



**ODDO BHF**  
ASSET MANAGEMENT

# *Prospectus*

ODDO BHF FUTURE OF FINANCE

## GENERAL CHARACTERISTICS

### Legal Structure

Name: ODDO BHF Future of Finance (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 24 July 2007. It was created on 10 August 2007 for a period of 99 years.

### Fund overview:

Unit classes	CHARACTERISTICS					
	ISIN	Appropriation of distributable income	Base currency	Minimum initial investment	Minimum subsequent investment	Target investors
CR-EUR	FR0010493957	Accumulation	EUR	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons
CI-EUR	FR0011156215	Accumulation	EUR	EUR 250,000*	1 thousandth of a unit	Units reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU (or “MiFID II”).
GC-EUR	FR0011603943	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.
CR-USD [H]**	FR0014003V10	Accumulation	USD	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons
CI-USD [H]**	FR0014003V02	Accumulation	USD	USD 250,000*	1 thousandth of a unit	Units reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU (or “MiFID II”).
CN-EUR	FR0013297512	Accumulation	EUR	1 thousandth of a unit	1 thousandth of a unit	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.
Clw-USD	FR0014007YQ5	Accumulation	USD	USD 250,000*	1 thousandth of a unit	Units reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU (or "MiFID II").

\* 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-USD [H], 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 5% 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](mailto: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

CACEIS Bank, a *société anonyme* (public limited company) with share capital of EUR 1.280.677.691,03 (hereinafter the "Custodian")  
Bank approved by the French Prudential Control and Resolution Authority  
Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge France  
Postal address: 12 place des Etats-Unis – CS 40083 – 92549 Montrouge CEDEX

CACEIS BANK 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](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

Caceis Funds Administration

Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge France

Postal address: 12 place des Etats-Unis – CS 40083 – 92549 Montrouge CEDEX

The role of Caceis Funds Administration 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

61 rue Henri Regnault

92075 Paris - La Défense Cedex

Represented by Gilles Dunand-Roux

#### 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.

#### Delegates

None

#### Advisors

None

### AGENT FOR RECEIVING SUBSCRIPTION AND REDEMPTION ORDERS AS DELEGATED BY THE MANAGEMENT COMPANY

CACEIS Bank, a *société anonyme* (public limited company) with share capital of EUR 1.280.677.691,03

Bank approved by the French Prudential Control and Resolution Authority

Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge France

Postal address: 12 place des Etats-Unis – CS 40083 – 92549 Montrouge CEDEX

#### 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

### 1. 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 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.

The Fund's first financial year ended on the last trading day of the Paris Stock Exchange in June 2008.

**Tax regime:** The Fund is eligible for life insurance policies.

Since 1 July 2014, the Fund has been 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.

## 2. SPECIFIC PROVISIONS

**ISIN:**

- CR-EUR units: FR0010493957
- CI-EUR units: FR0011156215
- CI-USD [H] units: FR0014003V02
- CR-USD [H] units: FR0014003V10

  

- GC-EUR units: FR0011603943
- CN-EUR units: FR0013297512
- CIw-USD units: FR0014007YQ5

**Classification:** "International equities" fund.

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

**Investment objective:** The Fund's investment objective is to generate capital growth by investing in listed international equities of companies that benefit from the changes and long-term trends that contribute towards the development and transformation of the international financial sector. The Fund invests in various financial themes and particularly in four non-exclusive secondary themes: banking, payment and transaction services, specialist financial services and disruptive financial companies.

### **Benchmark index:**

The benchmark is the MSCI ACWI Financials index (net return) in euro.

MSCI is the administrator of this benchmark.

This index is composed of companies from the financial services sector. It includes companies of all capitalisations from 23 developed markets and 26 emerging countries.

The index is quoted in euro and is calculated with net dividends reinvested. Further information on the index is available on the website [www.msci.com](http://www.msci.com). At the time of this prospectus's most recent update, the administrator of the benchmark index (MSCI) was not on the ESMA register of benchmark administrators.

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 and composition may differ substantially from those of its benchmark index.

### **Investment strategy**

The investment strategy consists in managing the Fund actively in relation to its benchmark index, the MSCI ACWI Financials Index Net Return. The Fund aims to outperform its benchmark over an investment horizon of five years rather than replicate it exactly, and may deviate from it considerably on both the upside and downside. Within the scope of the investment process, the management team has complete discretion over the composition of the Fund's portfolio.

Initially, the Fund applies the common exclusion base as detailed in the Management Company's exclusion policy, available on the "[am.oddo-bhf.com](http://am.oddo-bhf.com)" website. This exclusion base notably covers coal, oil and non-conventional weapons

Then, the investment process comprises four stages:

**Stage 1:** The initial investment universe consists of stocks from the MSCI ACWI Financials Index Net Return index. A top-down analysis is carried out to identify the most important and secondary themes most relevant to the Fund.

Stage 2: The management team then applies a quantitative filter. This filter takes into account different criteria, such as stock market capitalisation, free float, earnings growth, valuation, momentum, and book value growth, among others. The criteria applied may vary depending on the sector of each company. A score is allocated by the management team to each company included in the investment universe.

Stage 3: The management team then conducts a discretionary analysis of the investment universe remaining once the two preceding steps have been completed. This discretionary analysis can be broken down into three stages:

Top-down approach by geographical area and sector: The aim is to analyse the economic environment, political factors, and banking and financial regulation in order to prioritise financial sector companies that operate within an environment characterised by positive rates, steepening yield curves and strong lending growth.

Company analysis: This analysis 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. The criteria taken into consideration by the Management Company are, inter alia, financial performance, the sustainability of competitive advantages, barriers to entry, price setting, catalysts, strategy coherence, solvency, quality of the company's management, sell-side research, expected trend in earnings and dividends.

Company visits: The management team 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.

Valuation: Companies are valued using various methods: peers (PER, returns, EV/sales, EV/EBIT, etc.) and the Gordon Growth Model, with different sensitivity criteria. These valuations determine the buy and sell thresholds.

Stage 4: In the final portfolio construction, the fundamental analysis described above will result in companies being selected based on the management company's level of conviction. The weighting of each security in the portfolio will thus depend on the management company's level of conviction, target prices and the liquidity profile. The final portfolio will include between 40 and 60 stocks.

The management company ensures constant monitoring of the portfolio's positioning and the securities included in it.

Up to 100% of the portfolio may be exposed to currency risk.

Lastly, the Fund's maximum exposure to the markets (equities, UCIs and derivatives) may not exceed 110% of its net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the Fund is exposed (the sum of long and hedging positions).

The Fund's underlying investments do not take into account EU criteria on environmentally sustainable economic activities laid down by the Taxonomy Regulation.

## **COMPOSITION OF ASSETS**

### **1) Assets:**

#### **Equities:**

The Fund invests at least 90% of its net assets in listed international equities.

The Fund may invest up to 50% of its net assets in equities from issuers headquartered in non-OECD member states (i.e. emerging countries) and up to 50% in equities denominated in currencies from non-OECD member states (i.e. emerging countries).

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

The Fund may hold up to 10% of its net assets in cash or equivalent assets in order to be able to pay redemption proceeds or meet other liquidity requirements. These assets may take the form of treasury bills and other money market instruments denominated in USD and rated investment grade (at least BBB- by Standard & Poor's or a rating deemed equivalent by the Management Company, or using the Management Company's internal rating), with a residual maturity not exceeding 12 months, as well as term deposits and demand deposits. The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. If the rating of a security is downgraded, the Management Company will take the interests of the unitholders, the market conditions and its own analysis of the relevant fixed income securities 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. These funds may be managed by the companies belonging to the ODDO BHF group and will be compatible with the Fund's investment strategy.

## **2) Financial futures and options**

For portfolio exposure or hedging purposes, the Fund may invest in all simple forward financial instruments traded on regulated markets in France and other countries (futures or options on equities or equity indices).

The Fund may also use forward contracts including those denominated in foreign currency, options and currency swaps.

In order to hedge currency risk, the Fund may also make use of over-the counter instruments, namely forward exchange contracts.

These instruments shall be limited to 20% of the portfolio without seeking overexposure.

The Fund will not use total return swaps.

## **3) Securities with embedded derivatives**

The Fund may hold subscription certificates and warrants for the purpose of gaining exposure to equity risk. These instruments shall be held subject to the limit of 10% of the Fund's net assets.

## **4) Deposits**

The Fund may use deposits to generate a return on cash holdings, up to the limit of 10% 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:

securities lending.

Any temporary purchases and sales of securities will all be carried out under market conditions and within the following limits:

- up to 25% of the Fund's net assets for securities lending

These operations shall be performed on the aforementioned equities.

The targeted proportion of AUM to be used for such operations will be:

- up to 20% of the Fund's net assets for securities lending

Within the scope of these trades, 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.

Transactions potentially requiring the use of collateral shall be carried out with an EU or UK 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 collateral;
- 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 at its discretion. 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.

In accordance with the provisions of article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (known as "SFDR"), it is specified that the management team does not currently take sustainability risks or adverse sustainability impacts into account in the investment decision-making process because they are not part of the Fund's strategy. However, the Management Company takes into account minimum sustainability safeguards for all its funds through its own exclusion policy. The Management Company is a signatory to the United Nations Principles for Responsible Investment (PRI) and the CDP (formerly known as the Carbon Disclosure Project). Finally, the Management Company exercises the voting rights when shares are held by the Fund. Information relating to the Management Company's policies is available from [am.oddo-bhf.com](http://am.oddo-bhf.com).

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 a capital loss for the investor.

#### 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 sector concentration in the portfolio:

This risk is linked to investments being concentrated in financial instruments which are sensitive to the financial sector. This risk may result in a fall in the net asset value of the Fund and a capital loss for the investor.

#### 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.

#### 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.

#### Liquidity risk of underlying assets:

Weak liquidity on a market makes it sensitive to significant movements in purchases/sales. This increases the volatility of the Fund, the assets of which are listed or traded 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) characteristics and with certain classes of securities in which the Fund may invest. 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.

#### Emerging markets risk:

This risk is linked to the operating and monitoring conditions on emerging markets in which the Fund invests, 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. The Fund may be fully exposed to emerging markets risk.

Sustainability risk: refers to an environmental, social or governance event or condition that, if it occurs, could have a real or potential negative impact on the value of the investments made by this Fund, in particular: 1) a fall in income; 2) higher costs; 3) damages or a depreciation in asset value; 4) higher capital cost; and 5) fines or regulatory risks. Owing to the nature of sustainability risks and specific subjects such as climate change, the probability of these sustainability risks having an impact on financial products' returns is likely to increase in the longer term.

Risks 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 and options), which may present a downside risk to its net asset value.

And on an ancillary basis:

#### 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.

#### 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.

**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 US Securities Act of 1933 (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 CEO of the Fund's management company). 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 CEO of the Fund's Management Company. 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 CR-USD [H] units are primarily aimed at retail investors.

CI-EUR, CI-USD [H] and Clw-USD 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 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. 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.

CI-USD [H] and 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.

**Recommended investment horizon:** The minimum recommended investment period is five years.

**Typical investor profile:** This Fund is intended for investors seeking to increase the value of their capital through exposure to the financial sector via exposure to the equity markets and who are able to bear the risks linked to such an investment.

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.

**Allocation of distributable income (income and capital gains):** Accumulation.

**Frequency of distributions:** Accumulation units: no distribution

**Base currency:**

CI-EUR, CR-EUR, CN-EUR and GC-EUR units: Euro (€).

CR-USD [H], CI-USD [H] and Clw-USD units: US dollar (USD). CI-USD [H], 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.

**Form of units:** The units are bearer units.

**Initial value of the unit:**

CR-EUR units: EUR 100

CI-EUR units: EUR 100,000

CR-USD [H] units: USD 100

CI-USD [H] units: USD 1,000

GC-EUR units: EUR 100

CN-EUR units: EUR 100

Clw-USD units: USD 1,000

**Fractions of units:**

CR-EUR, CI-EUR, GC-EUR, CR-USD [H], CI-USD [H], CN-EUR and Clw-USD 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], CI-USD [H], CN-USD [H] and Clw-USD 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 date		D + 1 business day	D + 2 business days	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-USD [H], CI-USD [H] and Clw-USD units	Settlement of subscriptions and redemptions for CR-USD [H], CI-USD [H] and Clw-USD units

**Initial value of the unit:**

CR-EUR units: EUR 100

CI-EUR units: EUR 100,000

CR-USD [H] units: USD 100

CI-USD [H] units: USD 1,000

GC-EUR units: EUR 100

CN-EUR units: EUR 100

Clw-USD units: USD 1,000

**Minimum initial investment:**

CR-EUR units: 1 thousandth of a unit

CI-EUR units: EUR 250,000\*

GC-EUR units: EUR 100

CN-EUR units: 1 thousandth of a unit

CR-USD units: 1 thousandth of a unit

CI-USD units: USD 250,000\*

Clw-USD units: USD 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 units: 1 thousandth of a unit

CI-EUR units: 1 thousandth of a unit

CR-USD units: 1 thousandth of a unit

CI-USD units: 1 thousandth of a unit

GC-EUR units: 1 thousandth of a unit

CN-EUR units: 1 thousandth of a unit

Clw-USD units: 1 thousandth of a unit

**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:

The gate trigger threshold is set at 5% of the net assets. 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. The gate may be applied for a maximum of 20 net asset value dates over 3 months.

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).

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

Caceis Bank

Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge France

Postal address: 12 place des Etats-Unis – CS 40083 – 92549 Montrouge CEDEX

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.

**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) 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:

Fees payable by the investor on subscriptions and redemptions	Basis	Maximum rate CR-EUR, CI-EUR, CR-USD [H], CI-USD [H] GC-EUR, CN- EUR and CIw-USD units
Subscription fee not payable to the Fund	Net asset value × number of units	4% maximum
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

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.

Management and administration fees:

Fees charged to the Fund	Basis	Maximum rate CR-EUR, CI-EUR, CR-USD [H], CI-USD [H], GC-EUR, CN-EUR and Clw-USD units
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers)	Net assets	CR-EUR and CR-USD [H] units: 2% inclusive of tax CI-EUR, GC-EUR and CI-USD [H] units: 1% inclusive of tax CN-EUR units: 1.25% inclusive of tax Clw-USD units: 0.95% inclusive of tax
Performance fees	Net assets	<p>CR-EUR, CR-USD [H], GC-EUR and CN-EUR units: 20% (inclusive of tax) of the Fund's outperformance relative to the benchmark (MSCI ACWI Financials Index Net Return, in euro, with dividends reinvested), once past underperformance over the previous five years has been fully offset and provided that the Fund's absolute return is positive. (*)</p> <p>CI-EUR and CI-USD [H] units: 20% (inclusive of tax) of the Fund's outperformance relative to the benchmark (MSCI ACWI Financials Index Net Return, in euro, with dividends reinvested), once past underperformance over the previous five years has been fully offset. (*)</p> <hr/> <p>Clw-USD units: none.</p>
Transaction fees charged by different parties: - Management Company: 100%	Payable on each transaction	- Equities: maximum 0.59% inclusive of tax; Bonds: none; Derivatives: none.

\*The performance fees will be charged in favour of the Management Company as follows:

- The performance fee is based on a comparison between the performance of the fund and that of the benchmark index, and includes a method for clawing back past underperformance.
- 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.
- Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the Fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the Fund's assets. The difference between the two is the Fund's outperformance relative to the benchmark index.
- Whenever the NAV is calculated, provided that the Fund's performance exceeds that of the benchmark index, a performance fee provision is booked. 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. The performance fee is calculated and provisioned separately for each Fund unit.

- The benchmark index will be calculated in the unit currency, regardless of the currency in which the relevant unit is denominated, except in the case of units hedged against currency risk, for which the benchmark index will be calculated in the Fund's reference currency.
- The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.
- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
- The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.
- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.
- For CR-EUR, CR-USD [H], GC-EUR and CN-EUR units, no performance fee is payable if the absolute return of the unit class is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).
- Holders of CI-EUR and CI-USD [H] units should note that, provided the Fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.

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

Example of how performance fees applied to CI-EUR and CI-USD [H] units work:

Year	Fund's NAV (base 100 at the start of year 1)	Fund's annual performance	Benchmark's annual performance	Annual relative performance	Underperformance to be clawed back the following year	Payment of a performance fee	Comment
1	105.00	5.0%	-1.0%	6.0%	0.0%	YES	Annual outperformance
2	91.30	-13.1%	-5.1%	-8.0%	-8.0%	NO	Annual underperformance
3	94.09	3.1%	1.1%	2.0%	-6.0%	NO	The underperformance in year 2 is only partially clawed back in year 3.
4	89.09	-5.3%	-6.3%	1.0%	-5.0%	NO	The underperformance in year 2 is only partially clawed back in year 4.
5	100.88	13.2%	11.2%	2.0%	-3.0%	NO	The underperformance in year 2 is only partially clawed back in year 5.

6	102.91	2.0%	1.0%	1.0%	0.0%	NO	The underperformance in year 2 is only partially clawed back in year 6. However, the residual underperformance (-2%) is erased for year 7 (end of the 5-year period)
7	99.83	-3.0%	-1.0%	-2.0%	-2.0%	NO	Annual underperformance
8	96.83	-3.0%	-8.0%	5.0%	0.0%	YES	The underperformance in year 7 is fully clawed back in year 8.

Example of how performance fees applied to CR-EUR, CR-USD [H], CN-USD [H], GC-EUR and CN-EUR units work

Year	Fund's NAV (base 100 at the start of year 1)	Fund's annual performance	Benchmark's annual performance	Annual relative performance	Underperformance to be clawed back the following year	Payment of a performance fee	Comment
1	105.00	5.0%	-1.0%	6.0%	0.0%	YES	Annual outperformance AND positive absolute return over the year
2	91.30	-13.1%	-5.1%	-8.0%	-8.0%	NO	Annual underperformance
3	94.09	3.1%	1.1%	2.0%	-6.0%	NO	The underperformance in year 2 is only partially clawed back in year 3.
4	89.09	-5.3%	-6.3%	1.0%	-5.0%	NO	The underperformance in year 2 is only partially clawed back in year 4.
5	100.88	13.2%	11.2%	2.0%	-3.0%	NO	The underperformance in year 2 is only partially clawed back in year 5.
6	102.91	2.0%	1.0%	1.0%	0.0%	NO	The underperformance in year 2 is only partially clawed back in year 6. However, the residual underperformance (-2%) is erased for year 7 (end of the 5-year period)
7	99.83	-3.0%	-1.0%	-2.0%	-2.0%	NO	Annual underperformance
8	96.83	-3.0%	-8.0%	5.0%	0.0%	NO	The underperformance in year 7 is fully clawed back in year 8 but the absolute annual performance is negative: no performance fee is paid out.

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

In the case of temporary sales of securities (securities lending and repurchase agreements), the remuneration received from these operations, net of fees, is repaid to the Fund in full. Fees, which may represent 25% of the gross margin, are transferred to the counterparty. No other direct fees are charged to the Fund. The Management Company does not receive any remuneration in respect of these transactions. The Fund's sole counterparty is ODDO BHF SCA, which acts as its principal agent.

With respect to temporary purchases of securities (reverse repurchase transactions), the Fund selects counterparties on the basis of the Management Company's best selection and best execution policy and receives the full amount of the remuneration. No other direct fees are charged to the Fund. The Management Company does not receive any remuneration in respect of these transactions. In the context of such transactions, the Fund uses the services of a credit institution whose registered office is located in the United Kingdom or a Member State of the European Union. This service provider shall act independently from the Fund and shall act systematically as the counterparty to these transactions on the market. This service provider may be part of the ODDO BHF group. 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.

### **Funding financial research:**

Financial research on equities is paid for by the Fund through a fee paid to the market intermediaries in charge of the research.

The Management Company has decided to assume responsibility for paying for all financial research on debt securities. As a result, the payment will be made using the Management Company's resources only.

## 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:

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

Information is also available:

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

The AMF website [www.amf-france.org](http://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 prospectus:** 31/01/2024

## 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.

## OVERALL 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 methods:
  - 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 made up of:
    - a risk-free rate obtained through linear interpolation of the OIS curve, updated daily;
    - a credit spread obtained at the point of issue and kept constant throughout the lifecycle of the security.
  - However, transferable debt securities with a residual maturity of less than or equal to three months will be valued on the basis of 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: 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 safeguard the interests of unitholders investing for the medium/long term, the Management Company has decided to apply a Swing Pricing mechanism to the Fund above a trigger threshold.**

Once the daily balance of subscriptions/redemptions exceeds, in absolute terms, a trigger threshold determined in advance, an adjustment will therefore be made to the Net Asset Value. 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 the 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 the 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. 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 variable remuneration in the form of instruments or in the form of an indexation portfolio, the Management Company will pay 50% of variable remuneration decided for the year falling due in February of the following year, on the basis of the announcement made to employees in December. With regard to the remaining 50%, 10% of the amount of variable remuneration determined will be paid in July after these assets have been invested in the indexation portfolio over the period from the beginning of January to the end of June (see below), while the remaining 40% of variable remuneration will be subject to deferred payment over a period of three years as part of the operation of the indexation 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](http://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](http://www.fundinfo.com). Any notices to German unitholders will be published on [www.am.oddo-bhf.com](http://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](http://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

## 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, 10 August 2007, 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.

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 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 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 simplified prospectus and detailed memorandum.

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 Article L.214-8-7 of the French Monetary and Financial Code and 411-20-1 of the AMF General Regulation, the Management Company may decide to cap redemptions in exceptional circumstances and if this is deemed necessary to protect the interests of shareholders or the public.

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 prospectus.

In application of paragraph three of article L.214-8-7 of the French Monetary and Financial Code, provisionally or definitively, in whole or in part, 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. Existing unitholders will be informed by any means of the activation of this tool, as well as of the threshold and the objective situation that led to the partial or full closure decision. In the case of a partial closure, this information by any means will explicitly specify the terms and conditions under which existing unitholders may continue to subscribe during the period of such partial closure. Unitholders are also informed by any means of the decision of the Fund or the Management Company either to end the total or partial closure of subscriptions (when below the trigger) or not to end it (in the event of a change in threshold or a change in the objective situation that led to the implementation of this tool). A change in the objective situation invoked or in the triggering threshold of the tool must always be made in the interest of the unitholders. Information by any means shall specify the exact reasons for such changes.

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 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 Board of Directors 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 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.

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 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 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 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 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 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.

## ADDITIONAL INFORMATION ON FACILITIES FOR GERMAN INVESTORS

In accordance with Article 93(1) of Directive 2009/65/EC, find hereafter information on the facilities to perform the tasks referred to in Article 92(1) of Directive 2019/1160:

- **Process subscriptions, repurchase and redemption orders and make other payments to shareholders relating to the shares of the UCITS**

Subscriptions, repurchase and redemption orders can be addressed to

**CACEIS Bank, Luxembourg Branch**  
5, allée Scheffer  
L-2520 Luxembourg  
Contact person : Sandra BRAZ COSTA  
Phone number : +352 4767 5804  
Email address : FDI-TA1 fdi-ta1@caceis.com

Payments relating to the units of the UCITS will be made by

**CACEIS Bank, Luxembourg Branch**  
5, allée Scheffer  
L-2520 Luxembourg  
Contact person : Sandra BRAZ COSTA  
Phone number : +352 4767 5804  
Email address : FDI-TA1 fdi-ta1@caceis.com

- **Provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid**

Information on how orders can be made and how repurchase and redemption proceeds are paid can be obtained from

**ODDO BHF Asset Management GmbH**  
Herzogstrasse 15  
40217 Düsseldorf  
Contact person: Service Client / Christopher Pixa  
Phone number: +49 (0)211 23924 159  
Email address: service\_client@oddo-bhf.com / christopher.pixa@oddo-bhf.com

- **Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights**

Information can be obtained from

**ODDO BHF Asset Management GmbH**  
Herzogstrasse 15  
40217 Düsseldorf  
Contact person: Service Client / Christopher Pixa  
Phone number: +49 (0)211 23924 159  
Email address: service\_client@oddo-bhf.com / christopher.pixa@oddo-bhf.com

- **Make the information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors**

Documentation can be obtained from

**ODDO BHF Asset Management GmbH**  
Herzogstrasse 15  
40217 Düsseldorf  
Contact person: Service Client / Christopher Pixa  
Phone number: +49 (0)211 23924 159

Email address: [service\\_client@oddo-bhf.com](mailto:service_client@oddo-bhf.com) / [christopher.pixa@oddo-bhf.com](mailto:christopher.pixa@oddo-bhf.com)

**Website:** [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com)

The latest issue, sale, repurchase or redemption price of the units is available at the registered office of the Fund, on the website [www.fundinfo.com](http://www.fundinfo.com).

All information may be provided in your local language.

#### ADDITIONAL INFORMATION ON FACILITIES FOR SPANISH INVESTORS

In accordance with Article 93(1) of Directive 2009/65/EC, find hereafter information on the facilities to perform the tasks referred to in Article 92(1) of Directive 2019/1160:

- **Process subscriptions, repurchase and redemption orders and make other payments to shareholders relating to the shares of the UCITS**

Subscriptions, repurchase and redemption orders can be addressed to

**CACEIS Bank, Luxembourg Branch**  
5, allée Scheffer  
L-2520 Luxembourg  
Contact person : Sandra BRAZ COSTA  
Phone number : +352 4767 5804  
Email address : [FDI-TA1 fdi-ta1@caceis.com](mailto:FDI-TA1 fdi-ta1@caceis.com)

Payments relating to the units of the UCITS will be made by

**CACEIS Bank, Luxembourg Branch**  
5, allée Scheffer  
L-2520 Luxembourg  
Contact person : Sandra BRAZ COSTA  
Phone number : +352 4767 5804  
Email address : [FDI-TA1 fdi-ta1@caceis.com](mailto:FDI-TA1 fdi-ta1@caceis.com)

- **Provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid**

Information on how orders can be made and how repurchase and redemption proceeds are paid can be obtained from

**ODDO BHF Asset Management SAS**  
12, boulevard de la Madeleine  
75440 Paris Cedex 09 - France  
Contact person: Client Service / Pablo Portillo Martinez  
Phone number: +33 1 44 51 80 28/ +34 91 737 03 60  
Email address: [service\\_client@oddo-bhf.com](mailto:service_client@oddo-bhf.com) / [pablo.portillo-martinez@oddo-bhf.com](mailto:pablo.portillo-martinez@oddo-bhf.com)

- **Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights**

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Phone number: +33 1 44 51 80 28/ +34 91 737 03 60  
Email address: service\_client@oddo-bhf.com / pablo.portillo-martinez@oddo-bhf.com

**Website: [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com)**

The latest issue, sale, repurchase or redemption price of the units is available at the registered office of the Fund, on the website [www.fundinfo.com](http://www.fundinfo.com).

All information may be provided in your local language.

#### ADDITIONAL INFORMATION ON FACILITIES FOR ITALIAN INVESTORS

In accordance with Article 93(1) of Directive 2009/65/EC, find hereafter information on the facilities to perform the tasks referred to in Article 92(1) of Directive 2019/1160:

- **Process subscriptions, repurchase and redemption orders and make other payments to shareholders relating to the shares of the UCITS**

Subscriptions, repurchase and redemption orders can be addressed to

**CACEIS Bank, Luxembourg Branch**  
5, allée Scheffer  
L-2520 Luxembourg  
Contact person : Sandra BRAZ COSTA  
Phone number : +352 4767 5804  
Email adress : FDI-TA1 fdi-ta1@caceis.com

Payments relating to the units of the UCITS will be made by

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Contact person : Sandra BRAZ COSTA  
Phone number : +352 4767 5804  
Email adress : FDI-TA1 fdi-ta1@caceis.com

- **Provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid**

Information on how orders can be made and how repurchase and redemption proceeds are paid can be obtained from

**ODDO BHF Asset Management SAS Italian branch (Milan)**  
Piazza del Liberty 2, 20121 Milan

**Italian Branch of ODDO BHF ASSET MANAGEMENT SAS**  
12, boulevard de la Madeleine  
75440 Paris Cedex 09 - France

Contact person: Client Service / Alessia ANNICCHIARICO  
Phone number: +33 1 44 51 80 28/ +39 02 72 09 53 66

Email address: [alessia.anniccharico@oddo-bhf.com](mailto:alessia.anniccharico@oddo-bhf.com)

- Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights

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**Website: [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com)**

The latest issue, sale, repurchase or redemption price of the units is available at the registered office of the Fund, on the website [www.fundinfo.com](http://www.fundinfo.com).

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