop issuing units.

In objective situations leading to the closure of subscriptions, such as a maximum number of units or shares issued, a maximum amount of assets reached or the expiry of a fixed subscription period. These objective situations are described in the Fund's prospectus.

The Management Company may prevent:

- the holding of units by any individual or legal entity not entitled to hold Fund units under the terms of the "target investors" section (hereinafter "Non-Eligible Persons"), and/or

- the registering in the Fund's unitholder register or the Transfer Agent's register of any "Non-Eligible Intermediaries", in accordance with the stipulations of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations on an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

Within this context, the Management Company may:

- refuse to issue any units if it appears that such an issuance would or could result in said units being held by a "Non-Eligible Person" or registered in the Fund's unitholder register or the Transfer Agent's register;

- request that all information which it deems necessary in order to determine whether or not the beneficial owner of the units in question is a "Non-Eligible Person" be provided at any time from any intermediary whose name appears in the Registers of unitholders, accompanied by a solemn declaration;

- if it appears that the beneficial owner of the units is a "Non-Eligible Person" and is registered in the Fund's Registers of unitholders, immediately proceed with the compulsory redemption of the units held by the Non-Eligible Person. The compulsory redemption shall be carried out using the last known net asset value, increased if applicable by the applicable charges, fees and commissions, which shall be borne by the unitholders concerned by the redemption.

Article 4 - Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules specified in the prospectus.

Contributions in kind may comprise only stocks, securities, or contracts admissible as assets of UCITS; they are valued according to valuation rules governing the calculation of the net asset value.

TITLE 2 - OPERATION OF THE FUND

Article 5 - The Management Company

The Fund is managed by the Management Company in accordance with the Fund's investment objectives.

The Management Company shall act in all circumstances on behalf of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5a - Operating rules

The instruments and deposits eligible to form part of the Fund's assets as well as the investment rules are described in the prospectus.

Article 5b - Admission to trading on a regulated market and/or a Multilateral Trading Facility

Units may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force. In the event that the FCP whose units are admitted to trading on a regulated market has an index-based investment objective, the fund must have implemented a mechanism for ensuring that the price of its units does not significantly deviate from its net asset value.

Article 6 - The custodian

The custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those to which it has contractually agreed with the portfolio management company. In particular, it must ensure that decisions taken by the Portfolio Management Company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the portfolio management company, it shall inform the *Autorité des marchés financiers*.

Article 7 - The statutory auditor

A statutory auditor is appointed by the governing body of the portfolio management company for a term of six financial years, subject to the approval of the *Autorité des marchés financiers*.

The statutory auditor certifies the accuracy and consistency of the financial statements.
The statutory auditor may be re-appointed.

The statutory auditor is obliged to notify the *Autorité des marchés financiers* promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the undertaking for collective investment in transferable securities which is liable to:

1. Constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;
2. Impair its continued operation or the conditions thereof;
3. Lead to the expression of reservations or a refusal to certify the financial statements.

Assets will be valued and exchange ratios will be determined for the purpose of any conversion, merger or split under the statutory auditor's supervision.

The statutory auditor shall assess all contributions in kind under its responsibility.

The statutory auditor shall check the composition of the assets and other information before any publication.

The statutory auditor's fees are determined by mutual agreement between the auditor and the Board of Directors of the portfolio management company on the basis of an agenda indicating all duties deemed necessary.

The statutory auditor certifies the financial statements serving as the basis for the payment of interim dividends.

The statutory auditor's fees are included in the management fees.

Article 8 - The financial statements and the management report

At the end of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund during the last financial year.

The portfolio management company shall prepare an inventory of the assets at least twice yearly and under the supervision of the custodian.

The portfolio management company shall make these documents available to unitholders within four months of the financial year-end and shall notify them of the amount of income attributable to them: these documents shall be sent by post if expressly requested by the unitholders, or made available by the portfolio management company.

TITLE 3 - APPROPRIATION OF DISTRIBUTABLE INCOME

Article 9 - Appropriation of distributable income

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income consists of

1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts (for financial years beginning after 1 January 2013).

The Management Company decides on the allocation of distributable income.

For each unit class, where applicable, the Fund may adopt one of the following methods:

- Pure accumulation: distributable income shall be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- Pure distribution: income shall be partially or fully distributed, rounded off to the nearest figure; the Fund may pay interim dividends;
- for funds that wish to choose whether to accumulate and/or distribute income. The Management Company decides on the allocation of distributable income each year.

The Portfolio Management Company decides on the allocation of distributable income according to the distribution of income provided for in the prospectus and may pay interim dividends where applicable.

TITLE 4 – MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 - Merger – Split

The Management Company may either merge all or part of the Fund's assets with another fund under its management, or split the Fund into two or more common funds.

Such mergers or splits may only be carried out after unitholders have been notified.

They give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 – Dissolution – Extension

If the assets of the Fund remain below the amount set in article 2 above for thirty days, the Management Company shall inform the *Autorité des marchés financiers* and shall dissolve the Fund, except in the event of a merger with another fund.

The Management Company may dissolve the Fund before term. It shall inform the unitholders of its decision, after which no further subscription or redemption requests shall be accepted.

The Management Company shall also dissolve the Fund if a request is made for the redemption of all of the units, if the custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless such term is extended.

The Management Company shall inform the *Autorité des marchés financiers* by post of the dissolution date and procedure. It shall send the statutory auditor's report to the AMF.

The Management Company may decide to extend the Fund's term subject to the agreement of the custodian. Its decision must be taken at least three months prior to the expiry of the Fund's term and must be communicated to the unitholders and the *Autorité des marchés financiers*.

Article 12 – Liquidation

In the event of dissolution, the Portfolio Management Company or the custodian shall act as liquidator; otherwise, the liquidator shall be appointed by the court at the request of any interested party. To this end, they shall be granted the broadest powers to realise assets, pay off any creditors and allocate the available balance among the unitholders in the form of cash or securities.

The statutory auditor and the custodian shall continue to carry out their duties until the end of the liquidation proceedings.

TITLE 5 – DISPUTES

Article 13 - Competent courts - Jurisdiction

Any disputes relating to the Fund that arise during the Fund's lifetime or during its liquidation, either among the unitholders or between the unitholders and the Management Company or the custodian, shall be subject to the jurisdiction of the competent courts.

ODDO BHF PROACTIF EUROPE

**French Common Fund (FCP)
12, boulevard de la Madeleine 75009 Paris**

PROSPECTUS

ODDO BHF PROACTIF EUROPE

PROSPECTUS

GENERAL CHARACTERISTICS

Legal structure:

Name ODDO BHF ProActif Europe (hereinafter the “Fund”)

Legal form and Member State in which the Fund was established French Common Fund (FCP).

Inception date and intended lifetime This Fund was approved by the **AMF** on 27 August 2004. It was created on 10 September 2004 for a period of 99 years.

Fund overview:

Units	Characteristics					
	ISIN code	Base currency	Appropriation of distributable income	Minimum initial investment	Minimum subsequent investment	Target investors
CR-EUR	FR0010109165	EUR	Income: accumulation. Capital gains or losses: accumulation.	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons.
DR-EUR	FR0013196698	EUR	Income: distribution. Capital gains or losses: accumulation and/or distribution.	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons.
CI-EUR	FR0010234351	EUR	Income: accumulation. Capital gains or losses: accumulation.	EUR 250,000*	1 thousandth of a unit	Units reserved for eligible counterparties and professional investors as per Directive 2014/65/EU (“MiFID II”).
DI-EUR	FR0013196706	EUR	Income: distribution. Capital gains or losses: Accumulation and/or Distribution.	EUR 250,000*	1 thousandth of a unit	Units reserved for eligible counterparties and professional investors as per Directive 2014/65/EU (“MiFID II”).
CN-EUR	FR0011159888	EUR	Income: accumulation. Capital gains or losses: accumulation.	1 thousandth of a unit	1 thousandth of a unit	CN-EUR units are only available following a decision by the Management Company and yield no right to collect fees. Units reserved for (i) investors subscribing through an intermediary providing independent investment advice in accordance with MiFID II; (ii) investors subscribing through a financial intermediary on the basis of a commission agreement concluded between the investor and the intermediary stating that the intermediary is remunerated exclusively by the investor; (iii) companies

						providing portfolio management services to third parties in accordance with MiFID II; (iv) UCIs managed by ODDO BHF Group companies; and (v) ODDO BHF SCA, providing investment advisory services on the basis of a written commission agreement concluded with the investor.
GC-EUR	FR0011605666	EUR	Income: accumulation. Capital gains or losses: accumulation.	EUR 100	1 thousandth of a unit	GC units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of "advisory management" contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.
P-EUR	FR0011643972	EUR	Income: accumulation. Capital gains or losses: accumulation.	EUR 15,000,000 *	1 thousandth of a unit	All investors.
CR-EUR	FR0012961894	EUR	Income: accumulation. Capital gains or losses: accumulation.	1 thousandth of a unit	1 thousandth of a unit	Reserved for Italian and Spanish natural person investors.

* With the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.

INFORMATION FOR UNITHOLDERS:

Address at which the latest annual and semi-annual reports are available:

The latest annual and semi-annual reports shall be sent to shareholders within one week upon written request to:

Company Address Email
 ODDO BHF ASSET MANAGEMENT SAS
 12, Bd de la Madeleine – 75009 Paris
information_oam@oddo-bhf.com

These documents are also available:

On the website <http://am.oddo-bhf.com>
By contacting Customer Services
By telephoning 01 44 51 80 28

Any further information required can be obtained from the Customer Services Department, on: 01 44 51 80 28.

DIRECTORY:

Management Company
 ODDO BHF Asset Management SAS
 a société par actions simplifiée (simplified joint stock company)
 (hereinafter the "Management Company")
 Portfolio Management Company approved by the AMF (number GP 99011)
 12, Bd de la Madeleine – 75009 Paris

Custodian, Depository, Establishment in charge of liabilities management delegated by the management company
 ODDO BHF SCA, a société en commandite par actions (general partnership limited by shares)
 (hereinafter the "Custodian")
 Bank approved by the French Prudential Control and Resolution Authority
 12, Bd de la Madeleine – 75009 Paris

ODDO BHF SCA acts as custodian for the Fund.

The Custodian carries out the following duties, as defined in the applicable regulations: holding the portfolio assets in safekeeping, overseeing the Management Company's decisions and monitoring the Fund's cash flow.

By virtue of delegation by the Management Company, the Custodian is also responsible for the management of Fund liabilities, which includes centralising subscription and redemption orders for Fund units, as well as keeping an account of Fund units issued.

In certain countries, the Custodian delegates its safekeeping activities. A description of the safekeeping activities delegated, the list of delegates and sub-delegates of ODDO BHF SCA and information on the conflicts of interest liable to result from such delegation are available on the ODDO BHF ASSET MANAGEMENT SAS website: <http://am.oddo-bhf.com>. Investors may also request up-to-date information on this from ODDO BHF ASSET MANAGEMENT SAS.

As an entity, the Custodian is independent of the Management Company.

Administration and Accounting delegated to European Fund Administration France SAS (EFA France)
17, rue de la Banque
75002 Paris

The role of EFA is to calculate the net asset value of the Fund and other services listed in the agreement. Any conflicts of interest arising as a result of this delegation will be handled in accordance with the policy for managing conflicts of interest, available on the Management Company's website: <http://am.oddo-bhf.com>

Statutory auditor MAZARS
Represented by Mr G. Dunand Roux
61 rue Henri Regnault
92075 Paris-La Défense Cedex

Promoter ODDO BHF Asset Management SAS
Portfolio Management Company approved by the AMF (number GP 99011)
12, Bd de la Madeleine – 75009 Paris

The list of promoters is not exhaustive mainly due to the fact that the Fund is listed on Euroclear. Thus, some promoters may not be mandated by or known to the Management Company.

Assignees None

Advisers None

Agent for receiving subscription and redemption orders as delegated by the Management Company ODDO BHF SCA, a *société en commandite par actions* (general partnership limited by shares)
Bank approved by the French Prudential Control and Resolution Authority
12, Bd de la Madeleine – 75009 Paris

Other agent for receiving subscription and redemption orders CACEIS BANK, LUXEMBOURG BRANCH (prior to centralising)
5, allée Scheffer
L-2520 Luxembourg

OPERATING AND MANAGEMENT PROCEDURES

I. GENERAL CHARACTERISTICS OF THE UNITS:

Rights attached to the units	<p>The rights of the Fund's co-owners are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.</p> <p>The distributable income consists of</p> <p>1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.</p> <p>2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.</p> <p>The categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.</p> <p>Distributable income is equal to the net income for the financial year, plus or minus the balance of the income equalisation accounts for the last financial year. The Management Company decides on the allocation of net income. It has opted for accumulation.</p>
Inclusion in a register	<p>The Management Company delegates the management of liabilities to the Custodian.</p>
Voting rights	<p>No voting rights are attributed to the ownership of units. Decisions concerning the Fund are taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at http://am.oddo-bhf.com, in accordance with article 314-100 of the AMF General Regulation. Unitholders can obtain a report of the Management Company's voting activities from the Management Company.</p>
Form of units	<p>Listed on Euroclear France Bearer</p>
Fractions of units	<p>Subscriptions and redemptions in thousandths of units.</p>
Financial year-end	<p>31 December or, if this is not a business day, the previous business day. End of first financial year: 31 December 2005.</p>
Tax regime:	<p>The Fund may be used for life insurance policies.</p> <p>As of 1 July 2014, the Fund shall be governed by the provisions of appendix II, point II. B. of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations at an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).</p> <p>This prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.</p> <p>Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.</p>

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the Management Company nor the promoters shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

Redemption of units followed by a subscription:

As the Fund is made up of several unit classes, a conversion from one class of units by means of a redemption followed by a subscription of another class of units constitutes, for tax purposes, a sale in return for payment of a consideration likely to generate a taxable gain.

SPECIFIC PROVISIONS:

ISIN code	CR-EUR units: FR0010109165 DR-EUR units: FR0013196698 CI-EUR units: FR0010234351 DI-EUR units: FR0013196706 CN-EUR units: FR0011159888 GC-EUR units: FR0011605666 P-EUR units: FR0011643972 CRe-EUR units: FR0012961894
Fund of Funds	Less than 10% of the net assets.
Investment objective	The investment objective of the Fund is to outperform the benchmark index (50% capitalised EONIA and 50% EURO STOXX 50 NET RETURN calculated with dividends reinvested (Bloomberg code: SX5T INDEX)) over the minimum investment horizon of three years through a flexible allocation between the equity market and money market instruments.
Benchmark index:	<p>EONIA Index: the EONIA (Euro OverNight Index Average) is calculated by the European Central Bank and represents the risk-free rate in the Euro Zone. The administrator of this benchmark is the European Money Markets Institute (EMMI). Additional information on the benchmark indicator is available on the EMMI website (https://www.emmi-benchmarks.eu/).</p> <p>The EUROSTOXX 50 NET RETURN index (Bloomberg code: SX5T INDEX) comprises the 50 stocks most representative of Euro Zone listings, selected from among the largest market capitalisations. It is calculated with dividends reinvested. The administrator of this benchmark is the Stox Limited. Additional information on the benchmark indicator is available on the Stox website (https://www.stox.com/).</p> <p>At the date of the last update of this prospectus, the administrators of the EONIA (Euro OverNight Index Average) benchmark and the EUROSTOXX 50 NET RETURN benchmark are not yet registered in the register of administrators and benchmarks maintained by the ESMA.]</p> <p>In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used, setting out the actions to be taken in the event that a benchmark materially changes or ceases to be provided.</p> <p>Investors are advised that the portfolio's composition may differ substantially from that of its composite benchmark index.</p> <p>Investors are advised that the benchmark index does not constitute a limitation on the Fund's investment universe. It allows the investor to assess the Fund's risk profile. The Fund's</p>

performance may differ substantially from that of its benchmark index.

Investment strategy

The investment strategy consists of managing the Fund on a discretionary basis while investing in diversified French and foreign transferable securities.

Currency risk shall be limited to 40% of the Fund's net assets.

More specifically, it involves:

- actively managing the asset allocation, divided between equity markets and money market instruments: this is achieved using a tactical and strategic approach based on an economic scenario, market valuations and control of portfolio risk; this asset allocation is defined by the management team in charge of the Fund;
- selecting shares or equity securities (small, mid and large caps) based on the convictions of ODDO BHF Asset Management SAS's specialist analyst/manager teams. This 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).

The Fund's maximum exposure to all instruments (equity, debt securities, investment funds and derivatives) may not exceed 100% of the Fund's net assets, given that the maximum exposure is the sum of the net exposures to each market (equity, rates, monetary) to which the Fund is exposed (sum of the buying positions and the hedging positions).

Composition of assets:

1 - Assets (excluding embedded derivatives)

Equities:

Between 0% and 100% of the Fund's assets may be invested in equities traded on regulated markets and issued by companies with their registered office in the European Economic Area (EEA) or in a European OECD member country.

- Equities issued by countries with their registered office outside the Euro Zone may be held in the equity component up to a maximum of 40% of total assets and may relate to any geographical area including, up to a maximum of 10% of assets, emerging countries;
- Equities from any type of economic sector issued by companies of any market capitalisation (small, mid or large caps).
- Equities purchased by the Fund do not necessarily form part of the benchmark index.

Debt securities and money market instruments:

Between 0% and 100% of the Fund's assets may be invested in transferable debt securities or money market instruments (maximum maturity of six months) or securities received under repurchase agreements (maximum period of three months).

The transferable debt securities and money market instruments will be securities issued by governments, public entities or private corporations, denominated in euro and rated A-1 or A-2 (short-term rating by Standard and Poor's, Moody's or equivalent, or using the Management Company's internal rating).

Securities acquired in reverse repurchase transactions will be issued by governments, public entities or private companies and denominated in euro, and will have a rating of A- to AAA (S&P, Moody's or equivalent, or using the Management Company's internal rating), with a maximum of 5% of assets held in securities rated below A- but no lower than BBB- (S&P, Moody's or equivalent, or using the Management Company's internal rating).

The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Management Company will take the interests of unitholders, market conditions and its own analysis of these money market instruments into account when respecting rating limits.

UCI shares or units

Up to 10% of the Fund may be invested in units or shares:

- of French or foreign UCITS that may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds;
- of French AIFs or AIFs from other EU Member States;
- of investment funds established under foreign law.

The units or shares of these AIFs and investment funds must meet the four criteria under article R214-13 of the French Monetary and Financial Code, namely: (i) that they are subject to regulations equivalent to those applicable to UCITS and that there is cooperation between the AMF and the regulatory body of the AIF; (ii) that the level of protection granted to shareholders is equivalent to that of UCITS; (iii) that they issue semi-annual and annual reports explaining their activities; and (iv) that they must not themselves invest over 10% of their assets in units or shares of other UCITS, AIFs or foreign investment funds.

These UCITS may be managed by ODDO BHF Asset Management SAS and/or ODDO BHF Asset Management GmbH and will be compatible with the Fund's investment strategy.

2 - Financial futures and options

The Fund may invest in financial futures or options traded on French or foreign regulated, organised or over-the-counter markets for the purposes of hedging or generating exposure to equity risk or hedging currency risk (so that currency risk remains below 40% of net assets). In this regard, the manager may take positions in futures, options, and forward exchange contracts.

The use of derivatives shall be limited to 100% of the portfolio without seeking overexposure.

The Fund will not use Total Return Swaps.

3 - Securities with embedded derivatives

The Fund may hold warrants or subscription certificates traded on regulated markets in order to more accurately manage the exposure or hedging of a sub-fund or security: geographical area, business sector, specific stock, etc.

4 - Deposits:

The Fund may use deposits to optimise the return on the Fund's cash holdings, up to the limit of 20% of its net assets. Used as part of day-to-day management of the Fund's cash assets, these will contribute to achieving the investment objective based on their level of return.

5 - Cash borrowing:

Cash borrowings are limited to 10% of the Fund's net assets to cover a temporary delay between incoming and outgoing funds relating to purchases and sales of securities issued on the market, or to cover large redemptions.

6 - Temporary purchases and sales of securities

Subject to regulatory limits, the Fund may, for cash management purposes, investment of the

guarantees obtained in the context of securities lending or to maximise Fund income, use:

- repurchase agreements and securities lending
- reverse repurchase agreements

Any temporary sales or purchases of securities shall all be conducted under market conditions and within the following limits:

- up to 50% of the Fund's net assets in the case of reverse repurchase agreements; and
- up to 20% of the Fund's net assets in the case of repurchase agreements and securities lending.

These operations shall be performed on the equities, debt securities and money market instruments referred to in the "Assets (excluding embedded derivatives)" section.

The targeted proportion of AUM to be used for reverse repurchase agreements will be 5%.
The targeted proportion of AUM to be used for repurchase agreements and securities lending will be 5%.

Within the scope of these transactions, the Fund may receive or issue financial guarantees (collateral). Their operation and characteristics are presented under "Collateral management".

Temporary purchases and sales of securities may be carried out with Oddo et Cie or with EU or United Kingdom banks that have a minimum credit rating of A-.

Additional information can be found under the heading "Fees and expenses".

For further information, please refer to the Fund's annual report.

7 - Collateral management

Within the scope of OTC financial derivatives transactions and temporary purchases and sales of securities, the Fund may receive or issue financial assets as guarantees.

The purpose of receiving financial guarantees is to reduce the Fund's exposure to counterparty default risk. They will exclusively take the form of cash and/or securities (only for reverse repurchase operations).

As an exception to the above, and only in the case of reverse repurchase operations, the Fund will receive traditional fixed income securities rated at least A- and/or securities issued by governments with a rating of at least AA- as collateral. In any case, the issue of the security received as collateral must be larger than EUR 100 million and the Fund's participation will be limited to 10%.

Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union or United Kingdom credit institution that may belong to the Oddo group.

Any financial guarantees (collateral) received shall also, in accordance with regulations, comply with the following:

- criteria for liquidity, valuation (at least daily, and assets that are not highly volatile, except for obtaining adequate discounts), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification with maximum exposure to a given issuer of 20% of the net assets;
- it shall be held by the Custodian of the Fund or any third party, in a segregated account, subject to prudential supervision and which has no connection with the provider of the financial guarantees;
- financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;
- financial guarantees received as cash shall only be placed as deposits with eligible institutions or invested in top-tier government bonds or used in reverse repurchase transactions (provided that

such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the Fund is in a position to recall the total cash amount at any time, accounting for accrued interest) or invested in short-term money market UCIs;
- the financial guarantees shall not be reused.

Risk profile:

Your money will be invested in financial instruments selected by the Management Company. These instruments are subject to the market's movements and fluctuations.

The risks identified by the Management Company and presented below are not exhaustive. Investors are responsible for forming their own opinion independently from that of the Management Company, assessing the risk of any investments they make, with the assistance of a financial investment adviser where applicable, and for ensuring that the investment envisaged is suited to their financial situation and ability to assume financial risks.

Please refer to the Key Investor Information Document for information on the risk category to which this Fund belongs.

In particular, the Fund will be exposed to the following risks:

Risk of capital loss:

The Fund is not guaranteed or protected; investors may not get back their initial investment in full.

Risk associated with discretionary management:

This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that the Fund may not be invested in the best-performing markets or securities at all times. The Fund's performance therefore depends on the manager's ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in the net asset value and/or a capital loss for the investor.

Equity risk:

The Fund is invested directly or indirectly in one or more equity markets that may experience significant fluctuations. The Fund's net asset value could fall during periods in which the equity market is falling. Up to 100% of the Fund is exposed to the equity markets.

Risk associated with holding small and medium capitalisations:

The Fund may be exposed to small and medium capitalisations. Price fluctuations, both upward and downward, are more acute and more abrupt than for large capitalisations, and may therefore result in sharp variations in the net asset value. Furthermore, the low volumes traded on these markets may result in liquidity risk. This type of investment may affect the Fund's valuation and, where applicable, the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, as a result of which the Fund's net asset value may fall.

Interest rate risk:

This corresponds to the risk linked to a rise in bond market interest rates, which causes bond prices and therefore the net asset value of the Fund to fall.

Credit risk:

This is the risk of a potential downgrading of an issuer's credit rating, or in an extreme case its default, which would have a negative impact on the price of the debt securities issued and therefore on the net asset value of the Fund. This could result in a capital loss. Credit risk varies according to expectations, bond maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the net asset value of the Fund, especially if the Fund liquidates its positions in a market where transaction volumes are low.

Risk associated with commitments on forward financial instruments

Without seeking overexposure, the Fund may invest up to 100% of net assets in forward financial instruments, which may present a downside risk to the Fund's net asset value that is greater than that of the benchmark.

Currency risk:

This risk is linked to portfolios invested fully or partially in securities denominated in currencies other than the Fund's reference currency and corresponds to the variation in the exchange rate between these currencies and the Fund's reference currency. As such, the value a security may be affected by a change in the value of its reference currency against the euro, even though its value in its base currency may not change, thereby causing the net asset value of the Fund to fall. This risk is limited to 40% of the Fund's assets.

Counterparty risk:

This is the risk of a counterparty's collapse, causing it to default on payment.

The Fund may be exposed to the counterparty risk caused by the use of forward financial instruments contracted over-the-counter with credit institutions or contracts for the temporary purchase or sale of securities.

The Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with such instruments.

Certain contracts exposing the Fund to counterparty risk may be concluded with a company belonging to the ODDO BHF group.

Risks associated with securities financing transactions and collateral management:

Investors may be exposed to legal risk (arising from the legal documentation, the application of agreements and the limits imposed by them) and to the risk associated with the reuse of securities received as collateral, given that the net asset value of the FCP may vary depending on fluctuations in the value of the securities acquired through investment in cash received as collateral. In exceptional market conditions, investors may also be exposed to liquidity risk, making it difficult, for example, to trade certain securities.

The Fund will be exposed, **to a limited extent**, to the following risks:

Emerging markets risk:

This risk is linked to the operating and regulatory conditions on emerging markets to which the Fund is exposed, which may deviate from the standards that exist on the large international markets and may be affected by various disruptions (such as changes in taxation or political stability, or a temporary lack of liquidity on these securities). These disruptions may trigger settlement/delivery problems likely to have an impact on the prices at which the Fund may be obliged to liquidate its positions, which may then result in a sharp fall in the Fund's net asset value.

Guarantee or protection:

None (neither the capital nor the performance are guaranteed)

INVESTORS AND UNITS

Target investors

The units have not been, and shall not be, registered under the 1933 US Securities Act (hereinafter "the Act of 1933"), or under any law applicable in a US State, and the units may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions) for the benefit of any US persons (hereinafter "US Persons"), as defined by US "Regulation S" under the Act of 1933 adopted by the Securities and Exchange Commission or SEC, except if (i) the units are registered or (ii) an exemption is applicable (with the prior consent of the Fund Management Company's CEO). The Fund is not, and shall not, be registered under the US Investment Company Act of 1940. Any resale or assigning of units in the United States of America or to a "US Person" may constitute a violation of US law and require the prior written consent of the Fund Management Company's CEO. Persons wishing to purchase or subscribe units shall be

required to certify in writing that they are not “US Persons”.

All unitholders must immediately inform the Fund if they become a “US Person”. Any unitholder that becomes a US Person shall no longer be authorised to purchase new units and may be requested to dispose of their units at any time for the benefit of persons who do not have “US Person” status.

The term “US Person” has the same meaning in the Prospectus as the definition given in SEC Regulation S (Part 230 - 17 CFR 230.903). This definition of a “US Person” is available at <http://www.sec.gov/about/laws/secrulesregs.htm>

In accordance with the provisions of the Foreign Account Tax Compliance Act (“FATCA”), applicable as of 1 July 2014, if the Fund directly or indirectly invests in US assets, the income from these investments may be subject to 30% withholding tax. To avoid the payment of this 30% withholding tax, France and the United States have concluded an intergovernmental agreement whereby non-US financial institutions (“foreign financial institutions”) undertake to set up a procedure to identify direct or indirect investors with US taxpayer status and transmit certain information about these investors to the French tax authorities, which will communicate it to the US tax authorities (“Internal Revenue Service”).

In its capacity as a foreign financial institution, the Fund undertakes to comply with FATCA and to take any measures required by the aforementioned intergovernmental agreement.

Except for these restrictions, the Fund is open to all investors, while bearing the following in mind.

CR-EUR and DR-EUR units are primarily aimed at natural persons.

CI-EUR and DI-EUR units are reserved for eligible counterparties and professional investors as per MiFID II.

CN-EUR units are only available following a decision by the Management Company and yield no right to collect fees. Units reserved for (i) investors subscribing through an intermediary providing independent investment advice in accordance with MiFID II; (ii) investors subscribing through a financial intermediary on the basis of a commission agreement concluded between the investor and the intermediary stating that the intermediary is remunerated exclusively by the investor; (iii) companies providing portfolio management services to third parties in accordance with MiFID II; (iv) UCIs managed by ODDO BHF Group companies; and (v) ODDO BHF SCA, providing investment advisory services on the basis of a written commission agreement concluded with the investor.

GC-EUR units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.

P-EUR units are open to all investors.

CR-EUR units are reserved for Italian and Spanish natural person investors.

Recommended investment horizon

At least 3 years.

Typical investor profile

The Fund is intended for investors seeking to increase the value of their capital through a vehicle investing flexibly in equities and fixed income products and aiming to outperform the benchmark index over a period of at least three years.

The amount that is appropriate to invest in this Fund depends on your personal situation. To determine this amount, investors should consider their personal wealth/assets, their current financial needs and those in more than 3 years as well as their willingness to accept risks or their

preference for a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

Appropriation of distributable

Distributable income	CR-EUR, CI-EUR, CN-EUR, GC-EUR, P-EUR and CRe-EUR Accumulation units	DR-EUR and DI-EUR Distribution units
Net income allocation	Accumulation	Distribution in full
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or partly carried forward by decision of the management company and/or accumulated

Distribution schedule

Accumulation units: no distribution

Distribution units: the proportion of distributable income which the Management Company decides to distribute is paid annually. Distributable income is paid out within five months of the financial year end.

Base currency CR-EUR, DR-EUR, CI-EUR, DI-EUR, CN-EUR, GC-EUR, P-EUR and CRe-EUR units: Euro (€)

Form of units: Bearer

Fractions of units Subscriptions and redemptions in thousandths of units.

SUBSCRIPTION AND REDEMPTION PROCEDURES

Terms and conditions of subscriptions and redemptions Subscription and redemption requests are centralised by the Custodian every net asset value calculation day until 11:15 (Paris time) and executed on the basis of the net asset value of the same day. The resulting settlements shall be carried out on the second trading day following the NAV date.

Orders are executed as set out in the table below:

D: net asset value calculation day		D + 1 business day	D + 2 business days
Centralization until 11:15 a.m. (CET/CEST) of subscription and redemption orders	Execution of the order no latter than on D	Publication of the net asset value	Payment of subscriptions and redemptions

Initial value of the unit	<p>CR-EUR units: EUR 100 DR-EUR units: EUR 100 CI-EUR units: EUR 100,000 DI-EUR units: EUR 100,000 CN-EUR units: EUR 1,000 GC-EUR units: EUR 100 P-EUR units: EUR 1,000 CRe-EUR units: EUR 100</p>
Minimum initial investment	<p>CR-EUR units: 1 thousandth of a unit DR-EUR units: 1 thousandth of a unit CI-EUR units: EUR 250,000* DI-EUR units: EUR 250,000* CN-EUR units: 1 thousandth of a unit GC-EUR units: EUR 100 P-EUR units: EUR 15,000,000* CRe-EUR units: 1 thousandth of a unit</p> <p><i>* With the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.</i></p>
Minimum subsequent investment	<p>CR-EUR units: 1 thousandth of a unit DR-EUR units: 1 thousandth of a unit CI-EUR units: 1 thousandth of a unit DI-EUR units: 1 thousandth of a unit CN-EUR units: 1 thousandth of a unit GC-EUR units: 1 thousandth of a unit P-EUR units: 1 thousandth of a unit CRe-EUR units: 1 thousandth of a unit</p>
Centralisation agent for subscription and redemption requests delegated by the Management Company:	<p>ODDO BHF SCA 12, Bd de la Madeleine – 75009 Paris</p> <p>The Fund's promoters must send subscription and/or redemption orders to the Centralising Agent no later than the centralisation cut-off time. Any order received by the Centralising Agent after this time will be executed at the following net asset value.</p> <p>Promoters may apply their own cut-off time, which may be earlier than the cut-off time mentioned above, in order to take into account the time required to transmit orders to the centralising agent. It is the investor's responsibility to obtain information on the time at which his order has been received by the promoter for processing.</p>
Date and frequency of calculation of net asset value	<p>The net asset value is calculated daily, according to the Euronext Paris calendar, with the exception of public holidays on the French Stock Exchange.</p>
Place and methods of publication or communication of net asset value	<p>This information can be obtained on a daily basis from the Management Company and the Custodian (ODDO BHF SCA) at 12, Bd de la Madeleine – 75009 Paris, and from the website http://am.oddo-bhf.com.</p>
Notification of portfolio structure	<p>The Management Company may, upon request, notify professional investors subject to the obligations resulting from Directive 2009/138/EC (the Solvency II Directive) of the structure of the Fund's portfolio at the earliest 48 hours from the last publication of the net asset value. The information provided shall be treated with the utmost confidentiality and shall only be used for the calculation of prudential requirements. It cannot, under any circumstances, be used for illegal activities such as market timing or late trading by unitholders in possession of such information.</p>

INFORMATION ON FEES, EXPENSES AND TAXATION

Fees and expenses

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate CR-EUR, DR-EUR, CI-EUR, DI-EUR, CN-EUR, GC-EUR, P-EUR and CRe-EUR
Subscription fee not payable to the Fund	NAV per unit x number of units	4% maximum
Subscription fee payable to the Fund	NAV per unit x number of units	None
Redemption fee not payable to the Fund	NAV per unit x number of units	None
Redemption fee payable to the Fund	NAV per unit x number of units	None

Management and administration fees

Fees charged to the Fund	Basis	Rate
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers)	Net assets	CR-EUR and DR-EUR units: Maximum 1.60%, inclusive of tax
		CI-EUR, DI-EUR, CN-EUR and GC-EUR units: Maximum 0.80%, inclusive of tax CRe-EUR units: Maximum 1.80%, inclusive of tax
	Net assets exclusively invested in equities	P-EUR units: Maximum 0.80%, inclusive of tax
Performance fees	Net assets	CR-EUR, DR-EUR, CI-EUR, DI-EUR, CN-EUR, GC-EUR, CRe-EUR and P-EUR units: 20% of the Fund's outperformance relative to the benchmark index (50% capitalised EONIA + 50% EUROSTOXX 50 NET RETURN dividends reinvested) provided that the Fund's performance is positive.
Transaction fees charged by stakeholders: - Management Company: 100%	Payable on each transaction	Rate: Equities: depending on the markets, with a maximum of 0.50% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities. Bonds: 0.03% inclusive of tax with a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: None

Performance fees: a variable portion based on a comparison between the Fund's performance and that of the composite benchmark index over the financial year:

- The performance fee calculation method seeks to determine the "value created by the manager" in absolute terms: this means comparing sums received (i.e. subscriptions) with sums returned (i.e. redemptions) + assets under management (i.e. the total net asset value).
- Sums received are represented by the "indexed NAV" (or fictitious fund), which is the point of comparison. The indexed NAV is calculated in the same manner as a meter: each time the net asset value is calculated, subscriptions from T-1 are indexed using the performance of the comparison index from T-1 to T. This gives us a theoretical NAV, on the basis of which each subscription is immediately invested in the comparison index. The performance fee provision amount is not linked to the amount of subscriptions: for example, if the book NAV rises by EUR 1 million (following a subscription), the indexed NAV will rise by the same amount, meaning the performance fee provision amount is unaltered.

In the event of redemption, the outperformance linked with redemptions shall be subject to a specific provision, separate from the provision for outperformance on assets under management. The outperformance linked to redemptions is defined as a proportion (i.e. the number of units redeemed divided by the total number of units) of the outperformance on assets under management. This is calculated in the same manner as a meter and allows for the "crystallization" of the provision for the outperformance corresponding to the redeemed shares. The indexed NAV is also adjusted by the redemption ratio. Hence, in the case of redemptions, the provision corresponding to the outperformance of the total NAV is transferred to the provision corresponding to the outperformance of the redeemed shares. However, the total provision is not linked to the amount of redemptions. The outperformance provision linked to redemptions is definitively allocated to the management company and deducted at the end of the financial year.

- If, over the financial year, the Fund outperforms the composite benchmark index and its performance is greater than 0, performance fees shall represent 20% of the difference between the Fund's performance and that of the index.
- If, during the year, the Fund outperforms the composite benchmark index from the start of the financial year and its performance is greater than 0, a provision will be made for performance fees each time the net asset value is calculated.
- If, over the financial year, the Fund underperforms the composite benchmark index, performance fees shall be zero.
- In the event that the Fund underperforms the composite benchmark index between two net asset values, any previously accrued provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated.
- This performance-related portion shall only be payable at the end of financial year N in respect of financial year N if the Fund outperforms the composite benchmark index over the year and the performance is greater than 0. In all other cases, no performance fees are deducted at the end of the financial year.
- These performance fees shall be recognised directly on the Fund's income statement on each net asset value calculation date and deducted annually.

A detailed description of the method used to calculate the performance fee may be obtained from the Management Company.

Methods of calculating and sharing the return on temporary purchases and sales of securities

The remuneration received from temporary sales of securities (lending and repurchase of securities) is repaid to the Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration.

With respect to temporary purchases of securities (reverse repurchase transactions), the Fund is the direct counterparty in such transactions and receives the full amount of the remuneration.

The management company does not receive any remuneration in respect of temporary purchases and sales of securities.

For temporary sales of securities, the Fund uses a credit institution whose registered office is located in a Member State of the European Union or in the United Kingdom. This service provider shall act independently from the Fund systematically as a counterparty to market transactions. This service provider may be part of the Oddo group. For more information, please refer to the Fund's annual report.

All of these charges are quoted inclusive of tax.

For further information, please refer to the Fund's annual report.

Procedure for the selection of intermediaries:

Intermediaries and counterparties are selected by management staff using a competitive tendering procedure from a predefined list. This list is drawn up using precise selection criteria laid down in the market intermediary selection policy which may be consulted on the Management Company's website.

COMMERCIAL INFORMATION

Subscription and redemption of units Subscription and redemption procedures are presented in the section "Subscription and redemption procedures".

Information relating to the Fund is provided by:

Company: ODDO BHF Asset Management SAS
Address: 12, Bd de la Madeleine
75009 Paris
Email: information_oam@oddo-bhf.com

Information is also available:

On the website: <http://am.oddo-bhf.com>
By contacting: Customer Services
By telephoning: 01 44 51 80 28

The AMF website www.amf-france.org provides additional information on the list of regulatory documents and all provisions relating to investor protection.

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA:

Additional information on the application of ESG criteria by the Management Company shall be available in the Fund's annual report and on the Management Company's website: <http://am.oddo-bhf.com>

Publication date of the prospectus: August 10th, 2020

INVESTMENT RULES

The regulatory ratios applicable to the UCITS:

The legal investment rules applicable to the Fund are those that govern UCITS investing no more than 10% of their assets in other UCIs.

GLOBAL RISK

The Fund's overall risk is calculated according to the method used to calculate the commitment.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

- financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:
- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets:	Last market price on the net asset value calculation day
Asian markets:	Last market price on the net asset value calculation day
North and South American markets:	Last market price on the net asset value calculation day

The prices used are those obtained from financial information providers and available on the following day at 09:00 (Paris time): Fininfo or Bloomberg.

In the event that no price is available for a security, the last known price is used.

However, the following instruments are valued using the following specific valuation methods:

- financial instruments that are not traded on a regulated market are valued under the management company's responsibility at their foreseeable sale prices.
In particular, transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.
- financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the management company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.
- Financial guarantees: for the purposes of optimal counterparty risk management while also factoring in operational constraints, the management company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000, based on an evaluation of the mark-to-market price.

Deposits are recorded based on their nominal value plus the interest calculated daily.

The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

European markets:	Settlement price on the NAV calculation day, if different from the last price.
Asian markets:	Last market price on the net asset value calculation day, if different from last price
North and South American markets:	Last market price on the net asset value calculation day, if different from last price

In the event that no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (pension)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (pension)";

they are valued at their market value. The debt represented by securities transferred under repurchase agreements is recorded under the heading "Payables on securities transferred under a repurchase agreement (pension)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Units or shares of UCITS are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Accounting methods:

Income accounting:

The interest on bonds and debt securities is calculated using the accrued interest method.

Transaction cost accounting:

Transactions are recorded excluding fees.

REMUNERATION

The management body of the Management Company is responsible for drawing up, approving and monitoring the remuneration policy. It must ensure that the remuneration policy encourages employees to take risks in line with the risks taken by the funds managed by the Management Company, the investors having placed their assets in these funds and the Management Company itself. Each year, the Management Company shall identify those persons who may be qualified as risk takers in accordance with the regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body. With regard to the variable remuneration component, the Management Company has set a significant threshold triggering payment of a deferred variable remuneration amount. In this way, an employee designated as being a risk taker and entitled to significant variable remuneration will receive a portion of this variable remuneration on a deferred basis. This deferred remuneration shall consist of 40% of the entire variable remuneration amount, from the first euro.

In order to satisfy the obligation to pay 50% of the variable remuneration in instruments form or indexation portfolio's form, the Management Company will pay 50% of the variable remuneration defined for the ending year in February of the following year, based on the statement made to employees in December. As for the remaining 50%, 10% of the variable remuneration defined will be payed in July after these assets have been invested in the indexation portfolio, for the period from beginning of January to end of June (see below), the remaining 40% of the variable remuneration remains concerned by the deferred payment for a period of 3 years as part of the indexing tool.

Provisions relating to the deferred part of variable remuneration shall be calculated using a tool created by the Management Company. This tool consists of a basket of funds that represent each of the Management Company's management strategies, and each fund is weighted in proportion to the assets under management of the Management Company within each of its strategies.

Detailed information on the remuneration policy is available on the Management Company's website (<https://am.oddo-bhf.com>). Investors may also request a hard copy of this information from the Management Company.

INFORMATION FOR INVESTORS IN GERMANY

ODDO BHF Asset Management GmbH, Herzogstraße 15, 40217 Düsseldorf acts as German information agent for the Fund in the Federal Republic of Germany (the “German Information Agent”).

Applications for the redemptions and conversion of units may be sent to ODDO BHF SCA, 12, Bd de la Madeleine – 75009 Paris (hereinafter the “Depository”).

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the Depository.

The prospectus the Key Investor Information Documents, the Regulations and the annual and semi-annual reports, each in paper form, as well as the issue and redemption prices of the units registered in Germany are available and may be obtained free of charge from the German Information Agent.

The issue and redemption prices of the units will be published on www.fundinfo.com.

Any notices to German unitholders will be published on www.am.oddo-bhf.com and may also be obtained free of charge from the German Information Agent. Moreover, registered investors will be notified by way of durable media, and notices to German unitholders will be published on www.fundinfo.com, in the following instances: suspension of the redemption of units; liquidation of the Fund; changes to the Regulations that are inconsistent with the existing investment principles, affect significant investor rights, or relate to remuneration or compensation of expenses (stating the background and the investors' rights), the merger of the Fund or the possible conversion of the Fund into a feeder fund.

Special risks resulting from tax publication requirements in Germany:

The Management Company must provide documentation to the German fiscal authorities upon request in order for such authorities to, e.g. verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and it cannot be guaranteed that the German fiscal authorities will accept or agree with the Management Company's calculation methodology in every material aspect. In addition, investors should be aware that, if it transpires that the published tax information is incorrect, any subsequent correction will, as a general rule, not have retrospective effect, but will only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current financial year.

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

The management company has notified the Austrian Financial Market Authority ("FMA") of its intention to market shares of ODDO BHF ProActif Europe (the "Fund") in Austria according to Sec 140 of the Austrian Investment Fund Act and is entitled to publicly market the shares of the Fund in Austria since completion of the notification procedure.

Paying and Information Agent

"Erste Bank der Oesterreichischen Sparkassen AG"

Is the appointed paying and information agent of the Fund in Austria. Requests for information should be addressed the following address : "Erste Bank der oesterreichischen Sparkassen AG, OE 533, Graben 21, A-1010 Wien, Austria. Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0) 50 100 911744.

Applications for redemption of units of the Fund can be submitted to the paying and information agent. Payments to shareholders, including any redemption of the shares of the Fund or any distributions will be carried out via the paying and information agent on demand of the investor.

The prospectus of the Fund, the Fund's articles of association/rules, the annual and half-year reports, will be provided to investors in printed form at the premises of the management company and can also be obtained in printed form through the paying and information agent. Information on the issue and redemption price as well as the net asset value of the shares of the Fund can also be obtained from the paying and information agent. A German language version of the key investor information document within the meaning of Article 3 (1) of Commission Regulation (EU) No 583/2010 of 1 July 2010 will be provided to investors in printed form at the premises of the management company and at the premises of the paying and information agent.

Tax situation in Austria

The Fund is a foreign investment fund in the meaning of Sec 188 of the Austrian Investment Fund Act. The shares of the Fund may be offered for public marketing in Austria and the dividend equivalent amounts are being calculated and provided by Erste Bank Oesterreichischen Sparkassen AG as Austrian tax representative appointed vis-à-vis the Austrian tax authorities pursuant to Sec 186 (2) (2) of the Austrian Investment Fund Act.

Private investors

Distributions and dividend equivalent amounts of the Fund are subject to Austrian income tax. Insofar as an effective distribution does not take place, the total income from the investment of capital in the meaning of Sec 27 (2) of the Austrian Income Tax Act (dividends, interest) plus 60% of the positive difference from the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto are deemed as distributed pursuant to Sec 186 (2) of the Austrian Investment Fund Act upon payment of the withholding tax (dividend equivalent amounts). In case the payment of the withholding tax does not occur within four months upon the end of the financial year, the dividend equivalent amounts are deemed as distributed as of the end of this period. In case the dividend equivalent amounts are in fact distributed at any time later, they are tax exempt. As of 1 April 2012, capital gains derived from the sale of shares of the Fund which are held as private assets are subject to income tax.

Investors holding shares of the Fund as private assets are obliged to disclose distributions, dividend equivalent amounts and capital gains in its income tax returns. The income is subject to 25 % income tax.

Business investors

Distributions, dividend equivalent amounts and capital gains of Investors holding the shares of the Fund as business assets, are also subject to income tax whereby in such case the total difference (and not only 60%) of the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivatives) less expenses related thereto is subject to taxation. Capital gains derived from the sale of shares of the Fund are also subject to taxation.

Distributions, dividend equivalent amounts and capital gains of investors holding the shares of the Fund as business assets, are also subject to 25% income tax (in case of individuals) or 25% corporate income tax (in case of legal entities).

Withholding tax

In case the shares of the Fund are kept on an Austrian deposit, distributions are subject to 25 % withholding tax. Upon deduction of the withholding tax, the income tax of private investors is settled.

By Amendment on the Tax Amendment Act 2004 (*Abgabenänderungsgesetz 2004*, Federal Law Gazette I 2004/180), the option has been introduced to opt for withholding tax also regarding dividend equivalent amounts, provided that (i) the withholding tax on interest directly or indirectly realised by the investment fund including any income adjustments pursuant to Sec 93 (2) (3) and Sec 93 (3) (1) to (3) of the Austrian Income Tax Act are published on a daily basis and (ii) the withholding tax on the distributions and the deemed distributions are published on a yearly basis via Oesterreichische Kontrollbank (Sec 93 (1) in conjunction with (3)(5) of the Austrian Income Tax Act, Sec 95 (2) of the Austrian Income Tax Act in conjunction with Sec 186 (2)(2) of the Austrian Investment Fund Act). This voluntary deduction of withholding tax is however only possible in case the shares of the Fund are deposited with a bank in Austria.

Tax representative pursuant to Sec 186 (2) (2) InvFG

“Erste Bank der oesterreichischen Sparkassen AG”
OE 533, Graben 21, A-1010 Wien, Austria.
Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0)50 100 911744.

ADDITIONAL INFORMATION FOR INVESTORS IN LUXEMBOURG

This addendum for investors in Luxembourg is dated 10.08.2020 and should be read in conjunction with and forms part of the prospectus dated 10.08.2020 of the Fund, which can change at any time.

The paying and information Agent in Luxembourg is:

CACEIS BANK, LUXEMBOURG BRANCH
5, allée Scheffer
L-2520 Luxembourg
Grand-Duché de Luxembourg

Such Agent may make dividend payments and payments in relation to subscription and redemption of units of the Fund in Luxembourg.

The full prospectus, the Key Investor Information Documents, the management regulations and the annual and semi-annual reports, may be obtained, without charge, with the paying and information agent.

Luxembourg investors may obtain the net asset values, issue and redemption prices, the last prospectus and the last financial reports:

- www.fundsquare.net
- www.am.oddo-bhf.com

Notices to the unit-holders will be published on the following website: www.fundinfo.com”

CONDIÇÕES PARTICULARES DE COMERCIALIZAÇÃO EM PORTUGAL, PRATICADAS PELA ENTIDADE COMERCIALIZADORA **BEST – BANCO ELECTRONICO DE SERVIÇO TOTAL, S.A.** **25.09.2019**

I. Colocação e Comercialização em Portugal

O BEST- Banco Electrónico de Serviço Total, S.A., é uma entidade comercializadora do FCP ODDO BHF ProActif Europe em território nacional, nomeadamente para efeitos de recepção de ordens de subscrição, resgate e os pagamentos e recebimentos inerentes.

O BEST- Banco Electrónico de Serviço Total, S.A facultará de forma gratuita o documento de Informação Fundamental ao Investidor aos subscritores antes da celebração do contrato. Além disso, o prospecto completo e os últimos relatórios anual e semestral publicados serão facultados gratuitamente aos subscritores que o solicitarem.

O FCP é comercializada pelo BEST- Banco Electrónico de Serviço Total, S.A, nos Centros de Investimento BEST que são agências do Banco BEST e através dos canais de comercialização à distância: Internet www.BancoBest.pt e telefone 707 246 707.

A comercialização em Portugal da FCP foi precedida da respectiva autorização proferida em 30 de janeiro de 2014 pela Comissão do Mercado de Valores Mobiliários (CMVM), entidade cuja sede se situa em Lisboa, Rua Laura Alves, nº4.

II. Denominação dos Fundos e classes disponíveis na Entidade Comercializadora

Denominação	ISIN	Categoria	Moeda Comerc.	Início Comerc.
ODDO BHF ProActif Europe	FR0010109165	CR-EUR	EUR	
ODDO BHF ProActif Europe	FR0013196698	DR-EUR	EUR	
ODDO BHF ProActif Europe	FR0010234351	CI-EUR	EUR	
ODDO BHF ProActif Europe	FR0013196706	DI-EUR	EUR	
ODDO BHF ProActif Europe	FR0011159888	CN-EUR	EUR	
ODDO BHF ProActif Europe	FR0011605666	GC-EUR	EUR	
ODDO BHF ProActif Europe	FR0011643972	P-EUR	EUR	
ODDO BHF ProActif Europe	FR0012961894	CR-EUR	EUR	

III. Encargos

Comissões cobradas pelo BEST- Banco Electrónico de Serviço Total, S.A., enquanto Entidade Comercializadora	
Comissões de subscrição	0%
Comissões de resgate	0%
Comissões de conversão	Operação não disponível para a Entidade Comercializadora

IV. Fiscalidade

	Titular do rendimento	Rendimentos, incluindo os obtidos com o resgate
IRS	Pessoas singulares residentes	Retenção na fonte, a título definitivo, à taxa de 28%. Englobamento opcional.
IRS	Pessoas singulares não residentes	Não sujeitos a imposto em território português.
IRC	Pessoas colectivas residentes	Levados a proveito do exercício e tributados à taxa de IRC aplicável à pessoa colectiva, acrescida da Derrama.
IRC	Pessoas colectivas não residentes	Não sujeitos a imposto em território português.

V. Data das operações

Considera-se que o pedido de subscrição, conversão, resgate ou venda é recebido pela entidade comercializadora:

- a) no próprio dia, se efectuado até às 08:00 horas de cada dia útil;
- b) no dia útil seguinte, se efectuado depois das 08:00 horas de cada dia útil.

VI. Datas-Valor a considerar na liquidação financeira das ordens

D	D+1	D+3
Dia de recolha da ordem de subscrição ou de resgate	Data da Cotação para subscrição e resgate	Data valor do debito para subscrição e crédito para resgate

REGULATIONS

ODDO BHF PROACTIF EUROPE

TITLE 1 - ASSETS AND UNITS

Article 1 – Co-ownership units

The co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's (or, if applicable, the sub-fund's) assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.

The term of the Fund is 99 years starting from its inception date, except in the event of early dissolution or extension as set forth in the regulations.

Unit classes:

The characteristics of the various classes of units and their eligibility requirements are described in the Fund's Prospectus.

The different classes of shares may:

- Apply different dividend policies (distribution or accumulation);
- Be denominated in different currencies;
- Be charged different management fees;
- Bear different subscription and redemption fees;
- Have a different nominal value;
- Be automatically hedged against currency risk, in full or in part, as defined in the Fund's Prospectus. This hedge is created using financial instruments that reduce to a minimum the impact of the hedging transactions on the Fund's other unit classes.
- Be reserved for one or several distribution networks.

The units may be merged or split.

Following the decision of the Board of Directors of the portfolio management company, units may be sub-divided into thousandths, referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

Lastly, the Board of Directors of the portfolio management company may decide, at its own discretion, to sub-divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 – Minimum assets

Units may not be redeemed if the Fund's assets fall below EUR 300,000; if the assets remain below this amount for a period of 30 days, the management company shall make the necessary provisions to liquidate the Fund in question, or to carry out one of the operations mentioned in article 411-16 of the AMF General Regulation (transfer of the UCITS).

Article 3 – Issue and redemption of units

Units are issued at any time following receipt of subscription requests from unitholders, on the basis of their net asset value plus a subscription fee, where applicable.

Units are issued in bearer form.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the Fund's prospectus.

Units of the Fund may be listed on a stock exchange in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be made in cash and/or by a contribution in kind in the form of financial instruments. The portfolio management company is entitled to refuse any securities offered and, for that purpose, must communicate its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities contributed in kind are valued according to the rules laid down in article 4 and the subscription is based on the first net asset value following acceptance of the relevant securities.

Redemptions are made exclusively in cash, except in the event of liquidation of the Fund when unitholders have agreed to be reimbursed in kind. Redemptions are settled by the Custodian within a maximum of five days from the valuation day of the units.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

With the exception of a succession or an inter vivos gift, the sale or transfer of units between unitholders, or between unitholders and third parties, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the Fund's prospectus.

In application of article L.214-8-7 of the French Monetary and Financial Code, the redemption of units by the Fund as well as the issue of new units may be suspended on a temporary basis by the portfolio management company in exceptional circumstances and if this is deemed necessary to protect the interests of unitholders.

If the net assets of the Fund (or, if applicable, of a sub-fund) have fallen below the minimum threshold set by the regulations, no redemptions can be carried out (in respect of the sub-fund involved, if applicable).

A minimum subscription amount may be applied according to the procedures set out in the Fund's prospectus.

In application of the third paragraph of article L.214-8-7 of the French Monetary and Financial Code, the Fund may stop issuing units in objective situations leading to the closure of subscriptions, such as a maximum number of units or shares issued, a maximum amount of assets reached or the expiry of a fixed subscription period. These objective situations are described in the Fund's prospectus.

The Management Company may prevent:

- the holding of units by any individual or legal entity not entitled to hold Fund units under the terms of the "target investors" section (hereinafter "Non-Eligible Persons"), and/or
- the registering in the Fund's unitholder register or the Transfer Agent's register of any "Non-Eligible Intermediaries", in accordance with the stipulations of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations on an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

Within this context, the Management Company may:

- refuse to issue any units if it appears that such an issuance would or could result in said units being held by a "Non-Eligible Person" or registered in the Fund's unitholder register or the Transfer Agent's register;
- request that all information which it deems necessary in order to determine whether or not the beneficial owner of the units in question is a "Non-Eligible Person" be provided at any time from any intermediary whose name appears in the Registers of unitholders, accompanied by a solemn declaration;

- if it appears that the beneficial owner of the units is a "Non-Eligible Person" and is registered in the Fund's Registers of unitholders, immediately proceed with the compulsory redemption of the units held by the Non-Eligible Person. The compulsory redemption shall be carried out using the last known net asset value, increased if applicable by the applicable charges, fees and commissions, which shall be borne by the unitholders concerned by the redemption.

Article 4 – Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules specified in the Fund's prospectus.

TITLE 2 – OPERATION OF THE FUND

Article 5 – The portfolio management company

The Fund is managed by the Management Company in accordance with the Fund's investment objectives.

The Management Company shall act in all circumstances on behalf of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5a – Operating rules

The instruments and deposits which are eligible to form part of the Fund's assets as well as the investment rules are described in the Fund's prospectus.

Article 5b - Admission to trading on a regulated market and/or a Multilateral Trading Facility

Units may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force. In the event that the FCP whose units are admitted to trading on a regulated market has an index-based investment objective, the fund must have implemented a mechanism for ensuring that the price of its units does not significantly deviate from its net asset value.

Article 6 – The custodian

The custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those to which it has contractually agreed with the portfolio management company. In particular, it must ensure that decisions taken by the portfolio management company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the portfolio management company, it shall inform the *Autorité des marchés financiers*.

Article 7 – The statutory auditor

A statutory auditor is appointed by the governing body of the portfolio management company for a term of six financial years, subject to the approval of the *Autorité des marchés financiers*.

The statutory auditor certifies the accuracy and consistency of the financial statements.
The statutory auditor may be re-appointed.

The statutory auditor is obliged to notify the *Autorité des marchés financiers* promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the undertaking for collective investment in transferable securities which is liable to:

1. Constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;
2. Impair its continued operation or the conditions thereof;
3. Lead to the expression of reservations or a refusal to certify the financial statements.

Assets will be valued and exchange ratios will be determined for the purpose of any conversion, merger or split under the statutory auditor's supervision. The statutory auditor shall assess all contributions in kind under its responsibility.

The statutory auditor shall check the composition of the assets and other information before any publication.

The statutory auditor's fees are determined by mutual agreement between the auditor and the Board of Directors of the portfolio management company on the basis of an agenda indicating all duties deemed necessary.

The statutory auditor certifies the financial statements serving as the basis for the payment of interim dividends.

The statutory auditor's fees are determined by mutual agreement between the auditor and the Board of Directors of the portfolio management company on the basis of an agenda indicating all duties deemed necessary.

The statutory auditor certifies the financial statements serving as the basis for the payment of interim dividends.

Article 8 – The financial statements and the management report

At the end of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund (or, if applicable, of the sub-fund) during the last financial year.

The portfolio management company shall prepare an inventory of the assets at least twice yearly and under the supervision of the custodian.

The portfolio management company shall make these documents available to unitholders within four months of the financial year-end and shall notify them of the amount of income attributable to them: these documents shall be sent by post if expressly requested by the unitholders, or made available to them at the office of the portfolio management company.

TITLE 3 – APPROPRIATION OF INCOME

Article 9 - Appropriation of distributable income

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income consists of:

1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.

The Portfolio Management Company decides on the allocation of distributable income.

For each unit class, where applicable, the Fund may adopt one of the following methods:

- pure accumulation: distributable income shall be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- pure distribution: income shall be partially or fully distributed, rounded off to the nearest figure; the Fund may pay interim dividends;
- for funds that wish to choose whether to accumulate and/or distribute income, the portfolio management company decides on the allocation of distributable income each year.

The portfolio management company decides on the allocation of net income according to the distribution of income provided for in the prospectus and may pay interim dividends where applicable.

TITLE 4 – MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 – Merger – Split

The portfolio management company may either merge all or part of the Fund's assets with another fund under its management, or split the Fund into two or more common funds under its management.

Such mergers or splits may only be carried out one month after unitholders have been notified. They give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 – Dissolution – Extension

If the assets of the Fund (or, if applicable, of the sub-fund) remain below the amount set in article 2 above for thirty days, the portfolio management company shall inform the *Autorité des marchés financiers* and shall dissolve the Fund (or, if applicable, the sub-fund), except in the event of a merger with another fund.

The portfolio management company may dissolve the Fund (or, if applicable, the sub-fund) before term. It shall inform the unitholders of its decision, after which no further subscription or redemption requests shall be accepted.

The portfolio management company shall also dissolve the Fund (or, if applicable, the sub-fund) in the event of a request for redemption of all of the units, if the custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless such term is extended.

The portfolio management company shall inform the AMF by post of the dissolution date and procedure. It shall send the statutory auditor's report to the AMF.

The portfolio management company may decide to extend the Fund's term, subject to the agreement of the custodian. Its decision must be taken at least 3 months prior to the expiry of the Fund's term and must be communicated to the unitholders and the *Autorité des marchés financiers*.

Article 12 – Liquidation

In the event of dissolution, the portfolio management company or the custodian shall act as liquidator; otherwise, the liquidator shall be appointed by the court at the request of any interested party. To this end, they shall be granted the broadest powers to realise assets, pay off any creditors and allocate the available balance among the unitholders in the form of cash or securities.

The statutory auditor and the custodian shall continue to carry out their duties until the end of the liquidation proceedings.

TITLE 5 – DISPUTES

Article 13 – Competent courts – Jurisdiction

Any disputes relating to the Fund that arise during the Fund's lifetime or during its liquidation, either among the unitholders or between the unitholders and the portfolio management company or the custodian, shall be subject to the jurisdiction of the competent courts.