

PROSPECTUS

SICAV ODDO BHF

Société d'Investissement à Capital Variable Luxembourg

The SICAV ODDO BHF (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Law of 17 December 2010 on undertakings for collective investment (the "2010 Law"). Such registration however does not imply a positive assessment by the supervisory authority of the quality of the shares of the Company (the "Shares") offered for sale. Any representation to the contrary is unauthorised and unlawful. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") for the purpose of the Directive 2009/65/EC of the European Parliament and of the Council of 19 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended from time to time ("UCITS Directive").

Subscriptions can be accepted only on the basis of the current prospectus (the "Prospectus"), which is valid only if accompanied by a copy of the relevant KIID (as such term is defined below), the latest Annual Report containing the audited accounts, and of the semi-annual report if such report is published after the latest Annual Report. These reports form an integral part of the Prospectus.

No person is authorised to make any representation other than as contained in the Prospectus or in the documents referred to in the Prospectus. Such documents are available to the public at the registered office of the Company.

Important: If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform himself or herself of and to observe all applicable laws and regulations of relevant jurisdictions.

Luxembourg - The Company is registered pursuant to Part I of the 2010 Law. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

European Union ("EU") - The Company is a UCITS for the purposes of the UCITS Directive and the Board of Directors of the Company proposes to market the Shares in accordance with the UCITS Directive in certain Member States of the European Union.

USA - The Shares have not been and will not be registered in the United States under the Securities Act of 1933, as amended (the "1933 Act"), or any U.S. state securities laws, and neither any Sub-Fund nor the Company has been or will be registered in the United States under the Investment Company Act of 1940, as amended (the "1940 Act"), and Shareholders will not be entitled to the benefits of such registration. Accordingly, except as provided below, no Shares may be offered or sold, directly or indirectly, in the United States, any state thereof or its territories or possessions or to any U.S. Person, as defined in the Glossary. The Board of Directors may authorise the offer and sale of Shares in the United States or to a limited number or category of U.S. Persons provided that, if so authorised, Shares will be offered and sold only to such persons and in such manner as will not require registration of the Company, any Sub-Fund, or the Shares under the securities laws of the United States or any state thereof. The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor has any such authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus as may be amended or supplemented from time to time. Any representation to the contrary is a criminal offence. Certain restrictions also apply to any subsequent transfer of Shares in the United States or to U.S. Persons. Article 10 of the Articles contains provisions enabling the Company to compulsorily redeem Shares held by U.S. Persons. Should a Shareholder become a U.S. Person they may be subject to adverse tax consequences including without limitation U.S. withholding taxes and tax reporting.

Applicants will be required to certify that they are not U.S. Persons precluded from purchasing, acquiring or holding Shares.

The Articles give powers to the Board of Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered and, in particular, by any U.S. Person as referred to above. The Company may compulsorily redeem all Shares held by any such person.

The Board of Directors has taken all reasonable care to ensure that at the date of this Prospectus the information contained herein is accurate and complete in all material respects. The Board of Directors accept responsibility accordingly.

A Key Investor Information Document ("KIID") for each available Class of each Sub-Fund shall be made available to investors free of charge prior to their subscription for Shares. Prospective investors must consult the KIID for the relevant Class and Sub-Fund in which they intend to invest.

Any information given by any person not mentioned in the Prospectus should be regarded as unauthorised. The information contained in the Prospectus is considered to be accurate at the date of its publication. To reflect material changes, this document may be updated from time to time and potential subscribers should enquire of the Company as to the issue of any later prospectus.

The value of the Shares may fall as well as rise and a Shareholder on transfer or redemption of Shares may not get back the amount initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and bases of, and reliefs from, taxation may change.

All references in the Prospectus to "GBP", to "USD" or "US Dollars", to "CHF" or to "SEK" are to the legal currency of the United Kingdom, of the United States of America, of Switzerland or of Sweden. All references to "Euro" refer to the currency of the participating countries to the European Monetary Union.

Potential subscribers or purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion or sale of Shares of the Company.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, this English Prospectus will prevail, except to the extent (but only to the extent) that the law of any jurisdiction where the Shares are sold requires that in an action based upon a statement in the Prospectus in a language other than English, the version of the Prospectus on which such action is based shall prevail.

Board of Directors:

Members:

Peter Raab, Managing Director, ODDO BHF Asset Management GmbH, Düsseldorf, Germany
Werner Taiber, Chairman of the Supervisory Board of ODDO BHF Asset Management GmbH
Guy de Leusse, Chief Operating Capital Manager, ODDO BHF SCA
Laurent Denize, Co-Chief Investment Officer, ODDO BHF Asset Management SAS

ODDO BHF SCA represented by Pierre-Emmanuel Charrette, Chief Compliance Officer, ODDO BHF SCA
Thomas Seale, Independent Director, Luxembourg

Registered Office:

5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Management Company:

ODDO BHF Asset Management SAS
12, boulevard de la Madeleine
75440 Paris Cedex 09, France

Direction of the Management Company:

Nicolas Chaput, Chief Executive Officer (*Président*)
Guy de Leusse, Deputy Managing Director

Investment Manager(s):

ODDO BHF Asset Management GmbH
Herzogstr, 15
D - 40217 Düsseldorf, Germany

Wellington Management International Limited
Cardinal Place, 80 Victoria Street
London, SW1E 5JL, United Kingdom

Depository, Paying Agent, Central Administration Agent:

Caceis Bank, Luxembourg Branch
5 Allée Scheffer
L – 2520 Luxembourg

Distributor:

ODDO BHF SCA
12 boulevard de la Madeleine
75009 Paris

Auditors:

Deloitte Audit
560, rue de Neudorf
L – 2220 Luxembourg

Legal Advisors:

PwC Legal SARL
An independent law firm, member of the PwC Network
2, rue Gerhard Mercator
L-2182 Luxembourg

TABLE OF CONTENTS

| | |
|---|-----|
| PRINCIPAL FEATURES..... | 6 |
| INVESTMENT OBJECTIVES AND POLICIES | 10 |
| RISK FACTORS..... | 61 |
| MANAGEMENT COMPANY | 73 |
| INVESTMENT MANAGERS..... | 74 |
| DEPOSITARY | 75 |
| CENTRAL ADMINISTRATION AGENT | 76 |
| DISTRIBUTORS..... | 77 |
| LUXEMBOURG ANTI-MONEY LAUNDERING REGULATIONS..... | 77 |
| THE SHARES | 77 |
| ISSUE AND SALE OF SHARES | 79 |
| CONVERSION OF SHARES..... | 81 |
| REDEMPTION OF SHARES | 82 |
| DISTRIBUTION POLICY | 83 |
| INCOME EQUALISATION | 83 |
| CHARGES AND EXPENSES | 84 |
| TAXATION | 91 |
| MEETINGS OF, AND REPORTS TO, SHAREHOLDERS | 93 |
| APPENDIX I:..... | 94 |
| APPENDIX II:..... | 102 |

| | |
|---------------------|-----|
| APPENDIX III: | 106 |
| APPENDIX IV:..... | 107 |
| APPENDIX V:..... | 110 |
| APPENDIX VI:..... | 111 |
| APPENDIX VII:..... | 118 |
| GLOSSARY | 120 |

PRINCIPAL FEATURES

1. Structure

The Company is an open-ended investment company with variable capital ("*Société d'Investissement à Capital Variable*", "SICAV") incorporated in Luxembourg and qualifies as a UCITS under Part I of the 2010 Law.

ODDO BHF Asset Management SAS has been appointed as the Management Company to the Company.

The Company is an Umbrella Fund and as such provides investors with the choice of investment in a range of separate sub-funds (the "Sub-Funds") each of which relates to a separate portfolio of transferable securities and other assets permitted by law with specific investment objectives.

The Board of Directors (in cooperation with the Management Company) may, at any time, create additional Sub-Funds, whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds, the Prospectus will be updated or supplemented accordingly. The Board of Directors may, at any time, close down any of the Sub-Funds according to the provisions set out in Appendix IV hereto.

Investors have the flexibility to convert efficiently between Sub-Funds.

2. Investment choice

Investors can choose from a range of separate Sub-Funds:

- ODDO BHF Sustainable Euro Corporate Bond (hereinafter the "**Sustainable Euro Corporate Bond**")
- ODDO BHF Euro High Yield Bond (hereinafter the "**Euro High Yield Bond**")
- ODDO BHF Euro Credit Short Duration (hereinafter the "**Euro Credit Short Duration**")
- ODDO BHF Algo Trend Eurozone (hereinafter the "**Algo Trend Eurozone**")
- ODDO BHF Convertibles Global (hereinafter the "**Convertibles Global**")
- ODDO BHF Objectifs Revenus (hereinafter the "**Objectifs Revenus**")
- ODDO BHF Sustainable Credit Opportunities (hereinafter the "**Sustainable Credit Opportunities**")
- ODDO BHF Algo Trend US (hereinafter the "**Algo Trend US**")
- ODDO BHF Global Credit Short Duration (hereinafter the "**Global Credit Short Duration**")
- ODDO BHF Millennials (hereinafter the "**Millennials**")
- ODDO BHF Artificial Intelligence (hereinafter the "**Artificial Intelligence**")
- ODDO BHF Global Target 2026 (hereinafter the "**Global Target 2026**")
- ODDO BHF Green Planet (hereinafter the "**Green Planet**")
- ODDO BHF Feeder Polaris Moderate F (hereinafter the "**Polaris Moderate F**")
- ODDO BHF Feeder Polaris Balanced F (hereinafter the "**Polaris Balanced F**")
- ODDO BHF Feeder Polaris Flexible F (hereinafter the "**Polaris Flexible F**")

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. With regard to third parties, in particular towards the Company's creditors, the assets of each Sub-Fund shall only be responsible for the liabilities incurred by the relevant Sub-Fund.

3. The Shares

The Company offers separate Classes, grouped into several categories of Shares. Classes of Shares with the letter "C" (with the exception of "GC" Classes of Shares, which may be accumulation Shares or distribution Shares) and "X" in their denomination are Classes of Shares that capitalise their income, whereas Classes of Shares with the letter "D" in their denomination are Classes of Shares that pay-out periodic dividends on an annual basis, or more frequently if the Board of Directors decides to do so.

Classes of Shares with the letter "R" in their denomination may be acquired by any type of investors (i.e. retail and Institutional Investors). As from December 11th, 2017, Classes of Shares with the letter "I" in their denomination may be acquired by eligible counterparties and professional investors within the meaning of Directive 2014/65/EU of the European Parliament

and of the Council of 15 May 2014 on markets in financial instruments, amended by Directive (EU) 2016/1034 of 23 June 2016 only¹.

GC Classes of Shares are reserved to (i) insurance companies, approved by the Management Company, to represent unit-linked products subscribed as part of "advisory management" contracts in their range and for (ii) ODDO BHF SCA's clients having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner. GC Shares may be accumulation Shares or distribution Shares".

Classes of Shares with the letter "N" in their denomination are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates.

As from December 11th, 2017, Classes of Shares with the letter "N" in their denomination are reserved to (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to the European Directive 2014/65/EU (so-called "MIFID II Directive"), (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to the MIFID II Directive, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client².

Classes of Shares with the letter "P" in their denomination may be offered to Institutional Investors only who have made a prior arrangement with the Management Company. Classes of Shares with the letter "X" in their denomination may be offered to Institutional Investors only subject to the prior conclusion of a special individual agreement between the Shareholder and the Management Company. The Management Company may, at its own discretion, decide whether to approve the issue of "P" or "X" Shares, whether it is prepared to make the necessary arrangement or to conclude a special individual agreement and how any special individual agreement is to be structured. Notwithstanding the above, the Class of Shares with the letter "X" in its denomination offered in the Sustainable Credit Opportunities Sub-Fund shall be dedicated to the CAVEC (*Caisse d'assurance vieillesse des experts-comptables et des commissaires aux comptes*).

Classes of Shares with the letter "F" in their denomination may be offered to all investors.

The Company will cease to issue an "F" Class of Shares after the cut off time of the day on which the assets under management of such relevant Class of Shares reach EUR 100 million for the first time or, in any case, 6 months after the launch the relevant Class of Shares.

Classes of Shares with the letters "oN", together or separately, in their denomination may be offered only to clients of the private banking division of ODDO BHF AG benefiting from portfolio management or investment advisory services provided by a company of the ODDO BHF Group (in particular ODDO BHF Trust GmbH).

Classes of Shares with the letter "S" in their denomination may be acquired by any type of investors (i.e. retail and Institutional Investors) solely at the discretion of the Management Company.

Shares may be denominated in different currencies. The term "EUR" refers to the single currency of the EU Member States that belong to the Economic and Monetary Union, the Euro. The term "USD" refers to the currency of the United States of America, the U.S. dollar. The term "CHF" refers to the currency of Switzerland, the Swiss franc. The term "GBP" refers to the currency of the United Kingdom, the British pound. The term "SEK" refers to the currency of Sweden, the Swedish crown.

Classes of Shares followed by [H] are hedged against the Reference Currency of the respective Sub-Fund (subject to any specific rules provided for a particular Sub-Fund) or when the hedged Class of Shares is denominated in the same Reference Currency than the Sub-Fund, the Company will hedge this Class of Shares against the currency risk arising from assets that are not denominated in the Reference Currency of the Sub-Fund. The characteristics of the hedged Classes of Shares remain unchanged with the exception that the costs in relation to the hedging shall be borne by such Classes. The Net Asset Value of all the Classes of Shares of a Sub-Fund may be affected by such hedging transaction.

¹ Prior to December 11th, 2017, Classes of Shares with the letter "I" in their denomination may be acquired by Institutional Investors only. Investments made before December 11th, 2017 are not subject to the new eligibility criteria but remain subject to the previous eligibility criteria. Additional and new investments made as from December 11th, 2017 by existing investors not meeting the new eligibility criteria will no longer be accepted.

² Prior to December 11th, 2017, Classes of Shares with the letter "N" in their denomination are reserved to i) Italian Institutional Investors and Swiss investors, (ii) retail investors if they invest via a distributor, financial adviser, platform or other intermediary on the basis of a specific agreement or commission agreement concluded between the investor and the intermediary and (iii) UCIs and mandates managed by the Management Company. Investments made before December 11th, 2017 are not subject to the new eligibility criteria but remain subject to the previous eligibility criteria. Additional and new investments made as from December 11th, 2017 by existing investors not meeting the new eligibility criteria will no longer be accepted.

Furthermore, the Classes of Shares may have a different fee structure (as specified in Section "Charges and Expenses"), but participate in the same portfolio of assets within a given Sub-Fund. Share Classes may also differ with regard to their distribution policy.

Classes of Shares with the letter "w" in their denomination are Classes of Shares without performance fees.

Payments for subscriptions of Classes of Shares with the letter "I" or "P", Classes of Shares "GC" and "X" Shares in each Sub-Fund shall be made in the Reference Currency of the relevant Sub-Fund or in any other currency specified by the investor (in which case any currency conversion cost shall be borne by the investor).

As a general rule, payments for subscriptions of Classes of Shares with the letter "R" or "N" in their denomination in each Sub-Fund may be effected in Euro, GBP, Swiss Franc, US Dollar or SEK (in case subscriptions are made in Euro, GBP, Swiss Franc, US Dollar or SEK, any currency conversion costs with respect to the conversion of the subscription price into the Reference Currency of the relevant Sub-Fund shall be borne by such class of Shares). Furthermore, in relation to these Classes of Shares, any currency conversion costs that arise due to the fact that payment of the Redemption Price is effected in a different currency than the Reference Currency of the relevant Shares, shall be borne by the relevant Shareholder.

The Net Asset Value per Share of each Class in respect of each Sub-Fund shall be calculated in the Reference Currency of the Share Class.

4. Minimum Investment and Holding

The minimum investment per Class of Shares is described below for each Sub-Fund and is subject to the discretion of the Board of Directors to accept lesser amounts. No minimum investment amount will apply to the subscriptions made by the Management Company, companies which belong to the Management Company's group, other UCIs managed by the Management Company and to any investments made in the context of discretionary portfolio management agreements which would have been entered into with the Management Company. Unless otherwise provided for a particular Sub-Fund, there is no minimum holding applicable.

The Board of Directors will have the discretion to reject any application for subscription of Shares in a Sub-Fund where the net assets of such Sub-Fund will have reached an amount to be considered as the maximum capacity in a specific investment strategy.

5. Form of Shares

Shares are issued in registered form only.

6. Management Company and Investment Managers

ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75440 Paris Cedex 09, France assumes the functions of Management Company. For the description of the functions performed by the Management Company, see section "Management Company".

The following legal entity performs the function of Investment Manager:

- ODDO BHF Asset Management GmbH, Herzogstr. 15, 40217 Düsseldorf, Germany
- Wellington Management International Limited, Cardinal Place, 80 Victoria Street, London SW1E 5JL, United Kingdom

For the description of the different Sub-Funds managed by the Investment Manager, see Section "Investment Managers".

7. Depositary, Paying Agent, Central Administration Agent

Caceis Bank, Luxembourg Branch, established at 5 Allée Scheffer, L- 2520 Luxembourg assumes the functions of Depositary, Paying Agent and Central Administration Agent.

8. Dealing

Shares of each Class in each Sub-Fund may normally be purchased, redeemed or converted on a daily basis at prices based on the Net Asset Value per Share of such Class in such Sub-Fund on any Valuation Day.

For each of the Sub-Funds, there is a Valuation Day on each Business Day.

9. Settlement

Applications for Shares in all Sub-Funds must be settled in cleared funds within three (3) Business Days of the Valuation Day on which the application was made.

If settlement does not occur within the above-mentioned period, the relevant allotment of Shares may be cancelled and the applicant may be required to compensate the Company and, where applicable, the relevant distributor, for any loss incurred in relation to such cancellation. The Company may notably incur a loss as a result of the disposal of any securities purchased further to the receipt of a subscription order, when the securities are sold for a lower price than their acquisition price. Any such loss, as well as, without limitation, costs incurred by the Company or, if applicable, the relevant distributor in taking proceedings against the applicant, will be taken into account when computing the losses covered under this paragraph.

10. Conversion

Subject to the minimum initial investment requirements, Shareholders may convert Shares from one Sub-Fund for Shares of another Sub-Fund within the same Class of Shares without incurring a Sales Charge. See "Conversion of Shares" for further details.

11. Risk Factors

There are certain risks associated with investment in the Sub-Funds. Potential investors should refer to the investment objective of each Sub-Fund and the section headed Risk Factors for further details.

12. Listing

Shares of each Class in each Sub-Fund may be listed on the Luxembourg Stock Exchange.

13. Publication of Net Asset Value

The Net Asset Value per Share will be published daily on am.oddo-bhf.com, www.fundinfo.com and, if required, in such newspapers as may be decided by the Board of Directors from time to time, and will be available the Business Day following each Valuation Date, as defined hereinafter, at the registered office of the Company.

14. Financial Reports

Semi-annual unaudited reports and annual audited reports shall be available at the registered office of the Company and at the offices of the distributors.

15. Data Protection

The Investors acknowledge that their personal data may be processed as described in Appendix VII (Privacy Statement – Investors and related parties).

INVESTMENT OBJECTIVES AND POLICIES

A. General

The purpose of the Company is to manage the Company's assets for the benefit of the Shareholders. For this purpose the Company offers a choice of several Sub-Funds which allow investors to make their own strategic allocation by combining holdings in the various Sub-Funds in proportions of their own choosing.

Each of the Sub-Funds is managed in accordance with the "Investment Restrictions" and "Investment Techniques and Instruments" specified in Appendix I and Appendix II hereinafter. The Company may in particular employ techniques and instruments relating to Transferable Securities and other financial liquid assets for efficient portfolio management and hedging purposes, in compliance with applicable laws and regulations, including CSSF Circular 08/356, CSSF Circular 14/592, and SFTR. When these operations concern the use of derivative instruments, (i) the relevant derivative instruments used by the relevant Sub-Fund shall be described in the investment objective and policy of the relevant Sub-Fund and (ii) these conditions and limits shall conform to the provisions laid down in Appendix I "Investment Restrictions".

For the purpose of efficient portfolio management, the Sub-Funds may in particular also use a certain number of derivative instruments (directly or embedded in a transferable security or money market instrument). In particular, the Sub-Funds may enter into or acquire options, futures contracts, forward currency exchange contracts, swaps, credit default swaps, total return swaps, contracts for difference (CFD) or structured securities with synthetic underlying.

a. Credit Default Swaps

A Credit Default Swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of one or more reference issuers or one or more reference obligations. A number of reference issuers may form a basket (e.g. iTRAXX). The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between the par value and the market price of the said bond or other designated reference obligations when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due.

Provided it is in its exclusive interest, the relevant Sub-Funds may hedge an asset by acting as protection buyer under a Credit Default Swap.

Provided it is in its exclusive interest, the relevant Sub-Funds may sell protection under Credit Default Swaps (individually a "Credit Default Swap Sale Transaction", collectively the "Credit Default Swap Sale Transactions") in order to acquire a specific credit exposure.

In addition, the relevant Sub-Funds may, provided it is in their exclusive interest, buy protection under Credit Default Swaps (individually a "Credit Default Swap Purchase Transaction", collectively the "Credit Default Swap Purchase Transactions") without holding the underlying assets.

Such swap transactions must be effected with first class financial institutions specializing in this type of transactions and executed on the basis of standardized documentation such as the International Swaps and Derivatives Association (ISDA) Master Agreement.

b. Total Return Swaps

Total return swaps ("**Total Return Swaps**", or "**TRS**") are bilateral financial contracts by which two parties exchange cash flows representing, for the protection seller, the return on the asset plus any appreciation in the asset and, for the protection buyer, periodic payments plus any depreciation of the asset.

The TRS entered into by the Company will generally be unfunded, no upfront payment being made by the total return receiver at inception.

These TRS will be entered into with any credit institution headquartered in the European Union or in the United Kingdom and rated BBB- or higher by Standard & Poor's or equivalent. The counterparty to the TRS has no other discretionary management power in respect of the composition of the relevant Sub-Fund or of the TRS.

When a Sub-Fund invests in TRS, additional information required by the SFTR (notably in relation to the expected and maximum proportion of the Sub-Fund's net assets TRS will represent as well as underlying assets to which exposure will be gained) will be described in the relevant Sub-Fund's supplement.

Assets received under a TRS are held by the Depositary or its delegate in accordance with section titled “Depositary” of this Prospectus.

The use of TRS may have a significant positive or negative effect on the Net Asset Value of the Sub-Funds.

c. Contracts for Differences

A contract for difference (“Contract for Difference”) (CFD) is a cash settled bilateral financial contract, the value of which is linked to a security, financial instrument, basket of financial instruments or index, without necessarily being in possession or having borrowed the underlying securities or financial instruments.

The relevant Sub-Funds will enter into such transactions with first class financial institutions specializing in this type of transactions and executed on the basis of standardized documentation such as the International Swaps and Derivatives Association (ISDA) Master Agreement. Also, the Sub-Funds will only accept obligations upon a credit event that are within the investment policy of the relevant Sub-Fund.

The Sub-Funds will ensure they can dispose of the necessary assets at any time in order to pay redemption proceeds resulting from redemption requests and to meet their obligations resulting from Contracts for Difference and other techniques and instruments.

B. Pooling and Co-Management

a. Pooling

The Company may invest and manage all or any part of the assets established for two or more Sub-Funds (for the purposes hereof “Participating Sub-Funds”) on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect of the investment policy of the pool concerned) from each of the Participating Sub-Funds. Thereafter, the Company may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Sub-Fund concerned. The share of a Participating Sub-Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Company shall determine the initial value of notional units (which shall be expressed in such currency as the Company may consider appropriate) and shall allocate to each Participating Sub-Fund notional units having an aggregate value equal to the amount of cash (or the value of other assets) contributed. Thereafter, the value of the units shall be determined by dividing the net assets of the asset pool by the number of notional units existing.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of notional units of the Participating Sub-Fund concerned will be increased or reduced, as the case may be, by a number of notional units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit in such asset pool. Where a contribution is made in cash, it may be treated for the purpose of this calculation as reduced by an amount which the Company considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding deduction may be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature earned in respect of the assets in an asset pool will be applied to such asset pool and cause the respective net assets to increase. Upon the dissolution of the Company, the assets in an asset pool will be allocated to the Participating Sub-Funds in proportion to their respective participation in the asset pool.

b. Co-Management

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Board of Directors may decide that part or all of the assets of one or more Sub-Funds will be co-managed with assets belonging to the other Sub-Funds within the Company and/or other collective investment schemes. In the following paragraphs, the words “co-managed entities” shall refer to the Company or Sub-Fund and all entities with and between which there would exist any given co-management arrangement and the words “co-managed assets” shall refer to the entire assets of these co-managed entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Management Company or the Investment Manager(s) to the Sub-Funds will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and readjustment decisions which will influence the composition of the relevant Sub-Fund’s assets. Each co-managed entity shall hold a portion of the co-managed assets corresponding to the proportion of its net assets to the total value of the co-managed assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed assets held by each co-managed entity.

In the case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed

entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Board of Directors or their appointed agents, the co-management arrangement may cause the composition of assets of the relevant Sub-Fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one entity with which the Company is co-managed will lead to an increase of the Company's reserve cash. Conversely, redemptions made in one entity with which any Sub-Fund is co-managed will lead to a reduction of the Company's reserve of cash. Subscriptions and redemptions may, however, be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Board of Directors or their appointed agents to decide at any time to terminate their participation in the co-management arrangement permit the Company or the relevant Sub-Fund to avoid the re-adjustments of their Sub-Fund if these re-adjustments are likely to affect the interest of the Company and of its Shareholders.

If a modification of the composition of the relevant Sub-Fund or the Company's assets resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e., not attributable to the Company) is likely to result in a breach of the investment restrictions applicable to the relevant Sub-Fund or the Company, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed assets of the Sub-Funds shall, as the case may be, only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed assets in order to assure that investment decisions are fully compatible with the investment policy of the relevant Sub-Funds. Co-managed assets shall only be co-managed with assets for which the Depositary is also acting as depositary in order to assure that the Depositary is able, with respect to the Company, to fully carry out its functions and responsibilities pursuant to the applicable provisions of the 2010 Law. The Depositary shall at all times keep the Company's assets segregated from the assets of other co-managed entities, and shall therefore be able at all time to identify the assets of the Company. Since co-managed entities may have investment policies which are not strictly identical to the investment policy of the relevant Sub-Fund, it is possible that as a result the common policy implemented may be more restrictive than that of the Company.

A co-management agreement shall be signed between the Management Company, the Depositary and the relevant Investment Manager in order to define each of the parties' rights and obligations. The Management Company may decide at any time and without notice to terminate the co-management arrangement.

Shareholders may at all times contact the registered office of the Company to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request. Annual and half-yearly reports shall state the co-managed assets' composition and percentages.

C. Investment objectives and policies of the Sub-Funds

1. ODDO BHF Sustainable Euro Corporate Bond

The Sub-Fund is actively managed and aims to provide long term capital appreciation by managing a portfolio investing at least 2/3 of its total assets in transferable debt securities of public or private corporations in all sectors (including financial institutions) and integrating an ESG (Environmental, Social, and Governance) criteria analysis in parallel.

The investment universe of the Sub-Fund is made up of the companies included in the Markit iBoxx Euro Corporate Total Return index.

First, the Investment Manager takes ESG (Environment, Social and Governance) criteria into account in a significant way, thanks to a selectivity approach covering a large majority of the securities in the Sub-Fund's investment universe, leading to eliminating at least 20% of this universe. This selectivity approach is carried out in two stages:

- First stage: sector exclusion

Based on information from the Investment Manager's external ESG data provider (i.e. MSCI), and in particular MSCI Business Involvement Screening, The Sub-Fund will not be able to invest in the tobacco, gambling, oil sand & shale gas, weapons, GMO & pesticides, coal mining and production of coal-based energy, and nuclear sectors.

Moreover, based on the MSCI ESG Controversies Score, the Sub-Fund will not be able to invest in companies that do not comply with the UN Global Compact principles.

- Second stage: ESG rating

This stage consists in considering ESG rating to a large majority of companies in the investment universe, whether the rating comes from the Investment Manager's internal rating or from the Investment Manager's external provider of extra-financial data.

The ESG filter of the Investment Manager's external provider of extra-financial data is based on the MSCI ESG Rating that evaluates the exposure of companies to ESG related risks and opportunities on a scale of CCC (worst rating) to AAA (best rating). It is based on the sub-ratings on a scale of 0 (worst) to 10 (best) for the environment, social and governance areas.

The Investment Manager's internal ESG analysis process combines two approaches:

1. "best-in-universe": the Investment Manager's management team favors the highest-rated issuers regardless of size and sector of activity;
2. "best effort": the Investment Manager's management team promotes progress over time with issuers, through direct dialogue with them.

In the context of the Investment Manager's rating process, the following criteria are notably analyzed:

-Environment: climate risk management, energy consumption, water consumption, waste management, environmental certifications, environmental value added products and services...

-Social: human capital (human resources management, diversity of management teams, employee training, health and safety...), management of suppliers, innovation ...

-Governance: corporate governance (preservation of the interests of the minority shareholder, composition of governance bodies, remuneration policy), tax responsibility, exposure to corruption risks...

Particular attention is paid to the analysis of human capital and corporate governance, which represent 30% and 25% respectively of the rating of each company, regardless of its size and sector of activity. Indeed, our conviction is that poor management of human capital or weak corporate governance pose a major risk in the execution of a company's strategy and therefore on its valuation.

The analysis of controversies (industrial accidents, pollution, convictions for corruption, anti-competitive practices, product safety, supply chain management, etc.) based on the elements provided by our external provider of extra-financial data, is integrated into the rating process and directly influences the ESG rating of each company.

This internal ESG analysis process results in an internal rating scale which is divided into five ranks (5 being the best and 1 the worst): Strong ESG opportunity (5), ESG opportunity (4), Neutral ESG (3), Moderate ESG Risk (2) and High ESG Risk (1).

The combination of external and internal rating processes further reduces the Sub-Fund's investment universe to determine its eligible universe:

1. companies that are not followed by the Investment Manager's internal model or by the Investment Manager's external provider of extra-financial data are systematically excluded from the investment universe;
2. companies that are not followed by the Investment Manager's internal model and with an MSCI ESG Rating of CCC and B if the MSCI ESG sub-rating is below 3 for one of the environment, social or governance categories are systematically excluded from the investment universe;
3. finally, companies rated 1 out of 5 in our internal rating scale on the "human capital" and/or "corporate governance" pillars are also systematically excluded from the investment universe.

From this eligible universe, the Investment Manager's management team will follow a fundamental analysis, as described below.

The ESG internal team will analyze the issuers selected by the Investment Manager's management team, consequently, at least 90% of the net assets of the Sub-Fund are subject to an internal ESG rating.

The Sub-Fund invests at least 2/3 of its total assets in transferable debt securities of public or private corporations in all sectors (including financial institutions) with fixed or variable interest rates. There is no geographic limit. At least 80% of the debt securities are denominated in Euro and up to 20% of the debt securities can be denominated in non-Euro.

The Sub-Fund is actively managed and references a benchmark, the Markit iBoxx EUR Corporates Total Return Index (the "**Benchmark**"). The Benchmark is designed to reflect the performance of EUR denominated investment grade debt issued by public or private corporations. The Benchmark rules aim to offer a broad coverage of the Euro Corporate bond universe, whilst upholding minimum standards of investability and liquidity. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio.

The Benchmark is broad market index that do not necessarily consider in their composition or calculation methodology the ESG characteristics promoted by the Sub-Fund. For a description of the method used to calculate the Benchmark, see: <https://ihsmarkit.com/products/indices.htm>.

The currency risk will be covered up to a residual currency risk of 5% of the total assets of the Sub-Fund.

The investment focus lies on debt securities of the aforementioned kind with a rating of at least BBB- or Baa3 by an internationally recognised rating service such as Moody's Investor Services, Inc. ("Moody's"), or Standard & Poor's Corporation ("S&P") (or deemed equivalent by the Management Company, or using the Management Company's internal rating) for at least 85% of the total assets of the Sub-Fund. The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Management Company will take the interests of Shareholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits. Investment in unrated debt securities or rated lower than BBB- is limited to 15% of the total assets of the Sub-Fund. This limit of 15% includes the unrated bonds which can amount to 10% of the total assets of the Sub-Fund. There are no limits with regard to the maximum maturity of the securities.

The remaining part of the total assets may be invested within the limits set forth under "Investment Restrictions" in Appendix I hereinafter in any other fungible securities of world-wide issuers (such as debt securities not denominated in Euro, etc.).

Investments in convertible debt securities, contingent convertible bonds ("CoCos") and debt securities with warrants attached thereto shall not exceed 10% of the Sub-Fund's total assets.

The Sub-Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a rating "investment grade" (at least BBB- by Standard & Poor's or deemed equivalent by the Management Company, or using the Management Company's internal rating) and a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Sub-Fund may hold cash and cash equivalents temporarily without any limitation if the Management Company or the Investment Manager considers this to be in the best interest of the Shareholders.

The Sub-Fund may use financial derivatives instruments to hedge currency risk or to hedge or gain exposure to interest rate risk or credit risk (for efficient portfolio management), as described in section "Investment Objectives and Policies", Point A. and under "Investment Restrictions" in Appendix I and "Investment Techniques and Instruments" in Appendix II.

The Sub-Fund may in particular have the possibility, at the discretion of the Management Company and the Investment Manager, to enter into Credit Default Swaps Single Name or Index as buyer or seller or Total Return Swap as buyer or seller. Index-linked Total Return Swaps may be used up to 5% of the Sub-Fund's net assets as buyer and up to 10% of the Sub-Fund's net assets as seller. These Total Return Swaps are expected to account for 2% of the Sub-Fund's net assets.

As detailed in Appendix I point C (12), the Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.

The Reference Currency of the Sustainable Euro Corporate Bond is the Euro.

The Sub-Fund may, for cash management purposes or to maximise Sub-Fund's income, use repurchase agreements and/or enter into securities lending transactions.

Repurchase agreements and securities lending transactions shall all be conducted under market conditions, within the limit of 80% of the Sub-Fund's net assets (separately and cumulatively).

These operations shall be performed on the debt securities and money market instruments referred above.

The target proportion of the Sub-Fund's net assets to be used for repurchase agreements and securities lending transactions will be 50% (separately and cumulatively).

Repurchase agreements and securities lending transactions may be carried out with ODDO BHF SCA, or with EU or United Kingdom banks that have a minimum credit rating of A-.

The remuneration received from repurchase agreements and/or securities lending transactions is repaid to the Sub-Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration less costs and fees related to the services provided by the counterparty.

Further information on the remuneration repaid to the Sub-Fund as well as costs and fees related to the services provided by the relevant counterparty is available in the Company's annual and semi-annual reports.

Within the scope of OTC financial derivatives transactions and temporary sales of debt securities, the Sub-Fund may receive financial guarantees (collateral). Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union or United Kingdom credit institution that may belong to the ODDO BHF group. Their operation and characteristics are presented under section C "Collateral Policy" of the Appendix II to this Prospectus.

In accordance with the provisions of Article 8 of the SFDR, the Management Company addresses Sustainability Risks through its internal ESG model, the normative and sector exclusions implemented at the fund level and the analysis of controversies based on the elements provided by our external provider of extra-financial data which is part of the integration of ESG criteria (Environmental and/or Social and/or Governance) into its investment decision making process, as described in the section investment strategy of the Sub-Fund. The Investment Manager also considers sustainability safeguards across through the Management Company's coal exclusion policy and through the exclusion of companies that do not respect the Principles of the United Nations Global Compact. The Management Company has signed the United Nations Principles for Responsible Investment and also the CDP (previously known as Carbon Disclosure Project). Finally, the Management Company exercises the voting rights when equities are held by the Sub-Fund.

Information relating to the Management Company's ESG policy can be found at "am.oddo-bhf.com".

In accordance with the provisions of Article 7.1 of the SFDR, the Management Company will disclose the way in which the Sub-Fund will take into consideration the principal adverse impacts of investment decisions on sustainability factors before 30 December 2022.

The major risks associated with investing in the Sub-Fund relate to the following elements:

- risk of capital loss;
- interest rate risk;
- credit risk;
- risk associated with high-yield bonds;
- risk associated with discretionary management;
- emerging markets risk;
- counterparty risk;
- liquidity risk of underlying assets;
- risk associated with commitments on forward financial instruments;
- Sustainability Risk.

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

- risk associated with convertible bonds;
- currency conversion and exchanges risks.

For a comprehensive description of these risks, please refer to the section "Risk Factors". This section also details other risks associated with investing in the Sub-Fund.

Typical Investors' Profile

Typical investors have a medium to long term horizon (3 to 5 years) looking for an actively managed portfolio mainly invested in transferable debt securities of corporations with fixed or variable interest rates denominated in Euro.

Shares available

Shares that can be issued by the Company in the Sub-Fund have the following features (grouped by categories of Shares):

| Name | Initial Subscription Price | Minimum Initial Investment | Minimum Subsequent Investment | Sales Charge (in % of the Net Asset Value per Share) | Redemption Fee (in % of the Net Asset Value per Share) |
|-------------|----------------------------|----------------------------|---------------------------------|--|--|
| "I" Shares | Euro 1,000 | Euro 250,000 | 1/1000 th of a Share | Up to 2% | Up to 0.5% |
| "R" Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| "N" Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| "P" Shares | Euro 1,000 | Euro 10,000,000 | 1/1000 th of a Share | None | Up to 0.5% |
| "GC" Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| "oN" Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |

Shares may be offered in currencies other than the Euro, in which case the initial subscription price and the minimum initial investment amount of these Shares (i) will have the same facial value when expressed in GBP, USD or CHF, and (ii) will be ten times the above amounts when expressed in SEK (in order to reflect the foreign exchange rate ("**FX rate**") between the Euro and the SEK).

Additional and up-to-date information on the Share Classes specifically offered in the Sub-Fund may be obtained free of charge by any person on am.oddo-bhf.com.

2. ODDO BHF Euro High Yield Bond

The Sub-Fund is actively managed and aims to provide a high level of income and capital growth. The Sub-Fund seeks to achieve its investment objective, in accordance with the policies and guidelines established by the Board of Directors of the Company, by investing in a portfolio of at least 2/3 of listed transferable debt securities of public or private corporations denominated in Euro, without geographic limit, with an emphasis on lower quality debt issues (i.e. less than investment grade debt instruments).

The Sub-Fund invests at least 2/3 of its total assets in Euro denominated high-yield bonds (i.e. less than investment grade debt instruments with initial maturities of one year or more) of international issuers. The high-yield range comprises bonds rated BB+ and below assigned by an internationally recognised rating service such as Moody's or S&P (or deemed equivalent by the Investment Manager, or using the Investment Manager's internal rating), and the Sub-Fund may have a maximum of 10% of its total assets in unrated bonds.

The Investment Manager does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Investment Manager will take the interests of Shareholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits. Distressed securities are securities of entities that are experiencing default or are under bankruptcy. Should the distressed securities represent more than 10% of the Sub-Fund's net assets in the circumstances described in the preceding sentence, the proportion above 10% will be sold as soon as possible, under normal market circumstances, and in the best interest of Shareholders. The Sub-Fund will not actively invest in distressed securities.

ESG (Environment, Social and Governance) criteria are a complement to the credit analysis and are fully integrated into the investment process. The approach is based on two successive stages.

- First stage: it consists of setting up strict sectoral exclusions concerning coal mining and production of coal-based energy. The Sub-Fund will therefore not be able to invest in these sectors.
- Second stage: It consists in assigning an ESG rating to a large majority of companies in the investment universe by combining two approaches:
 - 1) "best-in-universe": the Investment Manager's management team favors the highest-rated issuers regardless of size and sector of activity;
 - 2) "best effort": the Investment Manager's management team promotes progress over time with issuers, through direct dialogue with them.

In the context of the Investment Manager's rating process, the following criteria are notably analyzed:

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

Particular attention is paid to the analysis of human capital and corporate governance, which represent 30% and 25% respectively of the rating of each company, regardless of its size and sector of activity. Indeed, our conviction is that poor management of human capital or weak corporate governance pose a major risk in the execution of a company's strategy and therefore on its valuation.

The analysis of controversies (industrial accidents, pollution, convictions for corruption, anti-competitive practices, product safety, supply chain management, etc.) based on the elements provided by our external provider of extra-financial data, is integrated into the rating process and directly influences the ESG rating of each company.

This internal ESG analysis process results in an internal rating scale which is divided into five ranks (5 being the best and 1 the worst): Strong ESG opportunity (5), ESG opportunity (4), Neutral ESG (3), Moderate ESG Risk (2) and High ESG Risk (1).

For stocks not monitored by the Investment Manager's internal model, the Investment Manager relies on extra-financial data provided by an external service provider.

The ESG internal team will analyze the issuers selected by the Investment Manager's management team, consequently, at least 75% of the net assets of the Sub-Fund are subject to an internal ESG rating.

This ESG scoring system impacts the portfolio structure by limiting exposure to issuers exhibiting lower ESG scores (level 1 and level 2) and to ensure a certain overall ESG quality level of the portfolio. In particular, the weighted average ESG rating of the portfolio shall be equal or above of the benchmark pursuant to our internal scoring.

The remaining part of the total assets, which are not invested in Euro denominated high-yield bonds, may be invested within the limits set forth under "Investment Restrictions" in Appendix I hereinafter in any other fungible securities of world-wide issuers (such as debt securities other than those referred to in the above paragraphs, etc.).

Investments in unrated debt securities, convertible debt securities, contingent convertible bonds ("CoCos") and debt securities with warrants attached thereto shall not exceed 10% of the Sub-Fund's total assets.

The Sub-Fund is not constrained as to the maximum maturity of its portfolio securities. Investors should note that, subject to the above, the Sub-Fund may invest in debt securities rated below investment grade or in unrated securities of comparable quality. These debt securities, sometimes referred to as "junk bonds", are speculative and subject to greater risk of loss of income and principal than higher rated securities.

The Sub-Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Sub-Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the Shareholders.

The Sub-Fund may use financial derivatives instruments to hedge currency risk or to hedge or gain exposure to interest rate risk or credit risk (for efficient portfolio management), as described in section "Investment Objectives and Policies", Point A. and under "Investment Restrictions" in Appendix I and "Investment Techniques and Instruments" in Appendix II.

The Sub-Fund may in particular have the possibility, at the discretion of the Investment Manager, to enter into Credit Default Swaps (Single Name or Index) as buyer and seller or Total Return Swap as buyer or seller. Index-linked Total Return Swaps may be used up to 10% of the Sub-Fund's net assets as buyer and up to 20% of the Sub-Fund's net assets as seller. These Total Return Swaps are expected to account for 2% of the Sub-Fund's net assets.

As detailed in Appendix I point C (12), the Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.

The Reference Currency of the Euro High Yield Bond is the Euro.

The currency risk will be covered up to a residual currency risk of 3% of the total assets of the Sub-Fund.

The Sub-Fund may, for cash management purposes or to maximise Sub-Fund's income, use repurchase agreements and/or enter into securities lending transactions.

Repurchase agreements and securities lending transactions shall all be conducted under market conditions and within the limit of 70% of the Sub-Fund's net assets (separately and cumulatively).

These operations shall be performed on the debt securities and money market instruments referred above.

The target proportion of Sub-Fund's net assets to be used for repurchase agreements and securities lending transactions will be 40% (separately and cumulatively).

Repurchase agreements and securities lending transactions may be carried out with ODDO BHF SCA or with EU or United Kingdom banks that have a minimum credit rating of A-.

The remuneration received from repurchase agreements and/or securities lending transactions is repaid to the Sub-Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration less costs and fees

related to the services provided by the counterparty.

Further information on the remuneration repaid to the Sub-Fund as well as costs and fees related to the services provided by the relevant counterparty is available in the Company's annual and semi-annual reports.

Within the scope of OTC financial derivatives transactions and temporary sales of debt securities, the Sub-Fund may receive financial guarantees (collateral). Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union or United Kingdom credit institution that may belong to the ODDO BHF Group. Their operation and characteristics are presented under section C "Collateral Policy" of the Appendix II to this Prospectus.

In accordance with the provisions of Article 8 of the SFDR, the Investment Manager addresses Sustainability Risks through its internal ESG model, the normative and sector exclusions implemented at the fund level and the analysis of controversies based on the elements provided by our external provider of extra-financial data which is part of the integration of ESG criteria (Environmental and/or Social and/or Governance) into its investment decision making process, as described in the section investment strategy of the Sub-Fund. The Investment Manager also considers sustainability safeguards across through the Management Company's coal exclusion policy and through the exclusion of companies that do not respect the Principles of the United Nations Global Compact. The Management Company has signed the United Nations Principles for Responsible Investment and also the CDP (previously known as Carbon Disclosure Project). Finally, the Management Company exercises the voting rights when equities are held by the Sub-Fund.

Information relating to the Management Company's ESG Policy can be found at "am.oddo-bhf.com".

In accordance with the provisions of Article 7.1 of the SFDR, the Management Company will disclose the way in which the Sub-Fund will take into consideration the principal adverse impacts of investment decisions on sustainability factors before 30 December 2022.

The major risks associated with investing in the Sub-Fund relate to the following elements:

- risk of capital loss;
- interest rate risk;
- credit risk;
- risk associated with high-yield bonds;
- risk associated with discretionary management;
- emerging markets risk;
- counterparty risk;
- liquidity risk of underlying assets;
- risk associated with commitments on forward financial instruments;
- Sustainability Risk.

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

- risk associated with convertible bonds;
- currency conversion and exchanges risks.

For a comprehensive description of these risks, including special risk considerations applicable to high-yield bonds, please refer to the section "Risk Factors". This section also details other risks associated with investing in the Sub-Fund.

Typical Investors' Profile

Typical investors have a long term horizon (5 years) by investing in a portfolio of mainly listed transferable debt securities of issuers from members countries of the European Monetary Union, with an emphasis on lower quality debt issues. The investor should also have experience with more volatile products and accept that these debt securities are speculative and subject to greater risk of loss of income and principal than higher rated securities.

Shares available

Shares that can be issued by the Company in the Sub-Fund have the following features (grouped by categories of Shares):

| Name | Initial Subscription Price | Minimum Initial Investment | Minimum Subsequent Investment | Sales Charge (in % of the Net Asset Value per Share) | Redemption Fee (in % of the Net Asset Value per Share) |
|-------------|----------------------------|----------------------------|---------------------------------|--|--|
| "I" Shares | Euro 1,000 | Euro 250,000 | 1/1000 th of a Share | Up to 2% | Up to 0.5% |
| "R" Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| "N" Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| "P" Shares | Euro 1,000 | Euro 10,000,000 | 1/1000 th of a Share | None | Up to 0.5% |
| "GC" Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |

Shares may be offered in currencies other than the Euro, in which case the initial subscription price and the minimum initial investment amount of these Shares (i) will have the same facial value when expressed in GBP, USD or CHF, and (ii) will be ten times the above amounts when expressed in SEK (in order to reflect the FX rate between the Euro and the SEK).

Additional and up-to-date information on the Share Classes specifically offered in the Sub-Fund may be obtained free of charge by any person on am.oddobhf.com.

3. ODDO BHF Euro Credit Short Duration

The Sub-Fund is actively managed and aims to provide a high level of income and capital growth. The Sub-Fund seeks to achieve its investment objective, in accordance with the policies and guidelines established by the Board of Directors, by investing in a portfolio of at least 2/3 listed transferable debt securities of public or private corporations in all sectors, without geographic limit, with fixed or variable interest rates. At least 2/3 of these debt securities are denominated in Euro.

The investment focus lies on debt securities with a rating of at least B3 or B- assigned by an internationally recognised rating service such as Moody's or S&P (or deemed equivalent by the Investment Manager, or using the Investment Manager's international rating). The Investment Manager does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Investment Manager will take the interests of Shareholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits. A minimum of 20 % of the assets will be invested in high-yield bonds with a maximum rating of BB+ or Ba1 and maximum 10% of unrated bonds. In case a security is downgraded below B3 or B-, it will be sold within six months under normal market circumstances, and in the best interest of Shareholders.

The Sub-Fund is not constrained as to the maximum maturity of its portfolio securities. Nevertheless, it will invest, at least 2/3, in debt securities with a remaining maturity of no more than 4 years.

ESG (Environment, Social and Governance) criteria are a complement to the credit analysis and are fully integrated into the investment process. The approach is based on two successive stages.

- First stage: it consists of setting up strict sectoral exclusions concerning coal mining and production of coal-based energy. The Sub-Fund will therefore not be able to invest in these sectors.
- Second stage: It consists in assigning an ESG rating to a large majority of companies in the investment universe by combining two approaches:
 - 1) "best-in-universe": the Investment Manager's management team favors the highest-rated issuers regardless of size and sector of activity.
 - 2) "best effort": the Investment Manager's management team promotes progress over time with issuers, through direct dialogue with them.

In the context of the Investment Manager's rating process, the following criteria are notably analyzed:

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

Particular attention is paid to the analysis of human capital and corporate governance, which represent 30% and 25% respectively of the rating of each company, regardless of its size and sector of activity. Indeed, our conviction is that poor management of human capital or weak corporate governance pose a major risk in the execution of a company's strategy and therefore on its valuation.

The analysis of controversies (industrial accidents, pollution, convictions for corruption, anti-competitive practices, product safety, supply chain management, etc.) based on the elements provided by our external provider of extra-financial data, is integrated into the rating process and directly influences the ESG rating of each company.

This internal ESG analysis process results in an internal rating scale which is divided into five ranks (5 being the best and 1 the worst): Strong ESG opportunity (5), ESG opportunity (4), Neutral ESG (3), Moderate ESG Risk (2) and High ESG Risk (1).

For stocks not monitored by the Investment Manager's internal model, the Investment Manager relies on extra-financial data provided by an external service provider.

The ESG internal team will analyze the issuers selected by the Investment Manager's management team, consequently, at least 75% of the net assets of the Sub-Fund are subject to an internal ESG rating.

This ESG scoring system impacts the portfolio structure by limiting exposure to issuers exhibiting lower ESG scores (level 1 and level 2) and to ensure a certain overall ESG quality level of the portfolio.

The remaining part of the total assets which are not invested in debt securities, may be invested within the limits set forth under "Investment Restrictions" in Appendix I hereinafter in any other fungible securities of world-wide issuers (such as debt securities other than those referred to in the above paragraphs, etc.).

Investments in unrated bonds convertible debt securities, and debt securities with warrants attached thereto shall not exceed 10% of the Sub-Fund's total assets.

Investors should note that the Sub-fund may invest in debt securities rated below investment grade or in unrated securities of comparable quality. These debt securities, sometimes referred to as "junk bonds", are speculative and subject to greater risk of loss of income and principal than higher rated securities.

The Sub-Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Sub-Fund may hold cash and cash equivalents temporarily without any limitation if the Investment Manager considers this to be in the best interest of the Shareholders.

The Sub-Fund may use financial derivatives instruments to hedge currency risk or to hedge or gain exposure to interest rate risk or credit risk (for efficient portfolio management), as described in section "Investment Objectives and Policies", Point A. and under "Investment Restrictions" in Appendix I and "Investment Techniques and Instruments" in Appendix II.

The Sub-Fund may in particular have the possibility, at the discretion of the Investment Manager, to enter into Credit Default Swaps (Single Name or Index) as buyer and seller or Total Return Swap buyer or seller. Index-linked Total Return Swaps may be used up to 5% of the Sub-Fund's net assets as buyer and up to 10% of the Sub-Fund's net assets as seller. These Total Return Swaps are expected to account for 2% of the Sub-Fund's net assets.

As detailed in Appendix I Point C (12), the Sub-Fund may not invest more than 10 % of its assets in units or shares of other UCITS or UCI.

The Reference Currency of the Euro Credit Short Duration is Euro.

The currency risk will be covered up to a residual currency risk of 3% of the total assets of the Sub-Fund.

The Sub-Fund may, for cash management purposes or to maximise Sub-Fund's income, use repurchase agreements and/or enter into securities lending transactions.

Repurchase agreements and securities lending transactions shall all be conducted under market conditions and within the limit of 70% of the Sub-Fund's net assets (separately and cumulatively).

These operations shall be performed on the debt securities and money market instruments referred above.

The target proportion of the Sub-Fund's net assets to be used for repurchase agreements and securities lending transactions will be 40% (separately and cumulatively).

Repurchase agreements and securities lending transactions may be carried out with ODDO BHF SCA or with EU or United Kingdom banks that have a minimum credit rating of A-.

The remuneration received from repurchase agreements and/or securities lending transactions is repaid to the Sub-Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration less costs and fees related to the services provided by the counterparty.

Further information on the remuneration repaid to the Sub-Fund as well as costs and fees related to the services provided by the relevant counterparty is available in the Company's annual and semi-annual reports.

Within the scope of OTC financial derivatives transactions and temporary sales of debt securities, the Sub-Fund may receive financial guarantees (collateral). Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union or United Kingdom credit institution that may belong to the ODDO BHF Group. Their operation and characteristics are presented under section C "Collateral Policy" of the Appendix II to this Prospectus.

In accordance with the provisions of Article 8 of the SFDR, the Investment Manager addresses Sustainability Risks through its internal ESG model, the normative and sector exclusions implemented at the fund level and the analysis of controversies based on the elements provided by our external provider of extra-financial data which is part of the integration of ESG criteria (Environmental and/or Social and/or Governance) into its investment decision making process, as described in the section investment strategy of the Sub-Fund. The Investment Manager also considers sustainability safeguards across through the Management Company's coal exclusion policy and through the exclusion of companies that do not respect the Principles of the United Nations Global Compact. The Management Company has signed the United Nations Principles for Responsible Investment and also the CDP (previously known as Carbon Disclosure Project). Finally, the Management Company exercises the voting rights when equities are held by the Sub-Fund.

Information relating to the Management Company's ESG Policy can be found at "am.oddo-bhf.com".

In accordance with the provisions of Article 7.1 of the SFDR, the Management Company will disclose the way in which the Sub-Fund will take into consideration the principal adverse impacts of investment decisions on sustainability factors before 30 December 2022.

The major risks associated with investing in the Sub-Fund relate to the following elements:

- risk of capital loss;
- interest rate risk;
- credit risk;
- risk associated with high-yield bonds;
- risk associated with discretionary management;
- emerging markets risk;
- volatility risk;
- counterparty risk;
- liquidity risk of underlying assets;
- risk associated with commitments on forward financial instruments;
- Sustainability Risk.

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

- risk associated with convertible bonds;
- currency conversion and exchanges risks.

For a comprehensive description of these risks, including special risk considerations applicable to high-yield bonds, please refer to the section "Risk Factors". This section also details other risks associated with investing in the Sub-Fund.

Typical Investors' Profile

Typical investors have a medium to long term horizon (3 to 5 years) looking for an actively managed portfolio mainly invested in transferable debt securities of corporations with fixed or variable interest rates denominated in Euro.

Shares available

Shares that can be issued by the Company in the Sub-Fund have the following features (grouped by categories of Shares):

| Name | Initial Subscription Price | Minimum Initial Investment | Minimum Subsequent Investment | Sales Charge (in % of the Net Asset Value per Share) | Redemption Fee (in % of the Net Asset Value per Share) |
|-------------|----------------------------|----------------------------|---------------------------------|--|--|
| "I" Shares | Euro 1,000 | Euro 250,000 | 1/1000 th of a Share | Up to 2% | Up to 0.5% |
| "R" Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| "N" Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| "P" Shares | Euro 1,000 | Euro 10,000,000 | 1/1000 th of a Share | None | Up to 0.5% |
| "GC" Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |

Shares may be offered in currencies other than the Euro, in which case the initial subscription price and the minimum initial investment amount of these Shares (i) will have the same facial value when expressed in GBP, USD or CHF, and (ii) will be ten times the above amounts when expressed in SEK (in order to reflect the FX rate between the Euro and the SEK).

Additional and up-to-date information on the Share Classes specifically offered in the Sub-Fund may be obtained free of charge by any person on am.oddobhf.com.

4. ODDO BHF Algo Trend Eurozone

The Sub-Fund is actively managed and aims to generate a sustainable return out of income from and growth in investments in securities while keeping financial risk low.

The Sub-Fund is actively managed and references a benchmark, the EURO STOXX (net return), dividend reinvested (SXXT Index) (the "**Benchmark**"), by seeking to outperform it and for performance fee calculation purposes, if any. The Benchmark represents large, mid and small capitalisation companies of 11 Eurozone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The Sub-Fund aims to outperform its Benchmark rather than replicate it precisely and may deviate from it considerably in both positive and negative terms. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio.

The Sub-Fund shall mainly invest in equities that are contained in the Benchmark, and also interest-bearing securities (variable and/or fixed rate securities). However, the Sub-Fund does not precisely track this index but aims to outperform it, and can therefore deviate substantially – both positively and negatively – from the Benchmark.

The selection of equity securities for the Sub-Fund is performed using a trend tracker model referencing the Benchmark. The model computes trends and buy/sell signals from a large set of historical data. There is no manual intervention in the model's investment decisions. Fluctuations and declines in equity market prices do not trigger reallocations within the Sub-Fund until the moment is reached when the tracked positive trend in the equities concerned ceases to exist or other equities are identified as more attractive. An additional component of the strategy is that the Sub-Fund is always almost fully invested in equity securities.

The shares of the Sub-Fund are eligible to the French "*Plan d'Epargne en Actions*" (PEA) (i.e. a French regulated shares scheme). On that basis and pursuant to Article 91 quater L Annex II of the French tax code, the Sub-Fund must invest, at least 75% of the Net Asset Value of the Sub-Fund, in equities of issuers whose registered office is located in a country which is a Member State or a contracting state to the Agreement on the European Economic Area (EEA) (as mentioned under I, 1°, a, b and c of Article L.221-31 of the French monetary and financial code).

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

The Sub-Fund may invest up to 25% of its Net Asset Value in equities of issuers whose registered office is located in a country which is not a Member State or a contracting state to the Agreement on the European Economic Area (EEA).

Subject to market conditions, the Sub-Fund may invest up to 25% of its Net Asset Value in debt instruments denominated in euro with a rating "investment grade" (at least BBB- by Standard & Poor's or deemed equivalent by the Investment Manager, or using the Investment Manager's internal rating) issued by credit institutions having their registered offices in a Member State or a contracting state to the Agreement on the EEA.

Regarding the ratings referred to above and below in respect of this Sub-Fund, the Investment Manager does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Investment Manager will take the interests of Shareholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

The Sub-Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a rating Investment Grade (at least BBB- by Standard & Poor's or deemed equivalent by the Investment Manager, or using the Investment Manager's internal rating) and a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts

As part of the investment strategy, the Sub-Fund is allowed to enter into derivatives for investment and hedging purposes. This includes derivatives for efficient portfolio management, as described in section "Investment Objectives and Policies", Point A. and under "Investment Restrictions" in Appendix I and "Investment Techniques and Instruments" in Appendix II, and to generate additional income, and hence also for speculative purposes. The Sub-Fund may in particular have the possibility, at the discretion of the Investment Manager, to enter into futures contracts, options, swaps, and OTC derivatives.

The use of derivatives is not allowed to increase the Sub-Fund's market risk by more than twice.

As detailed in Appendix I Point C (12), the Sub-Fund may not invest more than 10 % of its assets in units or shares of other UCITS or UCI

The portfolio's total exposure to equities, including derivatives, is limited to 100% of net assets.

The Sub-Fund may, for cash management purposes or to maximise Sub-Fund's income, use securities lending transactions.

Securities lending transactions shall all be conducted under market conditions and within the following limit of 25% of the Sub-Fund's net assets.

These operations shall be performed on the equities referred above.

The target proportion of the Sub-Fund's net assets to be used for securities lending transactions will be 20%.

Securities lending transactions may be carried out with ODDO BHF SCA or with EU or United Kingdom banks that have a minimum credit rating of A-.

The remuneration received from securities lending transactions is repaid to the Sub-Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration less costs and fees related to the services provided by the counterparty.

Further information on the remuneration repaid to the Sub-Fund as well as costs and fees related to the services provided by the relevant counterparty is available in the Company's annual and semi-annual reports.

Within the scope of OTC financial derivatives transactions and temporary sales of debt securities, the Sub-Fund may receive financial guarantees (collateral). Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union or United Kingdom credit institution that may belong to the ODDO BHF Group. Their operation and characteristics are presented under section C "Collateral Policy" of the Appendix II to this Prospectus.

The Reference Currency of the Algo Trend Eurozone Sub-Fund is Euro.

In accordance with the provisions of Article 6 of the SFDR, the Investment Manager does not consider Sustainability Risks or "principal adverse impacts" on sustainability factors in the investment decision making process, as they are not part of the strategy for the Sub-Fund. However, the Investment Manager considers minimum sustainability safeguards across its funds through the Management Company's coal exclusion policy and through the exclusion of companies that do not respect the Principles of the United Nations Global Compact. The Management Company has signed the United Nations Principles for Responsible Investment (PRI) and also the CDP (previously known as Carbon Disclosure Project). Finally, the Management Company exercises the voting rights when equities are held by the Sub-Fund.

Information relating to the Management Company's ESG Policy can be found at "am.oddo-bhf.com".

The major risks associated with investing in the Sub-Fund relate to the following elements:

- risk of capital loss;
- equity risk;
- interest rate risk;
- credit risk;
- risk associated with discretionary management;
- volatility risk;
- counterparty risk;
- liquidity risk of underlying assets;
- risk associated with commitments on forward financial instruments;
- currency conversion and exchanges risks;

- Sustainability Risk.

For a comprehensive description of these risks, please refer to the section “Risk Factors”. This section also details other risks associated with investing in the Sub-Fund.

Typical investors’ profile

Typical investors have a medium term horizon (at least 5 years) looking for an actively managed portfolio which generates a sustainable return out of income from and growth in investments in securities while keeping financial risk low.

Shares available

Shares that can be issued by the Company in the Sub-Fund have the following features (grouped by categories of Shares):

| Name | Initial Subscription Price | Minimum Initial Investment | Minimum Subsequent Investment | Sales Charge (in % of the Net Asset Value per Share) | Redemption Fee (in % of the Net Asset Value per Share) |
|-------------|----------------------------|----------------------------|---------------------------------|--|--|
| “I” Shares | Euro 1,000 | Euro 250,000 | 1/1000 th of a Share | Up to 2% | None |
| “R” Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| “N” Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| “GC” Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |

Shares may be offered in currencies other than the Euro, in which case the initial subscription price and the minimum initial investment amount of these Shares (i) will have the same facial value when expressed in GBP, USD or CHF, and (ii) will be ten times the above amounts when expressed in SEK (in order to reflect the FX rate between the Euro and the SEK).

Additional and up-to-date information on the Share Classes specifically offered in the Sub-Fund may be obtained free of charge by any person on am.oddobhf.com.

5. ODDO BHF Convertibles Global

The Sub-Fund is actively managed and aims to outperform the benchmark index the Thomson Reuters Global Focus Hedged Convertible Bond Index (EUR), calculated with net coupons reinvested, over a minimum investment horizon of three years.

The benchmark index is the Thomson Reuters Global Focus Hedged Convertible Bond Index (EUR) (the “**Benchmark**”). The Benchmark is calculated by MACE Convertible, a company in the Thomson Reuters group. It includes global convertible bonds that meet the minimum liquidity and risk profile balancing (equities/bonds) criteria. The Sub-Fund aims to outperform its Benchmark rather than replicate it precisely and may deviate from it considerably in both positive and negative terms. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund’s portfolio

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

1. Fundamental Company Research: the Convertible Securities portfolio management team leverages and integrates the company and sector views from various research teams within the Investment Manager’s team.
2. Top-down macro and sector themes: in addition to bottom-up fundamental research and security selection processes, the Investment Manager also develops a view on high-level top down themes that will guide the portfolio construction process.
3. Portfolio construction and risk control:
 - exposure to different regions, sectors and investment themes,
 - average sensitivity to equity risk, credit risk, interest rate risk and volatility.

To outperform the Benchmark, the Investment Manager will primarily aim to select securities with the greatest potential and to weight them in accordance with overall sensitivity targets.

The Sub-Fund is managed on an active, discretionary basis.

The Sub-Fund may invest:

- between 66% and 100% of the net assets in convertible bonds of all types;
- up to 34% of the net assets in other debt securities. Combined convertible bonds will be created by combining a listed call option with a traditional bond or cash.

These securities may:

- be denominated in any currency;
- be high yield securities (i.e. those with a rating of lower than BBB- from S&P, Moody's (2nd highest rating dominates) or a rating deemed to be equivalent by the Investment Manager or through an internal rating system at the Investment Manager, up to a limit of 50% of the Sub-Fund's net assets. The Investment Manager 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 ratings downgrade, ratings limits will be assessed in conjunction with the interests of Shareholders, market conditions and the Investment Manager's own analysis of the ratings of these fixed income products.
- Be unrated securities, up to a limit of 75% of the Sub-Fund's net assets.

The Sub-Fund may invest up to 5% of its net assets in shares resulting from the conversion of bonds. These shares will be held for a transitional period until such time as the Investment Manager deems the sale prices to be favourable.

The Sub-Fund is not subject to any restrictions regarding the business sector or geographical location of the issuers.

Exposure to the various asset classes, including derivatives through combined convertible bonds and options on equity indices, may not exceed 130 % of the Sub-Fund's net assets.

The average effective duration shall be between 0 and 5.

The Sub-Fund will be fully hedged against currency risk. Residual risk resulting from delays in adjusting systematic hedging shall account for less than 5% of the net assets.

The Sub-Fund may use options traded on French or foreign regulated markets in order to expose the Sub-Fund through combined convertible bonds and options on equity indices

The Sub-Fund may use futures or options traded on French or foreign regulated markets in order to hedge against the interest rate or equity risk.

Any associated currency risk will be hedged. Futures traded on French or foreign regulated markets and FX forwards may be used to hedge the Sub-Fund's currency risk.

The Sub-Fund may also use index credit default swaps (CDS) up to a limit of 10% and only to hedge against credit risk.

As detailed in Appendix I point C (12), a maximum of 10% of the Sub-Fund's net assets may be invested in equities or units of UCITS or UCI that meet the four criteria of article 41(1)(e) of the 2010 Law on Undertakings for Collective Investment. These investment funds or UCITS may be managed by the Management Company or the Investment Manager. Investment in these funds shall be consistent with the Sub-Fund's investment strategy.

The Reference Currency of the Sub-Fund is Euro.

The Sub-Fund may, for cash management purposes or to maximise Sub-Fund's income, use repurchase agreements and/or securities lending transactions.

Repurchase agreements and securities lending transactions shall all be conducted under market conditions and within the limit of 70% of the Sub-Fund's net assets (separately and cumulatively).

These operations shall be performed on the debt securities and money market instruments referred above.

The target proportion of the Sub-Fund's net assets to be used for repurchase agreements and securities lending transactions will be 10% (separately and cumulatively).

Repurchase agreements and securities lending transactions may be carried out with ODDO BHF SCA or with EU or United Kingdom banks that have a minimum credit rating of A-.

The remuneration received from repurchase agreements and/or securities lending transactions is repaid to the Sub-Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration less costs and fees related to the services provided by the counterparty.

Further information on the remuneration repaid to the Sub-Fund as well as costs and fees related to the services provided by the relevant counterparty is available in the Company's annual and semi-annual reports.

In accordance with the provisions of Article 6 of the SFDR, the Investment Manager does not consider Sustainability Risks or “principal adverse impacts” on sustainability factors in the investment decision making process, as they are not part of the strategy for the Sub-Fund. However, the Investment Manager considers minimum sustainability safeguards across its funds through Management Company’s coal exclusion policy and through the exclusion of companies that do not respect the Principles of the United Nations Global Compact. The Management Company has signed the United Nations Principles for Responsible Investment (PRI) and also the CDP (previously known as Carbon Disclosure Project). Finally, the Management Company exercises the voting rights when equities are held by the Sub-Fund.

Information relating to the Management Company’s ESG Policy can be found at “am.oddo-bhf.com”.

Within the scope of OTC financial derivatives transactions and temporary sales of debt securities, the Sub-Fund may receive financial guarantees (collateral). Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union or United Kingdom credit institution that may belong to the ODDO BHF Group. Their operation and characteristics are presented under section C “Collateral Policy” of the Appendix II to this Prospectus.

The major risks associated with investing in the Sub-Fund relate to the following elements:

- risk of capital loss;
- interest rate risk;
- credit risk;
- risk associated with convertible bonds;
- risk associated with high yield bonds;
- equity risk;
- risk associated with holding small and medium capitalisations;
- risk associated with discretionary management;
- emerging markets risk;
- volatility risk;
- counterparty risk;
- liquidity risk of underlying assets;
- risk associated with commitments on forward financial instruments
- risk linked to use of overexposure (max 130%);
- Sustainability Risk.

And on an ancillary basis:

- currency, conversion and exchange rates risks.

For a comprehensive description of these risks, please refer to the section “Risk Factors”. This section also details other risks associated with investing in the Sub-Fund.

Typical investors’ profile

Typical investors have an investment horizon of three (3) years. The Sub-Fund is intended for investors seeking exposure to global markets, in particular via convertible bonds, and who are able to cope with any losses linked to this exposure.

The amount that is appropriate to invest in this Sub-Fund will depend on the personal situation of each investor. To determine this amount, investors should take into account their personal assets, their current needs and their needs in more than three years’ time, and also their willingness to accept risks or their preference for a more prudent investment. It is therefore highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Sub-Fund.

Shares available

Shares that can be issued by the Company in the Sub-Fund have the following features (grouped by categories of Shares):

| Name | Initial Subscription Price | Minimum Initial Investment | Minimum Subsequent Investment | Sales Charge (in % of the Net Asset Value per Share) | Redemption Fee (in % of the Net Asset Value per Share) |
|-------------|----------------------------|----------------------------|---------------------------------|--|--|
| “I” Shares | Euro 1,000 | Euro 250,000 | 1/1000 th of a Share | Up to 2% | None |
| “R” Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| “N” Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| “GC” Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |

Shares may be offered in currencies other than the Euro, in which case the initial subscription price and the minimum initial investment amount of these Shares (i) will have the same facial value when expressed in GBP, USD or CHF, and (ii) will be ten times the above amounts when expressed in SEK (in order to reflect the FX rate between the Euro and the SEK).

Additional and up-to-date information on the Share Classes specifically offered in the Sub-Fund may be obtained free of charge by any person on am.oddo-bhf.com.

6. ODDO BHF Objectifs Revenus

The Sub-Fund is actively managed and aims to achieve medium and long-term asset growth and, with the exception of accumulation shares, to pay a dividend at regular intervals between four and eight times a year.

The Sub-Fund's profitability objective is to generate an annual return higher than Eonia + 15 bp less management fee, assuming that the dividends paid by the Sub-Fund are reinvested by Shareholders.

The benchmark index is the EONIA (Euro Overnight Index Average) (the "**Benchmark**"). The Benchmark measures the actual interest rate offered for overnight loans on the Euro Zone interbank market. It is calculated as the weighted average of the interest rates on non-guaranteed overnight deposit contracts in Euro, as declared by several banks and published by the European Central bank (Bloomberg code: EONIA Index). The Sub-Fund aims to outperform its Benchmark rather than replicate it precisely and may deviate from it considerably in both positive and negative terms. As part of the investment process, the Management Company has full discretion over the composition of the Sub-Fund's portfolio.

The Sub-Fund will invest up to 70% of its net assets in shares or units of French or European money market UCITS or other UCIs that meet the four criteria of article 41(1)(e) of the 2010 Law. The Sub-Fund may also invest in fixed or floating rate debt/money market instruments, such as bonds issued by governments or public and private companies rated between A and AAA (S&P or an equivalent rating agency). Within a limit of 5% of its net assets, the Sub-Fund may hold securities with a minimum rating of BBB.

The Sub-Fund invests at least 30% of its net assets in shares or units of French or European UCITS or other UCIs meeting the four criteria referred to in Article 41(1)(e) of the 2010 Law, investing in bonds with a maximum exposure of 10% to High Yield rated instruments.

The Sub-Fund may invest a majority of its assets in UCITS or investment funds managed by the Management Company. Investment in these UCITS or funds shall be consistent with the Sub-Fund's investment strategy.

The maximum management fee that can be charged both to the Sub-Fund itself and to other UCITS/UCIs in which it intends to invest is 1%.

The Sub-Fund will not invest in asset backed securities.

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

The Sub-Fund may also invest in deposits with institutions that have their registered office in an EU Member State.

Within the limits provided for in the Prospectus, the Sub-Fund has the option of holding cash and similar instruments on an ancillary basis.

To optimise the future management of the Sub-Fund, the Management Company reserves the right to use other instruments to achieve the investment objective, including reverse repurchase agreements and other derivatives (futures contracts, options, swaps, etc.), on an ancillary basis. The overall exposure to derivatives risk shall not exceed the total net value of its portfolio. These agreements shall be concluded with counterparties subject to prudential supervision and belonging to categories approved by the CSSF.

In spite of all the measures that the Management Company takes to achieve its investment objectives, these are subject to risk factors beyond its control, in particular including changes made to tax or commercial regulations. No guarantee of any kind can be given to investors in this regard.

The Reference Currency of the Sub-Fund is Euro.

In accordance with the provisions of Article 6 of the SFDR, the Management Company currently does not consider Sustainability Risks or "principal adverse impacts" on sustainability factors in the investment decision making process, as they are not part of the strategy for the Sub-Fund. However, the Management Company considers minimum sustainability safeguards across its funds through its own coal exclusion policy and through the exclusion of companies that do not respect the Principles of the United Nations Global Compact. The Management Company has signed the United Nations Principles

for Responsible Investment (PRI) and also the CDP (previously known as Carbon Disclosure Project). Finally, the Management Company exercises the voting rights when equities are held by the Sub-Fund.

Information relating to the Management Company's ESG policy can be found at "am.oddo-bhf.com".

The major risks associated with investing in the Sub-Fund relate to the following elements:

- credit risk;
- interest rate risk;
- risk that the Sub-Fund may not achieve its investment objective in full: Investors are advised that the Sub-Fund's performance may not meet its objectives and that they may lose some or all of their initial investment;
- Sustainability Risk.

Exposure to currency risk is prohibited.

For a comprehensive description of these risks, please refer to the section "Risk Factors". This section also details other risks associated with investing in the Sub-Fund.

Typical investors' profile

The Sub-Fund is reserved for institutional investors, in particular insurance companies offering life insurance policies that are seeking exposure to European money markets while having the option, with the exception of accumulation shares, of receiving several distributions per year.

Shares available

Shares that can be issued by the Company in the Sub-Fund have the following features (grouped by categories of Shares):

| Name | Initial Subscription Price | Minimum Initial Investment | Minimum Subsequent Investment | Sales Charge (in % of the Net Asset Value per Share) | Redemption Fee (in % of the Net Asset Value per Share) |
|-------------|----------------------------|----------------------------|---------------------------------|--|--|
| "I" Shares | Euro 1,000 | Euro 250,000 | 1/1000 th of a Share | Up to 2% | None |
| "GC" Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |

Shares may be offered in currencies other than the Euro, in which case the initial subscription price and the minimum initial investment amount of these Shares (i) will have the same facial value when expressed in GBP, USD or CHF, and (ii) will be ten times the above amounts when expressed in SEK (in order to reflect the FX rate between the Euro and the SEK).

Additional and up-to-date information on the Share Classes specifically offered in the Sub-Fund may be obtained free of charge by any person on am.oddo-bhf.com.

Dividend Policy

Unless the Board of Directors expressly decides otherwise, CI-EUR Shares in this Sub-Fund do not normally pay a dividend to Shareholders of this Class of Shares. The income of Classes of Shares labelled C will be accumulated and will increase the net asset value of each share in these Classes of Shares by the same amount.

The goal of DI-EUR Shares in this Sub-Fund is to distribute dividends to shareholders of this Class of Shares at regular intervals. Dividends may account for a substantial proportion (up to 80%) of the Net Asset Value of Classes of Shares labelled D and will be paid at regular intervals, up to eight times a year. Such dividends will be paid in cash. However, under no circumstances will a dividend of any kind be paid if to do so would reduce the net asset value of the Company to less than EUR 1,250,000 (one million two hundred and fifty thousand Euro).

Due to the dividend policy of the DI-EUR Class of Shares, the Board of Directors may decide to consolidate distribution shares if the Net Asset Value per Shares falls below 100 (one hundred) Euro. Such consolidation will be performed on the basis of one (1) new distribution share for one hundred (100) old distribution shares.

7. ODDO BHF Sustainable Credit Opportunities

The Sub-Fund is actively managed and aims to achieve a performance, net of fees, higher than that of the EONIA index + 3% (capitalised) on an annual basis by managing a portfolio investing at least 70% of its total assets in securities issued by

issuers headquartered in an OECD member state and integrating an ESG (Environmental, Social, and Governance) criteria analysis in parallel.

The investment universe of the Sub-Fund is made up of the companies included in the following credit market indices: the ICE BofAML Euro Corporate Senior Index, the ICE BofAML BB-B Euro High Yield Non-Financial Constrained Index, the ICE BofAML Euro Subordinated Financial Index, the ICE BofA Euro Non-Financial Subordinated Index, the ICE BofAML Euro Large Cap ex Corporates Index, and the ICE BofA Non-Financial US Emerging Markets Liquid Corporate Plus Index and the ICE BofA Contingent Capital Index.

I. First, the Investment Manager takes ESG (Environment, Social and Governance) criteria into account in a significant way, thanks to a selectivity approach covering a large majority of the securities in the Sub-Fund's investment universe, leading to eliminating at least 20% of this universe. This selectivity approach is carried out in two stages.

- First stage: sector exclusion

Based on information from the Investment Manager's external ESG data provider (i.e. MSCI), and in particular MSCI Business Involvement Screening, The Sub-Fund will not be able to invest in the tobacco, gambling, oil sand & shale gas, weapons, GMO & pesticides, coal mining and production of coal-based energy, and nuclear sectors.

Moreover, based on the MSCI ESG Controversies Score, the Sub-Fund will not be able to invest in companies that do not comply with the UN Global Compact principles.

- Second stage: ESG rating

This stage consists in considering ESG rating to a large majority of companies in the investment universe, whether the rating comes from the Investment Manager's internal rating or from the Investment Manager's external provider of extra-financial data.

The ESG filter of the Investment Manager's external provider of extra-financial data is based on the MSCI ESG Rating that evaluates the exposure of companies to ESG related risks and opportunities on a scale of CCC (worst rating) to AAA (best rating). It is based on the sub-ratings on a scale of 0 (worst) to 10 (best) for the environment, social and governance areas.

The Investment Manager's internal ESG analysis process combines two approaches:

1. "best-in-universe": the Investment Manager's management team favors the highest-rated issuers regardless of size and sector of activity.
2. "best effort": the Investment Manager's management team promotes progress over time with issuers, through direct dialogue with them.

In the context of the Investment Manager's rating process, the following criteria are notably analyzed:

-Environment: climate risk management, energy consumption, water consumption, waste management, environmental certifications, environmental value added products and services...

-Social: human capital (human resources management, diversity of management teams, employee training, health and safety...), management of suppliers, innovation ...

-Governance: corporate governance (preservation of the interests of the minority shareholder, composition of governance bodies, remuneration policy), tax responsibility, exposure to corruption risks...

Particular attention is paid to the analysis of human capital and corporate governance, which represent 30% and 25% respectively of the rating of each company, regardless of its size and sector of activity. Indeed, our conviction is that poor management of human capital or weak corporate governance pose a major risk in the execution of a company's strategy and therefore on its valuation.

The analysis of controversies (industrial accidents, pollution, convictions for corruption, anti-competitive practices, product safety, supply chain management, etc.) based on the elements provided by our external provider of extra-financial data, is integrated into the rating process and directly influences the ESG rating of each company.

This internal ESG analysis process results in an internal rating scale which is divided into five ranks (5 being the best and 1 the worst): Strong ESG opportunity (5), ESG opportunity (4), Neutral ESG (3), Moderate ESG Risk (2) and High ESG Risk (1).

The combination of external and internal rating processes further reduces the Sub-Fund's investment universe to determine its eligible universe:

1. companies that are not followed by the Investment Manager's internal model or by the Investment Manager's external provider of extra-financial data are systematically excluded from the investment universe;
2. companies that are not followed by the Investment Manager's internal model and with an MSCI ESG Rating of CCC and B if the MSCI ESG sub-rating is below 3 for one of the environment, social or governance categories are systematically excluded from the investment universe;
3. finally, companies rated 1 out of 5 in our internal rating scale on the "human capital" and/or "corporate governance" pillars are also systematically excluded from the investment universe.

The ESG internal team will analyze the issuers selected by the Investment Manager's management team, consequently, at least 90% of the net assets of the Sub-Fund are subject to an internal ESG rating.

II. From this eligible universe, the Investment Manager's management team will follow an investment process comprising two stages:

1. **First stage:** Analysis of the overall risk profile and determination of the allocation per segment based on fundamental and quantitative analysis.

The main bond segments are:

- securities rated "high yield", i.e. rated between BB+ and B- (S&P, Moody's or deemed equivalent by the Investment Manager or through an internal rating system at the Investment Manager). The Sub-Fund will not invest in distressed securities;
- securities rated "investment grade" i.e. equal to or higher than BBB- (S&P, Moody's or deemed equivalent by the Management Company or through an internal rating system at the Management Company);
- securities issued by entities whose activities are primarily conducted in a country that is not a member of the OECD and is likely to result in economic exposure to emerging markets;
- covered bonds, SSA bonds (Sovereigns, Supranationals and Agencies Bonds) and government bonds;
- convertible bonds and "Contingent Convertible Bonds" with a maximum of 10% of the Sub-Fund's Assets;
- subordinated bonds from financial issuers (this bucket might include a maximum of 10% of the Sub-Fund's net assets in "Contingent Convertible Bonds");
- subordinated bonds from non-financial issuers (corporate hybrids).

2. **Second stage:** Fixed income securities selection through a bottom-up analysis of credit issuers.

Up to 100% of the Sub-Fund's net assets shall be invested in debt securities:

- bonds of all kinds; and
- money market instruments.

All these securities will be denominated in the currency of an OECD member state with a minimum of 80% of the securities in the portfolio denominated in EUR and/or USD.

A minimum of 70% of these securities will be issued by issuers headquartered in an OECD member state. However, up to 100% of the Sub-Fund's net assets may be invested in entities whose activities are primarily conducted in a country that is not a member of the OECD, resulting in economic exposure to emerging markets.

The Sub-Fund may invest in instruments issued by entities rated at least B-: "investment grade" (rated at least BBB-) and "high yield" (rated between BB+ and B-) (S&P, Moody's or deemed equivalent by the Investment Manager or through an internal rating system at the Investment Manager). The Investment Manager does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Investment Manager will take the interests of Shareholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

The portfolio's modified duration will range from -2 to +8. Modified duration measures the impact of a change in interest rate on the price of a bond to which it relates. Example: for a bond with modified duration of 3, if the benchmark interest rate falls by 1%, the bond price will rise by 3% (1% x 3) and vice versa. The longer the maturity of the bond, the higher the modified duration.

As detailed in Appendix I point C (12), a maximum of 10% of the Sub-Fund's net assets may be invested in equities or units of UCITS or UCI that meet the four criteria of article 41(1)(e) of the 2010 Law. These investment funds or UCITS may be managed by the Management Company or the Investment Manager. Investment in these funds shall be consistent with the Sub-Fund's investment strategy.

The Sub-Fund may use futures or options, traded on organised, regulated or OTC markets in order to expose the portfolio to and hedge it against credit and interest rate risk, or to hedge the portfolio against currency risk, as follows:

- Credit risk:
Index credit default swaps will be used to hedge against credit risk up to 100% of the Sub-Fund's net assets. Index-linked Total Return Swaps may be used for hedging or exposure purposes up to 100% of the Sub-Fund's net assets. These Total Return Swaps are expected to account for 30% of the Sub-Fund's net assets.
- Interest rate risk:
This particularly concerns interest rate futures and options.
- Currency risk:
The Sub-Fund may also use forward exchange transactions for hedging purposes; however, ancillary risk will be limited to a maximum of 5% of the Sub-Fund's net assets.

The Sub-Fund's overall net exposure will be limited to 100% of its net assets, via direct investments in securities, derivatives and, to a lesser extent, investment funds.

Investments in convertible bonds and contingent convertible bonds ("**CoCos**") shall not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund will not invest in "securitisation" instruments such as asset-backed securities and mortgage-backed securities.

The Reference Currency of the Sub-Fund is the Euro.

The Sub-Fund may, for cash management purposes or to maximise Sub-Fund's income, use repurchase agreements and/or securities lending transactions.

Repurchase agreements and securities lending transactions shall all be conducted under market conditions and within the limit of 80% of the Sub-Fund's net assets (separately and cumulatively).

These operations shall be performed on the debt securities and money market instruments referred above.

The target proportion of the Sub-Fund's net assets to be used for repurchase agreements and securities lending transactions will be 40% (separately and cumulatively).

Repurchase agreements and securities lending transactions may be carried out with ODDO BHF SCA or with EU or United Kingdom banks that have a minimum credit rating of A-.

The remuneration received from repurchase agreements and/or securities lending transactions is repaid to the Sub-Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration less costs and fees related to the services provided by the counterparty.

Further information on the remuneration repaid to the Sub-Fund as well as costs and fees related to the services provided by the relevant counterparty is available in the Company's annual and semi-annual reports.

The Sub-Fund is actively managed and references a benchmark, the EONIA index +3% (capitalised) (the "**Benchmark**"), for performance fee calculation purposes, if any. The Benchmark measures the actual interest rate offered for overnight loans on the Euro Zone interbank market. It is calculated as the weighted average of the interest rates on non-guaranteed overnight deposit contracts in Euro, as declared by several banks and published by the European Central bank (Bloomberg code: EONIA Index).

The Benchmark is broad market index that do not necessarily consider in their composition or calculation methodology the ESG characteristics promoted by the Sub-Fund. For a description of the method used to calculate the Benchmark, see: <https://www.emmi-benchmarks.eu/emmi/>.

Within the scope of OTC financial derivatives transactions and temporary sales of debt securities, the Sub-Fund may receive financial guarantees (collateral). Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union or United Kingdom credit institution that may belong to the ODDO BHF Group. Their operation and characteristics are presented under section C "Collateral Policy" of the Appendix II to this Prospectus.

In accordance with the provisions of Article 8 of the SFDR, the Management Company addresses Sustainability Risks through its internal ESG model, the normative and sector exclusions implemented at the fund level and the analysis of controversies based on the elements provided by our external provider of extra-financial data which is part of the integration of ESG criteria (Environmental and/or Social and/or Governance) into its investment decision making process, as described in the section investment strategy of the Sub-Fund. The Investment Manager also considers sustainability safeguards across through the Management Company's coal exclusion policy and through the exclusion of companies that do not respect the Principles of

the United Nations Global Compact. The Management Company has signed the United Nations Principles for Responsible Investment and also the CDP (previously known as Carbon Disclosure Project). Finally, the Management Company exercises the voting rights when equities are held by the Sub-Fund.

Information relating to the Management Company's ESG Policy can be found at "am.oddo-bhf.com".

In accordance with the provisions of Article 7.1 of the SFDR, the Management Company will disclose the way in which the Sub-Fund will take into consideration the principal adverse impacts of investment decisions on sustainability factors before 30 December 2022.

The major risks associated with investing in the Sub-Fund relate to the following elements:

- Risk of capital loss;
- Credit risk
- Interest rate risk;
- Risk associated with discretionary management;
- Modelling risk;
- Liquidity risk of underlying assets;
- Counterparty risk;
- Emerging markets risk;
- Risks associated with securities financing transactions and collateral management;
- Risk associated with high yield bonds;
- Risks associated with portfolio concentration;
- Risk associated with commitments on forward financial instruments;
- Sustainability Risk.

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

- Currency conversion and exchanges risk.

For a comprehensive description of these risks, please refer to the section "Risk Factors". This section also details other risks associated with investing in the Sub-Fund.

Typical Investors' Profile

The Sub-Fund is mainly intended for investors seeking exposure to bond markets over a period of three years, who are willing to accept the risks arising from such exposure.

The amount that is appropriate to invest in this Sub-Fund depends on your personal wealth. To determine this amount, investors should consider their personal wealth/assets, their current financial needs and those in three 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 Sub-Fund.

Shares available

Shares that can be issued by the Company in the Sub-Fund have the following features (grouped by categories of Shares):

| Name | Initial Subscription Price | Minimum Initial Investment | Minimum Subsequent Investment | Sales Charge (in % of the Net Asset Value per Share) | Redemption Fee (in % of the Net Asset Value per Share) |
|-------------|----------------------------|----------------------------|---------------------------------|--|--|
| "I" Shares | Euro 1,000 | Euro 250,000 | 1/1000 th of a Share | Up to 2% | Up to 0.5% |
| "R" Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| "N" Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| "P" Shares | Euro 1,000 | Euro 10,000,000 | 1/1000 th of a Share | None | Up to 0.5% |
| "GC" Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| "X" Shares* | Euro 1,000 | Euro 250,000 | 1/1000 th of a Share | Up to 2% | None |

*"X" Shares are dedicated to the CAVEC (Caisse d'assurance vieillesse des experts-comptables et des commissaires aux comptes).

Shares may be offered in currencies other than the Euro, in which case the initial subscription price and the minimum initial investment amount of these Shares (i) will have the same facial value when expressed in GBP, USD or CHF, and (ii) will be ten times the above amounts when expressed in SEK (in order to reflect the FX rate between the Euro and the SEK).

Additional and up-to-date information on the Share Classes specifically offered in the Sub-Fund may be obtained free of charge by any person on am.oddo-bhf.com.

8. ODDO BHF Algo Trend US

The Sub-Fund is actively managed and aims to generate a sustainable return out of income from growth in investments in securities while keeping financial risk low

The Sub-Fund's benchmark is S&P 500 NR (Net Return) in EUR, dividend reinvested. The Sub-Fund does not precisely track this index, but aims to outperform it and the Sub-Fund's performance can therefore deviate substantially – both positively and negatively – from the benchmark.

The Sub-Fund is actively managed and references a benchmark, the S&P 500 NR (Net Return) in EUR, dividend reinvested (the “**Benchmark**”), by seeking to outperform it and for performance fee calculation purposes, if any. This Benchmark is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The Sub-Fund aims to outperform its Benchmark rather than replicate it precisely and may deviate from it considerably in both positive and negative terms. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio.

The Sub-Fund shall invest at least 70% of its net assets in equities that are contained in the S&P 500 NR.

The selection of equity securities for the Sub-Fund is performed using a trend tracker model referencing the benchmark index. The model computes trends and buy/sell signals from a large set of historical data. There is no manual intervention in the model's investment decisions.

Notwithstanding the above, orders for purchases or sales of securities performed by the Investment Manager require a manual intervention.

Furthermore, a strict sectoral exclusion is implemented for tobacco. As a result, the Sub-Fund will not be able to invest in this sector.

Fluctuations and declines in equity market prices do not trigger reallocations within the Sub-Fund until the moment is reached when the tracked positive trend in the equities concerned ceases to exist or other equities are identified as more attractive. An additional component of the strategy is that the Sub-Fund is always almost fully invested in equity securities, save as provided otherwise herein.

The Sub-Fund may invest up to 30% of its net assets in equities of issuers whose registered office is not located in the U.S.A, with the possibility of investing 10% of its net assets in equities of issuers whose registered office is not located in a country of OECD.

Subject to market conditions, the Sub-Fund may invest up to 30% of its net assets in debt instruments denominated in euro with a rating “investment grade” (at least BBB- by Standard & Poor's or deemed equivalent by the Investment Manager, or using the Investment Manager's internal rating) issued by credit institutions having their registered offices in a Member State or a contracting state to the agreement on the EEA.

Regarding the ratings referred to above and below in respect of this Sub-Fund, the Investment Manager does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Investment Manager will take the interests of Shareholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

The Sub-Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a rating “investment grade” (at least BBB- by Standard & Poor's or deemed equivalent by the Investment Manager, or using the Investment Manager's internal rating) and a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts.

As part of the investment strategy, the Sub-Fund is allowed to enter into derivatives for investment and hedging purposes. This includes derivatives for efficient portfolio management, as described in section “Investment Objectives and Policies”, Point A. and under “Investment Restrictions” in Appendix I and “Investment Techniques and Instruments” in Appendix II, and to generate additional income, and hence also for speculative purposes. The Sub-Fund may in particular have the possibility, at the discretion of the Investment Manager, to enter into futures contracts, options, swaps, and OTC derivatives.

As detailed in Appendix I Point C (12), the Sub-Fund may invest up to 10 % of its net assets in units or shares of UCITS or UCI that meet the four criteria of article 41(1)(e) of the 2010 Law, including AIFs from France or other Member States and foreign investment funds. These funds may be managed by ODDO BHF Asset Management SAS and ODDO BHF Asset Management GmbH.

The portfolio's total exposure to equities and other markets, including derivatives, is limited to 100% of net assets.

The Sub-Fund is exposed to currency risk.

The Sub-Fund may, for cash management purposes or to maximise Sub-Fund's income, use securities lending transactions.

Securities lending transactions shall all be conducted under market conditions and within the following limit of 25% of the Sub-Fund's net assets.

These operations shall be performed on the equities referred above.

The target proportion of the Sub-Fund's net assets to be used for securities lending transactions will be 20%.

Securities lending transactions may be carried out with ODDO BHF SCA or with EU or United Kingdom banks that have a minimum credit rating of A-.

The remuneration received from securities lending transactions is repaid to the Sub-Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration less costs and fees related to the services provided by the counterparty.

Further information on the remuneration repaid to the Sub-Fund as well as costs and fees related to the services provided by the relevant counterparty is available in the Company's annual and semi-annual reports.

Within the scope of OTC financial derivatives transactions and temporary sales of debt securities, the Sub-Fund may receive financial guarantees (collateral). Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union or United Kingdom credit institution that may belong to the ODDO BHF Group. Their operation and characteristics are presented under section C "Collateral Policy" of the Appendix II to this Prospectus.

The Reference Currency of the ODDO BHF Algo Trend US Sub-Fund is Euro.

In accordance with the provisions of Article 6 of the SFDR, the Investment Manager currently does not consider Sustainability Risks or "principal adverse impacts" on sustainability factors in the investment decision making process, as they are not part of the strategy for the Sub-Fund. However, the Investment Manager considers minimum sustainability safeguards across its funds through the Management Company's coal exclusion policy and through the exclusion of companies that do not respect the Principles of the United Nations Global Compact. The Management Company has signed the United Nations Principles for Responsible Investment (PRI) and also the CDP (previously known as Carbon Disclosure Project). Finally, the Management Company exercises the voting rights when equities are held by the Sub-Fund.

Information relating to the Management Company's ESG policy can be found at "am.oddo-bhf.com".

The major risks associated with investing in the Sub-Fund relate to the following elements:

- risk of capital loss;
- equity risk;
- interest rate risk;
- credit risk;
- risk associated with discretionary management;
- volatility risk;
- counterparty risk;
- liquidity risk of underlying assets;
- risk associated with commitments on forward financial instruments;
- currency conversion and exchange rates risks;
- emerging markets risk;
- Sustainability Risk.

For a comprehensive description of these risks, please refer to the section "Risk Factors". This section also details other risks associated with investing in the Sub-Fund.

Typical investors' profile

Typical investors have a medium term horizon (at least 5 years) looking for an actively managed portfolio which generates a sustainable return out of income from growth in investments in securities while keeping financial risk low.

Shares available

Shares that can be issued by the Company in the Sub-Fund have the following features (grouped by categories of Shares):

| Name | Initial Subscription Price | Minimum Initial Investment | Minimum Subsequent Investment | Sales Charge (in % of the Net Asset Value per Share) | Redemption Fee (in % of the Net Asset Value per Share) |
|------------|----------------------------|----------------------------|---------------------------------|--|--|
| "I" Shares | Euro 1,000 | Euro 250,000 | 1/1000 th of a Share | Up to 2% | 0.50% max |
| "R" Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| "N" Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| "P" Shares | Euro 1,000 | Euro 10,000,000 | 1/1000 th of a Share | Up to 2% | 0.50% max |
| "F" Shares | Euro 1,000 | Euro 250,000 | 1/1000 th of a Share | Up to 2% | None |

Shares may be offered in currencies other than the Euro, in which case the initial subscription price and the minimum initial investment amount of these Shares (i) will have the same facial value when expressed in GBP, USD or CHF, and (ii) will be ten times the above amounts when expressed in SEK (in order to reflect the FX rate between the Euro and the SEK).

Additional and up-to-date information on the Share Classes specifically offered in the Sub-Fund may be obtained free of charge by any person on am.oddo-bhf.com.

9. ODDO BHF Global Credit Short Duration

The investment objective of the Sub-Fund is to provide a high level of income and capital growth.

The Sub-Fund is actively managed and references a benchmark, the EONIA index +1.5% (capitalised) (the "**Benchmark**"), by seeking to outperform it and for performance fee calculation purposes, if any. The Benchmark measures the actual interest rate offered for overnight loans on the Euro Zone interbank market. It is calculated as the weighted average of the interest rates on non-guaranteed overnight deposit contracts in Euro, as declared by several banks and published by the European Central bank (Bloomberg code: EONIA Index). The Sub-Fund aims to outperform its Benchmark rather than replicate it precisely and may deviate from it considerably in both positive and negative terms. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio.

The Sub-Fund aims to achieve its objective by investing at least 50% of its net assets in global debt securities ("investment grade" and High Yield).

The investment focus lies on debt securities with a rating of at least B3 or B- assigned by an internationally recognised rating service such as Moody's or S&P (or deemed equivalent by the Investment Manager, or using the Investment Manager's internal rating). The Investment Manager does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Investment Manager will take the interests of Shareholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits. In case a security is downgraded below B3 or B- (in a worst case scenario a security could be even downgraded to the point that such security can be considered as distressed), it will be sold within six months under normal market circumstances, and in the best interest of Shareholders. Distressed securities are securities of entities that are experiencing default, or are under bankruptcy. In the circumstances described in the preceding sentence, should the distressed securities represent more than 10% of the Sub-Fund's net assets; the proportion above 10% will be sold as soon as possible, under normal market circumstances, and in the best interest of Shareholders. The Sub-Fund will not actively invest in distressed securities. The average minimum rating of the portfolio will be B2/B.

The number of securities in the portfolio can vary in between 100 and 300 global bonds. This includes issuers from emerging markets countries who are not members of the OECD. In terms of issue currencies the Sub-Fund will only invest in securities denominated in currencies of OECD countries in particular the following currencies: USD, EUR, GBP, JPY, CHF, NOK, SEK, DKK.

Currency related risk will be hedged back into Euro with a maximum residual exposure of 5% remaining.

At least 75% of the debt securities will have a remaining maturity of no more than 5 years.

The remaining part of the total assets may be invested within the limits set forth under "Investment Restrictions" in Appendix I hereinafter in any other fungible securities of world-wide issuers (such as debt securities other than those referred to in the above paragraphs, etc.).

Investors should note that the Sub-Fund may invest in debt securities rated below investment grade or in unrated securities of comparable quality. These debt securities, sometimes referred to as "High yield bonds", are speculative and subject to greater risk of loss of income and principal than higher rated securities.

The Sub-Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a rating minimum BBB- (as Moody's or S&P or deemed equivalent by the Investment Manager, or using the Investment Manager's internal rating with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Sub-Fund may hold cash and cash equivalents temporarily without any limitation if the Management Company or the Investment Manager considers this to be in the best interest of the Shareholders). The Investment Manager does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Investment Manager will take the interests of Shareholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

As part of the investment strategy, the Sub-Fund is allowed to enter into derivatives for investment and hedging purposes, as described in section "Investment Objectives and Policies", Point A. and under "Investment Restrictions" in Appendix I and "Investment Techniques and Instruments" in Appendix II.

The Sub-Fund may in particular have the possibility, at the discretion of the Management Company and the Investment Manager, to enter into Credit Default Swaps (Index and single name) as buyer and seller.

As detailed in Appendix I Point C (12), the Sub-Fund may invest up to 10 % of its net assets in units or shares of UCITS or UCI that meet the four criteria of article 41(1)(e) of the 2010 Law, including AIFs from France or other Member States and foreign investment funds. These funds may be managed by ODDO BHF Asset Management SAS and ODDO BHF Asset Management GmbH.

The Reference Currency of the Global Credit Short Duration is Euro.

Maximum exposure to the markets (interest rate / credit) through direct instruments and derivatives is 120 %.

The Sub-Fund may, for cash management purposes or to maximise Sub-Fund's income, use repurchase agreements and/or enter into securities lending transactions.

Repurchase agreements and securities lending transactions shall all be conducted under market conditions and within the limit of 70% of the Sub-Fund's net assets (separately and cumulatively).

These operations shall be performed on the debt securities and Money Market Instruments referred above.

The target proportion of the Sub-Fund's net assets to be used for repurchase agreements and securities lending transactions will be 40% (separately and cumulatively).

Repurchase agreements and securities lending transactions may be carried out with ODDO BHF SCA, or with EU or United Kingdom banks that have a minimum credit rating of A-.

The remuneration received from repurchase agreements and/or securities lending transactions is repaid to the Sub-Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration less costs and fees related to the services provided by the counterparty.

Further information on the remuneration repaid to the Sub-Fund as well as costs and fees related to the services provided by the relevant counterparty is available in the Company's annual and semi-annual reports.

Within the scope of OTC financial derivatives transactions and temporary sales of debt securities, the Sub-Fund may receive financial guarantees (collateral). Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union or United Kingdom credit institution that may belong to the ODDO BHF Group. Their operation and characteristics are presented under section C "Collateral Policy" of the Appendix II to this Prospectus.

In accordance with the provisions of Article 6 of the SFDR, the Investment Manager currently does not consider Sustainability Risks or “principal adverse impacts” of investment decisions on sustainability factors in the investment decision making process, as they are not part of the strategy for the Sub-Fund. However, the Investment Manager considers minimum sustainability safeguards across its funds through the Management Company’s coal exclusion policy and through the exclusion of companies that do not respect the Principles of the United Nations Global Compact. The Management Company has signed the United Nations Principles for Responsible Investment (PRI) and also the CDP (previously known as Carbon Disclosure Project). Finally, the Management Company exercises the voting rights when equities are held by the Sub-Fund.

Information relating to the Management Company’s ESG policy can be found at “am.oddo-bhf.com”.

The major risks associated with investing in the Sub-Fund relate to the following elements:

- risk of capital loss;
- interest rate risk;
- credit risk;
- risk associated with high-yield bonds;
- risk associated with discretionary management;
- emerging markets risk;
- volatility risk;
- counterparty risk;
- liquidity risk of underlying assets;
- risk associated with commitments on forward financial instruments;
- risk linked to the use of overexposure (max. 120%);
- Sustainability Risk.

The currency risk will be covered up to a residual currency risk of 5% of the total assets of the Sub-Fund.

For a comprehensive description of these risks, including special risk considerations applicable to high-yield bonds, please refer to the section “Risk Factors”. This section also details other risks associated with investing in the Sub-Fund.

Typical Investors’ Profile

Typical investors have a medium to long term horizon (3 to 5 years) looking for an actively managed portfolio mainly invested in transferable debt securities of corporations with fixed or variable interest rates denominated in OECD countries.

Shares available

Shares that can be issued by the Company in the Sub-Fund have the following features (grouped by categories of Shares):

| Name | Initial Subscription Price | Minimum Initial Investment | Minimum Subsequent Investment | Sales Charge (in % of the Net Asset Value per Share) | Redemption Fee (in % of the Net Asset Value per Share) |
|------------|----------------------------|----------------------------|---------------------------------|--|--|
| “I” Shares | Euro 1,000 | Euro 250,000 | 1/1000 th of a Share | Up to 2% | Up to 0.5% |
| “R” Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| “N” Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| “P” Shares | Euro 1,000 | Euro 10,000,000 | 1/1000 th of a Share | None | Up to 0.5% |
| “F” Shares | Euro 1,000 | Euro 250,000 | 1/1000 th of a Share | None | Up to 0.5% |

Shares may be offered in currencies other than the Euro, in which case the initial subscription price and the minimum initial investment amount of these Shares (i) will have the same facial value when expressed in GBP, USD or CHF, and (ii) will be ten times the above amounts when expressed in SEK (in order to reflect the FX rate between the Euro and the SEK).

Additional and up-to-date information on the Share Classes specifically offered in the Sub-Fund may be obtained free of charge by any person on am.oddo-bhf.com.

10. ODDO BHF Millennials

The Sub-Fund is actively managed and aims seeks capital growth by investing into global listed equities with exposure to the global mega trend “Millennials” via a selection of related sub themes.

The construction of a relevant investment universe within the global equities is supported by big data analysis tools, identifying:

- i) the most important and trendy sub themes. The choice of the most relevant sub themes is done and reviewed on a regular basis in accordance with the Investment Manager's discretionary understanding and interpretation of the mega trend.
- ii) the companies related to those sub themes. Each company which is part of the investment universe is getting a "big data score".

For the portfolio construction, the stocks are selected according to their big data score and additionally the Investment Manager runs a quantitative screening. Therefore, financial figures are taken into account in order to avoid investments into stocks with unwanted properties. The portfolio is subject to a final quality assurance check conducted by the Investment Manager, who can occasionally exclude some stocks based on technical or fundamental reasons.

The big data analysis is conducted with the support of an external partner, expert in data science.

In constructing the final portfolio, the quantitative screening described above will lead to a ranking of the companies through five buckets. The weight of each security in the final portfolio depends on its rank. Nevertheless, the management team may adjust the final weighting on a discretionary basis. The final portfolio will consist of between 30 and 60 securities.

The Sub-Fund is actively managed and references a benchmark, the MSCI AC World Daily Total Return Net, dividend reinvested (the "**Benchmark**"), by seeking to outperform it and for performance fee calculation purposes, if any. The Benchmark is denominated in USD, except for Class of Shares that are denominated in another currency and that are not hedged against the currency risk. In that case, the Benchmark will be denominated in the Class of Shares' currency.

The Benchmark is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The Sub-Fund aims to outperform its Benchmark rather than replicate it precisely and may deviate from it considerably in both positive and negative terms. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio.

The Benchmark that is intended to be outperformed and that will be taken into account for the calculation of the performance fee will be considered in the same currency as the Share concerned, except in the case of hedged Shares for which the Benchmark will always be expressed in USD, the currency of the Sub-Fund.

The Sub-Fund invests at least 80% of its net assets in global listed equities.

The Sub-Fund may invest up to 50% of its net assets in equities whose registered office is located in non-OECD countries, and up to 50% of its net assets in equities issued in currencies of non-OECD countries.

The remaining part of the total assets may be invested within the limits set forth under "Investment Restrictions" in Appendix I hereinafter in any other fungible securities of worldwide issuers (such as debt securities, etc.).

The Sub-Fund may, up to 20% of its total assets, hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments denominated in USD with a rating "investment grade" (at least BBB- by Standard & Poor's or deemed equivalent by the Investment Manager, or using the Investment Manager's internal rating) and a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts. The Investment Manager does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Investment Manager will take the interests of Shareholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

As part of the investment strategy, the Sub-Fund is allowed to enter into derivatives for investment and hedging purposes, as described in section "Investment Objectives and Policies", Point A. and under "Investment Restrictions" in Appendix I and "Investment Techniques and Instruments" in Appendix II.

The Sub-Fund may in particular have the possibility, at the discretion of the Management Company and the Investment Manager, to enter into futures contracts and options.

As detailed in Appendix I Point C (12), the Sub-Fund may invest up to 10 % of its net assets in units or shares of UCITS or UCI that meet the four criteria of article 41(1)(e) of the 2010 Law, including AIFs from France or other Member States and foreign investment funds. These funds may be managed by ODDO BHF Asset Management SAS and ODDO BHF Asset Management GmbH.

The portfolio's total exposure to equities and interest rate risk, including derivatives, is limited to 100% of net assets.

The Sub-Fund may, for cash management purposes or to maximise Sub-Fund's income, use securities lending transactions.

Securities lending transactions shall all be conducted under market conditions and within the following limit of 25% of the Sub-Fund's net assets.

These operations shall be performed on the equities referred above.

The target proportion of the Sub-Fund's net assets to be used for securities lending will be 20%.

Securities lending transactions may be carried out with ODDO BHF SCA, or with EU or United Kingdom banks that have a minimum credit rating of A-.

The remuneration received from securities lending transactions is repaid to the Sub-Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration less costs and fees related to the services provided by the counterparty.

Further information on the remuneration repaid to the Sub-Fund as well as costs and fees related to the services provided by the relevant counterparty is available in the Company's annual and semi-annual reports.

Within the scope of OTC financial derivatives transactions and temporary sales of debt securities, the Sub-Fund may receive financial guarantees (collateral). Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union or United Kingdom credit institution that may belong to the ODDO BHF Group. Their operation and characteristics are presented under section C "Collateral Policy" of the Appendix II to this Prospectus.

The Reference Currency of the Sub-Fund is the USD.

The currency risk can be up to 100%.

In accordance with the provisions of Article 6 of the SFDR, the Management Company currently does not consider Sustainability Risks or "principal adverse impacts" on sustainability factors in the investment decision making process, as they are not part of the strategy for the Sub-Fund. However, the Management Company considers minimum sustainability safeguards across its funds through its own coal exclusion policy and through the exclusion of companies that do not respect the Principles of the United Nations Global Compact. The Management Company has signed the United Nations Principles for Responsible Investment (PRI) and also the CDP (previously known as Carbon Disclosure Project). Finally, the Management Company exercises the voting rights when equities are held by the Sub-Fund.

Information relating to the Management Company's ESG policy can be found at "am.oddo-bhf.com".

The major risks associated with investing in the Sub-Fund relate to the following elements:

- risk of capital loss;
- equity risk;
- risk associated with holding medium capitalisations;
- interest rate risk;
- credit risk;
- risk associated with discretionary management;
- volatility risk;
- counterparty risk;
- liquidity risk of underlying assets;
- modelling risk;
- risk associated with commitments on forward financial instruments;
- exchange rate risk;
- currency risk;
- emerging market risk;
- Sustainability Risk.

For a comprehensive description of these risks, please refer to the section "Risk Factors". This section also details other risks associated with investing in the Sub-Fund.

Typical Investors' Profile

Typical investors have a long-term horizon (5 years) looking for an actively managed portfolio mainly invested in transferable global equities related to "Millennials" thematic.

Shares available

Shares that can be issued by the Company in the Sub-Fund have the following features (grouped by categories of Shares):

| Name | Initial Subscription Price | Minimum Initial Investment | Minimum Subsequent Investment | Sales Charge (in % of the Net Asset Value per Share) | Redemption Fee (in % of the Net Asset Value per Share) |
|------------|----------------------------|----------------------------|---------------------------------|--|--|
| "I" Shares | Euro 1,000 | Euro 250,000 | 1/1000 th of a Share | Up to 2% | Up to 0.5% |
| "R" Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| "N" Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |

Shares may be offered in currencies other than the Euro, in which case the initial subscription price and the minimum initial investment amount of these Shares (i) will have the same facial value when expressed in EUR, GBP, USD or CHF, and (ii) will be ten times the above amounts when expressed in SEK (in order to reflect the FX rate between the Euro and the SEK).

Additional and up-to-date information on the Share Classes specifically offered in the Sub-Fund may be obtained free of charge by any person on am.oddobhf.com.

11. ODDO BHF Artificial Intelligence

The Sub-Fund seeks capital growth by investing into global listed equities with exposure to the global mega trend "artificial intelligence" via a selection of related sub themes.

The construction of a relevant investment universe within the global equities is supported by big data analysis tools, identifying:

- i) the most important and trendy sub themes. The choice of the most relevant sub-themes is done and reviewed on a regular basis in accordance with the Management Company's discretionary understanding and interpretation of the mega trend.

- ii) the companies related to those sub themes. Each company which is part of the investment universe is getting a "big data score".

The construction of the global equity portfolio will be done in three steps:

I) First, the stocks are selected according to their big data score. The big data analysis is conducted with the support of an external partner, expert in data science, and is carried out in two stages:

- (1) Identifying the most important and trendy sub-themes associated to the "artificial intelligence" mega trend (i.e. linked to the challenges of the energy and ecological transition), by using big data analysis tools. The choice of the most relevant sub-themes is done and reviewed on a regular basis in accordance with the Management Company's discretionary understanding and interpretation of the mega trend; and
- (2) Identifying the companies related to those sub-themes with big data analysis tools. Each company which is part of the investment universe is getting a "big data score".

II) Then, the Management Company runs a quantitative screening. Therefore, financial figures are taken into account in order to avoid investments into stocks with unwanted properties.

III) The portfolio is subject to a final quality assurance check conducted by the Management Company:

- This fundamental analysis may lead to the exclusion of certain stocks, mainly where the "artificial intelligence" mega trend does not represent a sufficiently important proportion in the economic value creation of the company, and occasionally based on technical or fundamental reasons.
- the ESG rating is considered for a large majority of companies. The Management Company analysis is based on the ESG ratings provided by MSCI: a global ESG score is given to each company, on a rating scale from CCC (worst score) to AAA (best score) and scores on range between zero to ten for each ESG pillar (Environmental, social and governance aspects) are also provided.

In constructing the ODDO BHF Artificial Intelligence's portfolio, the Management Company excludes companies with a CCC score as well as companies that are subject to "very severe" controversy and/or are in violation of the principles of the United Nations Global Compact. The Management Company also excludes companies with a "B" global score that would have a score strictly below 3 on one of the ESG pillars.

IV) In constructing the final portfolio, the quantitative screening described above will lead to a ranking of the companies through five buckets. The weight of each security in the final portfolio depends on its rank. Nevertheless, the management team may adjust the final weighting on a discretionary basis. The final portfolio will consist of between 30 and 60 securities.

The Sub-Fund is actively managed and references a benchmark, the MSCI World NR (the “**Benchmark**”), by seeking to outperform it and for performance fee calculation purposes, if any. The Benchmark is denominated in USD, except for Class of Shares that are denominated in another currency and that are not hedged against the currency risk. In that case, the Benchmark will be denominated in the Class of Shares' currency.

The Benchmark is broad market index that do not necessarily consider in their composition or calculation methodology the ESG characteristics promoted by the Sub-Fund. For a description of the method used to calculate the Benchmark, see: <https://www.msci.com/>.

This Benchmark is a representative index of the world's major capitalizations within developed countries. The Benchmark is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The Sub-Fund aims to outperform its Benchmark rather than replicate it precisely and may deviate from it considerably in both positive and negative terms. As part of the investment process, the Management Company has full discretion over the composition of the Sub-Fund's portfolio.

The Benchmark that is intended to be outperformed and that will be taken into account for the calculation of the performance fee will be considered in the same currency as the Share concerned, except in the case of hedged Shares for which the Benchmark will always be expressed in USD, the currency of the Sub-Fund.

The Sub-Fund invests at least 80% of its net assets in global listed equities.

The Sub-Fund may invest up to 25% of its net assets in equities whose registered office is located in non-OECD countries, and up to 25% of its net assets in equities issued in currencies of non-OECD countries.

The remaining part of the total assets may be invested within the limits set forth under "Investment Restrictions" in Appendix I hereinafter in any other fungible securities of worldwide issuers (such as debt securities, etc.).

The Sub-Fund may, up to 20% of its total assets, hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments denominated in USD with a rating “investment grade” (at least BBB- by Standard & Poor's or deemed equivalent by the Management Company, or using the Management Company's internal rating) and a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts. The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Management Company will take the interests of Shareholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

As part of the investment strategy, the Sub-Fund is allowed to enter into derivatives for investment and hedging purposes, as described in section “Investment Objectives and Policies”, Point A. and under “Investment Restrictions” in Appendix I and “Investment Techniques and Instruments” in Appendix II.

The Sub-Fund may in particular have the possibility, at the discretion of the Management Company to enter into futures contracts and options.

As detailed in Appendix I Point C (12), the Sub-Fund may invest up to 10 % of its net assets in units or shares of UCITS or UCI that meet the four criteria of article 41(1)(e) of the 2010 Law , including AIFs from France or other Member States and foreign investment funds. These funds may be managed by ODDO BHF Asset Management SAS and ODDO BHF Asset Management GmbH.

The portfolio's total exposure to equities and interest rate, including derivatives, is limited to 100% of net assets.

The Sub-Fund may, for cash management purposes or to maximise Sub-Fund's income, use securities lending transactions.

Securities lending transactions shall all be conducted under market conditions and within the following limit of 25% of the Sub-Fund's net assets.

These operations shall be performed on the equities referred above.

The target proportion of the Sub-Fund's net assets to be used for securities lending will be 20%.

Securities lending transactions may be carried out with ODDO BHF SCA or with EU or United Kingdom banks that have a minimum credit rating of A-.

The remuneration received from securities lending transactions is repaid to the Sub-Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration less costs and fees related to the services provided by the counterparty.

Further information on the remuneration repaid to the Sub-Fund as well as costs and fees related to the services provided by the relevant counterparty is available in the Company's annual and semi-annual reports.

Within the scope of OTC financial derivatives transactions and temporary sales of debt securities, the Sub-Fund may receive financial guarantees (collateral). Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union or United Kingdom credit institution that may belong to the ODDO BHF Group. Their operation and characteristics are presented under section C "Collateral Policy" of the Appendix II to this Prospectus.

The Reference Currency of the Sub-Fund is the USD.

The currency risk can be up to 100%.

In accordance with the provisions of Article 8 of the SFDR, the Management Company addresses Sustainability Risks through ratings provided by the Management Company's external ESG data provider on which the integration of ESG criteria (Environmental and/or Social and/or Governance) into its investment decision making process is based, as described in the section "investment strategy" of the Sub-Fund, and the normative and sector exclusions implemented at the fund level. The Management Company also considers sustainability safeguards across through its own coal exclusion policy and through the exclusion of companies that do not respect the Principles of the United Nations Global Compact. The Management Company has signed the United Nations Principles for Responsible Investment and also the CDP (previously known as Carbon Disclosure Project). Finally, the Management Company exercises the voting rights when equities are held by the Sub-Fund.

Information relating to the Management Company's ESG policy can be found at "am.oddo-bhf.com".

In accordance with the provisions of Article 7.1 of the SFDR, the Management Company will disclose the way in which the Sub-Fund will take into consideration the principal adverse impacts of investment decisions on sustainability factors before 30 December 2022.

The major risks associated with investing in the Sub-Fund relate to the following elements:

- risk of capital loss;
- equity risk;
- risk associated with holding small and medium companies;
- interest rate risk;
- credit risk;
- risk associated with discretionary management;
- volatility risk;
- counterparty risk;
- liquidity risk of underlying assets;
- modelling risk;
- risk associated with commitments on forward financial instruments;
- exchange rate risk;
- currency risk;
- emerging markets risk;
- Sustainability Risk.

For a comprehensive description of these risks, please refer to the section "Risk Factors". This section also details other risks associated with investing in the Sub-Fund.

Typical Investors' Profile

Typical investors have a long term horizon (5 years) looking for an actively managed portfolio mainly invested in transferable global equities related to "artificial intelligence" thematic.

Shares available

Shares that can be issued by the Company in the Sub-Fund have the following features (grouped by categories of Shares):

| Name | Initial Subscription Price | Minimum Initial Investment | Minimum Subsequent Investment | Sales Charge (in % of the Net Asset Value per Share) | Redemption Fee (in % of the Net Asset Value per Share) |
|------------|----------------------------|----------------------------|---------------------------------|--|--|
| "I" Shares | Euro 1,000 | Euro 250,000 | 1/1000 th of a Share | Up to 2% | Up to 0.5% |
| "R" Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| "N" Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| "P" Shares | Euro 1,000 | Euro 15,000,000 | 1/1000 th of a Share | None | None |

Shares may be offered in currencies other than the Euro, in which case the initial subscription price and the minimum initial investment amount of these Shares (i) will have the same facial value when expressed in EUR, GBP, USD or CHF, and (ii) will be ten times the above amounts when expressed in SEK (in order to reflect the FX rate between the Euro and the SEK).

Additional and up-to-date information on the Share Classes specifically offered in the Sub-Fund may be obtained free of charge by any person on am.oddo-bhf.com.

12. ODDO BHF Global Target 2026

The Sub-Fund aims to boost the value of the portfolio, in the medium and long term, through corporate bonds rated between BB+ and B- (Standard & Poor's or deemed equivalent by the Management Company, or using the Management Company's internal rating), and is therefore exposed to a risk of capital loss.

The investment objective varies depending on the Share class subscribed:

- For "R" Shares: the investment objective is to achieve a net annualised performance above 2.55% over an investment period running from the Sub-Fund inception date, to 31 December 2026;
- For "I" Shares: the investment objective is to achieve a net annualised performance above 3.15% over an investment period running from the Sub-Fund inception date, to 31 December 2026;
- For "N" Shares: the investment objective is to achieve a net annualised performance above 3.10% over an investment period running from the Sub-Fund inception date, to 31 December 2026.

This investment objective takes into account the estimate of the risk of default, the cost of hedging and management fees.

This objective is based on the realisation of market assumptions laid down by the Management Company. It does not under any circumstances constitute the promise of a return or a performance by the Sub-Fund. Investors should be aware that the aforementioned performance does not include all cases of default and is based on estimates in view of market assumptions made at a given time.

The Sub-Fund is actively managed without reference to any benchmark. The Sub-Fund is a maturity fund managed with a pre-determined investment period. For the time being, such period is set by the Management Company for six years and the term of the Sub-Fund ends on 31 December 2026 (the "**Maturity Date**"). The average maturity of the Sub-Fund's bond portfolio is around six years as of the Sub-Fund's inception date. This average maturity decreases each year until the end of the year 2026. As further explained below, the Management Company may decide to extend the investment period or to liquidate or merge the Sub-fund prior to its term.

The Sub-Fund's key investment characteristics are:

| Geographical zone of issuers of securities | Investment range |
|--|---|
| OECD | Minimum 60% |
| Non-OECD (including emerging countries) | Maximum 40% |
| Base currency of the securities | All currencies from OECD countries, including EUR, USD, GBP and CHF |
| Level of currency risk | The Sub-Fund is hedged against currency risk; however, there is a residual risk of no more than 5%. |
| Average duration of debt securities | 0 to 6 |

The Sub-Fund's investment strategy is to manage, on a discretionary basis, a diversified portfolio of debt securities composed, up to a limit of 100%, of traditional, high yield bonds rated between BB+ and B- (by Standard & Poor's or deemed equivalent by the Management Company, or using the Management Company's internal rating). The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event that the securities' rating is downgraded below B- (Standard & Poor's or deemed equivalent, or according to its own internal rating), the Management Company will decide whether or not to dispose of the securities in light of its own analysis, the

interests of Shareholders and market conditions. Further, should securities of entities that are experiencing distress, default, or are under bankruptcy represent more than 10% of the Sub-Fund's net assets in the circumstances described in the preceding sentence, the proportion above 10% will be sold as soon as possible, under normal market circumstances, and in the best interest of Shareholders. The Sub-Fund will not actively invest in distressed and defaulted securities. The expected average rating of the corporate bonds in the portfolio of the Sub-fund is BB-.

At least 60% are issued by corporate issuers with their registered office in an OECD member state and with maturities of a maximum of six months and one day after 31 December 2026 (final maturity of the product or early redemption options at the Sub-Fund's discretion). Within the limit of 40% of the net assets, the Sub-Fund may hold securities from corporate issuers whose registered office is located outside of an OECD member State, including in emerging countries.

In accordance with prevailing market conditions and the likelihood of the Management Company achieving a solid investment objective, the Management Company may decide to extend the investment period. Such an extension of the investment period must be set two months before the preceding one ends. Depending on market conditions, the Management Company may decide to liquidate or merge the Sub-Fund before its term ends on the Maturity Date. The Sub-Fund may hold up to 100% of the Sub-Fund's net asset value in cash or cash equivalents (including Money Market Instruments) during the three months prior to i) the Maturity Date in anticipation of the Sub-Fund's maturity, ii) the liquidation or merger date in case the Management Company decides to liquidate or merge the Sub-Fund before its term.

The strategy is not limited to the carrying of bonds; the Management Company may carry out arbitrage operations if new market opportunities arise or if there is an increase in the risk of default at maturity for one of the issuers in the portfolio.

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

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

- adopt an investment strategy based on bond-picking, combined with technical analysis, when constructing the portfolio, while consistently seeking an attractive risk/return ratio (convex profile);
- manage the portfolio's investment return depending on changes in interest rates and/or spreads;
- monitor and measure geographical and sector exposure;
- integrate purchases and sales through simulations which make it possible to foresee developments in the portfolio.

Given the Sub-Fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the Sub-Fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or deemed equivalent or according to the Management Company's internal rating).

The Sub-Fund may, up to 30% of its total assets, hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments denominated in EUR with a rating "investment grade" (at least BBB- by Standard & Poor's or deemed equivalent by the Management Company, or using the Management Company's internal rating) and a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts. The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Management Company will take the interests of Shareholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

As part of the investment strategy, the Sub-Fund is allowed to enter into derivatives for investment and hedging purposes, as described below, in section "Investment Objectives and Policies", Point A. and under "Investment Restrictions" in Appendix I and "Investment Techniques and Instruments" in Appendix II.

The manager may invest in derivatives traded on regulated, organised or OTC markets in France or other countries, without seeking overexposure, provided that the global exposure relating to such derivatives does not exceed the total net value of the Sub-Fund's portfolio. The Sub-Fund will invest in listed derivatives in order to seek exposure to and hedge against interest rate risk and for the purpose of hedging against currency risk (futures, options). It may also take positions on swaps and forward exchange contracts in order to hedge against currency risk, though a residual risk of a maximum of 5% remains. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the Fund's net assets.

The Sub-Fund will not use Total Return Swaps.

All of these transactions are used for the sole purpose of achieving the investment objective, without seeking overexposure. The Sub-Fund's overall exposure may not exceed 100% of the Sub-Fund's net assets, all markets combined (including money market instruments).

As detailed in Appendix I Point C (12), the Sub-Fund may invest up to 10 % of its net assets in units or shares of UCITS or UCI that meet the four criteria of article 41(1)(e) of the 2010 Law, including AIFs from France or other Member States and foreign investment funds. These funds may be managed by management companies of the ODDO BHF group (such as ODDO BHF Asset Management SAS and ODDO BHF Asset Management GmbH).

The Sub-Fund may, for cash management purposes or to maximise the Sub-Fund's income, use reverse repurchase agreements, repurchase agreements and securities lending transactions.

Reverse repurchase agreements, repurchase agreements and securities lending transactions shall all be conducted under market conditions and within the following maximum limits:

- 100% of the Sub-Fund's net assets for reverse repurchase agreements;
- 60% of the Sub-Fund's net assets for repurchase agreements and securities lending transactions (separately and cumulatively).

These operations shall be performed on the debt securities and money market Instruments referred above.

The target proportion of the Sub-Fund's net assets to be used for these transactions will be:

- 5% of the Sub-Fund's net assets for reverse repurchase agreements;
- 20% of the Sub-Fund's net assets for repurchase agreements and securities lending transactions (separately and cumulatively).

Reverse repurchase agreements, repurchase agreements and securities lending transactions may be carried out with ODDO BHF SCA, or with EU or United Kingdom banks that have a minimum credit rating of A-.

The remuneration received from those repurchase agreement and securities lending transactions is repaid to the Sub-Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration less costs and fees related to the services provided by the counterparty.

Further information on the remuneration repaid to the Sub-Fund as well as costs and fees related to the services provided by the relevant counterparty is available in the Company's annual and semi-annual reports.

Within the scope of OTC financial derivatives transactions and temporary sales or repurchases of securities, the Sub-Fund may receive or issue financial guarantees (collateral). Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union or United Kingdom credit institution that may belong to the ODDO BHF Group. Their operation and characteristics are presented under section C "Collateral Policy" of the Appendix II to this Prospectus.

The Sub-Fund will not invest in "securitisation" instruments such as asset-backed securities and mortgage-backed securities.

The Reference Currency of the Sub-Fund is the Euro.

In accordance with the provisions of Article 6 of the SFDR, the Management Company currently does not consider sustainability risks or "principal adverse impacts" on sustainability factors in the investment decision making process, as they are not part of the strategy for the Sub-Fund. However, the Management Company considers minimum sustainability safeguards across its funds through its own coal exclusion policy and through the exclusion of companies that do not respect the Principles of the United Nations Global Compact. The Management Company has signed the United Nations Principles for Responsible Investment (PRI) and also the CDP (previously known as Carbon Disclosure Project). Finally, the Management Company exercises the voting rights when equities are held by the Sub-Fund.

Information relating to the Management Company's ESG policy can be found at "am.oddo-bhf.com".

The major risks associated with investing in the Sub-Fund relate to the following elements:

- risk of capital loss;
- risk associated with discretionary management;
- emerging markets risk;
- interest rate risk;
- credit risk;
- risks associated with fixed income securities and high-yield bonds;
- risks associated with securities financing transactions and collateral management;
- conversion and exchange rates risks;
- risk associated with commitments on forward financial instruments;
- risk from use of derivatives and other investment techniques;
- liquidity risk of underlying assets;
- counterparty risk;
- portfolio concentration risk;

- Sustainability Risk.

For a comprehensive description of these risks, please refer to the section “Risk Factors”. This section also details other risks associated with investing in the Sub-Fund.

Typical investors’ profile

Typical investors are investors seeking exposure to the bond markets over a period of eight years, who are willing to accept the risks arising from such exposure. The recommended minimum investment horizon is the term through to the end of the investment period (i.e. through to 31 December 2026 for the first period).

Subscription period

New subscriptions to the Sub-Fund will not be accepted after the centralisation cut-off time on 20 December 2020. From this date, the only subscriptions that will be accepted are those following a redemption request on the same day for the same amount at the same Net Asset Value and by the same Shareholder. The subscription period may be early closed or extended at the Management Company’s discretion.

Shares available

Shares that can be issued by the Company in the Sub-Fund have the following features (grouped by categories of Shares):

| Name | Initial Subscription Price | Minimum Initial Investment | Minimum Subsequent Investment | Sales Charge (in % of the Net Asset Value per Share) | Redemption Fee (in % of the Net Asset Value per Share) |
|------------|----------------------------|----------------------------|---------------------------------|--|--|
| “I” Shares | Euro 1,000 | Euro 250,000 | 1/1000 th of a Share | Up to 2% | 1%* |
| “R” Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | 1%* |
| “N” Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | 1%* |

* Redemption fees will only be charged during the subscription period. They will no longer apply at the end of the Sub-Fund’s subscription period. Redemption fees payable to the Sub-Fund will not be charged on subscriptions following a redemption request executed on the same day for the same amount at the same Net Asset Value and by the same Shareholder.

Shares may be offered in currencies other than the Euro, in which case the initial subscription price and the minimum initial investment amount of these Shares (i) will have the same facial value when expressed in EUR, GBP, USD or CHF, and (ii) will be ten times the above amounts when expressed in SEK (in order to reflect the FX rate between the Euro and the SEK).

Additional and up-to-date information on the Share Classes specifically offered in the Sub-Fund may be obtained free of charge by any person on am.oddobhf.com.

13. ODDO BHF Green Planet

The Sub-Fund aims to invest in global listed equities of companies benefiting mostly from the « green planet » mega trend, i.e. whose business model significantly contributes to the challenges of the ecological transition around 4 different non-exclusive sub-themes, such as: clean energy, energy efficiency, natural resources preservation and sustainable mobility, by integrating an extra-financial analysis in parallel.

The construction of the global equity portfolio will be done four steps:

I) the initial investment universe is based on the MSCI ACWI NR index and global companies with a market capitalization greater than 500 millions USD, on which an ESG (Environment, Social and Governance) screening is applied. This ESG filter will lead to an exclusion of at least 20% of the companies from the initial investment universe.

The benchmark MSCI ACWI NR Index aligns with the sustainable investment objective of the Sub-Fund given the global dimension of the ecological transition thematic offering the ability to select companies from developed countries as well as emerging ones and potentially active on the full value chain of focused sub-themes (suppliers, manufacturers, vendors, service providers). The MSCI index being fully covered from an ESG perspective through our extra-financial provider MSCI ESG Research, it ensures an exhaustive integration of the defined exclusion filters and allows to select companies which do not significantly harm the sustainable investment objective they intend to follow.

This ESG filter, which consists in a “best-in-class” approach, is based on MSCI ESG Research using the following methodology:

(1) MSCI ESG Score provides an assessment on companies' exposure to ESG-related risks and opportunities, leading to a rating scale from CCC (worst score) to AAA (best score). The investment universe of the Sub-Fund is restricted to companies with MSCI ESG Score of BB or better.

(2) MSCI Controversies Score provides an assessment of controversial events and their severity on a scores range between zero (very severe) to 10 (no recent incidents). The investment universe of the Sub-Fund is restricted to companies with a MSCI ESG Controversies Score of 1 or above.

(3) MSCI Business Involvement provides an analysis of the companies' exposure to the following activities, Alcohol, Gambling, Tobacco, Nuclear Power, Natural Gas, Coal, Conventional Weapons, Nuclear Weapons, Controversial Weapons, and Civilian Firearms.

Based on this screening, the Management Company excludes companies from the investment universe according to the following rules:

- regarding activities linked to Energy (Nuclear Power, Natural Gas and Coal): the companies are excluded in accordance with the phase-out trajectories defined by international conventions with the objective to reach the carbon neutrality in 2050, meaning that the threshold under which companies are excluded changes from an activity to another, and will decrease over time. Nevertheless, a strict exclusion is applied in the case of unconventional oil and gas energy sources (shale oil & gas, oil sands, Arctic oil & gas), meaning that the Sub-Fund cannot invest in such activities;
- companies involved in Controversial Weapons are systematically excluded;
- with regards to other activities, the companies are excluded if their involvement is above 5% of revenues.

This initial ESG filter is quarterly reviewed according to the MSCI ESG Research. In the event that the Sub-Fund was invested in a company that is excluded from the investment universe, the Sub-Fund will proceed to a total disinvestment within 12 months of its exclusion.

II) After this first filter, the companies are selected according to their big data score. The big data analysis is conducted with the support of an external partner, expert in data science, and is carried out in two stages:

- (1) Identifying the most important and trendy sub-themes associated to the « green planet » mega trend (i.e. linked to the challenges of the ecological transition), by using big data analysis tools. The choice of the most relevant sub-themes is done and reviewed on a regular basis in accordance with the Management Company's discretionary understanding and interpretation of the mega trend, with the implication of the ESG research team; and
- (2) Identifying the companies related to those sub-themes with big data analysis tools. Each company which is part of the investment universe is getting a "big data score".

III) Then, the Management Company runs a quantitative screening. Therefore, financial figures are taken into account in order to avoid investments into stocks with unwanted properties.

IV) The portfolio is subject to a final quality assurance check conducted by the Management Company, which can occasionally exclude some stocks based on technical or fundamental reasons, or ESG-related issues. Indeed, the ESG team performs a final check on the selected stocks to be sure that they are related to the identified sub-themes of the « green planet » mega trend.

V) Finally, in constructing the final portfolio, the quantitative screening described above will lead to a ranking of the companies through five buckets. The weight of each security in the final portfolio depends on its rank. Nevertheless, the management team may adjust the final weighting on a discretionary basis. The final portfolio will consist of between 30 and 60 securities.

Controversies on names held in the portfolio are closely followed by the ESG team.

More than 90% of the net assets of the Sub-fund is subject to extra-financial analysis, with the support of an external ESG research provider.

The Benchmark is broad market index that do not necessarily consider in their composition or calculation methodology the ESG characteristics promoted by the Sub-Fund. For a description of the method used to calculate the Benchmark, see: <https://www.msci.com/>.

The Sub-Fund is actively managed and references a benchmark, the MSCI ACWI NR Index (the "**Benchmark**"), by seeking to outperform it and for performance fee calculation purposes, if any. The Benchmark is denominated in USD, except for Class of Shares that are denominated in another currency and that are not hedged against the currency risk. In that case, the Benchmark will be denominated in the Class of Shares' currency.

This Benchmark captures companies of all capitalizations across 23 developed markets and 26 emerging markets countries. The Sub-Fund aims to outperform its Benchmark rather than replicate it precisely and may deviate from it considerably in both positive and negative terms. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio.

The Benchmark that is intended to be outperformed and that will be taken into account for the calculation of the performance fee will be considered in the same currency as the Share concerned, except in the case of hedged Shares for which the Benchmark will always be expressed in USD, the currency of the Sub-Fund.

The Sub-Fund invests at least 90% of its net assets in global listed equities.

The Sub-Fund may invest up to 25% of its net assets in equities of issuers whose registered office is located in non-OECD countries, and up to 25% of its net assets in equities issued in currencies of non-OECD countries.

The remaining part of the total assets may be invested within the limits set forth under "Investment Restrictions" in Appendix I hereinafter in any other fungible securities of worldwide issuers (such as debt securities, etc.).

The Sub-Fund will not invest in distressed/defaulted securities. In the event that a security's rating is downgraded to the point that such security can be considered as distressed/defaulted, it will be sold as soon as possible, under normal market circumstances, and in the best interest of Shareholders.

The Sub-Fund may, up to 10% of its total assets, hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments denominated in USD with a rating "investment grade" (at least BBB- by Standard & Poor's or deemed equivalent by the Management Company, or using the Management Company's internal rating) and a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts. The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Management Company will take the interests of Shareholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

As part of the investment strategy, the Sub-Fund is allowed to enter into derivatives for investment and hedging purposes, as described in section "Investment Objectives and Policies", Point A. and under "Investment Restrictions" in Appendix I and "Investment Techniques and Instruments" in Appendix II.

The Sub-Fund may in particular have the possibility, at the discretion of the Management Company, to enter into futures contracts and options.

As detailed in Appendix I Point C (12), the Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS or UCI that meet the four criteria of article 41(1)(e) of the 2010 Law, including AIFs from France or other Member States and foreign investment funds. These funds may be managed by ODDO BHF Asset Management SAS and ODDO BHF Asset Management GmbH.

The portfolio's total exposure to equities and interest rate risk, including derivatives, is limited to 100% of net assets.

The Sub-Fund may, for cash management purposes or to maximise Sub-Fund's income, use securities lending transactions.

Securities lending transactions shall all be conducted under market conditions and within the following maximum limit of 25% of the Sub-Fund's net assets.

These operations shall be performed on the equities referred above.

The target proportion of the Sub-Fund's net assets to be used for securities lending will be 20%.

Securities lending transactions may be carried out with ODDO BHF SCA, or with EU or United Kingdom banks that have a minimum credit rating of A-.

The remuneration received from securities lending transactions is repaid to the Sub-Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration less costs and fees related to the services provided by the counterparty.

Further information on the remuneration repaid to the Sub-Fund as well as costs and fees related to the services provided by the relevant counterparty is available in the Company's annual and semi-annual reports.

Within the scope of OTC financial derivatives transactions and temporary sales of debt securities, the Sub-Fund may receive financial guarantees (collateral). Transactions potentially requiring the use of financial guarantees shall be carried out with a

European Union or United Kingdom credit institution that may belong to the ODDO BHF Group. Their operation and characteristics are presented under section C “Collateral Policy” of the Appendix II to this Prospectus.

The Reference Currency of the Sub-Fund is the USD.
The currency risk can be up to 100%.

In accordance with the provisions of Article 9 of the SFDR, the Management Company intends (i) to promote a business model significantly contributes to the challenges of the ecological transition, as described in the section “investment strategy” of the Sub-Fund and (ii) to address Sustainability Risks through ratings provided by the Management Company’s external ESG data provider on which the integration of ESG criteria (Environmental and/or Social and/or Governance) into its investment decision making process is based, as described in the section “investment strategy” of the Sub-Fund, and the normative and sector exclusions implemented at the fund level. The Management Company also considers sustainability safeguards across through its own coal exclusion policy and through the exclusion of companies that do not respect the Principles of the United Nations Global Compact. The Management Company has signed the United Nations Principles for Responsible Investment and also the CDP (previously known as Carbon Disclosure Project). Finally, the Management Company exercises the voting rights when equities are held by the Sub-Fund.

Information relating to the Management Company’s ESG policy can be found at “am.oddo-bhf.com”.

In accordance with the provisions of Article 7.1 of the SFDR, the Management Company will disclose the way in which the Sub-Fund will take into consideration the principal adverse impacts of investment decisions on sustainability factors before 30 December 2022.

The major risks associated with investing in the Sub-Fund relate to the following elements:

- risk of capital loss;
- equity risk;
- risk associated with holding medium capitalisations;
- interest rate risk;
- credit risk;
- risk associated with discretionary management;
- volatility risk;
- counterparty risk;
- liquidity risk of underlying assets;
- modelling risk;
- risk associated with commitments on forward financial instruments;
- exchange rate risk;
- currency risk;
- emerging market risk;
- Sustainability Risk.

For a comprehensive description of these risks, please refer to the section “Risk Factors”. This section also details other risks associated with investing in the Sub-Fund.

Typical Investors’ Profile

Typical investors have a long term horizon (5 years) looking for an actively managed portfolio mainly invested in transferable global equities related to “Green Planet” thematic.

Shares available

Shares that can be issued by the Company in the Sub-Fund have the following features (grouped by categories of Shares):

| Name | Initial Subscription Price | Minimum Initial Investment | Minimum Subsequent Investment | Sales Charge (in % of the Net Asset Value per Share) | Redemption Fee (in % of the Net Asset Value per Share) |
|------------|----------------------------|----------------------------|---------------------------------|--|--|
| “I” Shares | Euro 1,000 | Euro 250,000 | 1/1000 th of a Share | Up to 2% | None |
| “R” Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| “N” Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| “P” Shares | Euro 1,000 | Euro 15,000,000 | 1/1000 th of a Share | None | None |

Shares may be offered in currencies other than the Euro, in which case the initial subscription price and the minimum initial investment amount of these Shares (i) will have the same facial value when expressed in EUR, GBP, USD or CHF, and (ii) will be ten times the above amounts when expressed in SEK (in order to reflect the FX rate between the Euro and the SEK).

Additional and up-to-date information on the Share Classes specifically offered in the Sub-Fund may be obtained free of charge by any person on am.oddo-bhf.com.

14. ODDO BHF Polaris Moderate F

The Sub-Fund is a feeder fund of the ODDO BHF Polaris Moderate fund (hereafter the “Master Fund”) and shall permanently invest from 85% to 100% of its net assets in units of the Master Fund and up to 15% in cash on ancillary basis.

General information about the Master Fund:

The Master Fund is an investment fund that conforms to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as referred to in the German Investment Code.

Management Company of the Master Fund:
ODDO BHF Asset Management GmbH
Herzogstraße 15
40217 Düsseldorf

Portfolio Manager of the Master Fund:
ODDO BHF Trust GmbH
Bockenheimer Landstrasse 10
D-60323 Frankfurt am Main

Auditor of the Master Fund:
PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main

Custodian of the Master Fund:
The Bank of New York Mellon SA/NV, Asset Servicing,
Frankfurt am Main Branch,
MesseTurm,
Friedrich-Ebert-Anlage 49
60327 Frankfurt am Main,

Investment objective and policy of the Master Fund:

The aim of an investment in the Sub-Fund is, through an investment in the Master Fund, to avoid any major share price setbacks and earn a higher return than a fixed income investment using asset allocation.

The Master Fund invests actively in a mixture of bonds, equities, certificates and money market investments.

On an aggregated basis, Europe is the predominant focus of the equities and bonds allocation. An active allocation in US and emerging markets securities may also be added at the discretion of the portfolio manager.

The target equity quota is between 0 and 40%. The fixed income investments of the fund are comprised predominantly of government and corporate bonds along with covered bonds (Pfandbriefe).

In addition, up to 10% of its assets can be invested in units of investment funds and ETFs. The Master Fund may also be managed using financial futures. The Master Fund's assets are subject to environmental, social and governance (“ESG”) restrictions.

The portfolio manager of the Master Fund incorporates Sustainability Risks into its investment process by taking into account ESG (Environmental and/or Social and/or Governance) criteria when making investment decisions. The fund's assets are therefore subject to environmental, social and governance (“ESG”) restrictions. In addition, the management company of the Master Fund observes the United Nations' Principles for Responsible Investment (“UN-PRI”) in relation to environmental, social and governance issues and applies them in its engagement, e.g. by exercising voting rights, actively exercising shareholder and creditor rights and through dialogues with issuers. Companies that significantly violate the principles of the UN Global Compact are excluded.

Companies included in the MSCI ACWI Index represent the starting point for the Master Fund's investment universe for both equities and corporate bonds.

The administrator of the MSCI ACWI does not screen the index and its constituents for ESG compliance. ESG risks to the issuers in the investment universe and their efforts to promote ESG objectives are incorporated for the Fund solely as part of the active investment process by the Fund Manager. For a description of the methodology used to calculate the index, see [".msci.com/acwi"](https://www.msci.com/acwi).

The Master Fund may also invest in companies or issuers from OECD countries with a market capitalisation of at least EUR 100 million or a minimum volume of issued bonds of EUR 100 million. An ESG filter based on data from MSCI ESG Research is then applied, which results in the exclusion of at least 20% of the companies included in the MSCI ACWI Index. The ESG filter is based on three assessments that are applied to the fund by the fund manager of the Master Fund as follows:

1. The MSCI ESG Rating evaluates the exposure of companies to ESG related risks and opportunities on a scale of CCC (worst rating) to AAA (best rating). It is based on the sub-ratings on a scale of 0 (worst) to 10 (best) for the environment, social and governance areas. The Master Fund does not invest in companies with an MSCI ESG Rating of CCC. In addition, it does not invest in companies with an MSCI ESG Rating of B if the MSCI ESG sub-rating is below 3 for one of the environment, social or governance categories. The Master Fund does not invest in government issuers with an MSCI ESG Rating of CCC or B.
2. MSCI Business Involvement Screening provides an analysis of the turnover generated by companies in potentially critical sectors. The Master Fund does not acquire the securities of companies generating any turnover with controversial weapons (biological/chemical weapons, cluster munitions, blinding laser weapons, land mines, etc.), or more than a specified level of turnover with other weapons (total proportion of turnover in nuclear, conventional and non-military weapons), gambling, pornography, tobacco, coal mining or coal-fired power generation.
3. The MSCI ESG Controversies Score analyses and monitors corporate management strategies and their effectiveness in preventing breaches of international norms and standards. Compliance with the UN Global Compact principles is one of the issues monitored. Issuers that do not comply with these principles based on the MSCI ESG Controversies Score are not acquired. If the Master Fund directly acquires the securities of governments (direct investment), the securities of countries with an inadequate Freedom House score are not acquired. However, Freedom House scores are not considered for securities purchased indirectly as part of an investment in a target fund (no look-through). At least 90% of asset issuers are assessed on the basis of their ESG performance (investments in target funds and money market instruments are excluded from this process). The Master Fund focuses on companies and countries with a strong sustainability performance and targets an average MSCI ESG rating of A for the Master Fund assets.

The Master Fund follows the STOXX Europe 50 (NR) (20%), the JPM EMU Investment Grade 1-10 years (60%) and the JPM Euro Cash 1 M (20%) as its benchmark indices (the **"Benchmarks"**), seeking to outperform them rather than replicate them exactly. As a result of this, significant differences between it and the benchmark indices, both positive and negative, are possible.

The administrators of the Benchmarks do not review the indices and their constituents for ESG compliance. ESG risks to issuers and their efforts to promote ESG objectives are incorporated for the Fund solely as part of the active investment process by the fund manager of the Master Fund. A description of the methodology used to calculate the index can be found at <https://www.stoxx.com/index-details?symbol= SX5T> and <https://jpmorganindices.com/indices/listing>.

The Master Fund is actively managed, with a constant search for promising investment opportunities that are expected to perform well. Stock selection is based on in-depth ESG and market analyses, and macroeconomic studies. Fundamental analysis also forms the cornerstone of active investment decisions, as well as the use of a quality-oriented approach.

The Master Fund's assets can be adversely affected by Sustainability Risks. Sustainability risks are events and/or situations in relation to environmental, social and governance (ESG) criteria that – if they occur – can have an actual or potential significant negative impact on the Fund's assets. Sustainability risk can either represent a risk in itself, or it can affect other risks and make a material contribution to the latter, e.g. price risk, liquidity risk, counterparty risk and operational risk. Divided into environmental, social and governance, these events or conditions relate to the following topics:

Environmental:

- Climate protection
- Adjustment to climate change
- Protection of biodiversity
- Sustainable use and protection of water and marine resources
- Transition to a circular economy, waste prevention and recycling
- Avoidance and mitigation of environmental pollution
- Protection of healthy ecosystems
- Sustainable land use

Social:

- Adherence to recognised labour standards (no child or forced labour, no discrimination)
- Ensuring health and safety in the workplace
- Reasonable compensation, fair conditions in the workplace, diversity, as well as opportunities for training and development
- Freedom to join trade unions and freedom of assembly
- Ensuring adequate product safety, including the protection of health
- Same requirements for companies in the supply chain
- Inclusive projects, consideration given to the interests of communities and social minorities

Governance:

- Tax honesty
- Anti-corruption measures
- Sustainability management on the part of the management board
- Management board remuneration dependent on sustainability
- Enabling of whistleblowing
- Ensuring employee rights
- Ensuring data protection
- Disclosure of information

Issuers whose securities are held by the Master Fund directly or indirectly may be exposed to economic or reputation risks caused by the failure to meet ESG standards or due to the physical risks of climate change. Sustainability Risks can lead to a material deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment. If the valuations of the investments do not anticipate and reflect the Sustainability Risks, they may have a considerable, negative influence on the expected/estimated market price and/or the liquidity of the investment and therefore on Master Fund return.

The management company of the Master Fund also observes the CDP (Carbon Disclosure Project). Furthermore, as part of its coal exclusion policy, it has implemented a graduated disinvestment strategy, according to which it no longer invests in coal issuers above certain thresholds. The goal is to reduce the thresholds to 0% by 2030 for issuers from EU and OECD countries and by 2040 for the rest of the world. Full information on the thresholds can be found in the Fund's Transparency Code and the Company's Coal Exclusion Policy at www.am.oddo-bhf.com.

Asset allocation of the Master Fund:

The target equity allocation of the Master Fund is between 0% and 40%. Government and corporate bonds and covered bonds (Pfandbriefe) are eligible as bond investments.

Up to 10% of the assets may be invested in units of investment funds and ETFs. Units in Feeder Funds pursuant to Sec.1 (19) no. 11 KAGB are not acquired for the Master Fund. The Master Fund may also be managed by means of financial futures transactions.

The portfolio's total exposure, including derivatives, is limited to 200% of net assets.

The Master Fund may invest in addition in all permitted assets according to its Specific Terms of Investment (Besondere Anlagebedingungen) and according to the German Investment Code (KAGB).

The prospectus, the annual and semi-annual reports as well as information regarding the Master Fund are available at the registered office of the Management Company or on the website <https://www.am.oddo-bhf.com>. The agreement entered into pursuant to article 79 of the 2010 Law, as described in further detail in Appendix, 1 section I below is available upon request from the investors of the Sub-Fund.

In addition of investment in the Master Fund, the Sub-Fund may only hold up to 15% of its assets into cash on ancillary basis.

The portfolio's total exposure is limited to 100% of net assets.

The Reference Currency of the Sub-Fund is Euro.

Because of the cash that is held by the Sub-Fund, the performances of the Sub-Fund may deviate from the performance of the Master Fund.

The performance of the Sub-Fund references the Master Fund's benchmark composed by the Benchmarks.

The major risks associated with investing in the Sub-Fund relate to the following elements of the Master Fund's:

- Risk of capital loss
- Equity Risk
- Risk linked to the holding of small and medium companies
- Interest rate risk
- Credit Risk
- Volatility Risk
- Modelling risk
- Portfolio concentration risk
- Currency conversion risk
- Risks linked to discretionary management
- Liquidity Risk of underlying assets
- Counterparty risk
- Risk associated with commitments on forward financial instruments
- Risks related to securities financing and collateral management
- Risk related to investment in high yield bonds
- And in an incident manner emerging market risk
- Sustainability risk

For a comprehensive description of these risks, please refer to the section "Risk Factors". This section also details other risks associated with investing in the Sub-Fund.

The cut-off time for receiving subscription, conversion or redemption orders for the Sub-Fund is 11:00 a.m., Luxembourg time, on the relevant Valuation Day.

Typical investors' profile

The Sub-Fund is aimed at all investors whose objective is to build or maximise capital. Investors should be able to tolerate fluctuations in value and significant losses. There is no guarantee that they will receive back the amount they originally invested. The Fund may not be suitable for investors who wish to withdraw their capital in a period of three years or less.

Shares available

Shares that can be issued by the Company in the Sub-Fund have the following features (grouped by categories of Shares):

| Name | Initial Subscription Price | Minimum Initial Investment | Minimum Subsequent Investment | Sales Charge (in % of the Net Asset Value per Share) | Redemption Fee (in % of the Net Asset Value per Share) |
|------------|----------------------------|----------------------------|---------------------------------|--|--|
| "R" Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| "N" Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| "S" Shares | Euro 1,000 | Euro 5,000,000 | 1/1000 th of a Share | Up to 2% | None |

In order to subscribe to Shares in the Sub-Fund, the investment price must be expressed in amount and not in number of Shares.

Additional and up-to-date information on the Share Classes specifically offered in the Sub-Fund may be obtained free of charge by any person on am.oddobhf.com.

The Sub-Fund will be invested in the unit DI-EUR of the Master Fund.

The management fee of the DI-EUR unit of the Master Fund is up to 1,5%, currently 0,6% of the net assets with performance fees up to 10 % of the amount by which the unit performance exceeds the performance of a money market index (€STR plus 8.5 basis points), used as a comparison index, by 200 basis points in the accounting period but no more than 5 % of the average net asset value of the Master Fund during the accounting period.

The administrator of €STR does not screen the index and its constituents for ESG compliance. ESG risks for the issuers in the investment universe and their efforts to promote ESG objectives are incorporated for the Fund solely as part of the active investment process by the Fund Manager. For a description of the methodology used to calculate the index see: "https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html".

15. ODDO BHF Polaris Balanced F

The Sub-Fund is a feeder fund of the ODDO BHF Exklusiv: Polaris Balanced sub-fund (hereafter the "Master Fund"), the Master Fund being a sub-fund of ODDO BHF Exklusiv (the "Fund"). The Sub-Fund shall permanently invest from 85% to 100% of its net assets in units of the Master Fund and up to 15% in cash on an ancillary basis.

General information about the Master Fund:

The Fund is an umbrella common fund (*fonds commun de placement à compartiments multiples*) registered in the Grand Duchy of Luxembourg and qualifies as an undertaking for collective investment in transferable securities pursuant to Part I of the 2010 Law, the Master Fund being one sub-fund of the Fund managed by ODDO BHF Asset Management Lux, a public limited company under Luxembourg law.

Management Company of the Master Fund:
ODDO BHF Asset Management Lux
6, rue Gabriel Lippmann
L-5365 Munsbach

Portfolio Manager of the Master Fund:
ODDO BHF Trust GmbH
Bockenheimer Landstrasse 10
D-60323 Frankfurt am Main

Auditor of the Master Fund:
PricewaterhouseCoopers Luxembourg
Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Custodian and Central Administration Agent of the Master Fund:
CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg

Investment objective and policy of the Master Fund:

The goal of an investment in the Sub-Fund is, through an investment in the Master Fund, to generate attractive capital growth with reduced fluctuations in value through value-oriented investments and the establishment of above-average sustainable fund investments.

The Master Fund is actively managed and references a benchmark composed by the STOXX Europe 50 (NR)[®] (40%), the JPM EMU Investment Grade 1-10 years[®] (40%), the MSCI USA[®] (10%) and the JPM Euro Cash 1 M^{®*} (10%) (the "**Benchmark**"), by seeking to outperform it.

The administrators of the Master Fund's Benchmark do not screen the indices and their constituents for ESG compliance. ESG risks to the issuers in investment universe and their efforts to promote ESG objectives are incorporated for the Master Fund solely as part of the active investment process by the Portfolio Manager. For a description of the method used to calculate the indices, see "<https://www.stoxx.com/index-details?symbol= SX5T>", "<https://jpmorganindices.com/indices/listing>" and [msci.com/index-solutions](https://www.msci.com/index-solutions).

The Master Fund aims to outperform its Benchmark rather than replicate it precisely and may deviate from it considerably in both positive and negative terms. As part of the investment process, the management company has full discretion over the composition of the Master Fund's portfolio.

The Master Fund invests globally in a balanced mix of equities, bonds and money market investments.

The focus is on European and US securities with a high dividend yield. On the bonds side, the Master Fund may invest in government, corporate and covered bonds (Pfandbriefe).

Equities are selected on the basis of a sustainable value approach with the emphasis on stability, profitability, capital efficiency and an attractive valuation.

The Portfolio Manager of the Master Fund incorporates Sustainability Risks into its investment process by taking into account ESG criteria (environmental and/or social and/or governance) when making investment decisions. The Master Fund is thus subject to environmental, social and governance ("ESG") constraints on the Sub-Fund's investments. The management company of the Master Fund respects the United Nations Principles for Responsible Investment ("UN PRI") with regard to environmental, social and governance issues and applies the UN PRI in the context of its engagement, e.g. by exercising voting rights, actively exercising shareholder and creditor rights and through dialogue with issuers. Issuers that materially violate the requirements of as a member of the UN Global Compact will be excluded.

Companies included in the MSCI ACWI Index represent the starting point for the Master Fund's investment universe for both equities and corporate bonds. The administrator of the MSCI ACWI not screen the index and its constituents for ESG compliance. ESG risks to the issuers in investment universe and their efforts to promote ESG objectives are incorporated for the Sub-Fund solely as part of the active investment process by the Fund Manager. For a description of the methodology used to calculate the index, see "msci.com/index-solutions". The Master Fund may also invest on an ancillary basis in companies or issuers from OECD countries with a market capitalisation of at least EUR 100 million or a minimum volume of issued bonds of EUR 100 million.

An ESG filter based on data from MSCI ESG Research is applied to this, which results in the exclusion of at least 20% of companies included in the MSCI ACWI Index.

The ESG filter is based on three assessments provided by MSCI ESG Research:

1. The MSCI ESG Rating evaluates the exposure of companies to ESG-related risks and opportunities on a scale of "CCC" (worst rating) to "AAA" (best rating). It is based on the sub-ratings on a scale from "0" (worst) to "10" (best) for the environment, social and governance areas.

The Master Fund does not invest in companies with an MSCI ESG Rating of "CCC". It does not invest in companies with an MSCI ESG Rating of "B" if the MSCI ESG sub-rating is below "3" for one of the environment, social or governance categories.

The Master Fund does not invest in government issuers with an MSCI ESG Rating of "CCC" or "B".

2. The MSCI Business Involvement Screening provides an analysis of the turnover generated by companies in potentially critical sectors. The Master Fund does not acquire the securities of companies generating any turnover with controversial weapons (biological/chemical weapons, cluster munitions, blinding laser weapons, land mines, etc.), or more than a specified level of turnover with other weapons (total proportion of turnover in nuclear, conventional and non-military weapons), gambling, pornography, tobacco, coal mining or coal-fired power generation.
3. The MSCI ESG Controversies Score analyses and monitors corporate management strategies and their effectiveness in preventing breaches of international norms and standards. Compliance with the UN Global Compact principles is one of the issues monitored. Issuers that do not comply with these principles based on the MSCI ESG Controversies Score are not acquired.

If the Master Fund directly acquires the securities or bonds of governments (direct investment), the securities of countries with an inadequate Freedom House score are not acquired. However, Freedom House scores are not considered for securities purchased indirectly as part of an investment in a target fund (no look-through).

At least 90% of the assets of the Master Fund are assessed on the basis of their ESG performance (investments in target funds and money market instruments are excluded from this process). The Master Fund focuses on companies and countries with a strong sustainability performance and targets an average MSCI ESG rating of "A" for the Master Fund assets.

The Master Fund is actively managed and follows STOXX Europe 50 (NR)® (40%), the JPM EMU Investment Grade 1-10 years® (40%), the MSCI USA® (10%) and the JPM Euro Cash 1 M® (10%) as its benchmark, which is the basis for internal risk management (the "**Benchmark**"). The Master Fund seeks to outperform rather than replicating it exactly. As a result of this, significant differences are possible, both positive and negative. Therefore, the Master Fund's performance may differ materially from the performance of the Benchmark indicated.

The Portfolio Manager of the Master Fund has full control over the composition of the assets in the Master Fund. While the Master Fund will normally hold assets, which are components of the Benchmark, the Master Fund may invest in such components to varying degrees and may hold assets which are not components of the Benchmark.

The Portfolio Manager of the Master Fund considers that the following Sustainability Risks are most relevant to the investment decision-making process. These risks could, in the opinion of the Portfolio Manager of the Master Fund, have an actual or potential material adverse effect on the value of the investment:

Environment:

- Risks associated with the company's activities, products and services that may have an impact on the environment.
- Adaptation to and impact on climate change
- Dependence on and responsible use of resources
- Pollution prevention and control
- Transition to a circular economy, waste prevention and recycling
- Materiality of environmental controversies and management of related conflicts of interest
- Monitoring of relevant requirements in the supply chain

Social:

- Compliance with labour standards, occupational health and safety.
- Adequate remuneration, fair conditions at the workplace, diversity and human capital development
- Quality management and product safety
- Consideration of the concerns of interest groups, communities and social minorities
- Management and materiality of social/societal controversies
- Monitoring of relevant requirements in the supply chain

Corporate governance:

- Treatment of shareholders
- Composition and quality of governance bodies
- Remuneration structures of governance bodies
- Transparency and quality of financial and non-financial communication
- Structure and quality of corporate governance (handling and avoidance of conflicts of interest, data protection, corruption, fraud)
- Regulatory and tax risks
- Integration and management of sustainability in the corporate strategy
- Monitoring of relevant requirements in the supply chain

"Do no significant harm" principle only applies to those underlying investments of the Master Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Master Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Asset allocation of the Master Fund:

The equity allocation of the Master Fund is between 35% and 60%. Government and corporate bonds and covered bonds (Pfandbriefe) are eligible as bond investments.

Up to 10% of the assets may be invested in units of investment funds and ETFs. The Master Fund may also be managed by means of financial futures transactions.

The Master Fund portfolio's total exposure, including derivatives, is limited to 200% of net assets.

The prospectus, the annual and semi-annual reports as well as information regarding the Master Fund are available at the registered office of the Management Company or on the website <https://www.am.oddo-bhf.com>. The agreement entered into pursuant to article 79 of the 2010 Law, as described in further detail in Appendix 1, section I below is available upon request from the investors of the Sub-Fund.

In addition of investment in the Master Fund, the Sub-Fund may only hold up to 15% of its assets into cash on ancillary basis.

The Sub-Fund portfolio's total exposure is limited to 100% of net assets.

The Reference Currency of the Sub-Fund is Euro.

Because of the cash that is held by the Sub-Fund, the performances of the Sub-Fund may deviate from the performance of the Master Fund.

The performance of the Sub-Fund references the Master Fund's benchmark composed by the Benchmark.

The major risks associated with investing in the Sub-Fund relate to the following elements of the Master Fund's:

- Risk of capital loss
- Risk linked to the holding of small and medium companies
- Interest rate risk
- Credit Risk
- Volatility Risk
- Modelling risk
- Portfolio concentration risk
- Currency conversion risk
- Risks linked to discretionary management
- Liquidity Risk of underlying assets
- Counterparty risk
- Risk associated with commitments on forward financial instruments
- Risks related to securities financing and collateral management
- Risk related to investment in high yield bonds
- And in an incident manner emerging market risk
- Sustainability Risk

For a comprehensive description of these risks, please refer to the section "Risk Factors". This section also details other risks associated with investing in the Sub-Fund.

The cut-off time for receiving subscription, conversion or redemption orders for the Sub-Fund is 11:00 a.m., Luxembourg time, on the relevant Valuation Day.

Typical investors' profile

The Sub-Fund is designed for income-oriented and growth-oriented investors who are prepared and able to tolerate short-term value fluctuations – which may be significant depending on the equity weighting – and a potential capital loss in order to achieve a significant value increase in the medium to long term. The Sub-Funds is suitable for use as a basic investment or additional investment feature for investors who want to tap into the opportunities offered by the international securities markets by way of active asset allocation and have a long-term horizon (5 years).

Shares available

Shares that can be issued by the Company in the Sub-Fund have the following features (grouped by categories of Shares):

| Name | Initial Subscription Price | Minimum Initial Investment | Minimum Subsequent Investment | Sales Charge (in % of the Net Asset Value per Share) | Redemption Fee (in % of the Net Asset Value per Share) |
|------------|----------------------------|----------------------------|---------------------------------|--|--|
| "R" Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| "N" Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| "S" Shares | Euro 1,000 | Euro 5,000,000 | 1/1000 th of a Share | Up to 2% | None |

In order to subscribe to Shares in the Sub-Fund, the investment price must be expressed in amount and not in number of Shares.

Additional and up-to-date information on the Share Classes specifically offered in the Sub-Fund may be obtained free of charge by any person on am.oddobhf.com.

The Sub-Fund will be invested in the unit DI-EUR of the Master Fund.

The management fee of the DI-EUR unit of the Master Fund is up to 0,6% of the net assets.

In addition, the management company of the Master Fund may charge a performance fee of up to 10% of the amount by which the performance of the unit value exceeds the performance of the benchmark index (being EONIA OIS plus 400 basis points) at the end of a settlement period (outperformance over the benchmark index, i.e. positive deviation of the unit value development from the benchmark development, hereinafter also referred to as "positive benchmark deviation"), but in total no more than a maximum of 5% of the average net asset value of the respective unit class in the settlement period, calculated

from the values at the end of each month.³ The administrator of EONIA does not screen the index and its constituents for ESG compliance. ESG risks to the issuers in the investment universe and their efforts to promote ESG objectives are incorporated for the Sub-Fund solely as part of the active investment process by the Fund Manager. For a description of the methodology used to calculate the index, see: "<https://www.emmi-benchmarks.eu/euribor-eonia-org/eonia-rates.html>".

16. ODDO BHF Polaris Flexible F

The Sub-Fund is a feeder fund of the ODDO BHF Polaris Flexible fund (hereafter the "Master Fund") and shall permanently invest from 85% to 100% of its net assets in units of the Master Fund and up to 15% in cash on an ancillary basis.

General information about the Master Fund:

The Master Fund is a common fund (*fonds commun de placement*) consisting of securities and other permissible assets that has been set up under Luxembourg law. The Master Fund qualifies as an undertaking for collective investment in transferable securities subject to Part I of the 2010 Law and meets the requirements set out in Directive 2009/65/EC of 13 July 2009 as amended by Directive 2014/91/EU.

Management Company of the Master Fund:

ODDO BHF Asset Management Lux
6, rue Gabriel Lippmann
L-5365 Munsbach

Portfolio Manager of the Master Fund:

ODDO BHF Trust GmbH
Bockenheimer Landstrasse 10
D-60323 Frankfurt am Main

Auditor of the Master Fund:

PricewaterhouseCoopers Luxembourg
Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Custodian and Central Administration Agent of the Master Fund:

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg

Investment objective and policy of the Master Fund:

The aim of an investment in the Sub-Fund is, through an investment in the Master Fund, to participate to the greatest extent possible in value growth on stock markets during upward trends and to limit losses during downturns, by building up above-average sustainable fund investments.

The Master Fund offers a very flexible investment policy in which the equity allocation may fluctuate significantly, ranging from 25 to 100 percent. Risk is also actively managed through derivative hedging instruments. On the bond side, government and corporate bonds as well as Pfandbriefe are eligible.

The Portfolio Manager of the Master Fund incorporates Sustainability Risks into its investment process by considering ESG criteria (environmental and/or social and/or corporate governance) in investment decisions.

The Master Fund is therefore subject to environmental, social and governance ("ESG") restrictions on fund investments.

The management company of the Master Fund complies with the requirements of the United Nations' Principles for Responsible Investment ("UNPRI") with regard to environmental, social and governance issues and applies the UN PRI in the context of its engagement, e.g. by exercising voting rights, actively exercising shareholder and creditor rights and through dialogue with issuers. Companies that significantly violate the requirements of the UN Global Compact, will be excluded.

Companies included in the MSCI ACWI Index represent the starting point for the Master Fund's investment universe for both equities and corporate bonds.

³ For more information regarding the performance fee, please refer to the Master Fund prospectus.

The administrator of the MSCI ACWI does not screen the index and its constituents for ESG compliance. ESG risks to the issuers in the investment universe and their efforts to promote ESG objectives are incorporated for the Fund solely as part of the active investment process by the Fund Manager. For a description of the methodology used to calculate the index, see "[msci.com/acwi](https://www.msci.com/acwi)".

The Master Fund may also invest on an ancillary basis in companies or issuers from OECD countries with a market capitalisation of at least EUR 100 million or a minimum volume of issued bonds of EUR 100 million. An ESG filter based on data from MSCI ESG Research is then applied, which results in the exclusion of at least 20% of the companies included in the MSCI ACWI Index. The ESG filter is based on three assessments that are applied to the Master Fund by the Master Fund portfolio manager as follows:

1. The MSCI ESG Rating evaluates the exposure of companies to ESG related risks and opportunities on a scale of CCC (worst rating) to AAA (best rating). It is based on the sub-ratings on a scale of 0 (worst) to 10 (best) for the environment, social and governance areas. The Master Fund does not invest in companies with an MSCI ESG Rating of CCC. In addition, it does not invest in companies with an MSCI ESG Rating of B if the MSCI ESG sub-rating is below 3 for one of the environment, social or governance categories. The Master Fund does not invest in government issuers with an MSCI ESG Rating of CCC or B.
2. MSCI Business Involvement Screening provides an analysis of the turnover generated by companies in potentially critical sectors. The Master Fund does not acquire the securities of companies generating any turnover with controversial weapons (biological/chemical weapons, cluster munitions, blinding laser weapons, land mines, etc.), or more than a specified level of turnover with other weapons (total proportion of turnover in nuclear, conventional and non-military weapons), gambling, pornography, tobacco, coal mining or coal-fired power generation.
3. The MSCI ESG Controversies Score analyses and monitors corporate management strategies and their effectiveness in preventing breaches of international norms and standards. Compliance with the UN Global Compact principles is one of the issues monitored. Issuers that do not comply with these principles based on the MSCI ESG Controversies Score are not acquired. If the Master Fund directly acquires the securities of governments (direct investment), the securities of countries with an inadequate Freedom House score are not acquired. However, Freedom House scores are not considered for securities purchased indirectly as part of an investment in a target fund (no look-through).

At least 90% of asset issuers are assessed on the basis of their ESG performance (investments in target funds and money market instruments are excluded from this process). The Master Fund focuses on companies and countries with a strong sustainability performance and targets an average MSCI ESG rating of A for the Master Fund assets.

The Portfolio Manager of the Master Fund considers that the following Sustainability Risks are most relevant to the investment decision-making process. These risks could, in the opinion of the Portfolio Manager of the Master Fund, have an actual or potential material adverse effect on the value of the investment:

Environment:

- Risks associated with the company's activities, products and services that may have an impact on the environment.
- Adaptation to and impact on climate change
- Dependence on and responsible use of resources
- Pollution prevention and control
- Transition to a circular economy, waste prevention and recycling
- Materiality of environmental controversies and management of related conflicts of interest
- Monitoring of relevant requirements in the supply chain

Social:

- Compliance with labour standards, occupational health and safety.
- Adequate remuneration, fair conditions at the workplace, diversity and human capital development
- Quality management and product safety
- Consideration of the concerns of interest groups, communities and social minorities
- Management and materiality of social/societal controversies
- Monitoring of relevant requirements in the supply chain

Corporate governance:

- Treatment of shareholders
- Composition and quality of governance bodies
- Remuneration structures of governance bodies
- Transparency and quality of financial and non-financial communication

- Structure and quality of corporate governance (handling and avoidance of conflicts of interest, data protection, corruption, fraud)
- Regulatory and tax risks
- Integration and management of sustainability in the corporate strategy
- Monitoring of relevant requirements in the supply chain

The “do no significant harm” principle applies only to those investments underlying the Master Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Master Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Master Fund is actively managed and references a benchmark composed by 50% to the EuroStoxx50 (NR) EUR®, 10% to the MSCI US (NR) EUR®, 20% to the JPM EMU Bond 1-10 yrs, and 20% to the JPM Euro Cash 1 M®, (the “**Benchmark**”), which forms the basis for the asset allocation between the various asset classes.

The Master Fund aims to outperform its Benchmark rather than replicate the Benchmark or the relative share of each composite of the Benchmark precisely and may deviate from it considerably in both positive and negative terms. As part of the investment process, the Management Company has full discretion over the composition of the Master Fund’s portfolio.

The Benchmark administrators do not screen the indices and its constituents for ESG compliance. ESG risks to the issuers in the investment universe and their efforts to promote ESG objectives are incorporated for the Fund solely as part of the active investment process by the Fund Manager. For a description of the methodology used to calculate the index, see: "stoxx.com/index-details?symbol=SX5T", "msci.com/index-solutions" "jpmorganindices.com/indices/listing"

The Master Fund assets can also be invested in all other assets that are permitted in accordance with the management regulations.

Asset allocation of the Master Fund:

The equity allocation of the Master Fund is between 25 and 100%.

Up to 10% of the investment assets can be invested in shares in investment funds and ETFs.

The Master Fund can also be managed via financial futures.

The portfolio is rounded off by money market investments, and certificates may also be added.

In addition, active risk management is undertaken using derivative hedge instruments.

The prospectus, the annual and semi-annual reports as well as information regarding the Master Fund are available at the registered office of the Management Company or on the website <https://www.am.oddo-bhf.com>. The agreement entered into pursuant to article 79 of the 2010 Law, as described in further detail in Appendix 1, section I below is available upon request from the investors of the Sub-Fund.

In addition of investment in the Master Fund, the Sub-Fund may only hold up to 15% of its assets into cash on ancillary basis.

The portfolio’s total exposure is limited to 100% of net assets.

The Reference Currency of the Sub-Fund is Euro.

Because of the cash that is held by the Sub-Fund, the performances of the Sub-Fund may deviate from the performance of the Master Fund.

The major risks associated with investing in the Sub-Fund relate to the following elements of the Master Fund’s:

- Risk of capital loss
- Equity Risk
- Risk linked to the holding of small and medium companies
- Interest rate risk
- Credit Risk
- Volatility Risk
- Modelling risk
- Portfolio concentration risk

- Currency conversion risk
- Risks linked to discretionary management
- Liquidity Risk of underlying assets
- Counterparty risk
- Risk associated with commitments on forward financial instruments
- Risks related to securities financing and collateral management
- Risk related to investment in high yield bonds
- And in an incident manner emerging market risk
- Sustainability Risk

For a comprehensive description of these risks, please refer to the section “Risk Factors”. This section also details other risks associated with investing in the Sub-Fund.

The cut-off time for receiving subscription, conversion or redemption orders for the Sub-Fund is 11:00 a.m., Luxembourg time, on the relevant Valuation Day.

Typical investors' profile

The Sub-Fund is aimed at all investors whose objective is to participate to the greatest extent possible in value growth on stock markets during upward trends and to limit losses during downturns and have a long-term horizon (5 years).

Shares available

Shares that can be issued by the Company in the Sub-Fund have the following features (grouped by categories of Shares):

| Name | Initial Subscription Price | Minimum Initial Investment | Minimum Subsequent Investment | Sales Charge (in % of the Net Asset Value per Share) | Redemption Fee (in % of the Net Asset Value per Share) |
|------------|----------------------------|----------------------------|---------------------------------|--|--|
| “R” Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| “N” Shares | Euro 100 | Euro 100 | 1/1000 th of a Share | Up to 5% | None |
| “S” Shares | Euro 1,000 | Euro 5,000,000 | 1/1000 th of a Share | Up to 2% | None |

In order to subscribe to Shares in the Sub-Fund, the investment price must be expressed in amount and not in number of Shares.

Additional and up-to-date information on the Share Classes specifically offered in the Sub-Fund may be obtained free of charge by any person on am.oddo-bhf.com.

The Sub-Fund will be invested in the unit CI-EUR of the Master Fund.

The management fee of the CI-EUR unit of the Master Fund is up to 1,7% of the net assets.; currently 0.7% of the net assets.

In addition, the management company of the Master Fund may receive a performance fee for the management of the CI-EUR shares with performance-related remuneration per issued share of up to 10% of the amount by which the performance of the share value exceeds the performance of the benchmark index (being EONIA OIS plus 600 basis points) at the end of an accounting period (outperformance over the benchmark index, i.e. positive deviation from the benchmark performance, hereinafter also referred to as "positive benchmark deviation").(outperformance over the benchmark index, i.e. positive deviation of the unit value performance from the benchmark performance, hereinafter also referred to as "positive benchmark deviation"), but in total not more than five percent of the average net asset value of the respective unit class in the settlement period, calculated from the values at the end of each month. The costs charged to the unit class may not be deducted from the performance of the benchmark index prior to the comparison.⁴ The administrator of EONIA does not screen the index and its constituents for ESG compliance. ESG risks for the issuers in the investment universe and their efforts to promote ESG objectives are incorporated for the Fund solely as part of the active investment process by the Fund Manager. For a description of the methodology used to calculate the index see: "emmi-benchmarks.eu/euribor-eonia-org/eonia-rates.html".

RISK FACTORS

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objectives will be achieved.

⁴ For more information regarding the performance fee, please refer to the Master Fund prospectus.

Risk of capital loss

The Sub-Funds are not guaranteed or protected; Shareholders may not get back their initial investment in full.

Risk associated with discretionary management

This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that a Sub-Fund may not be invested in the best-performing markets or securities at all times. A Sub-Fund's performance therefore depends on the Management Company's or the relevant Investment 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.

Fixed income securities

Investment in fixed income securities is subject to inter alia interest rate risk, sector, security and credit risk. The values of fixed income securities held by the Sub-Funds generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly.

Equity securities

Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risks associated with any equity portfolio are the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

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 relevant Sub-Fund to fall.

Credit risk

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

Counterparty risk

This is the risk of a counterparty's collapse, causing it to default on payment. A Sub-Fund may be exposed to the counterparty risk caused by the use of derivatives contracted over-the-counter with credit institutions or contracts for the temporary purchase or sale of securities. Such Sub-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.

Volatility risk

This risk is linked to an asset's propensity to fluctuate substantially, either for a particular reason or in line with the market's general movements. The more an asset fluctuates over the short term, the more it is regarded as volatile and therefore more risky. A reduction in volatility may cause convertible bond prices to fall and consequently lead to a fall in the Sub-Fund's Net Asset Value.

Modelling risk

A Sub-Fund's stock selection process may make particular use of a portfolio building tool designed by the Management Company, the relevant Investment Manager or by an external provider. There is a risk that the data processing tool will not be efficient, as there is no guarantee that previous situations will repeat themselves.

Rule 144A Securities

The Sub-Funds may invest in so-called Rule 144A- Securities which are securities that are not registered in the US under the 1933 Act, but can be sold in the US to certain institutional buyers. A Sub-Fund may invest in Rule 144A Securities, provided that such securities are issued with registration rights pursuant to which such securities may be registered under the 1933 Act and traded on the US OTC Fixed Income Securities market. Such securities shall be considered as newly issued transferable securities.

In the event that any such securities are not registered under the 1933 Act within one year of issue, at such time, such securities shall be considered as securities which are not traded on an official stock exchange or other Regulated Market and therefore accordingly the Sub-Fund shall invest no more than 10% of the net assets of such Sub-Fund in such securities.

Warrants

The investments in warrants involve a greater degree of risk, as the greater volatility in the prices of warrants may result in greater volatility in the price of shares.

Contingent Convertible Bonds

Contingent Convertible Bonds (CoCos) are debt securities issued by international companies, predominantly banks. A Sub-Fund which invests to a large extent in the asset class might therefore be exposed to *industry concentration risk*. To qualify as Additional Tier 1 Capital under the Basle III capital requirements, CoCos need to be able to be written down (*write-down risk*) or converted into equity (*conversion risk*) when a certain trigger equity level relative to risk weighted assets is reached (*trigger level risk*). The structure of these instruments is innovative yet untested in the market. In a stressed environment market participants may view the activation of a trigger by single issuer as a systemic event, causing price contagion, volatility and illiquidity in the entire asset class (*unknown risk*). Under the market circumstances prevailing at the date of this prospectus, the attractive yield of CoCos relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers has been a primary reason for strong demand from investors. The yield may - compared to the yield of other instruments - not adequately compensate the risks associated with them (*yield/valuation risk*). A CoCo must be issued as a perpetual instrument, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual CoCos will be called on the call date scheduled and the investor may not receive return of principal as expected on call date or indeed at any date (*call extension risk*). Coupon payments are entirely discretionary and may be cancelled at any time, for any reason (*coupon cancellation risk*). The CoCos may suffer from a reduction in capital or from a conversion into equity capital, potentially at a discounted price, or from suspension of interest payments, prepayment or from other factors in accordance with their terms in case certain events are triggered. The principal amount of a CoCo may be lost on a permanent or temporary basis. Contrary to classic capital hierarchy, the holders of CoCos may suffer a loss of capital when equity holders do not (*capital structure inversion risk*). In addition the risk of capital loss may increase in times of adverse market conditions. This may be unrelated to the performance of the issuing companies. The investment in CoCos involves a higher degree of risk as triggers may inter alia be caused on the basis of credit events, non-public regulatory events, the capital ratio of the issuing company falling below a certain level or the share price of the issuer falling to a particular level for a certain period of time. The investment may lose value or generate the risk of equity investments and there is no guarantee that the amount invested in a CoCo will be repaid at a certain date as their termination and redemption is subject to prior authorisation of the competent supervisory authority.

Convertible Bonds

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

Small and medium companies

The investments in securities of smaller, newer companies may be riskier than the investments in larger, more established companies as the stocks of medium-size and small companies are usually less stable in price and less liquid than the stocks of larger companies.

Risk associated with investment in hedge funds

A Sub-Fund may invest in alternative investment funds that apply alternative management, and in particular arbitrage, strategies. This type of fund may present risks inherent to the investment techniques thus applied. The Sub-Fund's Net Asset Value could therefore fall.

Risk linked to changes in commodities prices

Commodities components may fluctuate in significantly different ways from traditional securities markets (equities, bonds). Climate and geopolitical factors may also affect supply and demand of the underlying commodity in question; in other words, these factors may alter the expected scarcity of the underlying commodity on the market. Nevertheless, within a single commodity market out of the three main commodity markets represented (energy, metals and agricultural products), the movements of components may be more strongly correlated with one another. Consequently, these exposures may prove unfavourable, particularly in the case of a downturn in the sector in question, in the absence of liquidity on this market, if the manager's forecasts prove misguided or if the economic, and in particular geopolitical, climate becomes unfavourable to commodities. They may therefore negatively impact the Sub-Fund's Net Asset Value.

Exchange Rates

Some of the Sub-Funds are invested in securities or derivatives instruments denominated in a number of different currencies other than the Reference Currency (as defined hereinafter under "Net Asset Value") in which the Sub-Funds are denominated; changes in foreign currency exchange rates will affect the value of Shares held in such Sub-Funds.

Currency conversion risks

Where Classes of Shares of a Sub-Fund may be subscribed or redeemed in currencies different from that in which the Sub-Fund is denominated (its Reference Currency), investors in Shares of that Class should note that fluctuations in the exchange rate between the Reference Currency and the currency in which the different Classes of Shares of a Sub-Fund may be subscribed or redeemed, may affect the performance of the Shares of that Class independent of the performance of the Sub-Fund's investments. The costs of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that Class will be borne by the relevant Class of Shares and will be reflected in the Net Asset Value of that Class.

Liquidity Risk

Even relatively small orders for purchases or sales of illiquid securities (securities that cannot be sold readily) may lead to significant price changes. If an asset is not liquid, there is the risk that the asset cannot be sold or can only be sold at a significant discount to the purchase price. The lack of liquidity of an asset may cause its purchase price to increase significantly. From time to time, the counterparties with which the Sub-Funds effect transactions might cease making markets or quoting prices in financial instruments. In such instances, the Sub-Funds might be unable to enter into a desired transaction or to enter into an offsetting transaction with respect to an open position, which might adversely affect performance.

Region, Country and Industry Concentration Risk

If a Sub-Fund focuses its investments on certain markets or types of investment, e.g. certain regions, countries or industries, by definition this concentration does not allow the same scope of diversification of risks across different markets as would be possible if investments were not as concentrated. Consequently, a Sub-Fund is particularly dependent on the development of these investments or of individual or related markets or of companies included in those markets.

Emerging Markets

In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have, for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of certain Sub-Funds.

Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organization. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Company may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements.

Settlement systems in emerging markets may be less well organized than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by Sub-Funds investing in emerging market securities.

The Company will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Company will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Company's claims in any of these events.

High-Yield Bonds

The ODDO BHF Euro High Yield Bond, the ODDO BHF Euro Credit Short Duration, the ODDO BHF Convertibles Global, the ODDO BHF Sustainable Credit Opportunities, the ODDO BHF Global Credit Short Duration and the ODDO BHF Global Target 2026 and the Master Fund's of ODDO BHF Polaris Flexible F, ODDO BHF Polaris Moderate F and ODDO BHF Balanced F may invest to a large extent or even without limitation in debt securities rated below "Baa3" by Moody's, below "BBB-" by S&P or below investment grade by other recognized rating agencies, or in unrated securities determined by the Company to be of comparable quality. These bonds are subject to greater risk of loss of income and principal than higher-rated bonds and are considered to be predominantly speculative. They may be more susceptible to real or perceived adverse economic and competitive industry conditions than investment grade securities. The market for such securities may be thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold and the Management Company's ability to establish their value. In addition, adverse publicity and investor perceptions about high-yield bonds, whether or not based on fundamental analysis, may tend to decrease the market value and liquidity of such bonds.

The Management Company or the relevant Investment Manager will try to reduce the risk of investment in such securities through credit analysis, diversification and attention to current developments and trends in interest rates and economic conditions. However, there can be no assurance that losses will not occur.

The ODDO BHF Euro High Yield Bond may also purchase securities bearing the lowest ratings issued by Moody's, S&P or another rating agency, or determined by the Management Company or the relevant Investment Manager to be of comparable quality. Debt securities with such ratings are in payment default, the issuer of such securities may be in bankruptcy, and the securities may be regarded as having extremely poor prospects of attaining higher ratings. Non-rated securities will also be considered for investment when the Management Company or the relevant Investment Manager believes that the financial condition of the issuers of such securities, or the protection afforded by the terms of the securities themselves, limit the risk to the Sub-Funds.

Stock Connect

Where permitted, certain Sub-Funds may invest in China via Stock Connect. Stock Connect is a mutual market access program through which foreign investors such as the Sub-Funds can deal in selected securities listed on a People's Republic of China ("PRC") stock exchange through the Hong Kong Stock Exchange ("SEHK") and the clearing house in Hong Kong.

The securities which can be accessed through Stock Connect are, at the date of this Prospectus, all constituent stocks of the SSE 180 Index, the SSE 380 Index and all China A shares listed on the Shanghai Stock Exchange ("SSE"), and certain other securities as well as, since 5 December 2016, selected securities listed on the Shenzhen Stock Exchange ("SZSE") including any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all SZSE-listed shares of companies which have issued both China A shares and H shares (the "Stock Connect Shares"). At the initial stage of the northbound Shenzhen trading link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE may be limited. It is expected that the list of eligible securities which may be accessed through Stock Connect will develop over time. In addition to the Stock Connect Shares described in this paragraph, a Sub-Fund may, subject to investment policy, invest in any other security listed on the SSE or SZSE which is made available in the future through Stock Connect.

Stock Connect currently comprises a northbound link, through which Hong Kong and overseas investors like the Company may purchase and hold Stock Connect Shares and a southbound link, through which investors in mainland China (i.e. the PRC with the exception of the special administrative regions of Hong Kong and Macau, the "Mainland China") may purchase and hold shares listed on the SEHK.

Risks linked with dealing in securities in China via Stock Connect. To the extent that a Sub-Fund's investments in China are dealt via Stock Connect, such dealing may be subject to additional risk factors. In particular, investors should note that Stock Connect is a new trading program. The relevant regulations are untested and subject to change. Stock Connect is subject to quota limitations which may restrict a Sub-Fund's ability to deal via Stock Connect on a timely basis. This may impact that Sub-Fund's ability to implement its investment strategy effectively.

Investors should note further that under the relevant regulations a security may be recalled from the scope of Stock Connect. This may adversely affect the Sub-Fund's ability to meet its investment objective, e.g. when the investment manager wishes to purchase a security which is recalled from the scope of Stock Connect.

Pre-trade check. PRC law provides that a sell order may be rejected if an investor does not have sufficient available China A shares in its account. SEHK will apply a similar check on all sell orders of Stock Connect Shares on the northbound trading link at the level of SEHK's registered exchange participants ("Exchange Participants") to ensure there is no overselling by any individual exchange participant ("Pre-Trade Checking"). In addition, Stock Connect investors will be required to comply with any requirements relating to Pre-Trade Checking imposed by the applicable regulator, agency or authority with jurisdiction, authority or responsibility in respect of Stock Connect ("Stock Connect Authorities").

This Pre-Trade Checking requirement may require a pre-trade delivery of the Stock Connect Shares from a Stock Connect investor's domestic custodian or sub-custodian to the Exchange Participant which will hold and safekeep such securities so as to ensure that they can be traded on a particular trading day. There is a risk that creditors of the Exchange Participant may seek to assert that such securities are owned by the Exchange Participant and not the Stock Connect investor, if it is not made clear that the Exchange Participant acts as a custodian in respect of such securities for the benefit of the Stock Connect investor.

Where a Sub-Fund trades Stock Connect Shares through a broker affiliated to the Company's sub-custodian, who is an Exchange Participant and a clearing agent of its affiliated broker, no pre-trade delivery of securities is required and the above risk is mitigated.

Beneficial owner of the Stock Connect Shares. Stock Connect Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities and Clearing Corporation Limited ("HKSCC") as central securities depository in Hong Kong and nominee holder. HKSCC in turn holds these Stock Connect Shares of all its participants through a "single nominee omnibus securities account" in its name registered with ChinaClear, the central securities depository in Mainland China.

Because HKSCC is only a nominee holder and not the beneficial owner of these Stock Connect Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that these Stock Connect Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in these Stock Connect Shares in Mainland China. Foreign investors like a Sub-Fund investing through the Stock Connect holding the Stock Connect Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

Not protected by Investor Compensation Fund. Investors should note that any northbound or southbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Restriction on day trading. Save with a few exceptions, day (turnaround) trading is generally not permitted on the China A shares market. If a Sub-Fund buys Stock Connect Shares on a dealing day (T), the Sub-Fund may not be able to sell the Stock Connect Shares until on or after T+1 day.

Quotas used up. Dealing on Stock Connect is subject to daily quota limitations. Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. Depending on the aggregate quota balance situation, buying services will be resumed on the following trading day.

Difference in trading day and trading hours. Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the markets accessible through Stock Connect. Stock Connect will only operate on days when these markets are open for trading and when banks in both markets are open on the corresponding settlement days.

So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any Stock Connect Shares trading in Hong Kong. The Management Company and/ or the investment manager,

as the case may be should take note of the days and the hours during which Stock Connect is open for business and decide according to its own risk tolerance capability whether or not to take on the risk of price fluctuations in Stock Connect Shares during the time when Stock Connect is not trading.

The recalling of eligible stocks and trading restrictions. A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Management Company and/or the investment manager, as the case may be. The Management Company and/or the investment manager, as the case may be, should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by the PRC and Hong Kong authorities.

Under Stock Connect, the Management Company and/or the investment manager, as the case may be, will only be allowed to sell Stock Connect Shares but restricted from further buying if: (i) the Stock Connect Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the Stock Connect Share is subsequently under “risk alert”; and/or (iii) the corresponding H share of the Stock Connect Share subsequently ceases to be traded on SEHK. The Management Company and/or the investment manager, as the case may be, should also note that price fluctuation limits would be applicable to Stock Connect Shares.

Trading costs. In addition to paying trading fees and stamp duties in connection with Stock Connect Shares trading, a Sub-Fund carrying out trading via Stock Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

Local market rules, foreign shareholding restrictions and disclosure obligations. Under Stock Connect, China A shares listed companies and trading of China A shares are subject to market rules and disclosure requirements of the China A shares market. Any changes in laws, regulations and policies of the China A shares market or rules in relation to Stock Connect may affect share prices. The investment manager should also take note of the foreign shareholding restrictions and disclosure obligations applicable to China A shares.

The Management Company and/or the investment manager, as the case may be, will be subject to restrictions on trading (including restriction on retention of proceeds) in China A shares as a result of its interest in the China A shares. The investment manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in China A shares.

Under the current Mainland China rules, once an investor holds up to 5% of the shares of a company listed in Mainland China, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with Mainland China rules.

According to existing Mainland China practices, the Sub-Fund as beneficial owners of China A shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.

Clearing, settlement and custody risks. HKSCC and ChinaClear have established the clearing links between the relevant exchanges and each will become a participant of the other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Hong Kong and overseas investors which have acquired Stock Connect Shares through northbound trading should maintain such securities with their brokers' or custodians' stock accounts with CCASS (operated by HKSCC).

No manual trade or block trade. Currently there is no manual trade facility or block trade facility for Stock Connect Shares transactions under northbound trading. A Sub-Fund's investment options may become limited as a result.

Order priority. Trade orders are entered into China Stock Connect System (“CSC”) based on time order. Trade orders cannot be amended, but may be cancelled and re-entered into the CSC as new orders at the back of the queue. Due to quota restrictions or other market intervention events, there can be no assurance that trades executed through a broker will be completed.

Execution issues. Stock Connect trades may, pursuant to the Stock Connect rules, be executed through one or multiple brokers that may be appointed by the Company for northbound trading. Given the Pre-Trade Checking requirements and hence the pre-trade delivery of Stock Connect Shares to an Exchange Participant, the Management Company and/or the investment manager, as the case may be, may determine that it is in the interest of a Sub-Fund that it only executes Stock Connect trades through a broker who is affiliated to the Fund's sub-custodian that is an Exchange Participant. In that situation, whilst the Management Company and/or the investment manager, as the case may be, will be cognisant of its best execution obligations it will not have the ability to trade through multiple brokers and any switch to a new broker will not be possible without a commensurate change to the Fund's sub-custody arrangements.

No off-exchange trading and transfers. Market participants must match, execute or arrange the execution of any sale and buy orders or any transfer instructions from investors in respect of any Stock Connect Shares in accordance with the Stock Connect rules. This rule against off-exchange trading and transfers for trading of Stock Connect Shares under northbound trading may delay or disrupt reconciliation of orders by market participants. However, to facilitate market players in conducting northbound trading and the normal course of business operation, off-exchange or “non-trade” transfer of Stock Connect Shares for the purposes of post-trade allocation to different funds/sub-funds by fund managers have been specifically allowed.

Currency risks. Northbound investments by a Sub-Fund in the Stock Connect Shares will be traded and settled in Renminbi (“RMB”). If a Sub-Fund holds a Share Class denominated in a local currency other than RMB, the Sub-Fund will be exposed to currency risk if the Sub-Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Sub-Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when a Sub-Fund purchases it and when the Sub-Fund redeems/sells it, the Sub-Fund will still incur a loss when it converts the redemption/sale proceeds into local currency if RMB has depreciated.

Risk of ChinaClear default. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the general rules of CCASS, if ChinaClear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect Shares and monies from ChinaClear through available legal channels and through ChinaClear’s liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect Shares and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, investors in the relevant Sub-Funds should be aware of this arrangement and of this potential exposure.

Risk of HKSCC default. A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect Shares and/or monies in connection with them and a Sub-Fund and its investors may suffer losses as a result. Neither the Company nor the Management Company or the investment manager shall be responsible or liable for any such losses.

Ownership of Stock Connect Shares. Stock Connect Shares are uncertificated and are held by HKSCC for its accountholders. Physical deposit and withdrawal of Stock Connect Shares are not available currently under the northbound trading for a Sub-Fund.

A Sub-Fund’s title or interests in, and entitlements to Stock Connect Shares (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. This is a complex area of law and investors should seek independent professional advice.

The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change.

Bond Connect

Where permitted, certain Sub-Funds may invest in China via Bond Connect. Bond Connect is a mutual bond market access link between Hong Kong and the PRC which facilitates investment in the China Interbank Bond Market (“CIBM”) through mutual access and connection arrangements in respect of trading, custody and settlement between the related financial infrastructure institutions of Hong Kong and the PRC. Under the prevailing regulations in the PRC, eligible foreign investors who wish to invest through Bond Connect may do so via an offshore custody agent approved by the Hong Kong Monetary Authority (“Offshore Custody Agent”), who will be responsible for the account opening with the relevant onshore custody agent approved by the People’s Bank of China (“PBOC”). As the account opening for investment in the CIBM market via Bond Connect has to be carried out via an Offshore Custody Agent, the relevant Sub-Fund is subject to the risks of default or errors on the part of the Offshore Custody Agent.

Securities invested by a Sub-Fund via Bond Connect will be held in accounts maintained by the Central Moneymarkets Units (“CMU”) as central securities depository in Hong Kong and nominee holder. Because CMU is only a nominee holder and not the beneficial owner of the securities, in the unlikely event that CMU becomes subject to winding up proceedings in Hong Kong, investors should note that securities will not be regarded as part of the general assets of CMU available for distribution to creditors even under PRC law. However, CMU will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in securities in the PRC. A failure or delay by the CMU in the performance of its obligations may result in a failure of settlement, or the loss, of securities and/or monies in connection with them and the relevant Sub-Funds and its investors may suffer losses as a result. Neither Sub-Funds nor the Management Company and /or the investment manager shall be responsible or liable for any such losses.

Trading in securities via Bond Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities / make payment, the Sub-Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

Investments through Bond Connect are not subject to any quota but the relevant authorities may suspend account opening or trading via Bond Connect, the relevant Sub-Fund's ability to invest in CIBM will be limited, and the relevant Sub-Fund may not be able to effectively pursue its investment strategy or it may have an adverse effect on the relevant Sub-Fund's performance as the relevant Sub-Fund may be required to dispose of its CIBM holdings.

CIBM Risk: the CIBM is an OTC market outside the two main stock exchanges in China. On the CIBM, institutional investors trade sovereign and corporate bonds on a one-to-one quote-driven basis. The CIBM accounts for more than 95% of outstanding bond values of total trading volume in China. The CIBM is regulated and supervised by the PBOC. Investors should be aware that China's bond market is still in development and trading on the CIBM exposes Sub-Funds to increased:

- *Liquidity risk:* the bid and offer spread of fixed income securities trading on the CIBM may be high. Sub-Funds may therefore incur significant trading costs and may even suffer losses when selling such investments. In the absence of a regular and active secondary market, the Sub-Funds may not be able to sell their bond holdings at prices the investment manager considers advantageous and may need to hold the bonds until their maturity date;
- *Settlement risk:* the transaction settlement method in the CIBM is for delivery versus payment of security by the counterparty. Where the counterparty does not perform its obligations under a transaction, the Sub-Funds will sustain losses.

CIBM Direct Access Risk: the CIBM Direct Access is the PRC investment program revised in 2016 under which certain foreign institutional investors such as the Company and its Sub-Funds may invest, without particular license or quota, directly in fixed income securities dealt on the CIBM via an onshore bond settlement agent (the "Bond Settlement Agent"), which will have the responsibility for making the relevant filings and account opening with the relevant PRC authorities in particular the PBOC.

Participation in the CIBM Direct Access by foreign institutional investors (such as the Company) is governed by rules and regulations as promulgated by the mainland Chinese authorities, i.e. the PBOC and State Administration of Foreign Exchange ("SAFE"). Such rules and regulations may be amended from time to time (with retrospective effect) and include (but are not limited to):

- the "Announcement (2016) No 3" issued by the PBOC on 24 February 2016;
- the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" issued by the Shanghai Head Office of PBOC on 27 May 2016;
- the "Circular concerning the Foreign Institutional Investors' Investment in Interbank bond market in relation to foreign currency control" issued by SAFE on 27 May 2016; and
- any other applicable regulations promulgated by the relevant authorities.

The CIBM Direct Access rules and regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. In addition, there can be no assurance that the CIBM Direct Access rules and regulations will not be abolished in the future. Sub-Funds, which invest in the PRC markets through the CIBM Direct Access, may be adversely affected as a result of any such changes or abolition.

Investors should also be aware that the CIBM Direct Access also exposes them to the following risk:

- *Restrictions to remittances and repatriations risk:* foreign investors (such as the Company) may remit investment principal in renminbi ("RMB") or foreign currency into the PRC for investing in the CIBM under the CIBM Direct Access. A Sub-Fund using the CIBM Direct Access will need to remit investment principal matching at least 50% of its anticipated investment size within nine (9) months after filing with the PBOC, or else an updated filing will need to be made through the onshore Bond Settlement Agent.

Where a Sub-Fund repatriates funds out of the PRC, the ratio of RMB to foreign currency ("Currency Ratio") should generally match the original Currency Ratio when the investment principal was remitted into PRC, with a maximum permissible deviation of 10%. However, to the extent an outward repatriation is in the same currency as the inward remittance the Currency Ratio restriction will not apply.

Certain restrictions may be imposed by the PRC authorities on investors participating in the CIBM Direct Access and/or the Bond Settlement Agent which may have an adverse effect on a Sub-Fund's liquidity and performance. Repatriations conducted in RMB are currently permitted daily and are not subject to repatriation restrictions (such as lock-up periods) or prior approval, although authenticity and compliance reviews will be conducted, and reports on remittances and repatriations will be submitted to the relevant PRC authorities by the Bond Settlement Agent. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Furthermore, as the Bond Settlement Agent's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the Bond Settlement Agent in case of non-compliance with the CIBM Direct Access rules and regulations. Any restrictions imposed in the future by the PRC authorities, or rejection or delay by the Bond Settlement Agent, on repatriation of the invested capital and net profits may impact on the Sub-Fund's ability to meet redemption requests from the shareholders. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the control of the Management Company and the investment manager.

In order to participate in the CIBM Direct Access, the Management Company will file an application through the Bond Settlement Agent to the PBOC, specifying among other things the anticipated volume of investment to be made through the CIBM Direct Access for each Sub-Fund which may invest in China. In the event the anticipated volume of investment is reached, a further filing for an increase will need to be made through the Bond Settlement Agent with the PBOC. There can be no assurance that such increase will be accepted by the PBOC which may limit a Sub-Fund's exposure to securities dealt on the CIBM.

- *Securities and cash accounts:* onshore PRC securities are registered in the name of "the full name of the management company – the name of the Sub-Fund" in accordance with the relevant rules and regulations, and maintained by the Bond Settlement Agent in electronic form via a securities account with the China Central Depository & Clearing Co (CCDC)/Shanghai Clearing House (SCH) and onshore cash will be maintained on a cash account with the Bond Settlement Agent.

A separate filing per Sub-Fund wishing to invest through the CIBM Direct Access will be made to the PBOC to allow the individual beneficial ownership of a Sub-Fund to be identified. Beneficial ownership of RMB securities acquired through CIBM Direct Access has been acknowledged in the FAQ published by the PBOC on 30 May 2016. Beneficial ownership is however an untested concept in the PRC.

Investors should note that cash deposited in the cash account of the Sub-Fund with the Bond Settlement Agent will not be segregated but will be a debt owing from the Bond Settlement Agent to the Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Bond Settlement Agent. In the event of bankruptcy or liquidation of the Bond Settlement Agent, the Sub-Fund will not have any proprietary rights to the cash deposited in such cash account, and the Sub-Fund will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the Bond Settlement Agent. The Sub-Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Sub-Fund will suffer losses.

- *Bond Settlement Agent risk:* there is a risk that the Sub-Fund may suffer losses, whether direct or consequential, from: (i) the acts or omissions in the settlement of any transaction or in the transfer of funds or securities by the Bond Settlement Agent; or (ii) the default or bankruptcy of the Bond Settlement Agent; or (iii) the disqualification of the Bond Settlement Agent from acting in such capacity either on a temporary or permanent basis. Such acts, omissions, default or disqualification may also adversely affect a Sub-Fund in implementing its investment strategy or disrupt the operations of a Sub-Fund, including causing delays in the settlement of any transaction or the transfer of any funds or securities in the PRC or in recovering assets, which may in turn adversely impact the net asset value of a Sub-Fund.

In addition, the PBOC is vested with the power to impose regulatory sanctions if the Bond Settlement Agent violates any provision of the CIBM Direct Access rules. Such sanctions may adversely impact on the investment by the Company through the CIBM Direct Access.

Call Risk

A Sub-Fund that invests in fixed income securities may be subject to call risk. Call risk refers to the possibility that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security in which a Sub-Fund has invested, the Sub-Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favourable features.

Government Investment Restrictions

Government regulations and restrictions in certain countries, including countries in Asia and the Pacific region, Africa, Eastern Europe and Latin America, may limit the amount and types of securities that may be purchased by a Sub-Fund or the sale of such securities once purchased. Such restrictions may also affect the market price, liquidity and rights of securities that may be purchased by a Sub-Fund, and may increase Sub-Fund expenses. In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation may affect certain aspects of the operation of a Sub-Fund. In particular, a Sub-Fund's ability to invest in the securities markets of several of the Asian countries and other emerging countries is restricted or controlled to varying degrees by laws restricting foreign investment and these restrictions may, in certain circumstances, prohibit a Sub-Fund from making direct investments.

Use of Derivatives and other Investment Techniques

The Sub-Funds may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for efficient portfolio management and hedging purposes i.e. to increase or decrease their exposure to changing security prices, interest rates, currency exchange rates, commodity prices or other factors that affect security values. These techniques may include the use of options, forward currency exchange contracts, futures contracts, swaps and other derivatives (as set out in section "Investment Objectives and Policies", point A.), as well as other investment techniques described in Appendix II "Investment Techniques and Instruments".

Each of the Sub-Funds may seek to protect or enhance the returns from the underlying assets by using options, futures and swap contracts and by entering into forward foreign exchange transactions in currency. For some Sub-Funds, these techniques and instruments may even be used as a principle investment objective in which case this will be reflected in the investment policy of the relevant Sub-Fund. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets and in swap contracts and in currency exchange transactions involves investment risks and transaction costs to which the Sub-Funds would not be subject if the Company did not use these strategies. If the relevant Investment Manager's or the Management Company's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-Fund may leave the Company in a worse position than if such strategies were not used.

Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to: (a) dependence on the relevant Investment Manager's or the Management Company's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Sub-Fund to sell a portfolio security at a disadvantageous time.

Where a Sub-Fund enters into swap transactions, it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would affect the assets of the Sub-Fund. To mitigate the counterparty risk, the Sub-Funds will only enter into these transactions with first class financial institutions specializing in this type of transactions on the basis of standardized documentation such as the International Swaps and Derivatives Association (ISDA) Master Agreement.

Please see Appendix II "Investment Techniques and Instruments" for more information.

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 a Sub-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.

Risk associated with commitments on forward financial instruments

Without seeking overexposure, a Sub-fund may invest up to 100% of its net assets in forward financial instruments (in particular futures, options, etc.), which may present a downside risk to its Net Asset Value.

Risks linked to the use of overexposure

In relation to the use of forward and conditional financial instruments (futures, options, etc.), maximum exposure to the different Classes of Shares may exceed 100% of the Net Asset Value of certain Sub-Funds in order to generate leverage. The risk therein relates to a fall in the Net Asset Value of the Sub-Fund if market developments are adverse. In the event of unfavourable changes in the strategies used, the Net Asset Value may fall more significantly than the markets to which the Sub-Fund is exposed. This leverage has the effect of amplifying expected gains, but also heightens the risk of losses.

Credit Default Swaps

Some Sub-Funds may also enter into Credit Default Swap transactions which can be subject to higher risk than direct investment in debt securities. The Sub-Funds may employ Credit Default Swaps for hedging and for efficient portfolio management purposes, i.e. to increase or decrease their exposure to changing security prices or other factors affecting security values.

The “buyer” (of protection) in a Credit Default Swap transaction is obliged to pay the “seller” a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or “par value”, of the reference obligation in exchange for the reference obligation, an equivalent deliverable obligation or the market value.

If no event of default or decrease of credit quality occurs with regard to the reference obligation, the Sub-Funds (if buyers) will lose their investment and recover nothing. However, if an event of default occurs, the Sub-Funds (if buyers) will receive the full notional value of the reference obligation that may have little or no value. In case of a rise in credit quality with regard to the reference obligation, the Sub-Funds (as buyers) may generate a loss in case of a close-out of the Credit Default Swap before expiry.

As sellers, the Sub-Funds receive a fixed rate of income throughout the term of the contract, provided that there is no event of default. If an event of default occurs, the Sub-Funds must pay the buyer the full notional value of the reference obligation and will receive only the defaulted reference obligation or the market value of the reference obligation. In case of a decline in credit quality with regard to the reference obligation, the Sub-Funds may generate a loss in case of a close-out of the Credit Default Swap before expiry.

In addition to the risk factors addressed in the preceding section “Use of Derivatives and other Investment Techniques”, the market for Credit Derivatives may from time to time be less liquid than debt securities markets. The Sale of a Credit Derivative may increase the risk exposure of the Sub-Funds to the Market (Leverage).

Operational Risk

An investment in a Sub-Fund can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, business or regulatory scrutiny, or other events, any of which could have a material adverse effect on a Sub-Fund. While the Sub-Funds seek to minimize such events through controls and oversight, there may still be failures that could cause losses to a Sub-Fund.

Cyber Security Risk

The Company, the Management Company and their service providers (including the Investment Manager(s), the Depositary and Central Administration Agent and the distributors (“Affected Persons”) may be susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Affected Persons have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a fund's ability to calculate its NAV; impediments to trading for a Sub-Fund's portfolio; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which a Sub-Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Legal risk

The Company may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of

developed markets and lack of enforcement of existing regulations. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Company and its operations.

Specifically, investors should note that, in compliance with the relevant provisions of the UCITS Directive governing the provision of services on a cross-border basis by authorised management companies, the Company is managed by a management company authorised under French law and regulated by the AMF whereas the Company is authorised under the 2010 Law and regulated by the Regulatory Authority. In general terms, as further detailed in the UCITS Directive, French law governs matters relating to the organisation of the Management Company whereas the 2010 Law governs matters relating to the constitution and functioning of the Company. However, specific situations may occur where it may be unclear whether French law or Luxembourg law applies to, and/or whether the AMF or the Regulatory Authority has jurisdiction over, the activities of the Management Company and the Company, thereby leading to legal uncertainty.

Sustainability Risk

Pursuant to EU 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 (the "SFDR"), the Sub-Funds are required to disclose the manner in which Sustainability Risks are integrated into the investment decisions and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Funds.

The sustainability risk refers to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the relevant Sub-Fund.

Environmental:

- sector risks associated with the environmental footprint of the business;
- physical and transition risks associated with climate change;
- materiality of environmental controversies and management of related conflicts of interest;
- dependency of the business on natural capital; and
- risks associated to the business' activities, products and services which may impact on the environment.

Social:

- sector risks associated with health and safety
- environmental and social risks in the supply chain;
- management of the social climate and development of human capital;
- management of quality and risks associated with consumers' safety;
- management and materiality of social/society-related controversies; and
- management of the innovation capabilities and intangible assets.

Governance:

- quality and transparency of the financial and non-financial communication;
- sector risks associated with bribery and cybersecurity;
- quality of the supervisory corporate bodies;
- quality and sustainability of the corporate governance framework;
- management of corporate-governance related conflicts of interest;
- regulatory risks; and
- integration into and management of sustainability within the business' strategy.

MANAGEMENT COMPANY

The Company has appointed ODDO BHF Asset Management SAS to serve as its designated management company in accordance with the 2010 Law pursuant to a management company agreement effective as of 1 February 2016 (the "**Management Company Agreement**").

ODDO BHF Asset Management SAS was incorporated on 14 April 1987 as a public limited liability company (*société anonyme*) for an unlimited period of time under the laws of France under the name of ODDO Asset Management S.A. Its Articles have been amended for the last time on 23 March 2017 and were published in the "Registre du commerce et des sociétés". The share capital amounts to Euro 9 500 000. It is registered, as a management companies, on the official register of the "Autorité des marchés financiers" under n°GP99011.

Under this Management Company Agreement, the Management Company provides investment management, administrative and marketing services to the Company, subject to the overall supervision and control of the Board of Directors. The Management Company Agreement provides for a term of unlimited duration and may be terminated by either party upon three months' prior written notice. For its services, the Company will pay quarterly compensation to the Management Company as set forth in the section "Fees and Expenses".

In fulfilling its responsibilities set forth by the 2010 Law and the Management Company Agreement, the Management Company is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the Company and the Regulatory Authority. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The Management Company is in charge of the day-to-day operations of the Company. It has delegated the following functions to third parties: investment management, central administration as well as marketing and distribution. For a detailed description of the delegation of the aforementioned functions to third parties, see sections "Investment Managers", "Central Administration Agent" and "Distributors".

The Management Company shall at all times act in the best interests of the Shareholders and according to the provisions set forth by the 2010 Law, the Prospectus and the Articles. In compliance with the relevant articles of the 2010 Law, the Management Company shall meet the requirements imposed by French laws as regards its organization, the delegation requirements, risk management procedures, prudential and supervision rules, rules of conduct applicable to it for the portfolio management of UCITS and the reporting requirements. The Management Company shall further comply with the Luxembourg rules as regards the constitution and functioning of the Company.

The governing body of the Management Company is responsible for drawing up, approving and supervising the remuneration policy. It must ensure in particular that the remuneration policy encourages the alignment of risks taken by its employees with those of the funds managed by the Management Company, those of investors in these funds and those of the Management Company itself. The remuneration policy established by the governing body meets the requirements stemming from the European directive 2014/91/EU dated 23 July 2014 (as implemented in French law). This policy is consistent with and promotes sound and effective risk management, and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the investment funds that the Management Company manages. The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the investment funds that it manages and of the investors in such investment funds, and includes measures to avoid conflicts of interest. Where remuneration is performance-related, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. Fixed and variable components of total remuneration are appropriately balanced and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable components, including the possibility to pay no variable remuneration component. The Management Company determines each year the persons classified as risk takers pursuant to applicable French law. The list of employees classified as risk takers is submitted to the remuneration committee and to the governing body of the Management Company. Regarding the payment of the variable remuneration, the Management Company has set a threshold for triggering the deferred payment of a portion of variable remuneration. Thus, an employee classified as a risk taker and whose variable remuneration exceeds the aforementioned threshold will mandatorily receive a portion of this variable remuneration in a deferred manner. Deferred remuneration will amount to 40% of the entire variable remuneration, from the first euro, without any additional threshold or excess. Provisions relating to the deferred part of variable remuneration shall be calculated in a tool created by the Management Company. This tool consists of a basket comprising the flagship funds of each of the Management Company's management strategies, and the breakdown between each of these funds is made pro rata assets under management by the Management Company within each of the strategies. Further information on the up-to-date remuneration policy, including, without limitation, a description of the calculation method applied to remunerations and advantages, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, is available on the internet website of the Management Company (<http://am.oddo-bhf.com/France/EN/Pages/InformationsReglementaires.aspx>) and also made available free of charge in written form upon request of the investor to the Management Company.

INVESTMENT MANAGERS

In order to implement the investment policies of certain of the Sub-Funds, the Management Company has delegated the management of the assets of certain Sub-Funds to the Investment Manager(s) listed below pursuant to a sub-investment management agreement with each Investment Manager.

The Management Company has appointed the following investment management companies to provide investment management services to the Management Company with regard to investments and investment strategies for certain Sub-Funds of the Company:

- ODDO BHF Asset Management GmbH, Düsseldorf.
- Wellington Management International Limited, London.

- ODDO BHF Asset Management GmbH and Wellington Management International Limited are referred to hereinafter as "Investment Managers".

Subject to an express delegation given by the Management Company pursuant to the above agreements, the Investment Managers have discretion, on a day-to-day basis and subject to the overall control and responsibility of the Management Company to purchase and sell securities and otherwise to manage the portfolios of certain Sub-Funds.

ODDO BHF Asset Management GmbH shall be in charge of the management of the following Sub-Funds: ODDO BHF Sustainable Euro Corporate Bond, ODDO BHF Euro High Yield Bond, ODDO BHF Euro Credit Short Duration, ODDO BHF Algo Trend Eurozone, ODDO BHF Sustainable Credit Opportunities, ODDO BHF Algo Trend US, ODDO BHF Global Credit Short Duration.

ODDO BHF Asset Management GmbH has in turn designated ODDO BHF Asset Management SAS to act as financial investment consultant of ODDO BHF Sustainable Credit Opportunities for the bond segments.

ODDO BHF Asset Management GmbH is a company created on 19 January 1970 under the laws of the Federal Republic of Germany. Its registered office is at Herzogstrasse 15, 40217 Düsseldorf, Germany.

Wellington Management International Limited shall be in charge of the management of ODDO BHF Convertibles Global.

Wellington Management International Limited is a company created on 7 September 2001 under the laws of the United Kingdom. Its registered office is Cardinal Place, 80 Victoria Street London, SW1E 5JL, United Kingdom.

While the Management Company is at all times subject to the direction of the Board of Directors, the management agreement and the relevant sub-investment management agreements provide that the Management Company or the Investment Managers appointed by it are responsible for the management of the Sub-Funds. Therefore, the responsibility for making decisions to buy, sell or hold a particular security rests with the Management Company or the Investment Managers appointed by it, subject to the control, supervision, direction and instruction of the Board of Directors.

DEPOSITARY

CACEIS Bank, Luxembourg Branch, established at 5, allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 209.310, is acting as Depositary of the Company in accordance with a depositary agreement dated 2 November 2016 as amended from time to time (the "Depositary Agreement") and the relevant provisions of the 2010 Law and all regulations regarding UCITS (the "**UCITS Rules**").

CACEIS Bank, Luxembourg Branch is acting as a branch of CACEIS Bank, a public limited liability company (*société anonyme*) incorporated under the laws of France, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris.

CACEIS Bank is an authorised credit institution supervised by the European Central Bank ("ECB") and the Autorité de contrôle prudentiel et de résolution ("ACPR"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

Investors may consult upon request at the registered office of the Company, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Company's assets, and it shall fulfil the obligations and duties provided for by Part I of the 2010 Law and UCITS Rules. In particular, the Depositary shall ensure an effective and proper monitoring of the Company's cash flows.

In due compliance with the UCITS Rules, the Depositary shall:

- i. ensure that the sale, issue, re-purchase, redemption and cancellation of shares of the Company are carried out in accordance with the applicable national law and the UCITS Rules or the Articles;
- ii. ensure that the value of the shares is calculated in accordance with UCITS Rules and the Articles and the procedures laid down in the UCITS Directive;
- iii. carry out the instructions of the Company or the Management Company, unless they conflict with the UCITS Rules, or the Articles;
- iv. ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and
- v. ensure that the Company's income is allocated in accordance with the UCITS Rules and the Articles.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the UCITS Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents or third party custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the 2010 Law.

A list of these correspondents /third party custodians are available on the website of the Depositary (www.caceis.com section "veille réglementaire"). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Company, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary.

The Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Company have been transferred to the new depositary bank.

Conflicts of Interest

In order to protect the Company's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

- a. identifying and analysing potential situations of conflicts of interest;
- b. recording, managing and monitoring the conflict of interest situations either in:
 - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
 - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Company, notably, administrative agency and registrar agency services.

The Depositary has no decision-making discretion or any advice duty relating to the Company's investments. The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company.

CENTRAL ADMINISTRATION AGENT

Caceis Bank, Luxembourg Branch (hereafter also referred to as "**Caceis**") has been designated by the Management Company to provide under the terms of the central administration agreement effective as of 2 November 2016, administrative services in respect of Company, including general administration as well as bookkeeping and maintenance of all accounts of the Company, the periodic determination of the Net Asset Value, the preparation and filing of the Company's financial reports and the liaison with the Auditors.

Caceis has also undertaken to provide the Company under the terms of the central administration agreement, effective as of 2 November 2016 with registrar and transfer agency services. As such, Caceis will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemption and conversion and accepting transfers of funds, for the payment of distributions, if any, for the payment of the redemption price by the Company, for the safe keeping of the register of Shareholders of the Company, redemption or conversion and providing and supervising the mailing of statements, reports, notices and other documents to the Shareholders.

CACEIS Bank, Luxembourg Branch, established at 5, allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 209.310, is acting as a branch of CACEIS Bank, a public limited liability company (*société anonyme*) incorporated under the laws of France, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris.

DISTRIBUTORS

The Management Company has delegated the distribution and marketing services to ODDO BHF SCA and also enters into arrangements with other distributors, to market and place each of the Sub-Fund's Shares in various countries throughout the world except the United States, its territories or possessions, or other areas subject to its jurisdiction (subject to certain exceptions) and where prohibited.

The distributors may conclude contractual arrangements with dealers as their agents (individually referred to as a "sub-distributor" and collectively referred to as the "sub-distributors") for the distribution of Shares of any of the Sub-Funds outside the United States of America (its territories or possessions, or other areas subject to its jurisdiction) and any other jurisdiction that may require other distribution arrangements.

The distributors and the sub-distributors may be involved in the collection of subscription and redemption orders on behalf of the Company and any of the Sub-Funds and may, in that case, provide a nominee service for investors purchasing Shares through them. Investors may elect to make use of such nominee service pursuant to which the nominee will hold the Shares in its name for and on behalf of the investors who shall be entitled at any time to claim direct title to the Shares and who, in order to empower the nominee to vote at any general meeting of Shareholders, shall provide the nominee with specific or general voting instructions to that effect.

The distributors and the sub-distributors shall, to the extent required by the Central Administration Agent in Luxembourg, forward application forms, and shall furthermore forward cheques (made payable to the Company) or wire monies in respect of applications for Shares, to the Transfer Agent, acting on behalf of the Company, and will then be paid the sales charge in respect to Shares issued pursuant thereto.

LUXEMBOURG ANTI-MONEY LAUNDERING REGULATIONS

The Company, the Management Company, the distributors, any sub-distributors and the Central Administration Agent as appropriate, will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering and, in particular, with the Luxembourg law dated 27 October 2010 against money laundering and terrorism financing, as amended, as well as with the Regulatory Authority' circulars or regulations in such connection and will furthermore adopt procedures designed to ensure, to the extent applicable, that they shall comply with the foregoing undertaking.

To that end, the Company, the Management Company, the distributors, sub-distributors and the Central Administration Agent may request information necessary to establish the identity of a potential investor and the origin of subscription proceeds. Failure to provide documentation may result in a delay or rejection by the Company of any subscription or exchange or a delay in payout of redemption of Shares by such investor.

THE SHARES

The Company may issue Shares in each Class of the separate Sub-Funds.

The Company offers separate Classes, grouped into several categories of Shares. Classes with the letter "C" (with the exception of "GC" Classes of Shares", which may be accumulation Shares or distribution Shares) and "X" in their denomination are Classes of Shares that capitalise their income, whereas Classes of Shares with the letter "D" in their denomination are Classes of Shares that pay-out periodic dividends on an annual basis, or more frequently if the Board of Directors decides to do so.

Classes of Shares with the letter "R" in their denomination may be acquired by any type of investors (i.e. retail and Institutional Investors"). As from December 11th, 2017, Classes of Shares with the letter "I" in their denomination may be acquired by eligible counterparties and professional investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, amended by Directive (EU) 2016/1034 of 23 June 2016 only⁵.

⁵ Prior to December 11th, 2017, Classes of Shares with the letter "I" in their denomination may be acquired by Institutional Investors only. Investments made before December 11th, 2017 are not subject to the new eligibility criteria but remain subject

GC Classes of Shares are reserved to (i) insurance companies, approved by the Management Company, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) ODDO BHF SCA’s clients having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner. GC Shares may be accumulation Shares or distributions Shares.

Classes of Shares with the letter “N” in their denomination are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates.

As from December 11th, 2017, Classes of Shares with the letter “N” in their denomination are reserved to (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to the European Directive 2014/65/EU (so-called “MIFID II Directive”), (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to the MIFID II Directive, (iv) UCIs managed by the 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 client⁶.

Classes of Shares with the letter “P” in their denomination may be offered to Institutional Investors only who have made a prior arrangement with the Management Company. Classes of Shares with the letter “X” in their denomination may be offered to Institutional Investors only subject to the prior conclusion of a special individual agreement between the Shareholder and the Management Company. The Management Company may, at its own discretion, decide whether to approve the issue of “X” Shares, whether it is prepared to make the necessary arrangement or to conclude a special individual agreement and how any special individual agreement is to be structured. Notwithstanding the above, the Class of Shares with the letter “X” in its denomination offered in the Sustainable Credit Opportunities Sub-Fund shall be dedicated to the CAVEC (*Caisse d'assurance vieillesse des experts-comptables et des commissaires aux comptes*).

Classes of Shares with the letter “F” in their denomination may be offered to all investors. The Company will cease to issue an “F” Class of Shares after the cut off time of the day on which the assets under management of such relevant Class of Shares reach EUR 100 million for the first time or, in any case, 6 months after the launch of the relevant Class of Shares.

Classes of Shares with the letters “oN”, together or separately, in their denomination may be offered only to clients of the private banking division of ODDO BHF AG benefiting from portfolio management or investment advisory services provided by a company of the ODDO BHF Group (in particular ODDO BHF Trust GmbH).

Classes of Shares with the letter “S” in their denomination may be acquired by any type of investors (i.e. retail and Institutional Investors) solely at the discretion of the Management Company.

Shares may be denominated in different currencies. The term “EUR” refers to the single currency of the EU Member States that belong to the Economic and Monetary Union, the Euro. The term “USD” refers to the currency of the United States of America, the U.S. dollar. The term “CHF” refers to the currency of Switzerland, the Swiss franc. The term “GBP” refers to the currency of the United Kingdom, the British pound. The term “SEK” refers to the currency of Sweden, the Swedish crown.

Classes of Shares followed by [H] are hedged against the Reference Currency of the respective Sub-Fund (subject to any specific rule provided for a particular Sub-Fund) or when the hedged Class of Shares is denominated in the same Reference Currency than the Sub-Fund, the Company will hedge these Class of Shares against the currency risk arising from assets that are not denominated in the Reference Currency of the Sub-Fund. The characteristics of the hedged Classes of Shares remain unchanged with the exception that the costs in relation to the hedging shall be borne by such Classes. The Net Asset Value of all the Classes of Shares of a Sub-Fund may be affected by such hedging transaction.

Classes of Shares with the letter “w” in their denomination are Classes of Shares without performance fees.

The net proceeds from the subscriptions are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

to the previous eligibility criteria. Additional and new investments made as from December 11th, 2017 by existing investors not meeting the new eligibility criteria will no longer be accepted.

⁶ Prior to December 11th, 2017, Classes of Shares with the letter “N” in their denomination are reserved to i) Italian Institutional Investors and Swiss investors, (ii) retail investors if they invest via a distributor, financial adviser, platform or other intermediary on the basis of a specific agreement or commission agreement concluded between the investor and the intermediary and (iii) UCIs and mandates managed by the Management Company. Investments made before December 11th, 2017 are not subject to the new eligibility criteria but remain subject to the previous eligibility criteria. Additional and new investments made as from December 11th, 2017 by existing investors not meeting the new eligibility criteria will no longer be accepted.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

The Board of Directors shall ensure that the assets attributable to a Sub-Fund will remain segregated from those of any other Sub-Fund and that any party contracting or transacting with the Company on behalf of a Sub-Fund agrees that each Sub-Fund is to be treated as if it were a separate legal entity and, accordingly, that any such party shall have no rights against the Company as a whole or any other Sub-Fund other than the relevant Sub-Fund.

Shares in any Sub-Fund shall be issued in registered form only. Shares may be made available through, but not limited to, Clearstream Banking, Euroclear, FundSettle, Vestima and/or other centralised management systems (in which case the Prospectus will be updated accordingly), at the terms and conditions described herein. Shareholders should note that Euroclear will only accept delivery for whole Shares.

The inscription of the Shareholder's name in the register of Shares evidences his or her right of ownership of such registered Shares.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general Shareholders' meetings if the investor is registered himself and in his own name in the Shareholders' register. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder's rights directly against the Company. Investors are advised to take advice on their rights.

Unless a Share certificate is required, a holder of registered Shares shall only receive a written confirmation of his or her shareholding. The Board of Directors recommends that investors hold non-certificated Shares as these have the advantage that conversion and redemption instructions will be effected without the requirement to surrender a certificate.

All Shares must be fully paid-up; they are of no par value and carry no preferential or preemptive rights. Each Share of the Company to whatever Sub-Fund it belongs is entitled to one vote at any general meeting of Shareholders, in compliance with Luxembourg law and the Articles.

Fractional registered Shares may be issued to up to one thousands of a Share, and such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Class of Shares in the relevant Sub-Fund on a pro rata basis.

ISSUE AND SALE OF SHARES

Shares are made available through the distributors or the sub-distributors. Subscriptions for Shares may also be sent directly to the Company in Luxembourg.

After the Initial Offer Period (if any), the offering price per Share of each Class in the relevant Sub-Fund (the "Offer Price") is the total of (i) the Net Asset Value per Share of such Class plus (ii) the sales charge, if any, as stated below. The Offer Price is available for inspection at the registered office of the Company.

Shares of each Sub-Fund may be issued by the Company on any Valuation Day as defined in Appendix III hereinafter.

Investors will be allotted Shares of the relevant Class within the relevant Sub-Fund as determined as of the relevant Valuation Day (as defined in Appendix III hereinafter) following receipt of the application form provided that such application is received at the registered office of the Transfer Agent on behalf of the Company from the subscriber or any intermediary before the cut-off time of the relevant Sub-Fund. Applications received after that time will be processed on the next Valuation Day, considering subscriptions are dealt with an unknown Net Asset Value.

Subscription and redemption requests are centralised by the Transfer Agent every Valuation Day until 12:00 p.m. (noon), Luxembourg time (or such other time as specified for a particular Sub-Fund) and are executed on the basis of the Net Asset Value of the same day. Applications for subscriptions of Shares cannot be cancelled after 12.00 p.m. (noon), Luxembourg time (or such other time as specified for a particular Sub-Fund).

The settlement of subscription orders is further described in Section 9 "Settlement" of this Prospectus.

Orders will generally be forwarded to the Transfer Agent by the distributors or the sub-distributors on the date received provided the order is received by such distributors or sub-distributors prior to such deadline as may from time to time be established in the office in which the order is placed. The distributors and the sub-distributors are not permitted to withhold placing orders whether with the aim of benefiting from a price change or otherwise.

The Management Company, on behalf of each Sub-Fund, has entered into arrangements with the distributors providing for payment of "sales charges", which may not exceed 5% of the Net Asset Value of the relevant Shares being issued. The distributors may pass on a portion of such sales charge to any sub-distributor. The distributors may share the sales charge received by it with any of the sub-distributors as it may in its discretion determine.

If in any country in which the Shares are offered, local law or practice requires or permits a lower sales charge than that listed above for any individual purchase order for Shares, the distributors and the sub-distributors may offer such Shares for sale within such country at a total price less than the applicable price set forth above, but in accordance with the maximum amounts permitted by the law or practice of such country.

Investors may be required to complete a purchase application for Shares or other documentation satisfactory to the Company or to the distributors or any sub-distributor indicating that the purchaser is not a "U.S. Person", as such term is defined herein. Application forms containing such representation are available from the Company or from the distributors and the sub-distributors.

Payments for Classes of Shares with the letter "I" or "P", Classes of Shares "GC" and Classes with the letter "X" in their denomination will be required to be made in the Reference Currency of the relevant Sub-Fund or in any other currency specified by the investor (in which case any currency conversion cost shall be borne by the investor) within three (3) Business Days from the relevant Valuation Day.

Payments for Classes of Shares with the letter "R" or "N" in their denomination in each Sub-Fund may be made in Euro, US Dollar, Swiss Franc, GBP or SEK. Any currency conversion costs relating to the conversion of the subscription price for these Classes of Shares into the Reference Currency of the relevant Sub-Fund shall be borne by such Class of Shares. Payment will be required to be made within three (3) Business Days from the relevant Valuation Day.

Upon the issue of Shares, the Company retains an amount per Share equal to the Net Asset Value per Share of such Class on the date the order was dealt with.

The minimum investment per Class of Shares is described above for each Sub-Fund and is subject to the discretion of the Board of Directors to accept lesser amounts. Unless otherwise provided for a particular Sub-Fund, there is no minimum holding applicable.

Fractions of registered Shares may be issued to up to one thousands of a Share.

Written confirmations of shareholdings will be sent to Shareholders within six (6) Business Days after the relevant Valuation Day and certificates (if any) will be sent to Shareholders within fourteen (14) Business Days after the relevant Valuation Day.

The Company may agree to issue Shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company ("réviseur d'entreprises agréé") which shall be available for inspection by any Shareholder at the registered office of the Company and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund described herein. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholder(s).

The Company reserves the right to reject any application in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant within ten (10) Business Days thereafter or to suspend at any time and without prior notice the issue of Shares in one, several or all of the Sub-Funds. In particular, the Board of Directors shall have the discretion to reject any application for subscription of Shares in a Sub-Fund where the net assets have reached an amount to be considered as the maximum level for such Sub-Fund to be operated in an economically efficient manner.

Furthermore, if on any Valuation Day subscription requests pursuant to Article 7 of the Articles in any of the Sub-Funds relate to more than 5% of the net assets of a specific Sub-Fund's Class, the Board of Directors may decide that part or all of such requests for subscription will be deferred for such period as the Board of Directors considers to be in the best interests of the relevant Sub-Fund, but normally not exceeding seven (7) Valuation Days. On the next Valuation Day following such period, these subscription requests will be met in priority to later requests.

No Shares of any Class in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Company, pursuant to the powers reserved to it by Article 12 of the Articles (See "Appendix VI").

In the case of suspension of dealings in Shares the application will be dealt with on the first Valuation Day following the end of such suspension period.

Market Timing and Late Trading

Subscriptions, redemptions and conversions of Shares should be made for investment purposes only. The Company does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimize harm to the Company and the Shareholders, the Board of Directors or the Transfer Agent on its behalf have the right to reject any subscription or conversion order, or levy a fee of up to 2% of the value of the order for the benefit of the Company from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Company or any of the Sub-Funds. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control. The Board of Directors also has the power to redeem all Shares held by a Shareholder who is or has been engaged in excessive trading. Neither the Board of Directors nor the Company will be held liable for any loss resulting from rejected orders or mandatory redemptions.

CONVERSION OF SHARES

Shareholders have the right, subject to the provisions hereinafter specified, to convert Shares of any Class in a Sub-Fund for Shares of the same Class in another Sub-Fund.

Conversions from any Class of Shares to Class with the letter "X" in their denomination or "P" Shares are not permitted, subject to the discretion of the Board of Directors to accept conversion requests from Institutional Investors.

The rate at which Shares of any Class in any Sub-Fund shall be converted will be determined by reference to the respective Net Asset Values of the relevant Shares, calculated as of the same Valuation Day following receipt of the documents referred to below. Conversions are dealt with at an unknown Net Asset Value.

Applications for conversions of Shares cannot be cancelled after 12.00 p.m. (noon), Luxembourg time or such other time as specified for a particular Sub-Fund).

There is presently no conversion fee. The Board of Directors reserves however the right to introduce a conversion fee when appropriate, provided however, that the introduction of a conversion fee is subject to a one (1) month' prior notice during which the Shareholders shall have the right to redeem their Shares free of charges. In such event, the Prospectus will be amended accordingly.

A conversion of Shares of one Sub-Fund for Shares of another Sub-Fund within the same Class of Shares will be treated as a redemption of Shares and a simultaneous purchase of Shares. A converting Shareholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Shareholder's citizenship, residence or domicile.

In the case of conversions involving the Shares of Sub-Funds expressed in different Reference Currencies, the conversion order will require the conversion of the Reference Currency from one Sub-Fund to another. Consequently, the number of Shares of the new Sub-Fund obtained in a conversion will be affected by the net foreign exchange rate, if any, applied to such exchange. Any such foreign currency exchange rate transactions will be effected on behalf of and at the expense of the investor.

The Company has established the following formula in relation to the conversion of Shares:

$$S-F1 * NAV 1 * FX/NAV2 = S-F2$$

S-F1 is the number of Shares of the Sub-Fund or Class converted out of;

NAV1 is the Net Asset Value per Share of the Sub-Fund or Class converted out of;

NAV2 is the Net Asset Value per Share of the Sub-Fund or Class converted into;

FX is the foreign exchange rate, if any, applied to conversions between the Sub-Funds denominated in different currencies, as provided to the Company by the Depositary, or such other bank as the Management Company may designate, on the relevant Valuation Day, or, if such day is a bank holiday in the country in whose currency either the Sub-Fund converted out of or the Sub-Fund converted into is denominated, the next Business Day during which banks in both countries are open for business; and

S-F2 is the number of Shares of the Sub-Fund or Class converted into, obtained in the conversion.

Shares may be tendered for conversion on any Valuation Day.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.

No conversion of Shares will be effected until the following documents have been received at the registered office of the Transfer Agent (on behalf of the Company) from the distributors or any sub-distributor or directly from the Shareholder:

- a duly completed conversion form or other written notification acceptable to the Transfer Agent;
- if applicable, the relevant Share certificate with the transfer form duly completed together with any other documentation that may be requested by the Transfer Agent from time to time.

Fractions of registered Shares may be issued on conversion to up to one thousandth of a Share.

In converting Shares of a Sub-Fund for Shares of another Sub-Fund within the same Class, a Shareholder must meet applicable minimum investment requirements imposed by the acquired Sub-Fund or Class.

If, as a result of any request for conversion, the aggregate Net Asset Value of the Shares held by any Shareholder in any Class within any Sub-Fund would fall below the minimum amount indicated in the section "Issue and Sale of Shares", the Company may treat such request as a request to convert the entire shareholding of such Shareholder in such Class in such Sub-Fund.

Shares of any Class in any Sub-Fund will not be converted in circumstances where the calculation of the Net Asset Value per Share of the relevant Sub-Funds is suspended by the Company pursuant to Article 12 of the Articles.

REDEMPTION OF SHARES

Each Shareholder of the Company may at any time request the Company to redeem on any Valuation Day all or any of the Shares held by such Shareholder in any Class in any of the Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing or by fax to the Company at the registered office of the Transfer Agent, or through the distributors or sub-distributors.

The distributors and the sub-distributors may transmit redemption requests to the Transfer Agent on behalf of the Shareholders including duly completed Share certificates where they have been issued to the Shareholders.

Redemption requests should contain the following information (if applicable): the identity and address of the Shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Sub-Fund and Class of Shares, whether the Shares are issued with or without a Share certificate, the name in which such Shares are registered and details as to whom payment should be made. Share certificates in proper form (if any) and all necessary documents to complete the redemption should be enclosed with such application. For registered certificated Shares, the transfer form on the back of the certificate must be duly completed.

Shareholders have to take due care and bear responsibility that the certificates of the Shares to be redeemed, if any, are received in proper form at the registered office of the Company.

Shareholders will have their Shares redeemed on any Valuation Day provided that the applications have been received prior to 12.00 p.m. (noon) Luxembourg time (or such other time as specified for a particular Sub-Fund), on that Valuation Day. Applications for redemptions of Shares cannot be cancelled after 12.00 p.m. (noon), Luxembourg time (or such other time as specified for a particular Sub-Fund).

Applications received after the cut-off will be processed on the next Valuation Day, considering redemptions are dealt with at an unknown Net Asset Value.

Shares will be redeemed at a price equal to the Net Asset Value per Share of the relevant Class in the relevant Sub-Fund (the "Redemption Price"). Please refer to the information relevant for each Sub-Fund for the amount of redemption fee that may be charged to each investor. The redemption fee shall revert to the Company for compensation of the costs incurred with respect to the redemption process.

The Redemption Price shall be paid not later than three (3) Business Days from the relevant Valuation Day or from the date on which the redemption request details and Share certificates (if any) have been received by the Company, whichever is the later date.

Payment of the Redemption Price will be made by wire transfer and/or cheque mailed to the Shareholder at the address indicated by him or her or by bank order to an account indicated by the Shareholder, at such Shareholder's expense and at the Shareholder's risk. Payment of the Redemption Price will not be processed until the Subscription Price on the purchase of Shares has been paid.

The Redemption Price Classes of Shares with the letter “I”, “X” or “P”, Classes of Shares “GC” will be paid in the Reference Currency of the relevant Class in the Sub-Fund or in any other freely convertible currency specified by the Shareholder. In the last case, any currency conversion cost shall be borne by the Shareholder.

The Redemption Price of Classes of Shares with the letter “R” or “N” in their denomination in any Sub-Fund will be paid in Euro, US Dollar, Swiss Franc, GBP or SEK. Any currency conversion costs incurred in relation with the conversion of the Redemption Price of these Classes of Shares from the Reference Currency of the relevant Sub-Fund into Euro, US Dollar, Swiss Franc, GBP or SEK shall be borne by such Class of Shares. Shareholders should however note that in relation to these Classes of Shares, any currency conversion costs that arise due to the fact that they ask for payment of the Redemption Price in a different currency than the Subscription Price shall be borne by the relevant Shareholder. The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the Redemption Price to any Shareholder who agrees, in specie by allocating to the holder investments from the portfolio of assets set up in connection with such Class of Shares equal in value as of the Valuation Day on which the Redemption Price is calculated, to the value of the Shares to be redeemed (“redemption in kind”). The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant Class of Shares and the valuation used shall be confirmed by a special report of the Auditor to the Company, to the extent required by Luxembourg law. The costs of any such transactions shall be borne by the transferee.

Shares of any Class in any Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Company in accordance with Article 12 of the Articles.

Furthermore, if on any Valuation Day redemption requests pursuant to Article 8 and conversion requests pursuant to Article 9 of the Articles in any of the Sub-Funds relate to more than 5% of the Shares in issue in a specific Sub-Fund’s Class, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred for such period as the Board of Directors considers to be in the best interests of the relevant Sub-Fund, but normally not exceeding seven (7) Valuation Days. On the next Valuation Day following such period, these redemption and conversion requests will be met in priority to later requests.

If the value of the net assets of any Sub-Fund on a given Valuation Day has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner or in case of a significant change of the economic or political situation or in order to proceed to an economic rationalisation, the Board of Directors may, at its discretion, elect to redeem all, but not less than all, of the Shares of such Sub-Fund then outstanding at the Net Asset Value per Share of the relevant Class in such Sub-Fund (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. The Company shall provide at least thirty (30) days’ prior notice of redemption to all holders of the Shares to be so redeemed. Registered Shareholders shall be notified in writing. Redemption proceeds corresponding to Shares not surrendered at the date of the compulsory redemption of the relevant Shares by the Company shall be deposited with the Caisse de Consignation on behalf of the person entitled thereto. If not claimed, they shall be forfeited in accordance with Luxembourg law.

The Articles contain in Article 10 provisions enabling the Company to compulsorily redeem Shares held by Prohibited Persons.

DISTRIBUTION POLICY

The Company may distribute the net investment income and any realized capital gains. Furthermore, the Company may distribute any non realized capital gains and any other assets.

Classes with the letter “C” (with the exception of “GC” Classes of Shares”) and “X” in their denomination are Classes of Shares that capitalise their income, whereas Classes of Shares with the letter “D” are Classes of Shares that out periodic dividends on an annual basis, or more frequently if the Board of Directors decides to do so. GC Shares may be accumulation Shares or distribution Shares.

If Shareholders have applied in the Application Form for the reinvestment of such dividends, no sales charge will be imposed on reinvestments of distributions.

In the event that a dividend is paid in one or several Sub-Funds, such dividend will be paid to Shareholders by cheque, mailed to their address as shown on the register of Shareholders or by bank transfer. Dividend cheques not cashed within five (5) years will be forfeited and will accrue for the benefit of the Sub-Fund out of which the dividend is payable. No interest shall be paid on a distribution declared by the Company and kept by it at the disposal of its beneficiary.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Company would fall below Euro 1,250,000.-

INCOME EQUALISATION

The Company applies a so-called income equalisation procedure for the Share Classes of the Sub-Funds. This means that the proportional income and realised capital gains/losses accruing during the financial year which the acquirer of Shares must pay as part of the subscription price and which the seller of Shares receives as payment as part of the redemption price is continuously netted. The expenses incurred are accounted for in the calculation of the income equalisation procedure.

The income equalisation procedure serves to adjust fluctuations in the relationship between income and realised capital gains/losses on the one hand and other assets on the other hand, that are caused through net inflows or outflows due to the issue or redemption of Shares. Otherwise, every net inflow of capital would reduce the Share of income and realised capital gains/loss on the Net Asset Value of a Sub-Fund and each outflow would increase it.

CHARGES AND EXPENSES

Operating Expenses

The Company pays out of the assets of the relevant Sub-Fund all expenses payable by the Company (hereinafter the "Total Operating Expenses") which shall include but not be limited to formation expenses, fees payable to its Management Company and investment adviser (if any), performance related fees payable to its Management Company, fees and expenses payable to its accountants, Depositary and its correspondents (if any), Central Administration Agent, its Listing Agent, any paying agent, any distributor and permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the Directors and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services including the costs of providing tax information certificates for domestic and foreign tax purposes, the costs for enforcement and implementation of the justifiable legal rights of the Company and for defence against claims made against the Company that seem unjustified, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, costs and expenses of publication and distribution of Net Asset Values, a reasonable portion of advertising costs and other costs incurred in connection with the offer and the distribution of Shares, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders, the costs of assessing the standing of a Sub-Fund by recognised rating agencies, the costs for calculating risk and performance figures as well as the remuneration of any collateral management agent if the Management Company has entrusted third parties with the provision of such services, costs related to the use of index names, in particular licence fees, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex.

The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods. As regards subscriptions, redemptions and conversions made by a Shareholder by means of a paying agent in any country (e.g. such as Italy) where the Company is registered for public distribution, the fees and costs connected to the payment intermediation services may however be charged to the Shareholder.

Charges relating to the creation of a new Sub-Fund shall be written off over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the Board of Directors on an equitable basis. The new created Sub-Fund shall not bear a prorata of the costs and expenses incurred in connection with the formation of the Company and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund.

The Central Administration Agent and the Depositary are entitled to receive a fee of 0,045% p.a. calculated monthly as a percentage of the Net Asset Value of each Class of Shares within each Sub-Fund and payable monthly in arrears. These percentage figures also include the transaction fees on portfolio transactions charged by the Depositary and its correspondents.

- a) The Management Company will be paid, out of the assets of each of the Sub-Funds, an investment management fee, equal to a percentage per annum of the daily Net Asset Value of each Class of Shares within each Sub-Fund and payable quarterly in arrears. The investment management fees amount to the following percentage figures:

- ODDO BHF Sustainable Euro Corporate Bond:

| "I" Shares, and "GC" Shares | "N" Shares | "R" Shares | "P" Shares | "oN" Shares |
|--------------------------------|------------|------------|------------|-------------|
| 0.45% | 0.65% | 0.9% | 0.30% | 0.65% |

- ODDO BHF Euro High Yield Bond:

| "I" Shares, and "GC" Shares | "N" Shares | "R" Shares | Class "DP15- EUR" | "P" Shares(other than"DP15-EUR") |
|--|-------------------|-------------------|------------------------------|---|
| 0.70% | 1.00% | 1.40% | 0.60% | 0.45% |

- ODDO BHF Euro Credit Short Duration:

| "I" Shares, and "GC" Shares | "N" Shares (other than Class "DN- GBP[H]") | Class "DN - GBP[H]" | "R" Shares | "P" Shares |
|--|--|--------------------------------|-------------------|-------------------|
| 0.50% | 0.60% | 0.54% | 0.80% | 0.40% |

- ODDO BHF Algo Trend Eurozone:

| "R" Shares (other than "Rw" Shares) | "Rw" Shares | "I Shares (other than "Iw" Shares), , "GC" Shares) | "N" Shares (other than "Nw" Shares) | "Iw" Shares, "Nw" Shares |
|--|--------------------|---|--|-------------------------------------|
| 1.40% | 1.60% | 0.60% | 0.90% | 0.75% |

- ODDO BHF Convertibles Global:

| "I" Shares, and "GC" Shares | "N" Shares | "R" Shares |
|------------------------------------|-------------------|-------------------|
| 0.70% | 1.05% | 1.40% |

- ODDO BHF Objectifs Revenus:

| "I" Shares, and "GC" Shares |
|------------------------------------|
| 0.50% |

- ODDO BHF Sustainable Credit Opportunities:

| "I Shares (other than "Iw" Shares), "GC" Shares, "X" Shares) | "N" Shares (other than "Nw" Shares) | "R" Shares (other than "Rw" Shares) | "P" Shares (other than "Pw" Shares) | "Rw" Shares | "Iw" Shares, "Nw" Shares | "Pw" Shares |
|---|--|--|--|--------------------|-------------------------------------|--------------------|
| 0.50% | 0.70% | 1% | 0.40% | 1.2% | 0.75% | 0.65% |

- ODDO BHF Global Credit Short Duration:

| "I Shares (other than "Iw" Shares) | "F" Shares | "N" Shares (other than "Nw" Shares) | "R" Shares (other than "Rw" Shares) | "P" Shares (other than "Pw" Shares) | "Rw" Shares | "Iw" Shares | "Nw" Shares | "Pw" Shares |
|---|-------------------|--|--|--|------------------------|------------------------|------------------------|------------------------|
| 0.55% | 0.25% | 0.60% | 0.90% | 0.45% | 1% | 0.65% | 0.70% | 0.55% |

- ODDO BHF Algo Trend US:

| "I Shares (other than "Iw" Shares) | "N" Shares (other than "Nw" Shares) | "R" Shares (other than "Rw" Shares) | "P" Shares (other than "Pw" Shares) | "Rw" Shares | "Iw" Shares |
|---|--|--|--|--------------------|--------------------|
| 0.60% | 0.75% | 1.20% | 0.45% | 1.40% | 0.70% |

- ODDO BHF Millennials:

| “I” Shares (other than “Iw” Shares) | “N” Shares (other than “Nw” Shares) | “R” Shares (other than “Rw” Shares) | “Rw” Shares | “Nw” Shares | “Iw” Shares |
|--|--|--|--------------------|--------------------|--------------------|
| 0.80% | 0.95% | 1.60% | 1.90% | 1.10% | 0.95% |

- ODDO BHF Artificial Intelligence:

| “I” Shares (other than “Iw” Shares) | “N” Shares (other than “Nw” Shares) | “R” Shares (other than “Rw” Shares) | “Rw” Shares | “Iw” Shares | “Nw” Shares | “P” Shares |
|--|--|--|--------------------|--------------------|--------------------|-------------------|
| 0.80% | 0.95% | 1.60% | 1.90% | 0.95% | 1.10% | 0.50% |

- ODDO BHF Global Target 2026:

| “I” Shares (other than “Iw” Shares) | “N” Shares (other than “Nw” Shares) | “R” Shares (other than “Rw” Shares) |
|--|--|--|
| 0.65% | 0.75% | 1.25% |

- ODDO BHF Green Planet:

| “I” Shares (other than “Iw” Shares) | “N” Shares (other than “Nw” Shares) | “R” Shares (other than “Rw” Shares) | “Rw” Shares | “Nw” Shares | “Iw” Shares | “Pw” Shares |
|--|--|--|--------------------|--------------------|--------------------|--------------------|
| 0.80% | 0.95% | 1.60% | 1.90% | 1.10% | 0.95% | 0.50% |

- ODDO BHF Polaris Moderate F:

| “N” Shares | “R” Shares | “S” Shares |
|-------------------|-------------------|-------------------|
| 0.40% | 0.55% | 0% |

- ODDO BHF Polaris Balanced F:

| “N” Shares | “R” Shares | “S” Shares |
|-------------------|-------------------|-------------------|
| 0.55% | 0.70% | 0% |

- ODDO BHF Polaris Flexible F:

| “N” Shares | “R” Shares | “S” Shares |
|-------------------|-------------------|-------------------|
| 0.50% | 0.80% | 0% |

b) In addition to the investment management fee mentioned in a) above, the Management Company may be paid on an annual basis in arrears, out of the assets of certain Sub-Fund a Performance-related fee (the "Performance Fee").

At the date of this Prospectus:

- the ODDO BHF Algo Trend Eurozone Sub-Fund pays a Performance Fee of maximum 10% - inclusive of taxes - of the Sub-Fund's outperformance relative to the benchmark, the EURO STOXX (net return), dividend reinvested (SXXT Index), provided that the Sub-Fund's performance, during the Performance Period, is positive and being noted that Classes of Shares with the letter "w" in their denomination are Classes of Shares without performance fees.
- the ODDO BHF Sustainable Credit Opportunities pays a Performance Fee of maximum 10% - inclusive of taxes- of the Sub-Fund's outperformance relative to the EONIA index +3% (capitalised), provided that the Sub-Fund's performance, during the Performance Period, is positive and being noted that Classes of Shares with the letter "w" in their denomination are Classes of Shares without performance fees.
- the ODDO BHF Global Credit Short Duration pays a Performance Fee of maximum 10% - inclusive of taxes- of the Sub-Fund's outperformance relative to the benchmark, the EONIA index +1.5% (capitalised), provided that the Sub-Fund's performance, during the Performance Period, is positive and being noted that Classes of Shares with the letter "w" in their denomination are Classes of Shares without performance fees.
- the ODDO BHF Algo Trend US pays a Performance Fee of maximum 10% - inclusive of taxes - of the Sub-Fund's outperformance relative to the benchmark, the S&P 500 NR (Net Return), provided that the Sub-Fund's performance, during the Performance Period, is positive and being noted that Classes of Shares with the letter "w" in their denomination are Classes of Shares without performance fees.
- the ODDO BHF Millennials pays a Performance Fee of maximum 20% - inclusive of taxes- of the Sub-Fund's outperformance relative to the benchmark, the MSCI AC World Daily Total Return Net (capitalised), provided that the Sub-Fund's performance, during the Performance Period, is positive and being noted that Classes of Shares with the letter "w" in their denomination are Classes of Shares without performance fees. The benchmark taken into account for the calculation of the performance fee will be considered in the same currency as the Share concerned, except in the case of hedged Shares for which the Benchmark will always be expressed in USD, the currency of the ODD BHF Millennials.
- the ODDO BHF Artificial Intelligence pays a Performance Fee of maximum 20% - inclusive of taxes - of the Sub-Fund's outperformance relative to the benchmark, the MSCI World NR, provided that the Sub-Fund's performance, during the Performance Period, is positive and being noted that Classes of Shares with the letter "w" in their denomination are Classes of Shares without performance fees. The benchmark taken into account for the calculation of the performance fee will be considered in the same currency as the Share concerned, except in the case of hedged Shares for which the Benchmark will always be expressed in USD, the currency of the ODD BHF Artificial Intelligence.
- the ODDO BHF Global Target 2026 pays a Performance Fee of maximum 10% - inclusive of taxes - of any performance over and above a net annualised performance of 2.55% for the "R" Share classes, 3.15% for the "I" Share Classes and 3.10% for the "N" Share classes over the Sub-Fund's reference period.
- the ODDO BHF Green Planet pays a Performance Fee of maximum 20% - inclusive of taxes - of the Sub-Fund's outperformance relative to the benchmark, the MSCI ACWI NR Index, provided that the Sub-Fund's performance, during the Performance Period, is positive and being noted that Classes of Shares with the letter "w" in their denomination are Classes of Shares without performance fees. The benchmark taken into account for the calculation of the performance fee will be considered in the same currency as the Share concerned, except in the case of hedged Shares for which the Benchmark will always be expressed in USD, the currency of the ODD BHF Green Planet.

The Performance Fee of all these Sub-Funds but ODDO BHF Global Target 2026 is a variable component based on a comparison between the Sub-Fund's performance and that of the benchmark index over the Performance Period, during the accounting year (the "Performance Period").

The Performance Fee of ODDO BHF Global Target 2026 is a variable component based on a comparison between the performance of each Share Class and a net annualised performance of 2.55% for the "R" Share classes, 3.15% for the "I" Share Classes and 3.10% for the "N" Share classes over the Performance Period,

- If, during the Performance Period, the Sub-Fund outperforms the above objective (and its performance is positive during the Performance Period, to the extent provided above for a particular Sub-Fund), Performance Fees shall represent a maximum of X% (the percentage of the Sub-Funds charging a Performance Fee is indicated above in this section "Charges and Expenses"- Operating Expenses) of the difference between the Sub-Fund's performance and that of the above objective.
- In the event that a Sub-fund underperforms the aforementioned objective between two Net Asset Values, any previously accumulated provision is reduced accordingly.
- In the event of redemption, the outperformance linked to redemptions shall be subject to a specific provision, separate from the provision for outperformance on the Net Asset Value. The outperformance linked to redemptions is defined as a pro rata of the outperformance on the Net Asset Value. The purpose of this provision is to "crystallize" the outperformance provision

relating to redemptions. The outperformance provision linked to redemptions shall definitively belong to the Management Company.

- The outperformance provision is calculated and accrued on each Net Asset Value calculation. The Performance Fee can be paid definitively only at the end of each Performance Period. As an exception, the first Performance Period of the Sub-Fund ODDO BHF Global Target 2026 is determined in such a way as to comply with an observation period of at least two years; the first payment will therefore be made no earlier than after the closure of the second accounting year of this Sub-Fund.

- On the last Net Asset Value calculation date for a Performance Period, the Management Company may, at its sole discretion, waive all or part of the Performance Fee, including the proportion of the "crystallized" provision. In this case, there would be a reversal of an equivalent amount out of the provision, the effect of which would be to increase the Net Asset Value automatically on that day.

Shareholders' attention is drawn to the fact that any earlier Net Asset Value would not be recalculated at that time, and that there would not therefore be any compensation payable to any of the Shareholders.

The Management Company shall be responsible for paying the remuneration due to any Investment Manager out of its fee. Rebates on the investment management fee may be granted by the Management Company to certain distributors and/or investors.

The Management Company has adopted written plan setting out actions, which it will take with respect to the relevant Sub-Funds in the event that any of the benchmarks listed above materially changes or ceases to be provided (the "**Contingency Plan**"), as required by article 28(2) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time (the "**Benchmarks Regulation**"). Shareholders may access the Contingency Plan at the registered office of the Company and via the Management Company's website am.oddo-bhf.com.

The benchmarks listed above in b) of Charges and Expenses are being provided by the entity specified next to the name of the relevant benchmark, in its capacity as administrator of such benchmark, as defined in the Benchmarks Regulation (each a "**Benchmark Administrator**" and collectively the "**Benchmark Administrators**"). The status of each Benchmark Administrator in relation to the ESMA register referred to in article 36 of the Benchmarks Regulation (the "**Register**") as of the date of this visa-stamped Prospectus is set out in the table below:

| Sub-Fund | Benchmark | Administrator | Status of the administrator |
|---|--|---|--|
| ODDO BHF Sustainable Euro Corporate Bond | Markit iBoxx Euro Corporate Total Return | IHS Markit Benchmark Administration Limited | Listed in Register as an administrator authorised pursuant to article 32 of the Benchmarks Regulation. |
| ODDO BHF Algo Trend Eurozone | EURO STOXX (net return) | STOXX Ltd | Listed in Register as an administrator authorised pursuant to article 32 of the Benchmarks Regulation. |
| ODDO BHF Convertibles Global | Thomson Reuters Global Focus Hedged Convertible Bond | Thomson Reuters Benchmark Services Limited | Listed in Register as an administrator authorised pursuant to article 32 of the Benchmarks Regulation. |
| ODDO BHF Objectifs Revenus | EONIA index | European Money Markets Institute | Listed in Register as an administrator authorised pursuant to article 34 of the Benchmarks Regulation. |
| ODDO BHF Sustainable Credit Opportunities | EONIA index +3% (capitalised) | European Money Markets Institute | Listed in Register as an administrator authorised pursuant to article 34 of the Benchmarks Regulation. |
| ODDO BHF Global Credit Short Duration | EONIA index +1.5% (capitalised) | European Money Markets Institute | Listed in the Register as an administrator authorised pursuant to article 34 of the Benchmarks Regulation. |
| ODDO BHF Algo Trend US | S&P 500 NR | S&P Dow Jones Indices LLC | Listed in the Register as an administrator authorised |

| | | | |
|----------------------------------|--|--|---|
| | | | pursuant to article 33 of the Benchmarks Regulation. |
| ODDO BHF Millennials | MSCI AC World Daily Total Return Net | MSCI Limited | Listed in the Register as an administrator authorised pursuant to article 34 of the Benchmarks Regulation. |
| ODDO BHF Artificial Intelligence | MSCI World NR | MSCI Limited | Listed in the Register as an administrator authorised pursuant to article 34 of the Benchmarks Regulation. |
| ODDO BHF Green Planet | MSCI ACWI NR Index | MSCI Limited | Listed in the Register as an administrator authorised pursuant to article 34 of the Benchmarks Regulation. |
| ODDO BHF Polaris Moderate F | STOXX Europe 50 (NR) | STOXX Limited | Listed in the Register as an administrator authorised pursuant to article 34 of the Benchmarks Regulation |
| | JPM EMU Investment Grade 1-10 years JPM Euro Cash 1 M | JPMorgan Chase & Co JPMorgan Chase & Co | The administrator is from a third country. For third-country providers the transitional period for registration in the official Register of Administrators and Benchmarks maintained by the European Securities and Markets Authority (ESMA) has been extended until 31st December 2021. The Company expects JPMorgan Chase & Co to be entered in the register by the end of this period. |
| | MSCI ACWI Index | MSCI Limited | Listed in the Register as an administrator authorised pursuant to article 34 of the Benchmarks Regulation |
| ODDO BHF Polaris Balanced F | STOXX Europe 50 (NR)® | STOXX Limited | Listed in the Register as an administrator authorised pursuant to article 34 of the Benchmarks Regulation |
| | JPM EMU Investment Grade 1-10 years® JPM Euro Cash 1 M® | JPMorgan Chase & Co JPMorgan Chase & Co | The administrator is from a third country. For third-country providers the transitional period for registration in the official Register of Administrators and Benchmarks maintained by the European Securities and Markets Authority (ESMA) has been extended until 31st December 2021. The Company expects JPMorgan Chase & Co to be entered in the register by the end of this period. the register by the end of this period. |
| | MSCI USA® | MSCI Limited | Listed in the Register as an administrator authorised |

| | | | |
|-----------------------------|-----------------------|---------------------|---|
| | | | pursuant to article 34 of the Benchmarks Regulation |
| ODDO BHF Polaris Flexible F | STOXX Europe 50 (NR)® | STOXX Limited | Listed in the Register as an administrator authorised pursuant to article 34 of the Benchmarks Regulation |
| | JPM Euro Cash 1 M® | JPMorgan Chase & Co | The administrator is from a third country. For third-country providers the transitional period for registration in the official Register of Administrators and Benchmarks maintained by the European Securities and Markets Authority (ESMA) has been extended until 31st December 2021. The Company expects JPMorgan Chase & Co to be entered in the register by the end of this period. the register by the end of this period. |
| | JPM EMU Bond 1-10 Yrs | | |
| | MSCI USA | MSCI Limited | Listed in the Register as an administrator authorised pursuant to article 34 of the Benchmarks Regulation |

Should any Benchmark Administrator or Benchmark's status change, this Prospectus will be updated accordingly.

Dilution Levy and Swing Pricing

The price of a Share is calculated by reference to the Net Asset Value of the relevant Share Class to which it relates.

However, the actual cost of purchasing or selling investments may deviate from values used in calculating the price of the Shares, due to the costs of dealing, brokerage charges, taxes and any spread that may exist between the buying and selling price of the underlying assets of the Sub-Fund.

These costs can have a detrimental effect on the Sub-Fund, or "dilution".

Applicable laws allow the cost of dilution to be met from the assets of the relevant Share Class and/or Sub-Fund or to be recovered from investors on the purchase, conversion or redemption of Shares in the Sub-Fund inter alia by means of a dilution adjustment to the dealing price.

The Board of Directors has the discretion to make a dilution levy by adjusting the valuation of the dealing price and thereby adjusting the dealing price of the Shares in the Sub-Fund to take account of the dealing costs.

The need to make a dilution adjustment will depend on the volume of purchases, conversions or redemptions of Shares on any given day, any of this being evaluated without prior notification to the Investor.

The Board of Directors may, therefore, make a dilution adjustment if in their opinion the existing (for net purchases) or remaining investors (for net redemptions) might otherwise be adversely affected. The Board of Directors reserves the right to make the adjustments in the following circumstances:

- i) where a Sub-Fund is in continual decline (is suffering net outflows of investment);
- ii) where a Sub-Fund is experiencing high levels of net inflows relative to its size;
- iii) where the Sub-Fund is experiencing net subscriptions or net redemptions on any day equivalent to 1% or more of the total net assets of the Sub-Fund;

- iv) in any other circumstances where the Board of Directors believes it will be in the interests of Shareholders to make a dilution adjustment.

The above policy is subject to regular review and may change. The Board of Directors' decision on whether or not to apply an anti-dilution levy, and at what level, will not prevent it from making a different decision in the future.

Where a dilution adjustment is applied, it will increase the dealing price when there are net inflows into the relevant Sub-Fund and decrease the dealing price when there are net outflows. Whereas the dealing price of each Share Class in a Sub-Fund is calculated separately, any dilution levy will, in percentage terms, affect the dealing prices of Shares in all Classes identically.

Similarly, on the occasions when such adjustments are made, the valuation of assets held by the Sub-Fund concerned may be adjusted to reflect the estimated bid/offer spread.

Soft commissions

The Management Company and each of the Investment Managers may enter into soft commission arrangements with brokers under which certain business services are obtained for third parties and are paid for by the brokers out of the commissions they receive from transactions of the Management Company or the Investment Managers. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Management Company or the Investment Managers to brokers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such brokers.

The Company soft commission arrangements are subject to the following conditions: (i) the Management Company or the Investment Managers will act at all times in the best interest of the Company when entering into soft commission arrangements; (ii) the services provided will be in direct relationship to the activities of the Management Company or the Investment Managers; (iii) brokerage commissions on portfolio transactions for the Company will be directed by the Management Company or the Investment Managers to broker that are entities and not to individuals; (iv) the Management Company or the Investment Managers will provide reports to the Board of Directors with respect to soft commission arrangements including the nature of the services it received in relation thereto; and (v) soft commission arrangements shall be disclosed in the periodic reports.

TAXATION

The following summary is based on the law and practice currently applicable in the Grand Duchy of Luxembourg and is subject to changes therein.

A. Taxation of the Company in Luxembourg

The Company is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. This rate is however of 0.01% per annum for:

- a) Undertakings whose exclusive object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;
- b) undertakings whose exclusive object is the collective investment in deposits with credit institutions; and
- c) individual compartments of UCIs with multiple compartments referred to in the 2010 Law, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Under certain conditions, exemptions from subscription tax may apply.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Company.

General

Dividends and interest received by the Company on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

B. Taxation of Shareholders

Luxembourg taxation of Shareholders

Under current legislation, Shareholders are not subject to any capital gains, income or withholding tax in Luxembourg except for (i) those domiciled, resident or having a permanent establishment in Luxembourg, or (ii) non-residents of Luxembourg who personally or by attribution hold, directly or indirectly, 10% or more of the issued Share capital of the Company and who dispose of all or part of their holdings within six months from the date of acquisition, or (iii) in some limited cases, some former residents of Luxembourg who personally or by attribution hold, directly or indirectly, 10% or more of the issued Share capital of the Company.

Any dividends, other distributions of income made by the Company or payments of the proceeds of sale and/or redemption of Shares in the Company, may as from 1 July 2005 (depending on the investment portfolio of the SICAV) be subject to the withholding tax and/or information providing regime imposed by EU Savings Tax Directive 2003/48/EC of 3 June 2003 (the "Directive") on taxation of savings income in the form of interest payments, where payment is made to a Shareholder who is an individual resident in a Member State for the purposes of the Directive (or a "residual entity" established in a Member State) by a paying agent resident in another Member State. Certain other jurisdictions (including Switzerland) have, or are proposing to introduce, an equivalent withholding tax and/or information providing regime in respect of payments made through a paying agent established in such jurisdictions. The Luxembourg Government introduced the automatic exchange of information from 1 January 2015 on.

The above information is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, exchanging or disposing of Shares of the Company.

General

It is expected that Shareholders in the Company will be resident for tax purposes in many different countries. Consequently, no attempt is made in the Prospectus to summarise the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

Specific provisions of the German Investment Taxation Act

Without prejudice to the above, further considerations are laid down herein regarding the German Investment Tax Act (GITA).

The 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).

For each relevant Sub-Fund it is stipulated in the 'Investment Objectives and Policies' Section of this Prospectus as to whether the Sub-Fund invests in a minimum equity quota as set forth by the GITA. The Investment Objectives and Policies, as disclosed in this Prospectus, are determined by the Board of Directors of the Company in accordance with Article 18 of the Company's Articles.

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

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

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

Tax implications for a Feeder Sub-fund investing in a Master UCITS

There are no tax implications for a Feeder Sub-Fund in Luxembourg investing in a Master UCITS.

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, or domicile or incorporation.

MEETINGS OF, AND REPORTS TO, SHAREHOLDERS

Notice of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company or of any Sub-Fund) shall be mailed to each registered Shareholder at least eight (8) days' prior to the meeting and shall be published to the extent required by Luxembourg law in the *Recueil Electronique des Sociétés et Associations* (the "**RESA**" previously known as "**Mémorial**") and in any Luxembourg and other newspaper(s) that the Board of Directors may determine.

If the Articles are amended, such amendments shall be filed with the Chancery of the District Court of Luxembourg and published in the RESA.

The Company publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor.

The Company further publishes semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The aforementioned documents are prepared within four (4) months for the annual reports and two (2) months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Company and on am.oddo-bhf.com and www.fundinfo.com.

The accounting year of the Company commences on the 1st November of each year and terminates on the 31st October of the following year.

The annual general meeting takes place at the registered office of the Company or at such other place in the Grand-Duchy of Luxembourg as may be specified in the notice of meeting on the first Friday in the month of March at 10.00 a.m. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following Business Day.

The Shareholders of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

The combined accounts of the Company are maintained in Euro being the Reference Currency of the share capital. The financial statements relating to the separate Sub-Funds shall also be expressed in the Reference Currency for the Sub-Funds.

APPENDIX I:

INVESTMENT RESTRICTIONS

The Company shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Reference Currency, as the case may be, and the course of conduct of the management and business affairs of the Company.

Any Sub-Fund may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, subscribe, acquire and/or hold Shares to be issued or issued by one or more Sub-Funds of the Company. In this case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these Shares are suspended for as long as they are held by the Sub-Fund concerned. In addition and for as long as these Shares are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under "Investment Objectives and Policies" in the Prospectus, the investment policy of each Sub-Fund shall comply with the rules and restrictions laid down hereafter:

A. Investments in the Sub-Funds shall consist solely of:

- (1) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of an Other State or dealt in on an Other Regulated Market in an Other State;
- (4) recently issued Transferable Securities and Money Market Instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange in an Other State or on a Regulated Market or on any Other Regulated Market as described under (1)-(3) above;
 - such admission is secured within one year of issue;
- (5) units of UCITS authorised according to the UCITS Directive and/or other UCIs within the meaning of the 2010 Law, whether situated in a Member State or in an Other State, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (currently the United States, Canada, Switzerland, Iceland, Australia, New Zealand, Hong Kong, Norway and Japan);
 - the level of protection for shareholders in such other UCIs is equivalent to that provided for shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
- (6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;

- (7) financial derivative instruments, *i.e.* in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
 - (i) the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives; the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority, and

the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;
 - (ii) under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives;
- (8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
 - issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
 - issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law; or
 - issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the three paragraphs directly above and provided that the issuer is a SICAV whose capital and reserves amount to at least ten million Euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. Each Sub-Fund may however:

- (1) Invest up to 10% of its assets in assets other than those referred to above under A (1) through (4) and (8).
- (2) Hold cash on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Company considers this to be in the best interest of the Shareholders.
- (3) Borrow up to 10% of its assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.
- (4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Company shall comply in respect of the assets of each Sub-Fund with the following investment restrictions per issuer:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple portfolios where the assets of a portfolio are exclusively reserved to the investors in such portfolio and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that portfolio, each portfolio is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

• **Transferable Securities and Money Market Instruments**

- (1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
 - (i) upon such purchase more than 10% of its assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or
 - (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its assets would exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- (2) A Sub-Fund may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.
- (3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).
- (4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such Sub-Fund.
- (5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).
- (6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other member state of the Organization for Economic Cooperation and Development ("OECD") such as the United States or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Sub-Fund.**
- (7) Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) are raised to a maximum of 20% for investments in stocks and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognized by the Regulatory Authority, on the following basis:
 - the composition of the index is sufficiently diversified,
 - the index represents an adequate benchmark for the market to which it refers,
 - it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- **Bank Deposits**

- (8) A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

- **Derivative Instruments**

- (9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's assets when the counterparty is a credit institution referred to in A. (6) above or 5% of its assets in other cases.
- (10) Investment in financial derivative instruments shall only be made, and within the limits set forth in (2), (5) and (14), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

- (11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of A (7) (ii) and C (a) (10) and (D) hereunder as well as with the risk exposure and information requirements laid down in the sales documents of the Company.

• **Units of Open-Ended Funds**

- (12) Unless otherwise provided in the investment policy of a particular Sub-Fund, no Sub-Fund may invest more than 10% of its assets in the units of a single UCITS or other UCI referred to under point A (5); furthermore, unless otherwise provided in the investment policy of a particular Sub-Fund, no Sub-Fund may invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.

For the purpose of the application of this investment limit, each portfolio of a UCI with multiple portfolios within the meaning of Article 181 of the 2010 Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various portfolios vis-à-vis third parties is ensured.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in (1) to (5), (8), (9), (13) and (14).

When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or any appointed Investment Manager (referred to as the “Manager” in the present and in the two subsequent paragraphs) or by any other SICAV with which the Manager is linked by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, the Manager or other SICAV may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

• **Combined limits**

- (13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
 - deposits made with, and/or
 - exposures arising from OTC derivative transactions or efficient portfolio transactions undertaken
- with a single body in excess of 20% of its assets.

- (14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the assets of each Sub-Fund of the Company.

(b) Limitations on Control

- (15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Company to exercise a significant influence over the management of the issuer.
- (16) No Sub-Fund may acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCITS and/or UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant

to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investment policy the restrictions set forth under C., items (1) to (5), (8), (9) and (12) to (16); and

- shares in the capital of subsidiary companies which, exclusively on behalf of the Company carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of Shares at the request of Shareholders.

D. In addition, the Company shall comply in respect of its assets with the following investment restrictions per instrument:

Each Sub-Fund shall ensure that its global risk exposure relating to financial derivative instruments does not exceed its total net value.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

E. Finally, the Company shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

- (1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof. For the avoidance of doubt, transactions in foreign currencies, financial instruments, indices, or Transferable Securities as well as futures and forward contracts, options and swaps are not considered as commodities for the purposes of this restriction.
- (2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (3) No Sub-Fund may issue warrants or other rights to subscribe for its Shares.
- (4) A Sub-Funds may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A., items (5), (7) and (8).
- (5) The Company may not enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A., items (5), (7) and (8).

F. For Master-Feeder structure only the Company shall comply with the following investment restrictions:

Any Sub-Fund acting as a "feeder" within the meaning of Article 77 of the 2010 Law ("Feeder UCITS") of a master UCITS ("Master UCITS") must invest at least 85% of its assets in units of such Master UCITS.

A Master UCITS is a UCITS or one of its sub-funds that a) has at least one Feeder UCITS among its unitholders; b) is not itself a Feeder UCITS; and c) does not hold units of a Feeder UCITS.

A Feeder UCITS may invest up to 15% of its assets in one or more of the following items:

- (a) cash on an ancillary basis in accordance with the second paragraph of Article 41(2) of the 2010 Law,
- (b) financial derivative instruments, which may be used only for hedging purposes in accordance with Article 41(1)(g) and Article 42(2) and (3), and
- (c) movable and immovable property which is essential for the direct pursuit of its business, if the feeder UCITS is an investment company.

Where applicable, the description of the Sub-Fund must contain information on the fees and expenses incurred as a result of the Sub-Fund's investment in the Feeder UCITS and the description of the Sub-Fund must indicate the aggregate fees and expenses of the Master and the Feeder UCITS.

G. Notwithstanding anything to the contrary herein contained:

- (1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities and Money Market Instruments in such Sub-Fund's portfolio.

- (2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.

The Sub-Fund has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Company are offered or sold.

H. Global Risk Exposure and Risk Management

The Management Company must employ a risk-management processes which enables it to monitor and measure at any time the risk of the positions in its Sub-Funds and their contribution to the overall risk profile of its Sub-Funds.

In relation to financial derivative instruments the Management Company must employ a process (or processes) for accurate and independent assessment of the value of OTC derivatives and the Management Company shall ensure for each Sub-Fund that the global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in Appendix I "Investment Restrictions" and in Appendix II "Investment Techniques and Instruments" in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Appendix I.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Appendix I "Investment Restrictions" item C (a) (1)-(5), (8), (9), (13) and (14).

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this Section.

The Company calculates all the Sub-Funds' overall exposure using the commitment method, except for the ODDO BHF Sustainable Credit Opportunities where the Company uses the Absolute Value at Risk method.

Under the commitment approach, all financial derivative positions of the Sub-Fund are converted into the market value of the equivalent position in the underlying assets. Netting and hedging arrangements may be taken into account when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Under this approach, the global exposure of a Sub-Fund is limited to 100% of its Net Asset Value.

VaR is a measure of the maximum potential loss on all the positions held by the Sub-Fund due to market risk rather than leverage. More particularly, VaR measures the maximum potential loss at a given confidence level (probability) over a specific time period (holding period) under normal market conditions.

The calculation of VaR should be carried out in accordance with the following parameters (the "VaR Parameters"):

- one-sided confidence interval of 99 %;
- holding period equivalent to 1 month (20 Business Days);
- effective observation period (history) of risk factors of at least 1 year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
- updates to the data set on a quarterly basis, or more frequent when market prices are subject to material changes; and
- at least daily calculation.

A confidence interval and/or a holding period differing from the VaR Parameters in (a) and (b) above may be used by a Sub-Fund provided the confidence interval is not below 95% and the holding period does not exceed 1 month (20 Business Days).

Absolute VaR method

The Absolute VaR method will be used if the risk/return profile of a Sub-Fund changes frequently or if the definition of a benchmark is not possible. The Absolute VaR approach requires that, on any day, the VaR of the portfolio cannot be greater than 20% of the Net Asset Value of the Sub-Fund. If different VaR Parameters are being used to calculate VaR, the maximum absolute VaR limit of 20% should be rescaled to reflect the new VaR Parameters. Shareholders should refer below for the expected level of leverage and method used for the determination of the expected level of leverage.

Expected Level of Leverage

Where a Sub-Fund determines its global exposure on the basis of the Absolute VaR method, as specified for each Sub-Fund, leverage shall be determined by taking into account the financial derivative instruments entered into by the Sub-Fund, the reinvestment of collateral received in relation to efficient portfolio management transactions as well as any use of collateral within any other efficient portfolio management transaction, in particular in respect of any other securities lending or reverse repurchase transaction of collateral. With respect to financial derivative instruments, leverage shall be calculated as the sum of the notionals of the derivatives used. The expected level of leverage for each Sub-Fund as well as the possibility of a higher level of leverage is specified for each Sub-Fund hereunder.

The Company calculates each of the ODDO BHF Sustainable Credit Opportunities' and of the ODDO BHF Global Target 2026' overall exposure using the Absolute VaR method with a confidence level of 99% and a horizon of 20 Business Days.

Under this approach, the expected leverage is 200%, but it may be higher under certain market conditions.

I. Exchange of Information between Master Funds and Feeder Funds

If a Master-Feeder structure is created within the Company, agreements for the exchange of information are put in place to coordinate interaction between the Feeder fund and the Master fund, as required by the Law and by European Directive 2009/65/EC:

- The agreement for the exchange of information between the Feeder fund and Master fund must describe in particular the measures taken with regard to access to and exchange of information about the funds (including, inter alia: legal documentation, risk management, etc.), the principles governing investment and divestment by the Company, standard provisions concerning trading (including, inter alia: settlement cycle, coordination of the frequency of and timetable for NAV and orders, etc.).

With regard to access to information, the Master funds shall supply the Feeder Funds, via the Chairman of the Company's Board of Directors, with the legal documentation for the Master funds and any amendments thereto, together with information about any delegated functions, and shall make available documents relating to their internal operation, such as risk management procedures and reports on compliance, or as soon as events necessitating the updating of said documents occur.

With regard to the provisions concerning trading, the Master and Feeder funds have in particular opted to determine and calculate their net asset values at identical intervals. In particular:

- The Net Asset Value of ODDO BHF Polaris Moderate F is calculated each day (except for December 24th) on which banks are open for normal banking business in Luxembourg. The net asset value of ODDO BHF Polaris Moderate is calculated on each German exchange trading day (except for New Year's Day, Shrove Monday, Good Friday, Easter Monday, May/Labour Day, Ascension Days, Whit Monday, Corpus Christi, German Unity Day, All Saints' Day, Christmas Eve, Christmas Day, Boxing Day, and New Year's Eve);
- The Net Asset Value of ODDO BHF Polaris Balanced F is calculated each day (except for December 24th) on which banks are open for normal banking business in Luxembourg. The net asset values of ODDO BHF Exklusiv: Polaris Balanced is calculated on each banking and stock exchange day in Frankfurt am Main and Luxembourg;
- The Net Asset Value of ODDO BHF Polaris Flexible F is calculated each day (except for December 24th) on which banks are open for normal banking business in Luxembourg. The net asset values of ODDO BHF Polaris Flexible is calculated on each banking and stock exchange day in Frankfurt am Main and Luxembourg.

The subscription and redemption orders of ODDO BHF Polaris Moderate F are centralised by the transfer agent every valuation day until 11:00 a.m., Luxembourg time and are executed on the basis of the Net Asset Value of the same day in order to comply with the subscription and redemption conditions of ODDO BHF Polaris Moderate for which, issue and redemption orders that reach the depositary or the management company by the order cut-off time 14:00 p.m. (are settled at the latest at the unit value determined on the day the order is received; orders after the cut-off time are settled on the next valuation day).

The subscription and redemption orders of ODDO BHF Polaris Balanced F are centralised by the transfer agent every valuation day until 11:00 a.m., Luxembourg time and are executed on the basis of the Net Asset Value of the same day in order to comply with the subscription and redemption conditions of ODDO BHF Exklusiv: Polaris Balanced, which are the following : purchase, sale and exchange orders that are received by 2 p.m. on a valuation day at the central administration agent shall be settled at the issue and redemption price calculated on the next valuation day;

The subscription and redemption orders of BHF Polaris Flexible F are centralised by the transfer agent every valuation day until 11:00 a.m., Luxembourg time and are executed on the basis of the Net Asset Value of the same day in order to comply with the subscription and redemption conditions of ODDO BHF Polaris Flexible, which are

the following : purchase, sale and exchange orders that are received by 2 p.m. on a valuation day at the central administration agent shall be settled at the issue and redemption price calculated on the next valuation day.

If the Master fund temporarily suspends the redemption, repayments, purchases or subscription of its units, whether at its own initiative or at the request of its competent authorities, the Feeder fund is entitled to suspend the redemption, repayments, purchases or subscription of its units within the same period of time as the Master funds.

The Master funds and Feeder funds shall, via the Chairman of their Board of Directors, disclose any temporary suspension of redemptions, repayments, purchases or subscriptions of the fund's units as soon as they occur and as soon as the fund involved becomes aware of such suspension.

As the Feeder funds and the Master funds have different accounting years, the Master funds must provide the Feeder funds with all the information required to prepare their periodic reports in good time.

The settlement cycles and details of payments for purchases, subscriptions and redemptions or repayments of units in the Master funds are those provided for under the terms of the prospectus of the Master fund.

This agreement is available upon request from the Shareholders.

- the agreement for the exchange of information between the custodians of the Master fund and the Feeder fund. This agreement describes the documents and information that must be shared between the custodians or be available on request, the procedures and deadlines for sending this information, operational coordination between the custodians with a view to exercising their respective obligations under their national laws, coordination of end-of-year accounting procedures and declarations of inconsistencies at Master fund level.
- the agreement for the exchange of information between the approved independent auditors of the Master fund and the Feeder fund. This agreement describes the documents and information that must be shared between the auditors or be available on request, the procedures and deadlines for sending this information, coordination of their involvement in the end-of-year accounting procedures of the Master and Feeder funds, information to be treated as inconsistencies at Master fund level, and procedures for ad hoc assistance requests.

APPENDIX II: INVESTMENT TECHNIQUES AND INSTRUMENTS

The Company may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for efficient portfolio management and hedging purposes, in compliance with applicable laws and regulations, including CSSF Circular 08/356, CSSF Circular 14/592, and SFTR. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in Appendix I "Investment Restrictions".

Furthermore, the Company may, for efficient portfolio management purposes, enter into Securities Lending and Repurchase Agreement Transactions, provided that the rules set out in this Appendix II are complied with.

As at the date of this Prospectus, none of the Sub-Funds engage in buy-sell back transactions, sell buy-back transactions or margin lending transactions within the meaning of SFTR. Should any of the Sub-Funds make use of such instruments, the Prospectus shall be amended accordingly.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under "Investment Objectives and Policies" in the Prospectus or substantially increase the stated risk profile of a Sub-Fund. In order to limit the exposure of a Sub-Fund to the risk of default of the counterparty under a Securities Lending and Repurchase Agreements Transactions, the Sub-Fund will receive cash only as collateral, as further specified in section C (Collateral policy) below.

Assets received under a Securities Lending Transactions and Repurchase Agreements Transactions (other than collateral) are held by the Depositary or its delegate in accordance with section titled "Depositary" of this Prospectus.

Each Sub-Fund may incur costs and fees in connection with efficient portfolio management techniques. In particular, a Sub-Fund may pay fees to agents and other intermediaries, which may or may not be affiliated with the Depositary, the Investment Managers or the Management Company, as permitted by applicable securities and banking law, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary, the Investment Managers or the Management Company, if applicable, may be available in the Annual Report. All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the relevant Sub-Fund.

A. Securities Lending

Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

Where specified in the "Investment Objectives and Policies" section of this Prospectus for a Sub-fund, the Company, for that Sub-Fund, may enter into Securities Lending transactions provided that it complies with the following rules:

- (i) the counterparty must be a first class bank, first class broker/dealer or such other first class financial institution that is regarded permissible counterparty under Luxembourg law, as the same may be amended from time to time.
- (ii) it may only lend or borrow securities or instruments either directly, through a standardised system organised by Euroclear or Clearstream Banking or another recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction; and
- (iii) it is entitled at any time, under the terms of the agreement, to request the return of the securities or instruments lent or to terminate the agreement. The term of the agreement must not exceed 30 days (unless such contract is terminable at any time). Moreover, the Company cannot lend more than 50% of the total value of the relevant Sub-Fund unless the contract is terminable at any time, without charge.
- (iv) it may not lend securities which serve as underlying instruments linked to derivative financial instruments or which have been accepted within the framework of reverse repos. Securities used to provide cover in respect of derivatives on an exchange rate or currency are not regarded as being linked to the said derivative.

The principal risk when lending securities is that the borrower might become insolvent or refuse to honor its obligations to return the securities. In this event, a Sub-Fund could experience delays in recovering its securities and may possibly incur a capital loss. A Sub-Fund may also incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a

decline in the value of the investment made with cash collateral received from a securities lending counterparty. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the securities lending counterparty at the conclusion of the securities lending contract. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

B. Repurchase Agreements

Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to a counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the counterparty buying them.

This investment technique permits authorized Sub-Fund to earn a fixed rate of return insulated from market fluctuations during such period.

Where specified in the “Investment Objectives and Policies” section of this Prospectus for a Sub-fund, the Company, for that Sub-Fund, may enter into repurchase agreements transactions as buyer or seller of securities or instruments. Such transactions are, in particular, subject to the following conditions:

- (i) the counterparty must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law; and
- (ii) the Sub-Fund must be able, at any time, to terminate the agreement or recall the full amount of cash in a reverse repurchase agreement (on either an accrued basis or a mark-to-market basis) or any securities or instruments subject to a repurchase agreement. Fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow cash or assets to be recalled at any time;
- (iii) the Company may not sell securities which are used as underlying instruments linked to derivative financial instruments, which have been lent or which have been accepted within the framework of reverse repos. Securities used to provide cover in respect of derivatives on an exchange rate or currency are not regarded as being linked to the said derivative.

C. Collateral policy

This section sets out the policy adopted by the Management Company for the management of collateral received for the benefit of each Sub-Fund in the context of OTC financial derivatives instruments and efficient portfolio management techniques (Securities Lending and Repurchase Agreement Transactions). All cash or assets received by a Sub-Fund in the context of efficient portfolio management techniques will be considered as collateral for the purposes of this section.

Eligible collateral

Collateral received for the benefit of a Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the conditions set out in applicable laws and regulations. In particular, collateral received for the benefit of a Sub-Fund should comply with the following conditions:

- (i) collateral other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- (ii) collateral should be valued at least on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place, as further specified below;
- (iii) collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (iv) collateral should be sufficiently diversified in terms of countries, markets and issuers. The maximum exposure of a Sub-Fund to any given issuer included in the basket of collateral received is limited to 20% of the net assets of the Sub-Fund. When the Sub-Fund is exposed to different counterparties, collateral received should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, this limit may be exceeded and up to 100% of the collateral received by a Sub-Fund may consist in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by one or more of its local authorities, by a member State of the OECD or the Group of Twenty (G20) such as the United States of America, by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China, or by a public international body of which one or more Member States are members, provided that such securities or instruments are part of a basket of collateral

- comprised of securities or instruments of at least six different issues and that securities or instruments from any one issue do not account for more than 30% of the net assets of the Sub-Fund;
- (v) where there is a title transfer, collateral received should be held by the Depositary or one of its sub-custodians to which the Depositary has delegated the custody of such collateral. For other types of collateral arrangement (e.g. a pledge), collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral;
- (vi) collateral should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty; and
- (vii) where applicable, collateral received should also comply with the control limits set out in Appendix I (Investment Restrictions) of this Prospectus.

Subject to the above conditions, permitted forms of collateral consist only of cash in Euro.

Level of collateral

The level of collateral required for OTC financial derivatives transactions and efficient portfolio management techniques will be determined as per the agreements in place with the individual counterparties, taking into account factors including the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. At all times the counterparty exposure not covered by collateral will remain below the applicable counterparty risk limits set out in this Prospectus.

It is expected that the amount of collateral posted by a counterparty in favour of each Sub-Fund will be such that the net exposure of the relevant Sub-Fund to that counterparty arising from OTC financial derivatives transactions and efficient portfolio management techniques is aimed to be zero percent (0%) of its Net Asset Value on each Valuation Day: each Sub-Fund is expected to be fully collateralised.

Haircut policy

No haircut will be applicable to collateral in the form of cash

Reinvestment of collateral

Non-cash collateral received for the benefit of a Sub-Fund may not be sold, re-invested or pledged. Cash collateral received for the benefit of a Sub-Fund can only be:

- (i) placed on deposit with a credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- (ii) invested in high-quality government bonds;
- (iii) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis; and/or
- (iv) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds issued by ESMA (CESR/10-049) as may be amended from time to time.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above. Re-investment of cash collateral involves certain risks for the Sub-Fund, as described in section Risk Factors

Centrally cleared OTC derivatives

The Company may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Generally, centrally-cleared OTC derivatives may be cleared under the agency model or the principal-to-principal model. Under the principal-to-principal model there is usually one transaction between the Company and its clearing broker and another back-to-back transaction between the clearing broker and the central counterparty, whereas under the agency model there is one transaction between the Company and the central counterparty. For these trades, the Company will post and/or receive collateral for the benefit of a Sub-Fund in the form of margin payments, as agreed with the clearing broker in accordance with the rules of the applicable clearinghouse, including rules on acceptable forms of collateral, collateral level, valuation and haircuts. The Company will ensure that variation margin receivable from the clearing broker is consistent with

its collateral policy. Central clearing is designed to reduce counterparty credit risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely

APPENDIX III:

DETERMINATION OF THE NET ASSET VALUE

1) Calculation and Publication

The Net Asset Value per Share of each Class in respect of each Sub-Fund shall be calculated in the Reference Currency of such Sub-Fund and shall be determined as of any Valuation Day (as more specifically defined hereinafter) by dividing the net assets of the Company attributable to such Class of Shares in such Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class on any such Valuation Day) by the total number of Shares in the relevant Class then outstanding. The Net Asset Value per Share may be rounded up or down to the nearest unit of the relevant currency, as the Board of Directors shall determine.

If, since the time of determination of the Net Asset Value per Share on the relevant Valuation Day, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

The Net Asset Value per Share of each Sub-Fund is determined on each Business Day (except December 24th) in Luxembourg ("Valuation Day"). The Net Asset Value per Share shall be calculated on the basis of the value of the underlying investments of the relevant Sub-Fund pursuant to Article 11 of the Articles (See "Appendix VI").

The Net Asset Value per Share and the issue, redemption and conversion prices per Share of each Class in each Sub-Fund may be obtained during business hours at the registered office of the Company.

2) Temporary Suspension of the Calculation

In each Sub-Fund, the Company may temporarily suspend the calculation of the Net Asset Value per Share and the issue, redemption and conversion of Shares, pursuant to Article 12 of the Articles (See "Appendix VI").

Notice of the beginning and of the end of any period of suspension shall be given by the Company to all the Shareholders by way of publication and may be sent to Shareholders affected, i.e. having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Any application for subscription, redemption or conversion of Shares is irrevocable except in case of suspension of the calculation of the Net Asset Value per Share in the relevant Sub-Fund, in which case Shareholders may give notice that they wish to withdraw their application.

If no such notice is received by the Company, such application will be dealt with on the first Valuation Day as determined for each relevant Sub-Fund following the end of the period of suspension.

APPENDIX IV:

GENERAL INFORMATION

1) Corporate Information

The Company was incorporated on 18 December 1998 under the name of "WestLB Compass Fund" and is governed by the Companies Law and by the 2010 Law, as they have been or may be amended in the future.

| <u>Launch Date</u> | <u>Sub-Funds</u> |
|--------------------|---|
| 30 June 2000 | ODDO BHF Euro High Yield Bond |
| 13 March 2002 | ODDO BHF Sustainable Euro Corporate Bond |
| 1 June 2011 | ODDO BHF Euro Credit Short Duration |
| 1 March 2016 | ODDO BHF Algo Trend Eurozone |
| 15 December 2016 | ODDO BHF Convertibles Global |
| 15 December 2016 | ODDO BHF Objectifs Revenus |
| 10 September 2018 | ODDO BHF Sustainable Credit Opportunities |
| 16 July 2018 | ODDO BHF Algo Trend US |
| 22 October 2018 | ODDO BHF Global Credit Short Duration |
| 2019 | ODDO BHF Millennials |
| 14 December 2018 | ODDO BHF Artificial Intelligence |
| [TBC] | ODDO BHF Global Target 2026 |
| September 2020 | ODDO BHF Green Planet |
| June 2021 | ODDO BHF Polaris Moderate F |
| June 2021 | ODDO BHF Polaris Balanced F |
| June 2021 | ODDO BHF Polaris Flexible F |

The registered office of the Company is established at 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg. The Company is recorded at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B 67 580.

The Articles have been published in the Mémorial of 1 February 1999 and have been filed with the Chancery of the District Court of Luxembourg together with the "Notice légale" on the issue and sale of Shares. The latest amendment of the Articles was made on 4 January 2018, a publication in the RESA acknowledging such amendment was made on 17 January 2018.

Any interested person may inspect these documents at the Chancery of the District Court of Luxembourg; copies are available on request at the registered office of the Company.

The minimum capital of the Company, as provided by law, is Euro 1,250,000.-. The capital of the Company is represented by fully paid-up Shares of no par value.

The Company is open-ended which means that it may, at any time on the request of the Shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share.

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Company is an "Umbrella Fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Board of Directors of the Company may from time to time decide to create further Sub-Funds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new Sub-Funds.

The share capital of the Company will be expressed in Euro being the Reference Currency of the Company and will be equal, at any time, to the total value of the net assets of all the Sub-Funds.

The Articles, at Article 10, contain provisions enabling the Company to restrict or prevent the ownership of Shares (See "Appendix VI").

2) Dissolution and Liquidation of the Company

The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 of the Articles, the question of the dissolution of the Company shall be referred to a general meeting of Shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the Shares represented at the meeting.

The question of the dissolution of the Company shall also be referred to a general meeting of Shareholders whenever the share capital falls below one-fourth of the minimum capital set by Article 5 of the Articles; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by Shareholders holding one-fourth of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the relevant Luxembourg supervisory authority and appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Class of Shares within each Sub-Fund shall be distributed by the liquidators to the holders of Shares of the relevant Class in the relevant Sub-Fund in proportion to their holding of such Shares in such Class.

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the 2010 Law. Such law specifies the steps to be taken to enable Shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the "Caisse de Consignation" at the time of the close of liquidation. Amounts not claimed from escrow within the statutory limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

3) Termination, Division and Amalgamation of Sub-Funds or classes of Shares

In the event that for any reason the value of the total net assets in any Sub-Fund or the value of the net assets of any Class of Shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund, or such Class of Shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Class or Classes at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day or Valuation Time during the course of a Valuation Day at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant Class or Classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Under the same circumstances provided for in this section, the Board of Directors may decide to reorganise a Sub-Fund or a Class of Shares by means of a division into two or more Sub-Funds or Classes of Shares.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of Shareholders of any one or all Classes of Shares issued in any Sub-Fund may, upon proposal from the Board of Directors, (i) redeem all the Shares of the relevant Class or Classes and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day, or the Valuation Time during the course of a Valuation Day, at which such decision shall take effect, or (ii) decide upon the division of a Sub-Fund or a Class of Shares. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the votes cast if such decision does not result in the liquidation of the Company.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto. If not claimed, they shall be forfeited in accordance with Luxembourg law.

All redeemed Shares shall be cancelled.

Any amalgamation of a Sub-Fund within the Company shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for an amalgamation to a meeting of Shareholders of the Class or Sub-Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of an amalgamation of a Sub-Fund where, as a result, the Company ceases to exist, the amalgamation shall be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for amending the Articles of Incorporation.

Any amalgamation of a Sub-Fund shall be subject to the provisions on amalgamations set forth in the 2010 Law and any implementation regulation.

APPENDIX V:

Documents Available

Copies of the following documents may be obtained during usual business hours on any Business Day in Luxembourg at the registered office of the Company:

- (i) the Articles of Incorporation of the Company;
- (ii) the agreement on services referred to under the heading "Depositary";
- (iii) the agreement on services referred to under the heading "Central Administration Agent";
- (iv) the management company agreement;
- (v) the agreements with the Investment Manager(s) referred to under the heading "Investment Managers";
- (vi) the agreements with the distributors referred to under the heading "Distributors";
- (vii) the latest reports and accounts referred to under the heading "Meetings of, and Reports to, Shareholders";
- (viii) the Luxembourg law of 17 December 2010 on undertakings for collective investment and the Luxembourg law of 10 August 1915 on commercial companies, as amended.

Appendix VI:

Excerpts from the Articles of Incorporation

Article 10. - Restrictions on Ownership of Shares

The Company may restrict the ownership of shares in the Company by any person, firm or corporate body, if, in the opinion of the Company, such holding may be detrimental to the Company, if it may result in a breach of any law, Luxembourg or foreign, or, of these Articles of Incorporation or the sales documents of the Company or, if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the Board of Directors being herein referred to as "Prohibited Persons").

For such purposes the Company may:

A.- decline to issue any shares and decline to register any transfer of shares, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and

B.- at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders, to provide any information and/or supporting documents, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares remains with a Prohibited Person, or whether such registry will result in beneficial ownership of such shares by a Prohibited Person; and

C.- decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company; and

D.- where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, instruct such shareholder to sell his shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such shareholder fails to comply with the instruction, the Company may compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

(1) The Company shall serve a second notice (the "purchase notice") upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates representing the shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and, in the case of registered shares, his name shall be removed from the register of shareholders, and in the case of bearer shares, the certificate or certificates representing such shares shall be cancelled.

(2) The price at which each such share is to be purchased (the "purchase price") shall be an amount based on the net asset value per share of the relevant class as at the Valuation Day or Valuation Time during the course of a Valuation Day specified by the Board of Directors for the redemption of shares in the Company next preceding the date of the purchase notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any service charge provided therein.

(3) Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the Board of Directors for the payment of the redemption price of the shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any redemption proceeds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the relevant class or classes of shares. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Company.

(4) The exercise by the Company of the power conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any purchase notice, provided in such case the said powers were exercised by the Company in good faith.

"Prohibited Person" as used herein does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company. "Prohibited Person" includes a "U.S. Person" as defined in the sales document of the Company.

The board of directors may restrict the issue and transfer of shares of a class to the institutional investors within the meaning of Article 174 of the 2010 Law ("Institutional Investor(s)"). The board of directors may, at its discretion, delay the acceptance of any subscription application for shares of a class reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a class reserved to Institutional Investors is not an Institutional Investor, the board of directors will convert the relevant shares into shares of a class which is not restricted to Institutional Investors (provided that there exists such a class with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Articles of Incorporation. The board of directors will refuse to give effect to any transfer of shares and consequently refuse for any transfer of shares to be entered into the register of shareholders in circumstances where such transfer would result in a situation where shares of a class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor.

In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds shares in a class restricted to Institutional Investors or any shareholder precluded from holding shares in the Company, shall hold harmless and indemnify the Company, the board of directors, the other shareholders of the relevant class and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status or has failed to notify the Company of its change of such status.

Article 11.- Calculation of Net Asset Value per Share

The net asset value per share of each class of shares shall be calculated in the Reference Currency (as defined in the sales documents for the shares) of the relevant Sub-Fund and, to the extent applicable within a Sub-Fund, expressed in the currency of quotation for the relevant class of shares. It shall be determined as of any Valuation Day, or any Valuation Time during the course of a Valuation Day, by dividing the net assets of the Company attributable to each class of shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day, or any such Valuation Time during the course of a Valuation Day, by the number of shares in the relevant class then outstanding, in accordance with the Valuation Rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine. If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of shares are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation.

The valuation of the net asset value of the different classes of shares shall be made in the following manner:

I. The assets of the Company shall include:

- 1) all cash on hand or on deposit, including any interest accrued thereon;
- 2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- 3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- 4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- 5) all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;
- 6) the preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;
- 7) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- (a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof;
- (b) the value of transferable securities, money market instruments and any financial assets listed or dealt in on a stock exchange or on a regulated market, or any other regulated market, are generally valued at the last available known price in the relevant market prior to the time of valuation. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors; if such prices are not representative of their value, such assets are stated at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors;
- (c) all other transferable securities, money market instruments and any financial assets, including equity and debt securities, for which prices are supplied by a pricing agent but are not deemed to be representative of market value, are valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors.
- (d) money market instruments with a remaining maturity of one year or less will be valued by the amortized cost method, which approximates market value. Under this valuation method, the relevant Sub-Fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at market value;
- (e) units or shares of open-ended undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Company on a fair and equitable basis. Units or shares of a closed-ended undertaking for collective investment will be valued at their last available stock market value;
- (f) futures, forward or options contracts not traded on a stock exchange or on regulated markets, or on other regulated markets shall be valued at their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange or on regulated markets, or on other regulated markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Company; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
- (g) interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

Credit default swaps and total return swaps will be valued at fair value under procedures approved by the Board of Directors. As these swaps are not exchange-traded, but are private contracts into which the Company and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for credit default swaps and total return swaps near the Valuation Date. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the credit default swaps and total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, credit default swaps and total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (*i.e.* used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors may deem fair and reasonable be made. The Company's auditor will review the appropriateness of the valuation methodology used in valuing credit default swaps and total return swaps. In any way the Company will always value credit default swaps and total return swaps on an arm-length basis.

All other swaps will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors;

- (h) all other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors;

- (i) assets denominated in a currency other than that in which the relevant Net Asset Value will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Date. In that context account shall be taken of hedging instruments used to cover foreign exchange risks.

The Company is entitled to deviate from the valuation rules set out in (b), (c), (d), (e), (f) and (g) above in valuing the assets attributable to any given class by adding to the prices referred to in (b), (c), (d), (e), (f) and (g) above an amount reflecting the estimated cost of the acquisition of corresponding assets, in the event the Company expects further investments to be made on behalf of the Sub-Fund to which such class belongs, or by deducting from the prices referred to in (b), (c), (d), (e), (f) and (g) above an amount reflecting the estimated cost of the disposal of such assets, in the event the Company expects investments attributable to such Sub-Fund to which such class belongs to be sold.

The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

II. The liabilities of the Company shall include:

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- 3) all accrued or payable expenses (including but not limited to administrative expenses, management fees, including incentive fees, custodian fees, and corporate agents' fees);
- 4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company;
- 5) an appropriate provision for future taxes based on capital and income to the Valuation Day or Valuation Time during the course of a Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorised and approved by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;
- 6) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its investment managers, investment advisers, fees and expenses payable to its accountants, custodian and its correspondents, domiciliary, administrative, registrar and transfer agent, listing agent, any paying agent, any distributor and permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any Governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, the costs of printing share certificates and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

III. The assets shall be allocated as follows:

The Board of Directors shall establish a Sub-Fund in respect of each class of shares and may establish a Sub-Fund in respect of multiple classes of shares in the following manner:

- (a) if multiple classes of shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned provided however, that within a Sub-Fund, the Board of Directors is empowered to define classes of shares so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholder services or other fees and/or (v) the currency or currency unit in which the class may be quoted and based on the rate of exchange between such currency or currency unit and the Reference Currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the Reference Currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant class of shares against long-term movements of their currency of quotation and/or (vii) such other features as may be determined by the Board of Directors from time to time in compliance with applicable law;

- (b) the proceeds to be received from the issue of shares of a class shall be applied in the books of the Company to the class or classes of shares issued in respect of such Sub-Fund, and, as the case may be, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of shares to be issued;
- (c) the assets, liabilities, income and expenditure attributable to a Sub-Fund shall be applied to the class or classes of shares issued in respect of such Sub-Fund, subject to the provisions hereabove under (a);
- (d) where any asset is derived from another asset, such derivative asset shall be attributable in the books of the Company to the same class or classes of shares as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant class or classes of shares;
- (e) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to their respective net asset values or in such other manner as determined by the Board of Directors acting in good faith, provided that (i) where assets, on behalf of several Sub-Funds are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board of Directors, the respective right of each class of shares shall correspond to the prorated portion resulting from the contribution of the relevant class of shares to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the class of shares, as described in the sales documents for the shares of the Company, and finally (iii) all liabilities, whatever class of shares they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole;
- (f) upon the payment of distributions to the holders of any class of shares, the net asset value of such class of shares shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the Board of Directors or by any bank, company or other organization which the Board of Directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders.

IV. For the purpose of this article:

- 1) shares of the Company to be redeemed shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors on the Valuation Day on which such valuation is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;
- 2) shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board of Directors on the Valuation Day on which such valuation is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;
- 3) all investments, cash balances and other assets expressed in currencies other than the Reference Currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of shares; and
- 4) where on any Valuation Day or Valuation Time during the course of a Valuation Day the Company has contracted to:
 - purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;
 - sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;

provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, or such Valuation Time during the course of a Valuation Day, then its value shall be estimated by the Company.

The net asset value may be adjusted as the board of directors or its delegate may deem appropriate to reflect, among other considerations, any dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from shareholder's transactions.

A dilution levy may be imposed on deals as specified in the sales documents of the Company. Any such dilution levy should not exceed a certain percentage of the net asset value determined from time to time by the board of directors and disclosed in the sales documents of the Company. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet redemption and conversion requests.

- 5) The Company may invest and manage all or any part of the assets established for two or more Sub-Funds (for the purposes hereof "Participating Sub-Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect of the investment policy of the Sub-Fund concerned) from each of the Participating Sub-Funds. Thereafter, the Company may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Sub-Fund concerned. The Share of a Participating Sub-Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Company shall determine the initial value of notional units (which shall be expressed in such currency as the Company may consider appropriate) and shall allocate to each Participating Sub-Fund notional units having an aggregate value equal to the amount of cash (or the value of other assets) contributed. Thereafter, the value of the units shall be determined by dividing the net assets of the asset pool by the number of notional units existing.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of notional units of the Participating Sub-Fund concerned will be increased or reduced, as the case may be, by a number of notional units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a Share a unit in such asset pool. Where a contribution is made in cash, it may be treated for the purpose of this calculation as reduced by an amount which the Company considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding deduction may be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature earned in respect of the assets in an asset pool will be applied to such asset pool and cause the respective net assets to increase. Upon the dissolution of the Company, the assets in an asset pool will be allocated to the Participating Sub-Funds in proportion to their respective participation in the asset pool.

Article 12.- Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares

With respect to each class of shares, the net asset value per share and the price for the issue, redemption and conversion of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the Board of Directors, such date being referred to herein as the "Valuation Day"; provided that to the extent the net asset value per share is calculated at several moments in time during the course of the same Valuation Day, each such moment shall be referred to herein as a "Valuation Time" during the course of the relevant Valuation Day.

The Company may suspend the determination of the net asset value per share of any particular class and the issue and redemption of its shares from its shareholders as well as the conversion from and to shares of each class:

- a) during any period when any of the principal stock exchanges, regulated markets or any other regulated market in a Member State or in another state, on which any substantial portion of the investments of the Company attributable to such class of shares from time to time is quoted or dealt in, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the class is denominated, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to a class quoted thereon; or
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposals or valuation of assets owned by the Company attributable to such class of shares would be impractical; or
- c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such class of shares or the current price or values on any stock exchange or other market in respect of the assets attributable to such class of shares; or
- d) when for any other reason the prices of any investments owned by the Company attributable to any class of shares cannot promptly or accurately be ascertained; or
- e) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of the shares of such class or during which any transfer of funds involved in the realisation or acquisition

of investments or payments due on redemption of shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange;

- f) in the event of the publication (i) of a convening notice to a general meeting of shareholders at which a resolution to wind up the Company or a Sub-Fund is to be proposed, or of the decision of the board of directors to wind up one or more Sub-Funds, or (ii) to the extent that such a suspension is justified for the protection of the shareholders, of the notice of the general meeting of shareholders at which the merger of the Company or a Sub-Fund is to be proposed, or of the decision of the Board of Directors to merge one or more Sub-Funds;
- g) where in the opinion of the board of directors circumstances, which are beyond the control of the board of directors, make it impracticable or unfair vis-à-vis the shareholders to continue trading the shares or in any other circumstance(s) where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the Company or its shareholders might not otherwise have suffered;
- h) during any period when the net asset value of any subsidiary of the Company may not be determined accurately.

Any such suspension shall be publicised, if appropriate, by the Company and may be notified to shareholders having made an application for subscription, redemption or conversion of shares for which the calculation of the net asset value has been suspended.

Such suspension as to any class of shares shall have no effect on the calculation of the net asset value per share, the issue, redemption and conversion of shares of any other class of shares.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the net asset value.

Appendix VII:

PRIVACY STATEMENT – INVESTORS AND RELATED PARTIES

The Company and/or, where applicable, the Management Company, may, each as data controller, come into possession of and process personal data of natural persons who are Shareholders or applicants for Shares ("**Investors**"), as well as of their directors, officers, employees and beneficial owners (the "**Data Subjects**"), in the context of their investment in the Company and, in particular, but not limited to, when provided at the time of completing their investment through the Application Form or any other means as referred to in the Prospectus.

This personal data may include, without limitation, the Data Subjects' first name and last name, residential address, e-mail address, telephone number and other contact details, gender, date and place of birth, nationality, citizenship and profession, copies of identity card/passport number or other national identifier, tax details (such as tax identifier, status under FATCA and CRS), financial details, functions and powers (the "**Personal Data**").

In the event that relevant Investor is not the Data Subject to whom the personal data relates, this Investor shall inform the relevant Data Subject(s) about the processing of their personal data for the purposes described herein, provide these persons with a copy of this notice and, where necessary and appropriate, obtain in advance their consent that may be required for the processing of their personal data. We may assume that Investors have complied with the undertakings contained herein.

Personal Data will be processed in compliance with the requirements of the EU Regulation 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**") and in accordance with the provisions of any data protection law applicable in Luxembourg (including but not limited to the law of 1st August 2018 on the organization of the National Commission for Data Protection and the general regime on data protection, as may be amended or replaced) (together the "**Data Protection Laws**") and processing systems will be designed to ensure the highest level of protection for the personal data.

Personal Data supplied by Data Subjects is processed in order to enter into and execute the subscription in the Company (i.e. to perform any pre-contractual measures as well as the Application Form entered into by the Data Subjects), for the legitimate interests of the Data Controller and to comply with the legal obligations imposed on the Data Controller. In particular, the Company and/or the Management Company (or any of their affiliates, agents, employees, delegates or sub-contractors) may process the Personal Data for the following purposes:

1. To allow and facilitate investments for Shares in the Company and their ongoing management and administration (including creation, update and maintenance of Investors' accounts and of the register of Shareholders, processing of subscriptions, redemptions and conversions of Shares, performance of any corporate actions in relation to holdings of Shares);
2. Fund administration purposes, compliance by the Company or the Management Company with their contractual obligations and pursuance of legitimate interests and purposes (including payments of dividends, information and reporting to Investors, handling of complaints, convening and holding of general meetings of Shareholders);
3. Compliance with applicable laws and regulations, such as, but not limited to, applicable anti-money laundering rules (leading to know your customer verifications), applicable tax requirements (notably under the FATCA or the European Directive 2014/107/EU, known as "CRS"), late trading and market timing practices, periodic and ad hoc reporting to Investors and local authorities, compliance with judicial orders;
4. for any other particular purpose, where the Data Subject has consented to the processing for such a purpose;
5. Client relationship management.

The "legitimate interests" of the Data Controller referred to above include: (a) the processing purpose described in point 5. of the above paragraph of this clause; (b) the provision of the proof, in the event of a dispute, of a transaction or any commercial communication; as well as in connection with any proposed purchase, merger or acquisition of any part of the Company's business; and (c) exercising the business of the Company in accordance with reasonable market standards.

Given the purposes for which the processing of Personal Data is envisaged, the Company and, when applicable, the Management Company does/do not anticipate obtaining the consent to do so. If we were to rely on consent to process the Data Subjects' personal data, we will contact them to obtain this consent. In the case consent is relied upon, these subjects will have the right to withdraw their consent at any time.

In accordance with the GDPR principles, the Personal Data is not retained for longer than is necessary for the purposes for which it is processed and is subject to applicable retention periods.

Personal Data may be collected directly by the Company or by its Management Company or by one or several of their delegates, agents or third party service providers, including primarily the Depositary and Paying Agent and the Central Administration Agent, acting as "data processors" under the GDPR.

In certain circumstances, delegates, agents or third party service providers of the Company and/or, if applicable, of the Management Company, such as the Depositary and Paying Agent and the Central Administration Agent, that otherwise process personal data as data processors of the Company (and/or, if applicable, the Management Company), may also act as data controllers if and when processing Personal Data for the purposes of complying with their own legal and regulatory obligations (in particular in the context of their own anti-money laundering and know your customers processes).

In addition to the Company and the Management Company, personal data might be shared with delegates, agents and service providers of the Company and/or the Management Company, as well as with courts and public and administrative authorities (it being specified that these authorities, in particular tax authorities, may themselves transmit the Information to other authorities, in particular tax authorities). The Company and, when applicable the Management Company, as well as the above recipients may further disclose the personal data to their representatives, employees and to other entities within their group as well as to other third parties for the purposes mentioned above and for internal investigations and reporting.

Personal Data might be shared and transferred by the aforementioned entities within or outside of the EEA, in which later case they shall ensure that the Personal Data is protected by either an adequacy decision of the European Commission or appropriate safeguards such as EU model contracts, binding corporate rules, approved code of conduct, approved certification mechanisms. In particular, the Management Company might transfer personal data to the ODDO BHF Group subsidiary located in Tunis, ODDO BHF Tunis, for IT administration purposes, in which case the transfer of the data and its processing are governed by the standard contractual clauses of the European Commission C(2010) 593, guaranteeing an adequate level of protection (a copy of these standard contractual clauses can be obtained by writing to dpo@oddo-bhf.com).

In accordance with and subject to the GDPR and other applicable laws, Data Subjects shall have the right to access the personal data processed for the purposes described above and to request the correction of this data if they can prove that it is inaccurate, its deletion, to restrict the use of your Personal Data, to object to the processing of such data and a right of portability on the data.

To the extent that the processing of the personal data is a legal obligation or is intended to enable the performance of contractual obligations, any refusal by the Data Subjects to communicate the required data as well as any exercise of a right to limit the processing of the data may lead the Company to reject the subscription or redeem the Shares, more generally to be unable to perform all or part of the services covered by the Company's documentation.

Should Data Subjects have any question, request or concern about the processing of their personal data hereunder, they can send an email to dpo@oddo-bhf.com or a mail at the registered office of the Company or of the Management Company (each as mentioned on page 3 of the Prospectus).

Data Subjects can also raise any question or lodge a complaint about the processing of their personal data with the Luxembourg data protection authority (CNPD) or, if they reside outside of Luxembourg, with a supervisory authority in the EEA Member State where they live or work or in the Member State where the alleged breach of the GDPR has taken place.

This Notice is kept under regular review and may be updated from time to time.

GLOSSARY

| | |
|---|--|
| “Absolute VaR” | absolute value at risk |
| “Administration Agreement” | an agreement made between the Company, the Management Company and the Central Administration Agent effective as of 1 February 2016 |
| “Articles” | the articles of incorporation of the Company; |
| “Auditor” | Deloitte Audit; |
| “Board of Directors” | the board of directors from time to time of the Company; |
| “Business Day” | any day on which banks are open for normal banking business in Luxembourg; |
| “Business Day in the UK” | any day on which banks are open for normal banking business in the United Kingdom of Great Britain and Northern Ireland; |
| “Central Administration Agent” | Caceis Bank, Luxembourg Branch; |
| “Class” | a class of Shares in a Sub-Fund of the Company; Share Classes may differ in their charges, fee structure, use of income, persons authorised to invest, minimum investment amount, Reference Currency, the possibility of a currency hedge in a Share Class or other characteristics; |
| “Companies Law” | the Luxembourg law of 10 August 1915 on Commercial Companies, as amended; |
| “Company” | SICAV ODDO BHF; |
| “CSSF Circular 08/356” | CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments; |
| “CSSF Circular 14/592” | CSSF Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues; |
| “Depository and Paying Agent” | Caceis Bank, Luxembourg Branch; |
| “Eligible Market” | a regulated market in an Eligible State which operates regularly and is recognized and open to the public; |
| “Eligible State” | any member state of the OECD and all other countries of the American continents, Europe, Asia, Africa and Oceania; |
| “Eligible Transferable Securities” | (i) transferable securities admitted to official listing on a stock exchange in an Eligible State; and/or (ii) transferable securities dealt in on another Eligible Market; and/or (iii) recently issued transferable securities, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange in an Eligible State or on an Eligible Market and such admission is achieved within a year of the issue; |
| “ESMA” | the European Securities and Markets Authority; |
| “EU” | current and any future member countries of the European Union; |

| | |
|-----------------------------------|--|
| "Group of Companies" | companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules; |
| "Institutional Investors" | Institutional Investors, as defined by guidelines or recommendations issued by the Regulatory Authority from time to time; |
| "Investment Manager" | a service provider appointed under the terms of an agreement with the Management Company to provide investment management services with respect to one or more Sub-Funds, as set out in the section "Investment Managers"; |
| "2010 Law" | the Luxembourg law of 17 December 2010, as amended; |
| "Management Company" | ODDO BHF Asset Management SAS the designated management company of the Company; |
| "Member State" | a member state of the European Union; |
| "Mémorial" | Mémorial C, Recueil des Sociétés et Associations of the Grand Duchy of Luxembourg; |
| "Money Market Instruments" | instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time; |
| "Net Asset Value" | the Net Asset Value of each Class of Shares within each Sub-Fund, of each Sub-Fund as described in Section "Determination of the Net Asset Value" or of the Company; |
| "OECD" | the members of the Organization for Economic Co-operation and Development; |
| "Offer Price" | the offering price per Share of each Class in respect of each Sub-Fund, calculated in accordance with the methodology set out under the "Issue and Sale of Shares" section; |
| "Other Regulated Market" | market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public; |
| "Other State" | any State of Europe which is not a Member State, any State of America, Africa, Asia, Australia and Oceania; |
| "Redemption Price" | the redemption price per Share of each Class in respect of each Sub-Fund, calculated in accordance with the methodology set out under the "Redemption of Shares" section; |
| "Reference Currency" | the unit currency of the Company, a Sub-Fund or a Class; |
| "Regulated Market" | each regulated market in any country that, as defined in Article 41(1) of the Law of 2010, operates regularly, is recognized and open to the public; |
| "Regulatory Authority" | the Luxembourg authority or its successor in charge of the supervision of UCI in the Grand Duchy of Luxembourg; |
| "RESA" | <i>Recueil Electronique des Sociétés et Associations</i> (previously known as Mémorial) |

| | |
|----------------------------------|---|
| “Shareholders” | holders of Shares in the Company, as recorded in the books of the Company on file with the Central Administration Agent; |
| “Shares” | Shares of the Company of no par value each designated into different Classes with reference to the Sub-Funds of the Company; |
| “SICAV” | Société d’Investissement à Capital Variable (an open-ended mutual investment fund); |
| “SFTR” | Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012; |
| “Sub-Funds” | segregated portfolios of assets of the Company each represented by one or more classes of Shares of the Company and managed in accordance with a specified investment objective and policy; |
| “Transferable Securities” | <ul style="list-style-type: none"> - shares and other securities equivalent to shares; - bonds and other debt instruments; - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange with the exclusion of techniques and instruments; - loan participations; |
| “UCI” | an undertaking for collective investment as defined by the Luxembourg law; |
| “UCITS” | an undertaking for collective investment in Transferable Securities under Article 1 (2) of the UCITS Directive; |
| “UCITS Directive” | Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended or supplemented from time to time; |
| “US” or “United States” | the United States of America, its territories and possessions, any State of the United States and the District of Columbia; |
| “U.S. Person” | <p>I. The term “U.S. Person” means</p> <ul style="list-style-type: none"> (A) a citizen or resident of the United States, (B) a domestic partnership, (C) a domestic corporation, (D) any estate (other than a foreign estate, within the meaning of paragraph II. below, and (E) any trust if - <ul style="list-style-type: none"> (i) a court within the United States is able to exercise primary supervision over the administration of the trust, and (ii) one or more United States persons have the authority to control all substantial decisions of the trust. <p>II. Foreign estate or trust.</p> <p>(A) Foreign estate. The term “foreign estate” means an estate the income of which, from sources without the United States which is not effectively connected with the conduct of a trade or business within the United States, is not includible in gross income under subtitle A.</p> <p>(B) Foreign trust. The term “foreign trust” means any trust other than a trust described in paragraph I;</p> |
| “Valuation Day” | each day (except for December 24 th) which is a Business Day. |