UCITS under Directive 2009/65/EC

# *Prospectus*

## ODDO BHF AVENIR EURO

## 1. GENERAL CHARACTERISTICS

**Name**

ODDO BHF AVENIR EURO (hereinafter the "**Fund**").

**Legal form and Member State in which the Fund was established**

French Common Fund (FCP).

**Inception date and intended lifetime**

This Fund was approved by the *Autorité des marchés financiers* (AMF) on 12 September 1985.
It was created on 14 September 1992 for a period of 99 years.

Fund overview:

| Unit classes | ISIN | Appropriation of distributable income | Base currency | Minimum initial investment | Minimum subsequent investment | Target investors |
|---|---|---|---|---|---|---|
| CR-EUR | FR0000990095 | Accumulation | EUR | 1 thousandth of a unit | 1 thousandth of a unit | All subscribers, and particularly natural persons; |
| CI-EUR | FR0010247783 | 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"). |
| CP-EUR | FR0011571371 | Accumulation | EUR | EUR 100* | 1 thousandth of a unit | Reserved for Swiss and Spanish financial institutions investing on their own behalf or that of clients with whom they have concluded an investment mandate or investment advisory agreement and who have signed a partnership agreement with the Management Company. |
| GC-EUR | FR0011572486 | Accumulation | EUR | EUR 100 | 1 thousandth of a unit | Reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of "advisory management" contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner. |
| CN-EUR | FR0013274354 | Accumulation | EUR | 1 thousandth of a unit | 1 thousandth of a unit | CN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client. |
| DI-EUR | FR0013498573 | Distribution | 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"). |

INFORMATION FOR UNITHOLDERS:

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

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

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

These documents are also available:

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

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

## 2. DIRECTORY:

**Management Company**

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

**Custodian, Depository, Establishment in charge of liabilities management delegated by the Management Company**

ODDO BHF SCA, a *société en commandite par actions* (general partnership limited by shares) (hereinafter the "**Custodian**").
Bank approved by the French Prudential Control and Resolution Authority
12, Bd de la Madeleine - 75009 Paris

ODDO BHF SCA acts as Custodian for the Fund.

The Custodian carries out the following duties, as defined in the applicable regulations: holding the portfolio assets in safekeeping, overseeing the Management Company's decisions and monitoring the Fund's cash flow.
By virtue of delegation by the Management Company, the Custodian is also responsible for the management of Fund liabilities, which includes centralising subscription and redemption orders for Fund units, as well as keeping an account of Fund units issued.

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

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

| | |
|---|---|
| Administration and accounting delegated to | EUROPEAN FUND ADMINISTRATION FRANCE SAS (EFA FRANCE)<br>17, rue de la Banque - 75002 Paris<br><br>The role of EFA is to calculate the net asset value of the Fund and provide other services listed in the agreement. Any conflicts of interest arising as a result of this delegation will be handled in accordance with the policy for managing conflicts of interest, available on the Management Company's website: http://am.oddo-bhf.com. |
| Statutory auditor | DELOITTE & ASSOCIES<br>6, place de la Pyramide 92908, Paris-la-Défense Cedex<br>Represented by Mr Jean-Marc Lecat |
| Promoter | ODDO BHF Asset Management SAS, a *société par actions simplifiée* (simplified joint stock company)<br>Portfolio management company approved by the AMF (number GP 99011)<br>12, Bd de la Madeleine – 75009 Paris<br><br>The list of promoters is not exhaustive mainly due to the fact that the Fund is listed on Euroclear. Thus, some promoters may not be mandated by or known to the Management Company. |
| Assignees | None |
| Advisers | None |
| Centralising Agent for subscription and redemption orders | ODDO BHF SCA, a *société en commandite par actions* (general partnership limited by shares)<br>Bank approved by the French Prudential Control and Resolution Authority<br>12, Bd de la Madeleine – 75009 Paris |
| Other agent for receiving subscription and redemption orders | CACEIS BANK, Luxembourg Branch (prior to centralising)<br>5, allée Scheffer<br>L-2520 Luxembourg |

# 3. OPERATING AND MANAGEMENT PROCEDURES

## I. GENERAL CHARACTERISTICS OF THE UNITS:

| | |
|---|---|
| Rights attached to the units | The rights of the Fund's co-owners are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.<br>The distributable income consists of:<br>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.<br>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.<br>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**

The last stock market trading day in June.

**Tax regime**

General provisions

The Fund is eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions* or PEA) and life insurance policies.

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

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

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

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

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

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

Specific provisions of the German Investment Taxation Act

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

In accordance with article 5a of the Fund's regulations, the "Investment strategy" and "composition of assets" sections of the Prospectus set forth the instruments and deposits which are eligible to form part of the Fund's assets. It is confirmed in the

"Composition of assets" section of this Prospectus that the Fund invests in a minimum equity quota as set forth by the GITA (as amended).

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

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

German residents are invited to consult their own tax advisor for further information on the provisions of the GITA.

## II. SPECIFIC PROVISIONS:

**ISIN**

CR-EUR units: FR0000990095
CI-EUR units: FR0010247783
CP-EUR units: FR0011571371
GC-EUR units: FR0011572486
CN-EUR units: FR0013274354
DI-EUR units: FR0013498573

**Classification**

"Euro Zone equities" fund

**Fund of funds**

Less than 10% of the net assets

**Investment objective**

The investment objective is to outperform the MSCI EMU SMID CAP (Net Return) index over a period of five years, while taking ESG criteria into account.

**Benchmark index**

The benchmark index is the MSCI EMU SMID CAP (Net Return).
MSCI Limited is the administrator of this benchmark.

The MSCI EMU Net Return indices reflect the performance of the Euro Zone equity markets. They are denominated in euro and calculated on the basis of the closing prices of the shares that make up the index (weighted by their free float-adjusted market capitalisation), with net dividends reinvested. The MSCI EMU SMID CAP (Bloomberg code: MSSLEMUN INDEX) is a composite index combining the MSCI EMU SMALL CAPS (small caps - Bloomberg code: M7EMSC INDEX) and MSCI EMU MID CAPS (mid caps - Bloomberg code: MMDLEMUN INDEX) indices.
The MSCI EMU SMID CAP Net Return (Economic and Monetary Union) is a free-floating index weighted by the adjusted market capitalisations of the float.

It is designed to measure the return from EMU equity markets. The MSCI EMU SMID CAP Net Return comprises stocks from 11 developed countries that meet certain criteria regarding the adjusted market capitalisation of the float. The countries are the following: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal and Spain.

The MSCI EMU SMID CAP Net Return index reinvests dividends after withholding tax has been deducted, on the basis (with regard to international indices) of a tax

rate applicable to non-resident institutional investors unable to benefit from dual taxation agreements.

The above index is a broad market index that does not necessarily reflect, in its composition or method of calculation, the ESG characteristics promoted by the Fund. For a description of the method used to calculate the index, see www.msci.com.

The benchmark administrator for the MSCI EMU SMID Cap (Net Return) is entered on the register for administrators and benchmarks maintained by ESMA.

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

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

## Investment strategy

The investment strategy aims to actively manage a portfolio of Euro Zone small and mid caps, without any allocation restrictions, whether geographic or as otherwise specified in the prospectus.

Between 75% and 100% of the Fund's net assets will therefore be invested in equities of issuers headquartered in the Euro Zone.

By way of exception, up to a maximum of 10% (on an ancillary basis), the Fund may invest outside the Euro Zone in securities of issuers headquartered in either:

- a European country that is also a member of the European Economic Area;
- a European country that is also a member of the OECD (but not the EEA).

Cumulatively, these equities of issuers must meet one of the following criteria when first added to the portfolio:

- belong to the MSCI EMU SMID CAP index
- be outside the MSCI EMU SMID CAP index, but have a market capitalisation of between EUR 500 million and EUR 10 billion.
- additionally, up to a maximum of 10%, the Fund may invest in equities outside the MSCI EMU SMID CAP Index and with a market capitalisation of less than EUR 500 million.

The Fund's ESG approach aims to promote sound management of carbon emissions:
by excluding issuers involved in high-carbon sectors such as coal and unconventional oil and gas, as set out in the management company's Exclusion Policy;
and, at the same time, by ensuring that the Fund's average carbon intensity is 20% lower than that of its benchmark.
The Fund's ESG approach can be broken down into three stages:

First stage: Exclusions
The Fund applies the common exclusion framework detailed in the Management Company's Exclusion Policy, which is available at am.oddo-bhf.com. This framework covers coal, tobacco and non-conventional weapons, in particular.

Second stage: ESG rating
This stage involves taking into account the ESG rating of the securities.

The management team uses the ESG ratings supplied by an external data provider, MSCI Solutions (Deutschland) GmbH. MSCI uses a methodology that assigns issuers a rating relative to their sector, ranging from 0 (worst in the sector) to 10 (best in the sector), based on their ability to manage relevant sustainability risks and opportunities in light of their activities. Specifically, the environmental and social characteristics outlined above are analysed by MSCI: (1) climate transition (carbon emissions, vulnerability to climate change, opportunities in clean technologies and renewable energy), (2) natural capital (biodiversity and land use, raw material supply and water stress) and (3) human rights and human capital (health and safety, human capital development, workforce management, community relations, data privacy and security, product safety and quality). MSCI also provides an ESG rating for funds, in addition to those for issuers described above.
The Management Company has two options if an issuer has not been rated by MSCI Solutions (Deutschland) GmbH:
- First, it can use the ESG rating that the Management Company has awarded to securities of the issuer concerned.
- Second, if the Management Company has not awarded an ESG rating to securities of the issuer concerned, then it can create an alternative ESG rating based, amongst other things, on MSCI's average rating for the relevant industry, market capitalisation or country. This alternative rating will stop being used if MSCI Solutions (Deutschland) GmbH creates its own ESG rating for the issuer concerned, or if the Management Company awards its own ESG rating.
The Management Company may also adjust an ESG rating supplied by MSCI. The ESG team would make this adjustment and may go as far as replacing the MSCI rating with a new internal ESG rating.

At least 90% of the issuers in the portfolio are subject to an ESG rating once the weighting of each security has been taken into account. This enables the Fund to be aware of the main sustainability opportunities and risks facing the majority of its assets under management.

Third stage: carbon intensity
The Management Company also takes into account the Fund's carbon intensity, which must be 20% lower than that of its benchmark.
Furthermore, at least 90% of the securities that make up the Fund's net asset have a carbon intensity estimate, after the weightings of each security have been taken into account and excluding cash, derivatives, sovereign and quasi-sovereign debt.

Investments are selected within the eligible universe on the basis of a stock-picking strategy which consists in choosing companies which enjoy a real competitive advantage on a market with strong entry barriers and which generate a high level of profitability capable of financing their own long-term development.

The manager will then apply a four-stage investment process:

First stage: the manager filters the universe based on economic and financial performance indicators.

They favour companies in a position to generate, over the course of a cycle, a greater return on capital employed than the industry average and a positive free cash flow.

Second stage: fundamental analysis, company visits.

The fundamental analysis of stocks aims to verify that the fundamental elements underlying the financial profitability of a company will be preserved and even improved or regained in years to come.

Company visits: the manager will endeavour to validate the suitability and coherence of the company strategy, any foreseeable changes in the company's

industry and the stock's sensitivity to the macroeconomic environment or any other theme that may affect the company's fundamentals.

Third stage: valuation.

Companies are valued using two methods: peers (PER, returns, EV/sales, EV/EBIT, etc.) and discounted available cashflows (DCF) based on two scenarios: one optimistic, the other pessimistic. These valuations determine the buy and sell thresholds.

Fourth stage: portfolio construction.

Weightings are defined as absolutes rather than with direct reference to a benchmark index.

At the end of this strictly bottom-up process, the manager compares the portfolio's sector allocation to that of the benchmark index. The manager ensures that the portfolio's thematic and sector diversification is sufficient to avoid too great a tracking error versus the benchmark index, while complying with the aforementioned ESG exclusions.

The portfolio's maximum exposure to the different asset classes (equities, debt securities, UCIs and derivatives) may not exceed 100% of 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 is a financial product that promotes environmental and social factors as defined in Article 8 (1) of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), the ESG (Environmental and/or Social and/or Governance) policy of which is presented below. However, the Fund does not have sustainable investment as its objective as defined by Article (9) of the SFDR. As such, the Fund is subject to sustainability risk as defined below.

Regulation (EU) 2020/852 of 18 June 2020 (hereinafter the "Taxonomy") is aimed at identifying environmentally sustainable economic activities.

The Taxonomy identifies these activities based on their contribution to six major environmental objectives:

- climate change mitigation;
- climate change adaptation;
- the sustainable use and protection of water and marine resources;
- the transition to a circular economy (waste, prevention and recycling);
- pollution prevention and control;
- the protection and restoration of biodiversity and ecosystems.

To be considered sustainable, an economic activity must show that it contributes substantially to one or more of the six objectives, while avoiding significant harm to any of the other objectives ("do no significant harm" principle).

For an activity to be deemed consistent with the Taxonomy, it must also respect the human and social rights guaranteed by international law (minimum social guarantees).

In the absence, for the time being, of data that will be provided by companies covered by the Taxonomy in future, the Management Company undertakes to invest 0% of the Fund in aligned activities.
The Management Company expects that the percentage of these investments will increase as more data becomes available.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The other underlying investments do not take into account EU criteria on environmentally sustainable economic activities.

Composition of assets

1 - Assets (excluding derivatives):

Equities:

Between 75% and 100% of the Fund's net assets will therefore be invested in equities of issuers headquartered in the Euro Zone.

By way of exception, up to a maximum of 10% (on an ancillary basis), the Fund may invest outside the Euro Zone in securities of issuers headquartered in either:

- a European country that is also a member of the European Economic Area;
- a European country that is also a member of the OECD (but not the EEA).

Cumulatively, these equities of issuers must meet one of the following criteria when first added to the portfolio:

- belong to the MSCI EMU SMID CAP index
- be outside the MSCI EMU SMID CAP index, but have a market capitalisation of between EUR 500 million and EUR 10 billion.
- additionally, up to a maximum of 10%, the Fund may invest in equities outside the MSCI EMU SMID CAP Index and with a market capitalisation of less than EUR 500 million.

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

The Fund's exposure to equity markets may not exceed 100% of assets.

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 ODDO BHF Asset Management SAS and/or ODDO BHF Asset Management GmbH. The investment strategies of these funds will be compatible with the Fund's investment strategy.

Debt securities and money market instruments:

The Fund may invest up to 25% in bonds and debt securities denominated in euro in order to generate income from cash. The instruments used shall primarily be transferable debt securities of short-term maturities, limited to issuers with a long-

term AAA rating (Standard & Poor's or equivalent or according to the Management Company's internal rating):
- Treasury bills,
- Fixed rate bonds issued by the member countries of the Euro Zone,
- Fixed rate bonds issued by the public corporations of the Euro Zone.

The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis.
In the event of a passive breach (rating downgrade), the Management Company will take the interests of unitholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

2 - Financial futures and options

The Fund may invest in all financial futures or options traded on regulated or organised markets or over-the-counter in France and other countries. The Fund may purchase futures, options, currency swaps or forward exchange contracts in order to either hedge equity and currency risk or to increase the portfolio's exposure to equities, sectors or indices to achieve the investment objective defined, without seeking overexposure, up to the limit of 100% of the Fund's net assets.

The Fund will not use total return swaps.

3 – Securities with embedded derivatives

Securities with embedded derivatives are used in order to manage exposure to equity risk; therefore, the Fund may hold up to 10% of its net assets in convertible bonds and subscription certificates.
10% of its net assets.

4 – Deposits

These transactions may be used, within regulatory limits, to generate a return on cash.

5 – Cash borrowing

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

6 – Temporary purchases and sales of securities

To manage cash and maximise income, the Fund may carry out:
- reverse repurchase agreements

Any temporary purchases of securities shall be conducted under market conditions and up to a maximum of 25% of the Fund's net assets for reverse repurchase agreements.

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

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

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

Temporary purchases and sales of securities may be carried out with ODDO BHF

SCA or with EU or 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 of cash.

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

Transactions potentially requiring the use of collateral will 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. These instruments are subject to the market’s movements and fluctuations.

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

In accordance with the provisions of Article 8 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 (SFDR), the management team takes sustainability risks into account by integrating ESG (Environmental and/or Social and/or Governance) criteria into its investment decision-making process, as set out in the “Investment Strategy” section. This process also makes it possible to assess the management team’s ability to manage the adverse sustainability impacts

of their business activities. For further details regarding the consideration of adverse impacts on sustainability factors, please consult the policy published on the Management Company's website: am.oddo-bhf.com. The Management Company also takes ESG criteria into account through its own ESG 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.
Please refer to the Key Information Document for information on the risk category to which this Fund belongs.

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

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

Equity risk:
The Fund invests, either directly or indirectly and up to a maximum of 100%, in one or more equity markets that may experience significant fluctuations. The Fund's net asset value could fall during periods in which the equity market is falling. Up to 100% of the Fund is exposed to the equity markets.

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

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

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

Risk associated with commitments on forward financial instruments
Without seeking overexposure, the Fund may invest up to 100% of net assets in forward financial instruments, which may present a downside risk to its net asset value.

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

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

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

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.

Environmental:
-sector risks associated with the company's environmental footprint;
- physical and transition risks related to climate change;
- the materiality of environmental controversies; and the management of related conflicts of interest;
- the company's dependence on natural capital;
- risks associated with the company's activities, products and services that may have an impact on the environment.

Social:
- sectoral health and safety risks
- environmental and social risks in the supply chain;
- social climate management and human capital development;
- management of quality and consumer safety risks;
- the management and materiality of social/societal controversies;
-management of innovation capacities and intangible assets;

Governance:
-quality and transparency of financial and non-financial communication;
- sectoral risks associated with corruption and cybersecurity;
- the quality of corporate supervisory bodies;
- the quality and sustainability of the corporate governance framework;
- management of conflicts of interest related to corporate governance;
- regulatory risks;
- the integration and management of sustainability in the company's strategy.

The Fund may, to a limited extent, be exposed to:

Currency risk:
This risk is linked to portfolios invested fully or partially in securities denominated in currencies other than the Fund's reference currency and corresponds to the variation in the exchange rate between these currencies and the Fund's reference

currency. As such, the value a security may be affected by a change in the value of its reference currency against the euro, even though its value in its base currency may not change, thereby causing the net asset value of the Fund to fall.

**Guarantee or protection**

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

## INVESTORS AND UNITS

**Target investors**

The units have not been, and shall not be, registered under the 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 Management Company's CEO). The Fund is not, and shall not be, registered under the US Investment Company Act of 1940. Any resale or assigning of units in the United States of America or to a "US Person" may constitute a violation of US law and require the prior written consent of the CEO of the 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 who 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 Person".

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

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

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

CR-EUR units are primarily aimed at retail investors.
CI-EUR and DI-EUR units are only accessible to eligible counterparties and professional investors per se according to MiFID II.
CP-EUR units are reserved for Swiss financial institutions investing on their own behalf or that of clients with whom they have concluded an investment mandate or investment advisory agreement and who have signed a partnership agreement with the Management Company.
GC-EUR units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of "advisory management" contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.

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

**Typical investor profile**

The Fund is intended for investors seeking to increase the value of their capital through a vehicle investing in Euro Zone equities and aiming to outperform the benchmark index over a period of five years.

The amount that is appropriate to invest in this Fund depends on your personal situation and desired level of exposure to small and mid-caps. To determine this amount, investors should consider their personal wealth/assets, their current financial needs and those in five years as well as their willingness to accept risks or their preference for a more prudent investment.

It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

**Recommended investment horizon**

5 years.

**Allocation of distributable income (income and capital gains)**

**Distributable income:**

| Distributable income | CR-EUR, CI-EUR, CP-EUR, GC-EUR and CN-EUR Accumulation units | DI-EUR Distribution units |
|---|---|---|
| Net income allocation | Accumulation | Distributed in full, or partly carried forward by decision of the Management Company |
| Allocation of net realised capital gains or losses | Accumulation | Distributed in full, or partly carried forward by decision of the Management Company and/or accumulated |

CR-EUR, CI-EUR, CP-EUR, GC-EUR and CN-EUR units: accumulation
DI-EUR units: distribution (full or partial on an annual basis and at the Management Company's discretion).

**Distribution schedule**

Accumulation units: no distribution

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

**Base currency**

CR-EUR, CI-EUR, DI-EUR, CP-EUR, GC-EUR and CN-EUR units: Euro

**Form of units**

CR-EUR, CI-EUR, DI-EUR, CP-EUR, GC-EUR and CN-EUR units: Bearer

**Fractions of units**

CR-EUR, CI-EUR, DI-EUR, CP-EUR, GC-EUR and CN-EUR units: subscriptions and redemptions in thousandths of units.

## SUBSCRIPTION AND REDEMPTION PROCEDURES

**Terms and conditions of subscriptions and redemptions**

Subscription and redemption requests are centralised by the Custodian every net asset value calculation day until 11:15 (Paris time) and executed on the basis of the net asset value of the same day. The resulting settlements shall be carried out on the second trading day following the NAV date.

Orders are executed on the basis of the following table:

| D: NAV date | | D + 1 business day | D + 2 business days |
|---|---|---|---|
| Centralisation before 11:15 (CET/CEST) of subscription and redemption orders | Order execution by D at the latest | NAV publication | Settlement of subscriptions and redemptions |

**Initial value of the unit**

CR-EUR units: EUR 15.24
CI-EUR and CP-EUR units: EUR 100,000
GC-EUR units: EUR 100
CN-EUR units: EUR 100
DI-EUR units: EUR 100,000

**Minimum initial investment**

CR-EUR units: 1 thousandth of a unit
CI-EUR units: EUR 250,000*
CP-EUR units: EUR 100*
GC-EUR units: EUR 100
CN-EUR units: 1 thousandth of a unit
DI-EUR units: EUR 250,000*

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

**Minimum subsequent investment**

CR-EUR units: 1 thousandth of a unit
CI-EUR units: 1 thousandth of a unit
CP-EUR units: 1 thousandth of a unit
GC-EUR units: 1 thousandth of a unit
CN-EUR units: 1 thousandth of a unit
DI-EUR 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**

ODDO BHF SCA
12, Bd de la Madeleine – 75009 Paris

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

Promoters may apply their own cut-off time, which may be earlier than the cut-off time mentioned above, in order to take into account the time required to transmit orders to the centralising agent.

It is the investor's responsibility to obtain information on the time at which his order has been received by the promoter for processing.

**Date and frequency of calculation of net asset value**

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

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

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

**Notification of portfolio structure**

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

## INFORMATION ON FEES, EXPENSES AND TAXATION

### Subscription and redemption fees:

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

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

### Management and administration fees:

| Fees charged to the Fund | Basis | Rate CR-EUR, CI-EUR, DI-EUR, CP-EUR, GC-EUR and CN-EUR units | |
|---|---|---|---|
| Financial management fees* | Net assets | CR-EUR units | Maximum 2%, inclusive of tax |
| | | CI-EUR, DI-EUR, GC-EUR and CN-EUR units | Maximum 1%, inclusive of tax |
| | | CP-EUR units | 0.8% inclusive of tax |
| Fees for administration and other services** | Net assets | Maximum 0.29%, inclusive of tax | |
| Performance fees*** | Net assets | CR-EUR, GC-EUR and CN-EUR units: 20% of the Fund's outperformance relative to the benchmark index (MSCI EMU SMID CAP (Net Return)), once past underperformance over the previous five years has been fully offset, and provided that the absolute return is positive. (*)<br><br>CI-EUR, DI-EUR and CP-EUR units: 20% of the Fund's outperformance relative to the benchmark index (MSCI EMU SMID CAP (Net Return)), once past underperformance over the previous five years has been fully offset. (*) | |
| Transaction fees charged by different parties:<br><br>- Management Company: 100% | Payable on each transaction | | |

* Financial management fees comprise distribution fees including any trailer fees paid to external companies or entities of the parent group. These trailer fees are generally calculated as a percentage of fees for financial management, administration and other services. The management company has put in place a system to ensure compliance with the principle of fair treatment of investors. Please note that trailer fees paid to intermediaries for fund marketing purposes are not considered preferential treatment.

** In accordance with AMF position no. 2011-05, administration and other services fees may cover statutory auditor's fees, costs related to the depositary/centralising agent, technical distribution fees, fees relating to the delegation of administrative and accounting management, audit fees, tax fees, fees relating to the registration of the Fund in other Member States, legal fees specific to the Fund, guarantee fees, translation fees specific to the Fund, and licensing costs relating to the benchmark index used by the Fund.
This rate can be charged even if the actual costs are lower. Any amount in excess of this rate is covered by the management company.

***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, 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, DI-EUR and CP-EUR units should note that, provided the Fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.

Example of how performance fees applied to CI-EUR, DI-EUR and CP-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 |
| 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 but the absolute annual performance is negative: no performance fee is paid out. |

Example of how performance fees applied to CR-EUR, 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. |

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

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

With respect to temporary purchases of securities (reverse repurchase transactions), the Fund 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.
For further information, please refer to the Fund's annual report.

Research funding:

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 bears the full cost of all research on bonds and money market instruments. As a result, payment for this 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:**

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

Information is also available:

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

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

**INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA:**
Additional information on the application of ESG criteria by the Management Company shall be available in the Fund's annual report and on the Management Company's website: http://am.oddo-bhf.com.

| | |
|---|---|
| **Publication date of the prospectus** | 25/11/2026 |

## 4. INVESTMENT RULES

**Regulatory ratios applicable to the Fund:** The legal investment rules applicable to the Fund are those that govern UCITS investing no more than 10% of their assets in other investment funds, as well as those applicable to the AMF's "Euro Zone Equities" classification.

## 5. OVERALL RISK

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

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

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

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

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

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

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

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (pension)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.
Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading “Securities transferred under a repurchase agreement (pension)”; they are valued at their market value. The debt represented by securities transferred under repurchase agreements is recorded under the heading “Payables on securities transferred under a repurchase agreement (pension)” by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Units or shares of UCIs are valued at their last known net asset value.

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

Accounting methods:

| | |
|---|---|
| Income accounting | The interest on bonds and debt securities is calculated using the accrued interest method. |
| Transaction cost accounting | Transactions are recorded excluding fees |

Swing Pricing mechanism:

Large subscriptions and redemptions may affect the Net Asset Value owing to the cost of restructuring the portfolio in the event of investments and divestments. This cost may arise from the difference between the transaction price and the valuation price, taxes or brokerage charges.
In order to 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 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). Investors may also request a hard copy of this information from the Management Company.

# REGULATIONS

ODDO BHF AVENIR EURO

## TITLE 1 – ASSETS AND UNITS

### Article 1 – Co-ownership units

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

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

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

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

The units may be merged or split.

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

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

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

### Article 2 – Minimum assets

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

### Article 3 – Issue and redemption of units

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

Units are issued in bearer form.

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

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

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be made in cash and/or by a contribution in kind in the form of financial instruments. The Management Company is entitled to refuse any securities offered and, for that purpose, must communicate its decision within seven days of the date on which the securities were

tendered. If they are accepted, the securities contributed in kind are valued according to the rules laid down in Article 4 and the subscription is based on the first net asset value following acceptance of the relevant securities.

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

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

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

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

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

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 Fund's 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. 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 UCITS' or Management Company's decision 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. Whatever its format, the notification 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 in the exclusive interests of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

### Article 5a – Operating rules

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

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

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

### Article 6 – The Custodian

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

### Article 7 – The statutory auditor

A statutory auditor is appointed by the CEO of the Management Company for a term of six financial years, subject to the approval of the *Autorité des marchés financiers*.
The statutory auditor 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 will assess all contributions in kind under its responsibility.

The statutory auditor shall check the composition of the assets and other information before any publication.
The statutory auditor's fees are determined by mutual agreement between the auditor and the CEO of the Management Company on the basis of an agenda indicating all duties deemed necessary.
The statutory auditor certifies the financial statements serving as the basis for the payment of interim dividends.
The statutory auditor's fees are included in the management fees.

### Article 8 – The financial statements and the management report

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

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

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

## TITLE 3 - APPROPRIATION OF DISTRIBUTABLE INCOME

### Article 9 - Appropriation of distributable income

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

The distributable income consists of:
1. The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.
2. The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

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

The Management Company decides on the allocation of distributable income.
For each unit class, where applicable, the Fund may adopt one of the following methods:

- Pure accumulation: distributable income shall be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;

- Pure distribution: income shall be partially or fully distributed, rounded off to the nearest figure; the Fund may pay interim dividends;

- For funds that wish to choose whether to accumulate and/or distribute income. The Management Company decides on the allocation of distributable income each year.

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

## TITLE 4 – MERGER – SPLIT – DISSOLUTION – LIQUIDATION

### Article 10 – Merger – Split

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

Such mergers or splits may only be carried out after unitholders have been notified. They give rise to the issue of a new certificate indicating the number of units held by each unitholder.

### Article 11 – Dissolution – Extension

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

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

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

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

The Management Company may decide to extend the Fund's term, subject to the agreement of the Custodian. Its decision must be taken at least 3 months prior to the expiry of the Fund's term and must be communicated to the unitholders and the *Autorité des marchés financiers*.

### Article 12 – Liquidation

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

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

## TITLE 5 – DISPUTES

### Article 13 – Competent courts – Jurisdiction

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

# ADDITIONAL INFORMATION ON FACILITIES FOR AUSTRIAN INVESTORS

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

## Facility in Austria

Facility in Austria according to EU directive 2019/1160 article 92:
Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1,
A-1100 Vienna/Austria
E-Mail: foreignfunds0540@erstebank.at

## Tax situation in Austria

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

## Private investors

Distributions and dividend equivalent amounts of the Fund are subject to Austrian income tax. Insofar as an effective distribution does not take place, the total income from the investment of capital in the meaning of Sec 27 (2) of the Austrian Income Tax Act (dividends, interest) plus 60% of the positive difference from the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivates) less expenses related thereto are deemed as distributed pursuant to Sec 186 (2) of the Austrian Investment Fund Act upon payment of the withholding tax (dividend equivalent amounts). In case the payment of the withholding tax does not occur within four months upon the end of the financial year, the dividend equivalent amounts are deemed as distributed as of the end of this period. In case the dividend equivalent amounts are in fact distributed at any time later, they are tax exempt. As of 1 April 2012, capital gains derived from the sale of shares of the Fund which are held as private assets are subject to income tax.
Investors holding shares of the Fund as private assets are obliged to disclose distributions, dividend equivalent amounts and capital gains in its income tax returns. The income is subject to 25 % income tax.

## Business investors

Distributions, dividend equivalent amounts and capital gains of Investors holding the shares of the Fund as business assets, are also subject to income tax whereby in such case the total difference (and not only 60%) of the income pursuant to Sec 27 (3) and (4) of the Austrian Income Tax Act (capital gains, income from derivates) less expenses related thereto is subject to taxation. Capital gains derived from the sale of shares of the Fund are also subject to taxation.
Distributions, dividend equivalent amounts and capital gains of investors holding the shares of the Fund as business assets, are also subject to 25% income tax (in case of individuals) or 25% corporate income tax (in case of legal entities).

## Withholding tax

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

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

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

"Erste Bank der oesterreichischen Sparkassen AG"
Am Belvedere 1,1100 Wien, Austria.
Austiantax0991@erstebank.at

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

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

- 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 / christopher.pixa@oddo-bhf.com

*Website: 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.

All information may be provided in your local language.

# ZUSÄTZLICHE INFORMATIONEN ZU EINRICHTUNGEN FÜR DEUTSCHE INVESTOREN

Die ODDO BHF Asset Management GmbH, Herzogstraße 15, 40217 Düsseldorf, fungiert als deutsche Informationsstelle für den Fonds in der Bundesrepublik Deutschland (die „deutsche Informationsstelle“).

Anträge auf Rücknahme und Umtausch von Anteilen können an ODDO BHF SCA, 12, Bd de la Madeleine – 75009 Paris (im Folgenden „Verwahrstelle”) gerichtet werden.

Alle Zahlungen an Anleger, einschließlich Rücknahmeerlöse und mögliche Ausschüttungen, können auf Wunsch über die Verwahrstelle erfolgen.

Der Prospekt, die wesentlichen Anlegerinformationen, die Fondsbestimmungen sowie die Jahres- und Halbjahresberichte in Papierform sowie die Ausgabe- und Rücknahmepreise der in Deutschland registrierten Anteile sind bei der deutschen Informationsstelle erhältlich und können dort kostenlos angefordert werden.

Die Ausgabe- und Rücknahmepreise der Anteile werden auf , www.fundinfo.com und veröffentlicht.

Alle Mitteilungen an deutsche Anteilinhaber werden auf www.am.oddo-bhf.com veröffentlicht und können ebenfalls kostenlos bei der deutschen Informationsstelle angefordert werden. Darüber hinaus werden registrierte Anleger in folgenden Fällen über dauerhafte Datenträger benachrichtigt und Mitteilungen an deutsche Anteilinhaber auf www.fundinfo.com veröffentlicht: Aussetzung der Rücknahme von Anteilen; Liquidation des Fonds; Änderungen der Bestimmungen, die mit den bestehenden Anlageprinzipien unvereinbar sind, wesentliche Anlegerrechte beeinträchtigen oder sich auf die Vergütung oder den Ersatz von Aufwendungen beziehen (unter Angabe der Hintergründe und der Rechte der Anleger), die Verschmelzung des Fonds oder die mögliche Umwandlung des Fonds in einen Feeder-Fonds.

Besondere Risiken aufgrund steuerlicher Veröffentlichungspflichten in Deutschland:
Die Verwaltungsgesellschaft muss den deutschen Steuerbehörden auf Anfrage Unterlagen zur Verfügung stellen, damit diese beispielsweise die Richtigkeit der veröffentlichten Steuerinformationen überprüfen können. Die Grundlage, auf der diese Zahlen berechnet werden, unterliegt einer Auslegung, und es kann nicht garantiert werden, dass die deutschen Steuerbehörden die Berechnungsmethode der Verwaltungsgesellschaft in allen wesentlichen Punkten akzeptieren oder ihr zustimmen. Darüber hinaus sollten Anleger sich bewusst sein, dass, wenn sich herausstellt, dass die veröffentlichten Steuerinformationen unrichtig sind, eine nachträgliche Korrektur in der Regel keine rückwirkende Wirkung hat, sondern nur für das laufende Geschäftsjahr gilt. Folglich kann sich die Korrektur positiv oder negativ auf die Anleger auswirken, die im laufenden Geschäftsjahr eine Ausschüttung oder eine Zurechnung von fiktiven Einkommensausschüttungen erhalten.

Gemäß Artikel 93 Absatz 1 der Richtlinie 2009/65/EG finden Sie nachstehend Informationen zu den Einrichtungen zur Wahrnehmung der in Artikel 92 Absatz 1 der Richtlinie 2019/1160 genannten Aufgaben:

- **Bearbeitung von Zeichnungen, Rückkauf- und Rücknahmeaufträgen sowie sonstige Zahlungen an Anteilinhaber im Zusammenhang mit den Anteilen des OGAW**

Zeichnungen, Rückkauf- und Rücknahmeanträge können gerichtet werden an

**CACEIS Bank, Niederlassung Luxemburg**
**5, allée Scheffer**
**L-2520 Luxemburg**
**Ansprechpartnerin: Sandra BRAZ COSTA**
**Telefonnummer: +352 4767 5804**
**E-Mail-Adresse: FDI-TA1 fdi-ta1@caceis.com**

Zahlungen im Zusammenhang mit den Anteilen des OGAW werden geleistet durch

**CACEIS Bank, Niederlassung Luxemburg**
**5, allée Scheffer**
**L-2520 Luxemburg**
**Ansprechpartnerin: Sandra BRAZ COSTA**
**Telefonnummer: +352 4767 5804**
**E-Mail-Adresse: FDI-TA1 fdi-ta1@caceis.com**

- Bereitstellung von Informationen für Anleger darüber, wie Aufträge erteilt werden können und wie Rückkauf- und Rückzahlungserlöse ausgezahlt werden

Informationen darüber, wie Aufträge erteilt werden können und wie Rückkauf- und Rückzahlungserlöse ausgezahlt werden, erhalten Sie bei

ODDO BHF Asset Management GmbH
Herzogstraße 15
40217 Düsseldorf
Ansprechpartner: Service Client / Christopher Pixa
Telefonnummer: +49 (0)211 23924 159
E-Mail-Adresse: service_client@oddo-bhf.com / christopher.pixa@oddo-bhf.com

- Erleichterung des Umgangs mit Informationen und des Zugangs zu Verfahren und Vorkehrungen gemäß Artikel 15 der Richtlinie 2009/65/EG in Bezug auf die Ausübung der Rechte von Anlegern

Informationen sind erhältlich bei

ODDO BHF Asset Management GmbH
Herzogstraße 15
40217 Düsseldorf
Ansprechpartner: Service Client / Christopher Pixa
Telefonnummer: +49 (0)211 23924 159
E-Mail-Adresse: service_client@oddo-bhf.com / christopher.pixa@oddo-bhf.com

- Stellen Sie den Anlegern die gemäß Kapitel IX der Richtlinie 2009/65/EG erforderlichen Informationen und Unterlagen zur Verfügung

Die Unterlagen sind erhältlich bei

ODDO BHF Asset Management GmbH
Herzogstraße 15
40217 Düsseldorf
Ansprechpartner: Service Client / Christopher Pixa
Telefonnummer: +49 (0)211 23924 159
E-Mail-Adresse: service_client@oddo-bhf.com / christopher.pixa@oddo-bhf.com

*Website: www.am.oddo-bhf.com*

Die aktuelle Ausgabe-, Verkaufs-, Rückkauf- oder Rücknahmepreis der Anteile ist am Sitz des Fonds, auf der Website www.fundinfo.com erhältlich.

Alle Informationen können in Ihrer Landessprache bereitgestellt werden.

# INFORMACIÓN ADICIONAL PARA INVERSORES ESPAÑOLES

De conformidad con el artículo 93, apartado 1, de la Directiva 2009/65/CE, a continuación se ofrece información sobre las facilidades para realizar las tareas a que se refiere el artículo 92, apartado 1, de la Directiva 2019/1160:

- Tramitar suscripciones, órdenes de recompra y reembolso y realizar otros pagos a los partícipes en relación con las participaciones del OICVM.

Las suscripciones, las órdenes de recompra y reembolso pueden dirigirse a

CACEIS Bank, sucursal de Luxemburgo
5, allée Scheffer
L-2520 Luxemburgo
Persona de contacto: Sandra BRAZ COSTA
Número de teléfono: +352 4767 5804
Dirección de correo electrónico: FDI-TA1 fdi-ta1@caceis.com

Los pagos relacionados con las participaciones del OICVM se realizarán mediante

CACEIS Bank, sucursal de Luxemburgo
5, allée Scheffer
L-2520 Luxemburgo
Persona de contacto: Sandra BRAZ COSTA
Número de teléfono: +352 4767 5804
Dirección de correo electrónico: FDI-TA1 fdi-ta1@caceis.com

- Proporcionar a los inversores información sobre cómo se pueden realizar las órdenes y cómo se pagan los ingresos por recompra y reembolso.

La información sobre cómo se pueden realizar las órdenes y cómo se pagan los ingresos por recompra y reembolso se puede obtener en

ODDO BHF Asset Management SAS
12, boulevard de la Madeleine
75440 París Cedex 09 - Francia
Persona de contacto: Servicio de atención al cliente / Pablo Portillo Martínez
Número de teléfono: +33 1 44 51 80 28/ +34 91 737 03 60
Dirección de correo electrónico: service_client@oddo-bhf.com / pablo.portillo-martinez@oddo-bhf.com

- Facilitar el manejo de la información y el acceso a los procedimientos y disposiciones a que se refiere el artículo 15 de la Directiva 2009/65/CE en relación con el ejercicio de los derechos de los inversores.

Se puede obtener información en

ODDO BHF Asset Management SAS
12, boulevard de la Madeleine
75440 París Cedex 09 - Francia
Persona de contacto: Servicio de atención al cliente / Pablo Portillo Martínez
Número de teléfono: +33 1 44 51 80 28/ +34 91 737 03 60
Dirección de correo electrónico: service_client@oddo-bhf.com / pablo.portillo-martinez@oddo-bhf.com

- Poner a disposición de los inversores la información y los documentos exigidos en virtud del capítulo IX de la Directiva 2009/65/CE

La documentación puede obtenerse en

ODDO BHF Asset Management SAS
12, boulevard de la Madeleine
75440 París Cedex 09 - Francia
Persona de contacto: Servicio de atención al cliente / Pablo Portillo Martínez
Número de teléfono: +33 1 44 51 80 28/ +34 91 737 03 60
Dirección de correo electrónico: service_client@oddo-bhf.com / pablo.portillo-martinez@oddo-bhf.com

*Sitio web: www.am.oddo-bhf.com*

El último precio de emisión, venta, recompra o reembolso de las participaciones está disponible en el domicilio social del Fondo, en el sitio web www.fundinfo.com.
Toda la información puede proporcionarse en su idioma local.

## INFORMAZIONI AGGIUNTIVE PER GLI INVESTITORI ITALIANI

Ai sensi dell'articolo 93, paragrafo 1, della direttiva 2009/65/CE, si riportano di seguito le informazioni relative alle agevolazioni per l'esecuzione dei compiti di cui all'articolo 92, paragrafo 1, della direttiva 2019/1160:

- Elaborazione delle sottoscrizioni, degli ordini di riacquisto e di rimborso ed esecuzione di altri pagamenti agli azionisti relativi alle azioni dell'OICVM

Le sottoscrizioni, gli ordini di riacquisto e di rimborso possono essere indirizzati a

CACEIS Bank, Filiale di Lussemburgo
5, allée Scheffer
L-2520 Lussemburgo
Persona di contatto: Sandra BRAZ COSTA
Numero di telefono: +352 4767 5804
Indirizzo e-mail: FDI-TA1 fdi-ta1@caceis.com

I pagamenti relativi alle quote dell'OICVM saranno effettuati da

CACEIS Bank, filiale di Lussemburgo
5, allée Scheffer
L-2520 Lussemburgo
Persona di contatto: Sandra BRAZ COSTA
Numero di telefono: +352 4767 5804
Indirizzo e-mail: FDI-TA1 fdi-ta1@caceis.com

- Fornire agli investitori informazioni sulle modalità di immissione degli ordini e di pagamento dei proventi di riacquisto e rimborso.

Le informazioni su come effettuare gli ordini e su come vengono pagati i proventi del riacquisto e del rimborso possono essere ottenute da

ODDO BHF Asset Management SAS Filiale italiana (Milano)
Piazza del Liberty 2, 20121 Milano

Filiale italiana di ODDO BHF ASSET MANAGEMENT SAS
12, boulevard de la Madeleine
75440 Parigi Cedex 09 - Francia

Referente: Servizio clienti / Alessia ANNICCHIARICO
Numero di telefono: +33 1 44 51 80 28/ +39 02 72 09 53 66
Indirizzo e-mail: alessia.annicchiarico@oddo-bhf.com

- Facilitare la gestione delle informazioni e l'accesso alle procedure e alle modalità di cui all'articolo 15 della direttiva 2009/65/CE relative all'esercizio dei diritti degli investitori.

Le informazioni possono essere ottenute presso

ODDO BHF Asset Management SAS Filiale italiana (Milano)
Piazza del Liberty 2, 20121 Milano

Filiale italiana di ODDO BHF ASSET MANAGEMENT SAS
12, boulevard de la Madeleine
75440 Parigi Cedex 09 - Francia

Referente: Servizio clienti / Alessia ANNICCHIARICO
Numero di telefono: +33 1 44 51 80 28/ +39 02 72 09 53 66
Indirizzo e-mail: service_client@oddo-bhf.com / alessia.annicchiarico@oddo-bhf.com

- Mettere a disposizione degli investitori le informazioni e i documenti richiesti ai sensi del capo IX della direttiva 2009/65/CE

La documentazione può essere richiesta a

ODDO BHF Asset Management SAS Filiale italiana (Milano)
Piazza del Liberty 2, 20121 Milano

Filiale italiana di ODDO BHF ASSET MANAGEMENT SAS
12, boulevard de la Madeleine
75440 Parigi Cedex 09 - Francia

Referente: Servizio Clienti / Alessia ANNICCHIARICO
Numero di telefono: +33 1 44 51 80 28/ +39 02 72 09 53 66
Indirizzo e-mail: service_client@oddo-bhf.com / alessia.annicchiarico@oddo-bhf.com

*Sito web: www.am.oddo-bhf.com*

L'ultima emissione, vendita, riacquisto o prezzo di rimborso delle quote è disponibile presso la sede legale del Fondo, sul sito web www.fundinfo.com.

Tutte le informazioni possono essere fornite nella lingua locale.

# AANVULLENDE INFORMATIE VOOR BELEGGERS IN NEDERLAND

Overeenkomstig artikel 93, lid 1, van Richtlijn 2009/65/EG vindt u hieronder informatie over de faciliteiten voor het uitvoeren van de taken bedoeld in artikel 92, lid 1, van Richtlijn 2019/1160:

- Het verwerken van inschrijvingen, terugkoop- en terugbetalingsopdrachten en het verrichten van andere betalingen aan aandeelhouders met betrekking tot de aandelen van de icbe

Inschrijvingen, terugkoop- en aflossingsopdrachten kunnen worden gericht aan

Caceis Bank, Luxemburgse vestiging
5, Allée Scheffer
L-2520 Luxemburg
Contactpersoon: Fund Distribution Services
Telefoonnummer: +352 4767 5804
E-mailadres: FDI-TA1 fdi-ta1@caceis.com

Betalingen met betrekking tot de rechten van deelneming in de icbe worden verricht door

Caceis Bank, Luxemburgse vestiging
5, Allée Scheffer
L-2520 Luxemburg
Contactpersoon: Fund Distribution Services
Telefoonnummer: +352 4767 5804
E-mailadres: FDI-TA1 fdi-ta1@caceis.com

- Beleggers informatie verstrekken over hoe orders kunnen worden geplaatst en hoe de opbrengsten van terugkoop en aflossing worden uitbetaald

Informatie over hoe orders kunnen worden geplaatst en hoe terugkoop- en aflossingsopbrengsten worden uitbetaald, kan worden verkregen bij

Caceis Bank, vestiging Luxemburg
5, Allée Scheffer
L-2520 Luxemburg
Contactpersoon: Fund Distribution Services
Telefoonnummer: +352 4767 5804
E-mailadres: FDI-TA1 fdi-ta1@caceis.com

- Het vergemakkelijken van de verwerking van informatie en de toegang tot procedures en regelingen als bedoeld in artikel 15 van Richtlijn 2009/65/EG met betrekking tot de uitoefening van de rechten van beleggers

Informatie kan worden verkregen bij

ODDO BHF Asset Management SAS
12, boulevard de la Madeleine
75440 Paris Cedex 09 - Frankrijk
Contactpersoon: Klantenservice
Telefoonnummer: +33 1 44 51 80 28
E-mailadres: service_client@oddo-bhf.fr

- De informatie en documenten die vereist zijn krachtens hoofdstuk IX van Richtlijn 2009/65/EG ter beschikking stellen van beleggers

Documentatie kan worden verkregen bij

ODDO BHF Asset Management SAS
12, boulevard de la Madeleine
75440 Paris Cedex 09 - Frankrijk
Contactpersoon: Klantenservice
Telefoonnummer: +33 1 44 51 80 28
E-mailadres: service_client@oddo-bhf.fr
Website: www.am.oddo-bhf.com

De laatste uitgifte-, verkoop-, terugkoop- of aflossingsprijs van de deelbewijzen is beschikbaar op de maatschappelijke zetel van het Fonds, op de website www.fundinfo.com.