

ODDO HAUT RENDEMENT 2023

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

PROSPECTUS

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I - GENERAL CHARACTERISTICS

I.1 - Legal structure:

Name: ODDO HAUT RENDEMENT 2023 (hereinafter the “Fund”).

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

Sub-funds/Feeder funds: None.

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

Fund overview:

ISIN code	Appropriation of distributable income	Base currency	Minimum initial investment	Minimum subsequent investment	Target investors
CR-EUR units FR0013173416	Income: Accumulation Capital gains or losses: Accumulation	EUR	EUR 100	1 thousandth of a unit	All subscribers, and particularly natural persons.
CI-EUR units FR0013173408	Income: Accumulation Capital gains or losses: Accumulation	EUR	EUR 250,000*	1 thousandth of a unit	All subscribers, and particularly institutional investors
DR-EUR units FR0013216280	Distribution	EUR	EUR 100	1 thousandth of a unit	All subscribers, and particularly natural persons
DI-EUR units FR0013216306	Distribution	EUR	EUR 250,000*	1 thousandth of a unit	All subscribers, and particularly institutional investors

GC-EUR units FR0013223625	Accumulation	EUR	EUR 100	1 thousandth of a unit	GC units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.
CN-CHF [H] units FR0013240660	Accumulation	CHF	CHF 100	1 thousandth of a unit	Units reserved to: (i) retail investors if they invest via an intermediary providing the service of investment advice on an independent basis pursuant to MIFID 2 Directive ; (ii) investors subscribing via an intermediary on the basis of a agreement concluded between the investor and the intermediary ; (iii) companies providing the service of portfolio management pursuant to MIFID 2 Directive ; (iv) UCIs managed by the Management Company, and (v) Italian Institutional Investors and Swiss investors.
CN-USD [H] units FR0013269073	Accumulation	USD	USD 100	1 thousandth of a unit	Units reserved to: (i) retail investors if they invest via an intermediary providing the service of investment advice on an independent basis pursuant to MIFID 2 Directive ; (ii) investors subscribing via an intermediary on the basis of a agreement concluded between the investor and the intermediary ; (iii) companies providing the service of portfolio management pursuant to MIFID 2 Directive ; (iv) UCIs managed by the Management Company, and (v) Italian Institutional Investors and Swiss investors.
CN-EUR units FR0013270022	Accumulation	EUR	EUR 100	1 thousandth of a unit	Units reserved to: (i) retail investors if they invest via an intermediary providing the service of investment advice on an independent basis pursuant to MIFID 2 Directive ; (ii) investors subscribing via an intermediary on the basis of a agreement concluded between the investor and the intermediary ; (iii) companies providing the service of portfolio management pursuant to MIFID 2 Directive ; (iv) UCIs managed by the Management Company, and (v) Italian Institutional Investors and Swiss investors.

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

CN-CHF [H] units are hedged against Swiss franc/euro exchange risk in order to limit changes in performance in comparison to the unit in euro, albeit with a residual exchange risk of up to 3%.

CN-USD [H] units are hedged against US dollar/euro exchange risk in order to limit changes in performance in comparison to the unit in euro, albeit with a residual exchange risk of up to 3%.

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@oddomeriten.eu

Further information may be obtained:

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

I.2 - Directory

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

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

ODDO BHF SCA acts as custodian for the Fund.

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

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

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

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

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

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

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

Promoter ODDO BHF Asset Management SAS, *société par actions simplifiée* (simplified joint stock company)

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

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

Advisers

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

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

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

Assignees

None

Agent for receiving subscription and redemption orders as delegated by the Management Company

ODDO BHF SCA, *Société en Commandite par Actions* (general partnership limited by shares)
Bank approved by the French Prudential Control and Resolution Authority
12, Bd de la Madeleine – 75009 Paris

Other agent for receiving subscription and redemption orders

CACEIS BANK LUXEMBOURG (prior to centralising)
5, allée Scheffer
L-2520 Luxembourg

II - OPERATING AND MANAGEMENT PROCEDURES

II.1 - General characteristics

Rights attached to the units:

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

The distributable income consists of:

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

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

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

Inclusion in a register:

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

Voting rights:

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

Form of units: Listed on Euroclear France

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

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

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

End of first financial year: 30 December 2017.

Tax regime:

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

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

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

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

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

Redemption of unit followed by a subscription

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

II.2 - SPECIFIC PROVISIONS

ISIN codes:

CR-EUR units: FR0013173416

CI-EUR units: FR0013173408

DI-EUR units: FR0013216306

DR-EUR units: FR0013216280

GC-EUR units: FR0013223625

CN-CHF [H] units: FR0013240660

CN-USD [H] units : FR0013269073

CN-EUR units : FR0013270022

Classification: An "International bonds and other debt securities" UCITS

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

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

This objective is based on the realisation of market assumptions laid down by the Management Company. It does not under any circumstances constitute the promise of a return or a performance by the Fund.

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

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

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

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

Investment strategy:

The Fund's key investment characteristics:

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

Strategies used:

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

The Fund will have the option of investing very substantially in securities rated with the B and BB ranges (Standard & Poor's or equivalent as assessed by the Management Company).

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

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

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

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

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

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

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

Composition of assets:

Assets used (excluding embedded derivatives):

- Debt securities: between 0% and 100% of the Fund's net assets.
 - The manager invests in debt securities in the form of (i) traditional bonds up to 100% of the net assets and (ii) bonds convertible into shares up to a maximum of 10% of the net assets.
 - The Fund's portfolio is invested in fixed income instruments issued mainly by private entities. The manager selects high yield financial instruments rated between BB+ and B- (Standard & Poor's or equivalent as assessed by the Management Company) of companies whose fundamentals are considered likely to improve over time. The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event that the securities' rating is downgraded below B- (Standard & Poor's or equivalent as assessed by the Management Company), the Management Company will decide whether or not to dispose of the securities in the light of its own analysis, the interests of unitholders and market conditions.
 - The manager may invest in convertible bonds with small and mid-cap companies as their underlyings;

- Securities will be issued in all currencies of OECD countries and shall be hedged against currency risk leaving a maximum residual currency risk of 5%.
 - There is no predefined geographical (with the exception of a minimum limit of 80% for issuers domiciled in Europe) or sector allocation.
 - Average duration of debt securities: 0 to 7 years.
- o Equities: between 0% and 10% of the Fund's net assets.
 - The Fund may hold shares following a conversion of convertible bonds. There is no predefined geographical or sector allocation.
 - The investment strategy does not include allocation by size of capitalisation.
 - o Shares or units of other money market or short-term money market UCIs: up to 10% of the Fund's net assets.
 - Up to 10% of the Fund may be invested in units or shares:
 - of French or foreign UCITS that may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds;
 - of French AIFs or AIFs from other EU Member States;
 - of investment funds established under foreign law.

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

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

Derivatives:

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

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

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

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

Securities with embedded derivatives:

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

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

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

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

Deposits:

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

Cash borrowing:

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

Temporary purchases and sales of securities:

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

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

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

- up to 20% of the Fund's net assets in the case of reverse repurchase agreements,
- up to 80% of the Fund's net assets in the case of securities lending and repurchase agreements.

These operations shall be performed on the equities and debt securities referred to in the "Assets used (excluding embedded derivatives)"

section.

The targeted proportion of AUM to be used for reverse repurchase agreements will be 10% of the Fund's net assets and up to 40% for securities lending and repurchase agreements.

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

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

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

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

Collateral management:

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

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

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

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

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

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

Risk profile:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Equity risk: The Fund is exposed, either directly or by holding convertible bonds, to one or more markets that may experience significant fluctuations. The Fund's net asset value could fall during periods in which the equity market is falling.

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

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

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

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

Given the investment strategy in place, the Fund's risk profile is prone to change over time and as the investment period approaches its end-date. At opening, the Fund is fully exposed to the securities' various risk factors. As the investment period draws to a close, the exposure to

different risk factors decreases. The difference between the Fund's risk profile at the beginning and end of the investment period is therefore considerable. The Fund's exposure to the securities diminishes as they mature or due to market events. The focus of investments in these circumstances will vary among debt securities, repurchase agreements and money market and short-term UCIs, in accordance with market conditions.

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

INVESTORS AND UNITS:

Target investors:

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

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

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

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

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

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

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

CI-EUR and DI-EUR are primarily aimed at institutional investors.

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

CN-CHF [H] units are reserved for (i) retail investors if they invest via an intermediary providing the service of investment advice on an independent basis pursuant to MIFID 2 Directive ; (ii) investors subscribing via an intermediary on the basis of a agreement concluded between the investor and the intermediary ; (iii) companies providing the service of portfolio management pursuant to MIFID 2 Directive ; (iv) UCIs managed by the Management Company, and (v) Italian Institutional Investors and Swiss investors.

CN-USD [H] units are reserved for (i) retail investors if they invest via an intermediary providing the service of investment advice on an independent basis pursuant to MIFID 2 Directive ; (ii) investors subscribing via an intermediary on the basis of a agreement concluded between the investor and the intermediary ; (iii) companies providing the service of portfolio management pursuant to MIFID 2 Directive ; (iv) UCIs managed by the Management Company, and (v) Italian Institutional Investors and Swiss investors.

CN-EUR units are reserved for (i) retail investors if they invest via an intermediary providing the service of investment advice on an independent basis pursuant to MIFID 2 Directive ; (ii) investors subscribing via an intermediary on the basis of a agreement concluded between the investor and the intermediary ; (iii) companies providing the service of portfolio management pursuant to MIFID 2 Directive ; (iv) UCIs managed by the Management Company, and (v) Italian Institutional Investors and Swiss investors.

Recommended investment horizon: 7 years

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

Typical investor profile:

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

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

Allocation of distributable income (income and capital gains):

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

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

Distribution schedule

Accumulation units: no distribution

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

Base currency: CR-EUR/CI-EUR/DR-EUR/DI-EUR/GC-EUR and CN-EUR units: Euro (€)
CN-CHF [H] units: Swiss franc (CHF)
CN-USD [H] units : US dollars (USD)

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

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

- **SUBSCRIPTION, CONVERSION AND REDEMPTION PROCEDURES:**

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

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

Initial value of the unit:

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

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

CN-CHF [H] units: 100 Swiss francs

CN-USD [H] units : 100 US dollars

Minimum initial investment:

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

CN-CHF [H] units: 100 Swiss francs

CN-USD [H] units : 100 US dollars

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

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

Minimum subsequent investment:

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

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

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

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

New subscriptions into the Fund will not be accepted after the cut-off time on 15 December 2017. From this date, the only subscriptions that will be accepted are those following a redemption request on the same day for the same number of units at the same net asset value and by the same unitholder. The subscription period may be extended at the Management Company's discretion.

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

ODDO BHF

12, Bd de la Madeleine – 75009 Paris

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

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

Date and frequency of NAV calculation:

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

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

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

Notification of portfolio structure:

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

INFORMATION ON FEES, EXPENSES AND TAXATION**Fees and expenses:**

- Subscription and redemption fees:

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

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

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

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

○ Management and administration fees:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

All of these charges are quoted inclusive of tax.

Procedure for the selection of intermediaries:

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

III - COMMERCIAL INFORMATION

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

Information relating to the Fund is provided by:

Company: ODDO BHF Asset Management SAS
Address: 12, Bd de la Madeleine – 75009 PARIS
Email: information_oam@oddomeriten.eu

Information is also available:

On the website: am.oddo-bhf.com

By contacting: Client services on: 01 44 51 80 28

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

Publication date: August 9, 2017

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

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

V - INVESTMENT RULES

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

VI - INVESTMENT RULES

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

VII - ASSET VALUATION AND ACCOUNTING RULES

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

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

The valuation is based on the last official market price.

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

European markets:	²	Last market price on the net asset value calculation day
Asian markets:		Last market price on the net asset value calculation day
North and South American markets:		Last market price on the net asset value calculation day

The prices used are collected from financial information providers: Fininfo or Bloomberg.

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

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

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

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

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

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

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

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

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

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

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

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

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

Accounting methods:

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees.

VIII - REMUNERATION

The management body in charge of the Management Company's remuneration policy 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 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.

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.

Detailed information on the remuneration policy is available on the internet website of the Management Company (am.oddo-bhf.com) and also made available free of charge in written form upon request of the investor to the Management Company.

IX - INFORMATION FOR INVESTORS IN GERMANY

State Street Bank GmbH, Solmsstraße 83, 60486 Frankfurt am Main acts as German paying and information agent for the Company in the Federal Republic of Germany (the “German Paying and Information Agent”).

Requests for the redemption of units may be submitted to the German Paying and Information Agent. Payment of redemption proceeds and dividends, if any, as well as any other payments may be made to unitholders upon their request through the German Paying and Information Agent.

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

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

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

Special risks resulting from tax publication requirements in Germany:

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

ODDO HAUT RENDEMENT 2023

REGULATIONS

TITLE I - ASSETS AND UNITS

Article 1 – Co-ownership units

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

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

Unit classes:

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

The different classes of units may:

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

Following the decision of the governing body of the Management Company, units may be sub-divided into thousandths, referred to as fractions of units. The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

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

Article 2 – Minimum assets

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

Article 3 – Issue and redemption of units

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

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the Key Investor Information Document and in the Prospectus.

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

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

Redemptions are made exclusively in cash, except in the event of liquidation of the Fund when unitholders have agreed to be reimbursed in kind. They are settled by the registrar within a maximum of five days from the valuation day of the units. However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

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

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

protect the interests of unitholders.

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

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

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

The Management Company may prevent:

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

Within this context, the Management Company may:

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

Article 4 – Calculation of the net asset value

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

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

TITLE 2 – OPERATION OF THE FUND

Article 5 – The Management Company

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

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

Article 5a – Operating rules

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

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

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

Article 6 – The custodian

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

Article 7 – The statutory auditor

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

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

The statutory auditor may be re-appointed.

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

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

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

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

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

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

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

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

Article 8 – The financial statements and the management report

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

The Management Company shall prepare an inventory of the Fund's assets at least twice yearly and under the supervision of the custodian. All of the above documents are reviewed by the statutory auditor.

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

TITLE 3 - APPROPRIATION OF DISTRIBUTABLE INCOME

Article 9 – Appropriation of distributable income

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

The distributable income consists of:

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

2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts (for financial years beginning after 1 January 2013).

The management company decides on the allocation of distributable income.

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

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

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

TITLE 4 – MERGER – SPLIT – DISSOLUTION - LIQUIDATION

Article 10 – Merger – Split

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

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

Article 11 – Dissolution – Extension

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

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

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

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

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

Article 12 – Liquidation

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

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

TITLE 5 – DISPUTES

Article 13 – Competent courts – Jurisdiction

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