

ODDO BHF European Convertibles

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

PROSPECTUS

ODDO BHF European Convertibles PROSPECTUS

GENERAL CHARACTERISTICS

LEGAL STRUCTURE:

Name: ODDO BHF EUROPEAN CONVERTIBLES (hereinafter the “Fund”)

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

Inception date and intended lifetime: The Fund was approved by the *Autorité des marchés financiers* (the French Financial Markets Authority, hereinafter the “AMF”) on 10 February 2006. It was created on 12 April 2006 for a period of 99 years.

FUND OVERVIEW:

Unit classes	ISIN	Appropriation of distributable income	Base currency	Minimum initial investment	Minimum subsequent investment	Target investors
CR-EUR	FR0010297564	Accumulation	Euro	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons.
CI-EUR	FR0010301473	Accumulation	Euro	EUR 250,000*	1 thousandth of a unit	Units only accessible to eligible counterparties and professional investors per se according to Directive 2014/65/EU (or “MiFID II”).
DI-EUR	FR0011453885	Distribution	Euro	EUR 250,000*	1 thousandth of a unit	Units only accessible to eligible counterparties and professional investors per se according to MiFID II.
GC-EUR	FR0011605500	Accumulation	Euro	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-EUR	FR0013294790	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 its client.
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* 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.

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.

DIRECTORY:

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

Custodian, Depository, Establishment in charge of liabilities management delegated by the Management Company ODDO BHF SCA, a *société en commandite par actions* (general partnership limited by shares) (hereinafter the “**Custodian**”)
Bank approved by the French Prudential Control and Resolution Authority
12, Bd de la Madeleine – 75009 Paris

ODDO BHF SCA acts as custodian for the Fund.

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

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

In certain countries, the Custodian delegates its safekeeping activities. A description of the

safekeeping activities delegated, the list of delegates and sub-delegates 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: <https://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 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 CONSEILS ASSOCIES S.A.
50, avenue de Wagram 75017 PARIS
Authorised signatory: Mr Jean-Philippe MAUGARD

Promoter ODDO BHF ASSET MANAGEMENT SAS, a *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.

Assignees None.

Advisers None.

Agent for receiving subscription and redemption orders 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

Other agent for receiving subscription and redemption orders CACEIS BANK, Luxembourg Branch (prior to centralising)
5, allée Scheffer
L-2520 Luxembourg

OPERATING AND MANAGEMENT PROCEDURES

I. GENERAL CHARACTERISTICS OF THE UNITS

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

The distributable income consists of:

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

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

Inclusion in a register: The Management Company delegates the management of liabilities to the Custodian.

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

Form of units: Listed on Euroclear France.

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

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

Financial year-end: Last stock market trading day in June. End of first financial year: 29 June 2007.

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 the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

Redemption of a 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.

II. SPECIFIC PROVISIONS:

ISIN CR-EUR units: FR0010297564
CI-EUR units: FR0010301473
DI-EUR units: FR0011453885
GC-EUR units: FR0011605500
CN-EUR units: FR0013294790

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

Investment objective: The investment objective is to outperform the Exane ECI Euro Index over an investment horizon of at least three years.

Benchmark index: Exane ECI Euro Index

The Exane ECI Euro Index is an index representing the composition and liquidity of the convertible bond market in the Euro Zone. The Exane ECI Euro Index is constructed so as to comprise convertible bonds issued in the Euro Zone, denominated in euro. The selected convertible bonds are weighted in the index based on their market capitalisation. Coupons are reinvested. It is available on Standard & Poor's and Bloomberg as well as on the Exane website (www.exane.com).

The above index is broad market index that do not necessarily consider in their composition or calculation methodology the ESG characteristics promoted by the Fund. For a description of the method used to calculate the index, see website (www.exane.com).

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

Investment strategy:

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

1. Analysis of the economic climate and markets allowing investment themes to be selected and objectives for market sensitivity ranges to be established.
2. Qualitative analysis of each security, which includes:
 - an assessment of the potential of issuing companies and underlying companies, based on a financial analysis including in particular an assessment of prospects for growth, profitability and solvency;
 - an analysis of the securities' technical characteristics based on the bond issuance contract and market price.
3. Portfolio construction: weighting of securities in line with range objectives:
 - geographic and sectoral exposure, etc.
 - average sensitivity to equity risk, credit risk, interest rate risk and volatility.

ESG (Environment, Social and Governance) criteria are a complement to the fundamental analysis. The Investment Manager's approach to adopting ESG criteria comprises a "best-in-universe" approach. An internal scoring system for securities held within the portfolio is used, based on proprietary analysis and external databases.

As examples, the following criteria are analyzed:

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

To determine the scoring of an issuer, the Management Company will take into consideration each of the ESG criteria identified and analyzed in the conditions set out above, with a special attention to the criteria relating to the "human capital" axis and the "corporate governance" axis .

Above mentioned ESG criteria are non-binding. As a consequence, potentially 100% of the securities in the portfolio may not comply with the ESG criteria adopted by the Management Company.

A minimum of 60% of the Fund's net assets is permanently exposed to euro-denominated fixed income instruments, money market funds and repurchase agreements, and up to 40% of the net assets to fixed income instruments denominated in foreign currency.

The Fund invests a minimum of 65% of its net assets in fixed income instruments of issuers with their registered office in Europe and a maximum of 35% outside Europe, including a maximum of 15% in emerging countries (non-OECD) and will invest:

- between 50% and 100% in convertible bonds of all types;
- up to 50% of the assets in other debt securities, in particular for setting up composite convertibles (listed call options plus traditional bonds or listed call options plus cash).

The Fund is managed within a modified duration range of 0 to 5.

The Fund's specific aim is to keep equity sensitivity below 0.75. A uniform variation of + or -1% in the underlying shares would result in the portfolio rising or falling by up to 0.75%.

The Fund's maximum exposure to all instruments (equity, debt securities, investment funds and derivatives) will be limited to 100% of the Fund's net assets, given that the maximum exposure is the sum of the net exposures to each market (equity, rates, monetary, credit) to which the Fund is exposed (sum of the buying positions and the hedging positions).

Composition of assets:

1) Assets (excluding embedded derivatives):

- **Debt securities, money market instruments and convertible bonds:**

The Fund invests:

- In debt securities, money market instruments and convertible bonds of all kinds (including exchangeable bonds, bonds with subscription certificates or warrants attached).

Type of issuer & geographical breakdown:

The Fund invests:

- at least 65% of its net assets in fixed income instruments issued by public and/or private issuers with their registered office in the European Economic Area or in a European member country of the OECD;
- up to 15% of its net assets in fixed income instruments issued by public and/or private entities with their registered office in an emerging country (non-OECD).
- There is no predefined allocation between private and public debt.

The Fund's objective is to invest between 60% and 100% of its assets in euro-denominated fixed income instruments, money market funds and repurchase agreements. Nonetheless, the Fund reserves the right to invest up to 40% of its assets in fixed income instruments denominated in foreign currency. The Fund shall be hedged against foreign exchange risk, with an ancillary risk of no more than 10%.

Rating:

The Fund invests in rated and unrated securities.

Securities rated lower than BBB- (by Standard & Poor's or deemed equivalent by the Management Company, or using the Management Company's internal rating) will be limited to 50% of the Fund's net assets. The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Management Company will take the interests of unitholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

Unrated securities shall not be included in the 50% limit. Unrated securities may represent the same risks as securities rated high yield by the ratings agencies and the Management Company's own analysis.

Modified duration will be held below 5.

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

- **Equities:**

The Fund may invest up to 10% of its net assets in shares resulting from a conversion of convertible bonds. These shares will be held for a transitional period until such time as the Management Company deems the sale price to be favourable. There is no predefined geographical or sector allocation.

- **UCI shares or units:**

Up to 10% of the Fund's assets may be invested in units or shares:

- of French or foreign UCITS that may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds;
- of French AIFs or AIFs from other EU Member States;
- of investment funds established under foreign law.

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

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

2) Financial futures and options:

The Fund may invest in financial futures or options traded on regulated, organised or OTC markets in France or other countries for the purposes of:

- hedging;
- gaining exposure to interest rate, currency, credit and equity risk, including equity indices, especially in order to create synthetic convertible bonds.

These instruments will be held without seeking overexposure.

The Fund may use index credit default swaps (CDS) up to a limit of 5% and only to hedge against credit risk.

The Fund may also take positions in order to hedge the portfolio so that currency risk remains limited to 10% (forward exchange contracts, currency swaps).

The Fund will not use Total Return Swaps.

3) Securities with embedded futures:

The Fund may hold any instrument with embedded derivatives that gives immediate or deferred access to the capital of a company (subscription certificates, warrants, convertible bonds) in order to gain exposure to equity markets.

Convertible bonds will represent between 50% and 100% of the net assets, while subscription certificates and warrants will be limited to 10% of the net assets.

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

4) 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.

5) Cash borrowings:

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

6) Temporary purchases and sales of securities:

The Fund may, for cash management purposes, investment of the guarantees obtained in the context of securities lending or to maximise Fund income, use:

- repurchase and reverse repurchase agreements
- securities lending.

These transactions are not intended to generate leverage. Securities received under repurchase agreements are not temporarily transferred back.

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 and up to 60% for repurchase agreements and securities lending transactions.

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

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

The targeted proportion of AUM to be used for repurchase agreements and securities lending is 10%.

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

Temporary purchases and sales of securities may be carried out with ODDO BHF SCA or with EU or United Kingdom 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 mainly consist of cash.

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

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

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

- liquidity, valuation (at least daily and assets which do not offer high volatility unless adequate discounts can be obtained), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification (with a maximum exposure to a given issuer of 20% of net assets) criteria;
- risks connected with collateral management, such as operational risks and legal risks must be identified, managed and reduced using the risk management process;
- 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 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.

The management team addresses sustainability risks by integrating ESG criteria (Environment and/or Social and/or Governance) into its investment decision making process, as described in the section "investment strategy". The Management Company also considers sustainability safeguards across through its own coal exclusion policy and through the exclusion of companies that do not respect the Principles of the United Nations Global Compact. The Management Company has signed the United Nations Principles for Responsible Investment and also the CDP (previously named Carbon Disclosure Project). Finally, the Management Company exercises the voting rights when equities are held by the Fund. Information relating to the Management Company's policies can be found at "am.oddo-bhf.com".

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

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

- **Risk of capital loss**: The Fund is not guaranteed or protected; investors may not get back their initial investment in full.
- **Risks 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.
- **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 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.
- **Credit risk**: This is the risk of a potential downgrading of an issuer's credit rating, or in an extreme case its collapse, which would have a negative impact on the price of the debt securities issued and therefore on the net asset value of the Fund. This could result in a capital loss. Credit risk varies according to expectations, bond maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the net asset value of the Fund, especially if the Fund liquidates its positions in a market where transaction volumes are low.
- **Interest rate risk**: This corresponds to the risk linked to a rise in bond market interest rates, which causes bond prices and therefore the net asset value of the Fund to fall.
- **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.
- **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.

- **Volatility risk:** This risk is linked to an asset's propensity to fluctuate substantially, either for a particular reason or in line with the market's general movements. The more an asset fluctuates over the short term, the more it is regarded as volatile and therefore more risky. Changes in the volatility of the underlying share directly affect the value of a convertible bond's conversion option. A reduction in volatility may cause convertible bond prices to fall and consequently lead to a fall in the Fund's net asset value.
- **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) 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.
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 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.
- **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 15% of the Fund's assets may be exposed to emerging market risk.
- **Risks associated with securities financing transactions and collateral management:** Investors may be exposed to legal risk (arising from the legal documentation, the application of agreements and the limits imposed by them) and to the risk associated with the reuse of securities received as collateral, given that the net asset value of the Fund may vary depending on fluctuations in the value of the securities acquired through investment in cash received as collateral. In exceptional market conditions, investors may also be exposed to liquidity risk, making it difficult, for example, to trade certain securities.
- **Sustainability Risk:** Refers to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by this Fund.

Environment:

- sector risks associated with the environmental footprint of the business;
- physical and transition risks associated with climate change;
- materiality of environmental controversies; and management of related conflicts of interest;
- dependency of the business on natural capital;
- risks associated to the business' activities, products and services which may impact on the environment.

Social:

- sector risks associated with health and safety
- environmental and social risks in the supply chain;
- management of the social climate and development of human capital;
- management of quality and risks associated with consumers' safety;
- management and materiality of social/society-related controversies;
- management of the innovation capabilities and intangible assets;

Governance:

- quality and transparency of the financial and non-financial communication;
- sector risks associated with bribery and cybersecurity;
- quality of the supervisory corporate bodies
- quality and sustainability of the corporate governance framework;
- management of corporate-governance related conflicts of interest;
- regulatory risks;
- integration into and management of sustainability within the business' strategy."

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

- **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.
- **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.

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

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 CEO). The Fund is not, and shall not, be registered under the US Investment Company Act of 1940. Any resale or assigning of units in the United States of America or to a "US Person" may constitute a violation of US law and require the prior written consent of the Fund Management Company's CEO. 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 units are primarily aimed at retail investors.
- CI-EUR units are reserved for eligible counterparties and professional investors as per Directive 2014/65/EU ("MiFID II"). All subscribers, and particularly institutional investors.
- DI-EUR units are reserved for eligible counterparties and professional investors as per Directive 2014/65/EU ("MiFID II"). All subscribers, and particularly institutional investors.
- GC-EUR units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of "advisory management" contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.
- CN-EUR units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. These units are 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.

Recommended investment horizon: 3 years

Typical investor profile:

This Fund is intended for investors seeking exposure to fixed income markets over a period of three years by means of convertible bonds in particular, and 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 assets, their current financial needs and the recommended investment horizon, as well as their willingness to accept risks, or alternatively, their preference for a more prudent investment.

Investors are strongly advised to diversify their investments so that they are not exposed solely to the risks of this Fund.

Allocation of distributable income (income and capital gains):

Distributable income:

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

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

DI-EUR units: distribution (full or partial on an annual basis and at the Management Company's discretion).

Distribution schedule

Accumulation units: no distribution

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

Base currency: CR-EUR/CI-EUR/DI-EUR/GC-EUR/CN-EUR units: Euro (€).

Form of units: CR-EUR/CI-EUR/DI-EUR/GC-EUR/CN-EUR units: bearer.

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

SUBSCRIPTION AND REDEMPTION PROCEDURES

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

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. Subscriptions and redemptions are carried out in thousandths of units.

The net asset value is calculated daily, with the exception of French public holidays and days on which the French markets are closed (official calendar of Euronext Paris S.A.).

D : NAV calculation date		D + 1 business day	D + 2 business day
Centralisation prior to 11 :15am (CET/CEST) of the subscription and redemption requests	Execution of the order at D at the latest	Publication of the NAVe	Settlement of the subscription and redemption requests

Place and methods of publication or communication of net asset value: The Fund's net asset value is available at the premises of the Custodian and the Management Company, at 12, Bd de la Madeleine 75009 Paris and online (am.oddobhf.com).

Initial value of the unit:

- CR-EUR units: EUR 114.35
- CI-EUR units: EUR 111.38
- DI-EUR units: EUR 100
- 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 250,000*
- DI-EUR units: EUR 250,000*
- GC-EUR units: EUR 100
- CN-EUR units: 1 thousandth of a unit

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

Minimum subsequent investment:

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

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

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

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

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

Date and frequency of 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.

Gate provisions 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:

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.

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).

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 strictly confidential and used solely to determine prudential requirements and cannot, under any circumstances, be used for illegal activities such as market timing or late trading by unitholders in possession of such information.

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
Subscription fee not payable to the Fund	NAV per unit × number of units	Maximum 4%, inclusive of tax
Subscription fee payable to the Fund	NAV per unit × number of units	None
Redemption fee not payable to the Fund	NAV per unit × number of units	None
Redemption fee payable to the Fund	NAV per unit × number of units	None

- Management and administration fees:

Fees charged to the Fund	Basis	Rate	
Financial and administrative management fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers, etc.)	Net assets	CR-EUR units	Maximum 1.50%, inclusive of tax
		CI-EUR, DI-EUR and GC-EUR units	Maximum 1%, inclusive of tax
		CN-EUR units	Maximum 1.10%, inclusive of tax
Maximum indirect fees (fees and management costs)	Net assets	None	

Performance fees	Net assets	None
Transaction fees charged by stakeholders: - Management Company : 100%	Payable on each transaction	Equities: depending on the markets, with a maximum of 0.15% exclusive of tax and a minimum of EUR 7.50 excluding tax Convertible bonds: 0.30% exclusive of tax with a minimum of EUR 7.50 exclusive of tax Bonds: 0.03% exclusive of tax and a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: None

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

In the event of temporary sales of securities (security lending or repurchase agreements), the resulting payment is allocated as follows : 60% to the Fund and 40% to the counterparty. No other direct fee shall be charged to the Fund. The Management Company shall not receive any payment resulting from these operations. The Fund's sole counterparty is ODDO BHF SCA as principal agent.

In the event of temporary purchases of securities (reverse repurchase agreements), the Fund shall select counterparties according to the best selection and best execution policies as defined by the Management Company and receives the entire payment resulting from these operations. No other direct fee shall be charged to the Fund. The Management Company shall not receive any payment resulting from these operations.

For the purpose of these operations, the service provider of the Fund is a credit institution whose registered office is located in a Member State of the European Union or in the United Kingdom. The service provider will act independently of the Fund and serve systematically as counterparty to market transactions. The 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.

Investment research funding:

The Fund shall bear the fees related to investment research in equities through a commission allocated to market intermediaries conducting the aforementioned research.

The Management Company decided to bear the fees related to investment research in debt securities. For this purpose, the Management Company exclusively resorts to its own funds.

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	http://am.oddo-bhf.com
By contacting	Customer Services
By telephoning	01 44 51 80 28

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

investor protection.

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

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

Publication date of the February 16, 2021
prospectus

INVESTMENT RULES

Regulatory ratios applicable to the Fund: The legal investment rules applicable to the Fund are those that govern UCITS investing a maximum of 10% of their assets in other investment funds.

GLOBAL RISK

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

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

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

The valuation is based on the last official market price.

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

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

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

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

- Negotiable debt securities and similar securities that are not the subject of significant transactions are valued using an actuarial method, with the rate used being compounded :
 - A risk-free rate obtained by linear interpolation of the OIS curve discounted on a daily basis ;
 - A credit spread obtained at issue and kept constant throughout the life of the security.
- However, negotiable debt securities with a residual maturity of less than or equal to three months will be valued using the straight-line method.
- Financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.
 - Financial guarantees: 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.

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

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

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

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

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

- Other instruments: units or shares of UCITS 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 on the basis of interest received.

Transaction cost accounting: Transactions are recorded excluding fees.

Swing Pricing mechanism:

Large subscriptions and redemptions may affect the Net Asset Value owing to the cost of restructuring the portfolio in the event of investments and divestments. This cost may arise from the difference between the transaction price and the valuation price, taxes or brokerage charges.

In order to protect the interests of unitholders investing for the medium-to-long term, the Management Company has decided to apply a Swing Pricing mechanism in the Fund with a trigger threshold.

Once the daily balance of subscriptions/redemptions exceeds, in absolute terms, a trigger threshold determined in advance by the Management Company the Net Asset Value will be adjusted. Consequently, the Net Asset Value will be increased (or, where applicable, decreased) if the balance (in absolute terms) of subscriptions/redemptions exceeds the threshold.

The sole aim of this price adjustment mechanism is to protect the unitholders of each Fund by limiting the impact of these subscriptions/redemptions on the Net Asset Value.

This mechanism does not generate any additional costs for unitholders. Rather, it spreads the costs in such a way that the unitholders of each Fund do not bear any costs associated with transactions caused by subscriptions/redemptions made by incoming or outgoing investors.

The trigger threshold is expressed as a percentage of the Fund's total assets and not by unit. The trigger threshold and swing factor (corresponding to the cost of restructuring the portfolio) are determined by the Management Company.

The swing factor is reviewed monthly.

Performance and risk indicators are calculated based on the potentially adjusted Net Asset Value. As such, use of the Swing Pricing mechanism may affect the Fund's volatility and, occasionally, its performance.

In accordance with the regulations, only those responsible for its implementation are aware of the details of this mechanism, such as the trigger threshold percentage. This information must not be made public under any circumstances.

REMUNERATION

The management body of the Management Company is responsible for drawing up, approving and monitoring the remuneration policy. It must ensure that the remuneration policy encourages employees to take risks in line with the risks taken by the funds managed by the Management Company, the investors having placed their assets in these funds and the Management Company itself. Each year,

the Management Company shall identify those persons who may be qualified as risk takers in accordance with the regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body. With regard to the variable remuneration component, the Management Company has set a significant threshold triggering payment of a deferred variable remuneration amount. In this way, an employee designated as being a risk taker and entitled to significant variable remuneration will receive a portion of this variable remuneration on a deferred basis. This deferred remuneration shall consist of 40% of the entire variable remuneration amount, from the first euro.

In order to satisfy the obligation to pay 50% of the variable remuneration in instruments form or indexation portfolio's form, the Management Company will pay 50% of the variable remuneration defined for the ending year in February of the following year, based on the statement made to employees in December. As for the remaining 50%, 10% of the variable remuneration defined will be paid in July after these assets have been invested in the indexation portfolio, for the period from beginning of January to end of June (see below), the remaining 40% of the variable remuneration remains concerned by the deferred payment for a period of 3 years as part of the indexing 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 (<https://am.oddo-bhf.com>). Investors may also request a hard copy of this information from the Management Company.

INFORMATION FOR INVESTORS IN GERMANY

ODDO BHF Asset Management GmbH, Herzogstraße 15, 40217 Düsseldorf acts as German information agent for the Fund in the Federal Republic of Germany (the “German Information Agent”).

Applications for the redemptions and conversion of units may be sent to ODDO BHF SCA, 12, Bd de la Madeleine – 75009 Paris (hereinafter the “Depository”).

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the Depository.

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

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

Any notices to German unitholders will be published on www.am.oddo-bhf.com and may also be obtained free of charge from the German Information Agent. Moreover, registered investors will be notified by way of durable media, and notices to German unitholders will be published on www.fundinfo.com, 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.

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

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

Paying and Information Agent

"Erste Bank der Oesterreichischen Sparkassen AG"

Is the appointed paying and information agent of the Fund in Austria. Requests for information should be addressed the following address : "Erste Bank der oesterreichischen Sparkassen AG, OE 533, Graben 21, A-1010 Wien, Austria. Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0) 50 100 911744.

Applications for redemption of units of the Fund can be submitted to the paying and information agent. Payments to shareholders, including any redemption of the shares of the Fund or any distributions will be carried out via the paying and information agent on demand of the investor.

The prospectus of the Fund, the Fund's articles of association/rules, the annual and half-year reports, will be provided to investors in printed form at the premises of the management company and can also be obtained in printed form through the paying and information agent. Information on the issue and redemption price as well as the net asset value of the shares of the Fund can also be obtained from the paying and information agent. A German language version of the key investor information document within the meaning of Article 3 (1) of Commission Regulation (EU) No 583/2010 of 1 July 2010 will be provided to investors in printed form at the premises of the management company and at the premises of the paying and information agent.

Tax situation in Austria

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

Private investors

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

Business investors

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

Distributions, dividend equivalent amounts and capital gains of investors holding the shares of the Fund as business assets, are also subject to 25% income tax (in case of individuals) or 25% corporate income tax (in case of legal entities).

Withholding tax

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

By Amendment on the Tax Amendment Act 2004 (Abgabenänderungsgesetz 2004, Federal Law Gazette I 2004/180), the option has been introduced to opt for withholding tax also regarding dividend equivalent amounts, provided that (i) the withholding tax on interest

directly or indirectly realised by the investment fund including any income adjustments pursuant to Sec 93 (2) (3) and Sec 93 (3) (1) to (3) of the Austrian Income Tax Act are published on a daily basis and (ii) the withholding tax on the distributions and the deemed distributions are published on a yearly basis via Oesterreichische Kontrollbank (Sec 93 (1) in conjunction with (3)(5) of the Austrian Income Tax Act, Sec 95 (2) of the Austrian Income Tax Act in conjunction with Sec 186 (2)(2) of the Austrian Investment Fund Act). This voluntary deduction of withholding tax is however only possible in case the shares of the Fund are deposited with a bank in Austria.

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

“Erste Bank der oesterreichischen Sparkassen AG”

OE 533, Graben 21, A-1010 Wien, Austria.

Telephone : +43 (0) 50 100 11744 / Facsimile : +43 (0)50 100 911744.

REGULATIONS

ODDO BHF European Convertibles

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 units may:

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

The units may be merged or split.

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

Article 2 - Minimum assets

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

Units are issued in bearer form.

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

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

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

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

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

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

In application of article L.214-8-7 of the French Monetary and Financial Code, the redemption of units by the Fund as well as the issue of new units may be suspended on a temporary basis by the portfolio 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 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 satisfy redemptions exceeding this threshold. The gate may be applied for a maximum of twenty net asset value dates over three months.

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

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

In application of paragraph three of article L.214-8-7 of the French Monetary and Financial Code, 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 UCITS; they are valued according to valuation rules governing the calculation of the net asset value.

TITLE 2 - OPERATION OF THE FUND

Article 5 - The management company

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

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

Article 5a - Operating rules

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

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

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

Article 6 - The custodian

The custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those to which it has contractually agreed with the 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 shall assess all contributions in kind under its responsibility.

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

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

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

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

Article 8 - The financial statements and the management report

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

The Management Company shall prepare an inventory of the assets at least twice yearly and under the supervision of the Custodian. 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 of income attributable to them: these documents shall be sent by post if expressly requested by the unitholders, or made available to them at the office of the Management Company.

TITLE 3 - APPROPRIATION OF DISTRIBUTABLE INCOME

Article 9 - Appropriation of distributable income

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

The distributable income consists of:

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

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

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

The Management Company decides on the allocation of distributable income.

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

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

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

TITLE 4 – MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 – Merger - Split

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

Such mergers or splits may only be carried out after unitholders have been notified.

They give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 – Dissolution - Extension

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

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

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

The Management Company shall inform the *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.

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.