



**ODDO BHF**  
ASSET MANAGEMENT

UCITS under Directive 2009/65/EC

# *Prospectus*

ODDO BHF PATRIMOINE

## 1. GENERAL CHARACTERISTICS

Name: **ODDO BHF PATRIMOINE** (hereinafter the “Fund”)

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

**Inception date and intended lifetime:** This Fund was approved by the AMF on 29 September 1998. It was created on 2 October 1998 for a period of 99 years.

### FUND OVERVIEW:

CHARACTERISTICS						
Unit classes	ISIN	Appropriation of distributable income	Base currency	Minimum initial investment	Minimum subsequent investment	Target investors
CR-EUR	FR0000992042	Accumulation	Euro	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons.
CI-EUR*	FR0010290940	Accumulation	Euro	EUR 100,000	1 thousandth of a unit	Units reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU (or “MiFID II”).
GC-EUR	FR0011605658	Accumulation	Euro	EUR 100	1 thousandth of a unit	Units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.
CN-EUR	FR0013279957	Accumulation	Euro	1 thousandth of a unit	1 thousandth of a unit	CN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is

						exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with the investor.
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\* With the exception of the Management Company or Management Companies in the ODDO BHF Group and UCIs and mandates managed by the Management Company, for which no minimum subscription is required.

#### INFORMATION FOR UNITHOLDERS:

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

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

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

These documents are also available:

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

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

## 2. DIRECTORY:

### MANAGEMENT COMPANY

ODDO BHF Asset Management SAS, a *société par actions simplifiée* (simplified joint stock company) (hereinafter the “**Management Company**”)

Portfolio Management Company approved by the AMF (number GP 99011).

12, Bd de la Madeleine - 75009 Paris.

### CUSTODIAN, DEPOSITORY, ESTABLISHMENT IN CHARGE OF LIABILITIES MANAGEMENT DELEGATED BY THE MANAGEMENT COMPANY

ODDO BHF SCA, a *société en commandite par actions* (general partnership limited by shares) (hereinafter the “**Custodian**”)

Bank approved by the French Prudential Control Authority

12, Bd de la Madeleine – 75009 Paris.

ODDO BHF SCA acts as custodian for the Fund.

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

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

#### ODDO BHF PATRIMOINE

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

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

#### ADMINISTRATION AND ACCOUNTING DELEGATED TO

EUROPEAN FUND ADMINISTRATION FRANCE S.A.S (EFA FRANCE)  
17, rue de la Banque - 75002 Paris

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

#### STATUTORY AUDITOR

KPMG SA (hereinafter the "Statutory auditor")  
Tour Eqho  
2 Avenue Gambetta - 92400 Courbevoie  
Represented by Mr. Amaury Couplez

#### PROMOTER

ODDO BHF Asset Management SAS, a *société par actions simplifiée* (simplified joint stock company)  
Portfolio Management Company approved by the AMF (number GP99011).  
12, Bd de la Madeleine - 75009 Paris.

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

#### DELEGATEES

None.

#### ADVISORS

None.

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

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

### 3. OPERATING AND MANAGEMENT PROCEDURES

#### GENERAL CHARACTERISTICS OF THE UNITS:

##### Rights attached to the units:

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

The distributable income consists of:

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

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

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

#### **Inclusion in a register:**

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

#### **Voting rights:**

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

#### **Form of units:**

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

#### **Fractions of units:**

Subscriptions and redemptions in thousandths of units.

#### **Financial year-end:**

The last trading day in April.

#### **Tax regime:**

The Fund may be used for life insurance policies.

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

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

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

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

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

#### **Redemption of unit followed by a subscription:**

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

**SPECIFIC PROVISIONS:**

**ISIN:**

CR-EUR units: FR0000992042.

CI-EUR units: FR0010290940

GC-EUR units: FR0011605658

CN-EUR units: FR0013279957

**Fund of funds:**

Up to 100% of the net assets.

**Investment objective:**

The Fund's investment objective is to seek capital appreciation through investments in fixed income and equity markets, with an investment horizon of more than five years, while seeking to limit the portfolio's annual volatility to 12%.

Investors are reminded that the performance and volatility objective indicated in the "Investment Objective" section is based on the realisation of market assumptions determined by the Management Company and in no way represents a guaranteed return or performance for the Fund.

**Benchmark index:**

None. Given the discretionary nature of the diversified strategy implemented, the management is not benchmarked to any index.

**Investment strategy:**

The Fund manager implements an active, discretionary management strategy aimed at achieving the investment objective through exposure to various asset classes (fixed income, credit, equities, currencies, commodities) particularly by using listed or unlisted UCIs or direct investments (debt securities, money market instruments and equities). Forward financial instruments may be widely used for hedging and/or exposure purposes.

The investment process is built around two stages, namely:

- analysis of the global macroeconomic environment and changes in the markets, which will determine the asset class allocation across fixed income, credit, equities, currencies and commodities,
- implementation of a flexible and dynamic asset allocation strategy. The investment policy will be centred around responsiveness to changes in the markets. In order to achieve optimal exposure to the different asset classes, the Fund manager shall invest on a discretionary basis in external UCIs (including ETFs) or ones selected from the range of funds managed by the Management Companies of the ODDO BHF Group. The Fund may use up to 100% of its net assets to select UCIs managed by management companies of the ODDO BHF Group. The manager may also invest in real securities.

The aim of the Fund is to offer diversification through different geographic regions, while being opportunistic in its choices.

For example, the Fund may be exposed:

- between 0% and 75% of the assets to equity markets via UCIs invested in Euro Zone and international equities of all capitalisations, direct investments and derivatives,
- between 25% and 100% of the assets to fixed income and money markets via UCIs (up to 45% of net assets for UCIs invested in High Yield or unrated issues), derivatives, securities received under repurchase agreements, bonds, transferable debt securities or money market instruments up to a maximum of 20% of the assets,
- to non-euro currency markets up to a maximum of 100% of its assets and to currency markets of emerging countries up to a maximum of 25%.

Maximum exposure to emerging markets will be limited to 25% of the Fund's assets.

On an ancillary basis, the Fund may be exposed to commodity markets through funds that invest in commodities, subject to a restriction of 10% in the case of funds that apply alternative strategies and bear little correlation to traditional markets.

The Fund's maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 200% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money, credit) to which the Fund is exposed (the sum of long and hedging positions).

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

### Composition of assets:

The Fund's portfolio includes the following asset classes:

#### 1) Assets excluding embedded derivatives

**Equities:** The Fund may hold a maximum of 20% of its net assets in equities of companies of all capitalisations that are headquartered in an OECD member state. The Fund may also invest a maximum of 10% of its net assets in equities of companies headquartered outside the OECD (emerging countries).

**Debt securities, money market instruments and bonds:** Up to 20% of the Fund's assets may be held in the form of bonds, transferable debt securities, high yield money market instruments with an official rating of less than BBB- (S&P or deemed equivalent by the Management Company or using the Management Company's internal rating) or unrated money market instruments. These securities will be issued by governments or corporations belonging to the OECD.

The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis.

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

#### UCI shares or units:

The Fund may invest up to 100% of its assets in units or shares of French or foreign UCITS that may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds;

And up to 30% in:

- French AIFs or AIFs from other EU Member States;
- investment funds established under foreign law.

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

These UCIs may be managed by the Management Companies of the ODDO BHF Group (up to 100% of its net assets) and shall be compatible with the Fund's investment strategy.

Fixed income exposure of between 25% and 100%: funds invested in bonds and other debt securities, money market instruments and convertible bonds.

Depending on market opportunities, the Fund may invest in the following UCIs

- money market and/or short-term money market UCIs
- bond UCIs, including convertible bond UCIs, containing Euro Zone and/or international investment grade, high yield or unrated government or corporate issues of all maturities. However, UCIs invested in high yield or unrated securities will be limited to 45% of the assets.
- up to 10% of the assets in other UCIs that apply alternative strategies and bear little correlation to traditional markets.
- Equity exposure of between 0% and 75%: units and shares of "equity" UCIs.

Depending on market opportunities, the UCIs may invest in Euro Zone and international small, mid and large cap equity funds without any sector allocation. The Fund will also seek diversification in terms of market capitalisation. The manager may therefore invest in small and mid caps without any restrictions other than that of total equity exposure.

## 2) Derivatives

The fund manager may also trade any forward financial instrument or option and carry out over-the-counter transactions with a view to hedging the portfolio against and/or gaining exposure to interest rate, credit, equity and currency risks.

The Fund may use the following instruments:

- interest rate/equity/currency futures (for hedging and/or exposure),
- interest rate/equity/currency options (for hedging and/or exposure) traded on a regulated market
- interest rate/equity swaps (for hedging and/or exposure) or currency swaps (for hedging); forward exchange contracts (for hedging).
- CDS, solely to hedge credit risk up to a maximum of 10% of the net assets

The use of derivatives is limited to 100% of the portfolio. The Fund will not use total return swaps.

## 3) Securities with embedded derivatives

In order to achieve its investment objective, the Fund may also invest in financial instruments with embedded derivatives contracted with EU or UK credit institutions in order to hedge and/or increase the exposure of the portfolio to interest rate and/or credit and/or equity risks.

More specifically, instruments will be subscription certificates and warrants.

These transactions as a whole are carried out within a maximum limit of a 100% commitment in relation to the Fund's net assets.

## 4) Deposits

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

## 5) Cash borrowing

The Fund may borrow the equivalent of up to 10% of its net assets in cash, in order to:

- cover a temporary delay between incoming and outgoing funds relating to purchases and sales of securities issued on the market, or to cover large redemptions, and;
- to exploit investment opportunities that arise from time to time.

## 6) Temporary purchases and sales of securities

Subject to regulatory limits, the Fund may use reverse repurchase agreements for cash management purposes, to invest the guarantees obtained in the context of securities lending or to maximise Fund income.

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

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

The targeted proportion of AUM to be used for reverse repurchase agreements will be 5%.

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

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

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

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

## 7) Collateral management

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

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

Transactions potentially requiring the use of collateral shall be carried out with an EU or UK credit institution that may belong to the ODDO BHF group.

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

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

### **Risk profile:**

Your money will mainly be invested in financial instruments selected by the Management Company.

These financial instruments are subject to the market's movements and fluctuations.

The risks identified by the Management Company and presented below are not exhaustive.

Investors are responsible for assessing the risk of any investments they make, with the assistance of a financial investment adviser where applicable, and for ensuring that the investment envisaged is suited to their financial situation and ability to assume financial risks.

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

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

In particular, the Fund is exposed to the following risk factors:

#### **Risk of capital loss:**

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

#### **Risk associated with discretionary management:**

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

#### **Equity risk:**

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

#### **Risk associated with holding small and medium capitalisations:**

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

positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, as a result of which the Fund's net asset value may fall.

**Emerging markets risk:**

This risk is linked to the operating and monitoring conditions on emerging markets to which the Fund is exposed, which may deviate from the standards that exist on the large international markets and may be affected by various disruptions (such as changes in taxation or political stability, or a temporary lack of liquidity on these securities). These disruptions may trigger settlement/delivery problems likely to have an impact on the prices at which the Fund may be obliged to liquidate its positions, which may then result in a sharp fall in the Fund's net asset value. Up to 25% of the Fund's assets may be exposed to emerging market risk.

**Interest rate risk:**

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

**Currency risk:**

This risk is linked to portfolios invested fully or partially in securities denominated in currencies other than the Fund's reference currency and corresponds to the variation in the exchange rate between these currencies and the Fund's reference currency. As such, the value a security may be affected by a change in the value of its reference currency against the euro, even though its value in its base currency may not change, thereby causing the net asset value of the Fund to fall. Between 0% and 100% of the Fund's assets may be exposed to currency risk.

**Credit risk:**

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

**Risk associated with high yield bonds:**

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

**Liquidity risk of underlying assets:**

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

**Counterparty risk:**

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

**Risks linked to the use of overexposure:**

In relation to the use of derivatives, in particular, exposure to all the asset classes combined may not exceed 200% of the Fund's net assets, i.e. a leverage of two (2). The risk therefore relates to a fall in the net asset value of the Fund if market developments are adverse. In the event of unfavourable changes in the strategies used, the net asset value may fall more significantly than the markets to which the Fund is exposed. This leverage has the effect of amplifying expected gains, but also heightens the risk of losses.

**Sustainability risk:**

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

**Risks associated with securities financing transactions and collateral management:**

Investors may be exposed to legal risk (arising from the legal documentation, the application of agreements and the limits imposed by them) and to the risk associated with the reuse of securities received as collateral, given that the net asset value of the FCP may vary depending on fluctuations in the value of the securities acquired through investment in cash received as collateral.

On an ancillary basis:

**Risk associated with investment in hedge funds:**

The Fund may invest up to 10% of its assets in alternative investment funds that apply alternative management, and in particular arbitrage, strategies. However, the Fund will predominantly invest in French or European UCIs under Directive 2009/65/EC that use this type of strategy. This type of fund may present risks inherent to the investment techniques thus applied. The 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 Fund's net asset value.

**Guarantee or protection:**

None.

INVESTORS AND UNITS

**Target investors:**

The units have not been, and shall not be, registered under the US Securities Act of 1933 (hereinafter "**the Act of 1933**"), or under any law applicable in a US State, and the units may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions) for the benefit of any US persons (hereinafter "**US Persons**"), as defined by US "Regulation S" under the Act of 1933 adopted by the Securities and Exchange Commission or SEC, except if (i) the units are registered or (ii) an exemption is applicable (with the prior consent of the CEO of the Fund's management company).

The Fund is not, and shall not be, registered under the US Investment Company Act of 1940. Any resale or assigning of units in the United States of America or to a "US Person" may constitute a violation of US law and require the prior written consent of the CEO of the Fund's Management Company. Persons wishing to purchase or subscribe units shall be required to certify in writing that they are not "US Persons".

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

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

## ODDO BHF PATRIMOINE

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

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

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

CR-EUR units are primarily aimed at retail investors.

CI-EUR units are primarily aimed at eligible counterparties and professional investors as per Directive 2014/65/EU (“**MiFID II**”).

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

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

ODDO BHF Asset Management SAS takes into account all the necessary measures to ensure the effective application of all the sanctions lists published by France, the European Union and all the local regulations applicable in all the countries where it operates.

### Typical investor profile:

This Fund is intended for investors looking for a diversified multi-management investment vehicle offering a reactive strategic allocation, and who are willing to accept the risks arising from this vehicle.

The amount that is appropriate to invest in this Fund depends on your personal situation. To determine this amount, investors should consider their personal wealth/assets, their current financial needs and those in more than 5 years as well as their willingness to accept risks or their preference for a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

### Recommended investment horizon:

More than 5 years.

### Allocation of distributable income (income and capital gains):

CR-EUR, CI-EUR, CN-EUR and GC-EUR units: accumulation.

### Base currency:

Euro (€).

### Form of units:

Bearer.

### Fractions of units:

Subscriptions and redemptions in thousandths of units.

**Terms and conditions of subscriptions and redemptions:**

Subscription and redemption requests are centralised by the custodian every trading day until 17:45 (Paris time) and executed on the basis of the net asset value of the next trading day. The resulting settlements shall be carried out on the second trading day following the NAV date.

Orders are executed on the basis of the following table:

D - 1 business day	D: NAV date	D + 1 business day	D + 2 business days
Centralisation before 17:45 (CET/CEST) of subscription and redemption orders	Order execution by D at the latest	NAV publication	Settlement of subscriptions and redemptions

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

It is possible to subscribe and redeem fractions of units (thousandths). Conversions from one class of unit to another are treated, for tax purposes, as a redemption followed by a subscription.

**Initial value of the unit:**

CR-EUR units: EUR 15.24

CI-EUR units: EUR 100,000

GC-EUR units: EUR 100

CN-EUR units: EUR 100

**Minimum initial investment:**

CR-EUR units: 1 thousandth of a unit.

CI-EUR units: EUR 100,000 with the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.

GC-EUR units: EUR 100

CN-EUR units: 1 thousandth of a unit

**Minimum subsequent investment:**

CR-EUR units: 1 thousandth of a unit

CI-EUR units: 1 thousandth of a unit

GC-EUR units: 1 thousandth of a unit

CN-EUR units: 1 thousandth of a unit

**Gate provision for capping redemptions:**

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

Method applied:

The gate trigger threshold is set at 5% of the net assets. Fund unitholders are reminded that the gate trigger threshold corresponds to the ratio between:

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

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

The threshold for applying the gate is in line with the frequency of the Fund's NAV calculation, its investment objectives and the liquidity of the assets in its portfolio. The latter is specified in the Fund's management regulations. Centralised redemptions are based on all of the Fund's assets, not specific unit classes. The gate may be applied for a maximum of 20 net asset value dates over 3 months.

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

**Notifying unitholders:**

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

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

**Processing of unexecuted orders:**

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

**Example showing how the provision is applied:**

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

**Provision for extending the redemption notice period:**

In exceptional market circumstances, and in the interests of unitholders, the Management Company may decide to implement a mechanism to extend the redemption notice period.

The redemption notice period corresponds to the delay between the date on which an order is centralised and the date on which it is executed.

This mechanism allows the redemption notice period to be extended temporarily in order to give the Fund the time it needs to mobilise the necessary liquidity and ensure the fair treatment of all investors.

The Management Company may decide to extend the redemption notice period, particularly in the following circumstances:

- an unusual level of redemption requests that could lead to the forced sales of assets under unfavourable conditions;
- or a market situation that causes a temporary deterioration in the liquidity of the instruments held in the portfolio.

The initial redemption notice period, as indicated in this prospectus, may be extended to a maximum of one calendar week.

The redemption notice period does not cover the time required to settle orders.

Extending the redemption notice period does not affect the Fund's valuation schedule.

Extending the redemption notice period does not affect the notice period for subscription orders vis-à-vis the Fund.

On each centralisation date, the Management Company will reassess whether it is appropriate to continue the extension of the redemption notice period.

Whenever the mechanism for extending the redemption notice period is activated or deactivated, all Fund unitholders will be informed by any means via the Management Company's website (<http://am.oddo-bhf.com>).

**Centralisation agent for subscription and redemption requests:**

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

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

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

**Date and frequency of NAV calculation:**

Daily, according to the Euronext calendar, with the exception of public holidays on the French Stock Exchange.

**NAV calculation method:**

Subscriptions and redemptions are processed on the basis of an unknown net asset value; the rules for calculating the net asset value are described in the "Asset valuation and accounting rules" section.

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

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

**Notification of portfolio structure:**

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

**4. INFORMATION ON FEES, EXPENSES AND TAXATION****FEES AND EXPENSES:****Subscription and redemption fees:**

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

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

Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR, CN-EUR and GC-EUR units

Financial management fees and administrative fees not payable to the Management Company (Statutory auditor, custodian, distributors, lawyers)	Net assets	CR-EUR units: maximum 1.50% inclusive of tax
		CI-EUR and GC-EUR units: maximum 0.60% inclusive of tax
		CN-EUR units: maximum 0.90% inclusive of tax
Maximum indirect fees • subscription fees	Subscription amount	1% maximum
• management fees	Net assets	2.5% maximum
Performance fees*	Net assets	15%, inclusive of tax, of any net performance of the Fund in excess of an annual performance of 5%, once past underperformance over the previous five years has been fully offset. (*)
Transaction fees charged by service providers	Payable on each transaction	None

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

The performance fee is based on a comparison between the performance of the fund and the benchmark index, and includes a method for clawing back past underperformance.

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

Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the Fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the Fund's assets. The difference between the two is the Fund's outperformance relative to the benchmark index.

Whenever the NAV is calculated, provided that the Fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each Fund unit.

The benchmark index will be calculated in the unit currency, regardless of the currency in which the relevant unit is denominated, except in the case of units hedged against currency risk, for which the benchmark index will be calculated in the Fund's reference currency.

The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.

In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.

The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.

Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.

Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.

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

## Example of how performance fees applied to Institutional units work:

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

## Example of how performance fees applied to Retail units work:

Year	Fund's NAV (base 100 at the start of year 1)	Fund's annual performance	Benchmark's annual performance	Annual relative performance	Underperformance to be clawed back the following year	Payment of a performance fee	Comment
1	105.00	5.0%	-1.0%	6.0%	0.0%	YES	Annual outperformance AND positive absolute return over the year
2	91.30	-13.1%	-5.1%	-8.0%	-8.0%	NO	Annual underperformance

3	94.09	3.1%	1.1%	2.0%	-6.0%	NO	The underperformance in year 2 is only partially clawed back in year 3.
4	89.09	-5.3%	-6.3%	1.0%	-5.0%	NO	The underperformance in year 2 is only partially clawed back in year 4.
5	100.88	13.2%	11.2%	2.0%	-3.0%	NO	The underperformance in year 2 is only partially clawed back in year 5.
6	102.91	2.0%	1.0%	1.0%	0.0%	NO	The underperformance in year 2 is only partially clawed back in year 6. However, the residual underperformance (-2%) is erased for year 7 (end of the 5-year period)
7	99.83	-3.0%	-1.0%	-2.0%	-2.0%	NO	Annual underperformance
8	96.83	-3.0%	-8.0%	5.0%	0.0%	NO	The underperformance in year 7 is fully clawed back in year 8 but the absolute annual performance is negative: no performance fee is paid out.

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

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

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

With respect to temporary purchases of securities (reverse repurchase transactions), the Fund selects counterparties on the basis of the Management Company's best selection and best execution policy and receives the full amount of the remuneration. No other direct fees are charged to the Fund. The Management Company does not receive any remuneration in respect of these transactions.

In the context of such transactions, the Fund uses the services of a credit institution whose registered office is located in the United Kingdom or a Member State of the European Union. This service provider shall act independently from the Fund and shall act systematically as the counterparty to these transactions on the market. This service provider may be part of the ODDO BHF group.

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

#### Procedure for the selection of intermediaries:

Intermediaries and counterparties are selected by management staff using a competitive tendering procedure from a predefined list. This list is drawn up using precise selection criteria laid down in the market intermediary

selection policy which may be consulted on the Management Company's website. For further information, please refer to the Fund's annual report.

#### Financial research funding:

The Management Company has decided to cover the cost of all financial research on debt securities. As a result, the payment will be made using the Management Company's resources only. Financial research on equities is paid for by the Fund through a fee paid to the market intermediaries in charge of the research.

#### COMMERCIAL INFORMATION

##### Distributor:

ODDO BHF Asset Management SAS

##### Subscription and redemption of units:

Subscription and redemption procedures are presented in the section "Subscription and redemption procedures".

##### Information relating to the Fund is provided by:

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

Information is also available:

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

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

##### Publication date of the prospectus:

01/05/2026

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

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

## 5. INVESTMENT RULES

##### Regulatory ratios applicable to the Fund:

The legal investment rules applicable to the Fund are those that govern UCITS under Directive 2009/65/EC investing more than 10% of their assets in other UCIs.

## 6. OVERALL RISK

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

## 7. ASSET VALUATION AND ACCOUNTING RULES

##### Asset valuation rules:

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

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

The valuation is based on the last official market price.

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

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

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

Debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is made up of:

- a risk-free rate obtained through linear interpolation of the OIS curve, updated daily;
- a credit spread obtained at the point of issue and kept constant throughout the lifecycle of the security.

However, transferable debt securities with a residual maturity of less than or equal to three months will be valued on the basis of the straight-line method.

- Financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated using a procedure selected by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.
- collateral: for the purposes of optimal counterparty risk management while also factoring in operational constraints, the management company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000, based on an evaluation of the mark-to-market price.

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

Forwards or options are valued at the previous day's settlement price. In the event that no price is available for a future or option contract, the last known price is used.

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

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

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

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

### Accounting methods:

#### Income accounting:

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

#### Transaction cost accounting:

Transactions are recorded excluding fees.

## 8. REMUNERATION

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

In order to satisfy the obligation to pay 50% of variable remuneration in the form of instruments or in the form of an indexation portfolio, the Management Company will pay 50% of variable remuneration decided for the year falling due in February of the following year, on the basis of the announcement made to employees in December. With regard to the remaining 50%, 10% of the amount of variable remuneration determined will be paid in July after these assets have been invested in the indexation portfolio over the period from the beginning of January to the end of June (see below), while the remaining 40% of variable remuneration will be subject to deferred payment over a period of three years as part of the operation of the indexation tool.

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

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

# REGULATIONS

## TITLE 1 - ASSETS AND UNITS

### **Article 1 - Co-ownership units**

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

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

Unit classes:

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

The different classes of shares may:

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

Units may be merged or split.

Following the decision of the Management Company's CEO, units may be sub-divided into thousandths, referred to as fractions of units. The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end. Lastly, the Management Company's CEO may decide, at his or her own discretion, to merge or sub-divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

### **Article 2 - Minimum assets**

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

### **Article 3 - Issue and redemption of units**

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

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

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

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

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

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

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

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

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

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

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

However, this threshold is not triggered systematically; if the Fund has sufficient liquidity, the Management Company may decide to meet redemptions exceeding this threshold. The gate may be applied for a maximum of 20 net asset value dates over 3 months.

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

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

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

The Management Company may prevent:

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

Within this context, the Management Company may:

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

#### **Article 4 - Calculation of the net asset value**

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

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

## **TITLE 2 – OPERATION OF THE FUND**

#### **Article 5 - The Management Company**

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

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

#### **Article 5a - Operating rules**

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

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

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

#### **Article 6 - The custodian**

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

#### **Article 7 - The Statutory auditor**

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

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

The Statutory auditor may be re-appointed.

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

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

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

The Statutory auditor will assess all contributions in kind under its responsibility.

The Statutory auditor will check the composition of the assets and other information before any publication.

The Statutory auditor's fees are determined by mutual agreement between the auditor and the CEO of the portfolio management company on the basis of an agenda indicating all duties deemed necessary. The Statutory auditor certifies the financial statements serving as the basis for the payment of interim dividends.

#### **Article 8 - The financial statements and the management report**

At the end of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund during the last financial year. The Management Company shall prepare an inventory of the Fund's assets at least twice yearly and under the supervision of the custodian.

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

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

### **Article 9 - Appropriation of distributable income**

The distributable amounts for the year are equal to the amount of interest, arrears, dividends, premiums and prizes, attendance fees and all income relating to the securities comprising the Fund's portfolio plus the proceeds of the amounts currently available and minus management fees and borrowing costs.

The distributable income consists of:

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

The management company decides on the allocation of distributable income.

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

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

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

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

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

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

### **Article 10 - Merger - Split**

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

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

### **Article 11 - Dissolution - Extension**

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

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

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

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

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

### **Article 12 - Liquidation**

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

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

**Article 13 – Competent courts - Jurisdiction**

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