

UCITS under Directive 2009/65/EC



**ODDO BHF**  
ASSET MANAGEMENT

# *Prospectus*

ODDO BHF CHINA EQUITY STARS

## 1- GENERAL CHARACTERISTICS

- Name: ODDO BHF China Equity Stars (hereinafter the “Fund”).
- Legal form and Member State in which the Fund was established: French Common Fund (FCP).
- Inception date: This Fund was approved by the Autorité des marchés financiers (“AMF”) on 14 January 2025. It was created on 5 June 2025 for a period of 99 years.
- Fund overview:

Unit classes	CHARACTERISTICS					
	ISIN	Base currency	Appropriation of distributable income	Minimum initial investment	Minimum subsequent investment	Target investors
CR-EUR	FR001400USF8	EUR	Accumulation	EUR 100	1 unit	All subscribers, and particularly natural persons.
GC-EUR	FR001400USG6	EUR	Accumulation	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	FR001400USI2	EUR	Accumulation	EUR 100	1 unit	CN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. The 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 for third parties 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.
CI-EUR	FR001400USJ0	EUR	Accumulation	250,000* euro	1 thousandth of a unit	Units reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU (or “MiFID II”).
CRw-EUR	FR001400USH4	EUR	Accumulation	EUR 100	1 unit	All subscribers, and particularly natural persons.

*\* 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](mailto: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 Client Services Department, Tel.: 01 44 51 80 28.

Information relating to the French Fund approved by the Autorités des marchés financiers is available at:

Company ODDO BHF ASSET MANAGEMENT SAS  
 Address 12, Bd de la Madeleine – 75009 Paris  
 Email [information\\_oam@oddo-bhf.com](mailto:information_oam@oddo-bhf.com)

These documents are also available:

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

## 2- DIRECTORY

- Management Company:  
 ODDO BHF ASSET MANAGEMENT SAS, a *société par actions simplifiée* (simplified joint stock company) (hereinafter the “Management Company”) Portfolio Management Company approved by the AMF (number GP 99011)  
 12, Bd de la Madeleine - 75009 Paris
- Custodian and depository, Establishment in charge of liabilities management delegated by the Management Company: Société Générale (hereinafter the “Custodian”)  
 The Custodian of the UCITS is Société Générale S.A., acting through its “Services” department. Société Générale, having its registered office at 29 Boulevard Haussmann, 75009 Paris, registered in the Paris Trade and Companies Register under number 552 120, was authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and is subject to the supervision of the *Autorité des marchés financiers* (AMF).

Description of the responsibilities of the Custodian and potential conflicts of interest

The Custodian has three types of responsibility: ensuring that the management company’s decisions are lawful, monitoring the cash flows of the UCITS, and holding the assets of the UCITS.

The primary objective of the Custodian is to act in the best interests of the unitholders/investors in the UCITS.

Potential conflicts of interest may be identified, in particular if the Management Company maintains other commercial relations with Société Générale during its tenure as Custodian (this may be the case if Société Générale is appointed by the Management Company to calculate the net asset value of the UCITS for which Société Générale is the Custodian or if the Management Company and the Custodian are part of the same group).

To resolve such situations, the Custodian has implemented and will continuously update a policy for managing conflicts of interest aimed at:

- Identifying and analysing situations that could give rise to conflicts of interest
- Recording, managing and monitoring situations that could give rise to conflicts of interest by:
  - Using existing permanent measures aimed at resolving conflicts of interest such as segregating tasks, separating hierarchical and operational chains of command, monitoring lists of internal insiders, dedicated IT environments;
  - Implementing, on a case-by-case basis:
    - appropriate preventative measures such as creating ad hoc monitoring lists or new Chinese walls, or by ensuring that transactions are processed appropriately and/or by informing the clients involved;
    - or by refusing to manage activities that could give rise to conflicts of interest.

Description of potential safekeeping activities delegated by the Custodian, list of delegates and sub-delegates and identification of conflicts of interest likely to result from such a delegation.

The Custodian is responsible for the safekeeping of assets (as defined in Article 22(5) of Directive 2009/65/EC, as amended by Directive 2014/91/EU). In order to offer services linked to asset custody in a broad range of countries and to enable UCITS to achieve their investment objectives, the Custodian has appointed sub-custodians in the countries in which the Custodian has no direct local presence. These entities are listed on the following website:

[http://www.securitiesservices.societegenerale.com/uploads/tx\\_bisgnews/Global\\_list\\_of\\_sub\\_custodians\\_for\\_SGSS\\_2016\\_05.pdf](http://www.securitiesservices.societegenerale.com/uploads/tx_bisgnews/Global_list_of_sub_custodians_for_SGSS_2016_05.pdf)

In accordance with article 22a(2) of the UCITS V Directive, the process for appointing and supervising sub-custodians meets the highest quality standards, including the management of potential conflicts of interest that may arise as a result of such appointments. The Custodian has established an effective policy to identify, prevent and manage conflicts of interest in accordance with national and international regulations and international standards.

Delegation of safekeeping activities by the Custodian is likely to give rise to conflicts of interest. These have been identified and are subject to monitoring. The Custodian's policy includes a system for preventing situations that may lead to conflicts of interest and for ensuring its business is always conducted in funds' best interests. The preventative measures consist, in particular, in ensuring the confidentiality of exchanged information, physically separating the main activities likely to give rise to conflicts of interest, identifying and classifying remuneration and monetary and non-monetary benefits, and implementing systems and policies with respect to gifts and events. Up-to-date information on the points above will be sent to investors upon request.

- Administration and Accounting delegated to

SOCIETE GENERALE

Registered office: 29, boulevard Haussmann – 75009 PARIS

Postal address: Tour SG Alicante – 17 Cours Valmy – CS 50318 – 92972 Paris La Défense Cedex – France

- Statutory auditor:  
CONSEIL ASSOCIES, DFK INTERNATIONAL  
Registered office: 50, Avenue de Wagram 75017  
PARIS Authorised signatory: Mr Jean-Philippe  
MAUGARD

- Promoters:

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.

- Adviser:  
  
None
- Centralising Agent for subscription and redemption orders:

SOCIETE GENERALE

Credit institution approved by the ACPR

29, boulevard Haussmann 75009 PARIS

### 3- OPERATING AND MANAGEMENT PROCEDURES

#### General characteristics of the units

Rights attached to the units: The co-owners' rights are represented by units, with each unit corresponding to a 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.

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. 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:
- CR-EUR units: subscriptions and redemptions in whole units
  - GC-EUR units: subscriptions and redemptions in thousandths of units
  - CN-EUR units: subscriptions and redemptions in whole units
  - CI-EUR units: subscriptions and redemptions in thousandths of units
  - CRw-EUR units: subscriptions and redemptions in whole units

Financial year-end: The last stock market trading day in December and for the first time on 31 December 2025.

Tax regime: Since 1 July 2014, the Fund has been 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.

The Management Company will accept no responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

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

### Specific provisions

ISIN: CR-EUR units: FR001400USF8 GC-  
EUR Units: FR001400USG6  
CN-EUR Units: FR001400USI2  
CI-EUR Units: FR001400USJ0  
CRw-EUR Units: FR001400USH4

Classification: "International equities" fund. Funds of

funds: Up to 10% of the net assets.

Investment objective: The Fund's investment objective is to outperform the MSCI China All Shares Net Total Return Index in USD converted into EUR (net dividends reinvested) over the recommended investment horizon of five years, after deduction of management fees.

Benchmark index: The benchmark index is the MSCI China All Shares Net Total Return Index in USD converted into EUR (net dividends reinvested "net return"). MSCI is the administrator of this benchmark.

The Fund's benchmark index is the MSCI China All Shares Net Total Return Index in USD converted into EUR, which tracks mid- and large-cap stocks listed on the Hong Kong, Shanghai and Shenzhen stock exchanges and abroad (e.g. ADRs).

It is calculated each day by MSCI on the basis of closing prices, dividends reinvested.

For a description of the method used to calculate the index, please visit the MSCI website ([www.msci.com](http://www.msci.com)). At the time of this prospectus's most recent update, the administrator of the benchmark index (MSCI) is included on the ESMA register of benchmark administrators.

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

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

Investment strategy:

The Fund seeks to generate long-term capital growth by investing in listed Chinese equities exposed to the major long-term economic, social, technological and political trends in China, via a selection of themes related to these trends.

The Fund will therefore invest in equity securities issued by Chinese companies incorporated or listed in China, which have significant business or generate substantial revenues in China, or whose subsidiaries, affiliates or associates generate substantial revenues in China ("A shares", "H Shares", "Red Chips", "P Chips", "ADRs" and "GDRs").

The investment process comprises five stages:

Stage 1: Filtering the initial universe

The initial investment universe comprises all equity securities issued by Chinese companies incorporated or listed in China, as described above. The first stage consists of filtering this initial universe based on liquidity criteria and coverage by sell-side analysts. Companies must have a market capitalisation of over EUR 500 million and be covered by at least two sell-side analysts to proceed to stage 2.

Stage 2: Construction of a thematic investment universe using big data and artificial intelligence tools

The second stage aims to construct a relevant investment universe. It is based on big data and artificial intelligence analysis tools. This analysis is carried out in two steps: (1) Identification of the major themes exposed to long-term economic, social, technological and political trends in China, using various domestic and international data sources. The most relevant sub-themes in each theme are selected and reviewed regularly, in line with the Management Company's understanding and interpretation of the trends; and (2) Identification of the companies linked to these themes using big data and artificial intelligence analysis tools. The various themes identified include changes in consumption related to the ageing of the Chinese population, and the transition of the Chinese economy from a highly labour-intensive to a technology-oriented model. This list of themes is not exhaustive and is likely to evolve. These tools are used to construct the investment universe and do not consist of themes of this universe. All companies included in the investment universe are given a big data score.

The dependence of big data and artificial intelligence analysis tools on data quality and availability may result in the risk of errors and omissions.

Subsequent analyses will provide additional verification that the companies selected using these tools are correctly aligned with the Fund's themes.

Stage 3: Quantitative analysis

The management team then applies a quantitative filter. This filter takes into account different criteria, such as earnings growth, the company's valuation, momentum and return on equity (ROE). The criteria applied may vary depending on the sector of each company and may be updated by the management team based on the economic cycle. A quantitative score is allocated to each company included in the investment universe, and the best companies in comparison to their peers are selected after this stage.

Stage 4: Fundamental analysis

The management team then conducts a fundamental analysis of the investment universe that remains once the three preceding stages have been completed. This fundamental, bottom-up analysis, which is specific to each company, gives particular consideration to: the competitive position of these companies over the long term, based on aspects such as innovation and management quality; their growth potential and competitive developments in areas such as barriers to entry; and any political support and geopolitical risks. Each company is then allocated a score based on these various criteria.

Stage 5: Portfolio construction

Companies where we have the highest level of conviction are then selected for inclusion in the end portfolio, which will be made up of 40-60 securities. The management team may also select, on a discretionary basis, a limited number of companies identified using big data or artificial intelligence algorithms, which were not selected on the basis of the quantitative model.

The weighting of each position in the target portfolio is determined according to fundamental convictions and active risk management to provide sufficient diversification. This selection process enables the Fund to take long-term positions and make a certain number of large bets without being forced to close positions in the event of excessive volatility.

The management team also implements a number of tools to monitor the portfolio in order to manage any risk that may arise and determine whether certain positions should be sold, or alternatively strengthened to maximise the risk/return profile. The management company thus ensures constant monitoring of the portfolio's positioning and the securities included in it.

The Fund is actively managed against a benchmark, the MSCI China All Shares Net Total Return Index in USD converted into EUR (the "benchmark index"), which it aims to outperform and which is also used to calculate any performance fee.

The Fund will not systematically hedge against currency risk and up to 105% of its net assets may be exposed to this risk.

The Fund's maximum exposure to all instruments (equities, funds and derivatives) is limited to 105% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets to which the Fund is exposed (the sum of long and hedging positions).

Breakdown of the assets:

1. Assets (excluding embedded derivatives):

o Equities

At least 80% of the Fund portfolio is permanently invested in equity securities issued by Chinese companies incorporated or listed in China ("A-Shares", "H-Shares", "Red-Chips", "P-Chips", "ADRs" and "GDRs").

The Fund will invest in company shares with a capitalisation of over EUR 500 million when first added to the portfolio.

o UCI shares or units

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

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

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

o Debt securities and money market instruments

The Fund may hold up to 20% of its net assets in money market instruments for treasury management purposes.

These debt securities shall be denominated in euro and issued by governments and public corporations of the European Union rated investment grade (securities rated at least BBB- by Standard & Poor's or equivalent, or with a rating deemed equivalent by the Management Company).

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.

2. Financial futures and options:

The Fund has the discretion to invest in financial futures or options traded on regulated or organised markets or over-the-counter in France and other countries, subject to the limit of 100% of the net assets. The Fund may use futures or options to hedge the portfolio's exposure to equities, business sectors or market indices, in order to achieve the specified investment objective. It may also use forward currency contracts or currency swaps (used to hedge the currency risk linked to holding assets denominated in foreign currency).

The Fund will not use total return swaps or credit default swaps (CDS).

3. Securities with embedded derivatives:

The Fund may hold subscription certificates and warrants for the purpose of gaining exposure to equity risk. These instruments shall be held subject to the limit of 20% of the Fund's net assets.

4. Deposits:

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

5. Cash borrowing:

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

6. Temporary purchases and sales of securities:

The Fund will not make use of temporary purchases and sales of securities.

7. Collateral management:

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

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

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

Any financial guarantees (collateral) received will 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 will be held by the Custodian of the Fund or any third party, in a segregated account, subject to prudential supervision and which has no connection with the provider of the collateral;
- financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;
- financial guarantees received as cash shall only be placed as deposits with eligible institutions or invested in top-tier government bonds or used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the Fund is in a position to recall the total cash amount at any time, accounting for accrued interest) or invested in short-term money market UCIs;

the financial guarantees shall not be reused.

• Risk profile:

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

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

In accordance with the provisions of article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (known as "SFDR"), it is specified that the management team does not currently take sustainability risks or adverse sustainability impacts into account in the investment decision-making process because they are not part of the Fund's strategy.

The underlying investments of this financial product do not take into account EU criteria on environmentally sustainable economic activities.

However, the Management Company takes into account minimum sustainability safeguards for all its funds through its own exclusion policy. The Management Company is a signatory to the United Nations Principles for Responsible Investment (PRI) and the CDP (formerly known as the Carbon Disclosure Project). Finally, the Management Company exercises the voting rights when shares are held by the Fund. Information relating to the Management Company's policies is available from [am.oddo-bhf.com](http://am.oddo-bhf.com).

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

Fund will be exposed to the following risks:

- Risk of capital loss: The Fund is not guaranteed or protected; investors may not get back their initial investment in full.
- Equity risk: The Fund invests in one or more equity markets that may experience significant fluctuations. The Fund's net asset value could fall during periods in which the equity market is falling.
- Risk linked to investments in China: Investments in China are exposed to political and social risks (restrictive regulations and potential unilateral changes, social instability, etc.), economic risk (due to a legal and regulatory framework that is less developed than the European framework), and stock market risk (volatile and unstable market, risk of sudden trading suspension, etc.). The Fund is exposed to risk associated with the RQFII status and licence awarded to the Investment Manager. Its status is subject to ongoing review by the Chinese authorities and may be revised, limited or revoked at any time, which may affect the Fund's investment capacity and therefore its net asset value. Finally, the Fund is exposed to risks associated with investments made through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect platforms and/or through QFII/RQFII.
- Emerging markets risk: This risk is linked to the operating and monitoring conditions on emerging markets in which the Fund invests, 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. The Fund may be fully exposed to emerging markets risk.
- Risk associated with holding small and medium capitalisations: The Fund may be exposed to small and medium capitalisations. Price fluctuations, both upward and downward, are more acute and more abrupt than for large capitalisations, and may therefore result in sharp variations in the net asset value. Furthermore, the low volumes traded on these markets may result in liquidity risk. This type of investment may affect the Fund's valuation and the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, as a result of which the Fund's net asset value may fall.
- Interest rate risk: This corresponds to the risk linked to a rise in bond market interest rates, which causes bond prices and therefore the net asset value of the Sub-fund to fall.
- Credit risk: This is the risk of a potential downgrading of an issuer's credit rating, or in an extreme case its default, which would have a negative impact on the price of the debt securities issued and therefore on the net asset value of the sub-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 Sub-fund, especially if the Sub-fund liquidates its positions in a market where transaction volumes are low.
- 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.
- 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. 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. 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.
- Liquidity risk of underlying assets: Weak liquidity on a market makes it sensitive to significant movements in purchases/sales. This increases the volatility of the fund, the assets of which are listed or traded on this market, and may impact the valuation of these assets and, where applicable, the prices at which the fund may be obliged to liquidate its positions. The lack of liquidity is particularly associated with certain geographic (emerging countries) and sector (small and mid caps) characteristics and with certain classes of securities in which the Fund may invest. 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.

- Risks associated with securities financing transactions and collateral management: investors may be exposed to legal

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

- Sustainability risk: refers to an environmental, social or governance event or condition that, if it occurs, could have a real or potential negative impact on the value of the investments made by this Fund, in particular: 1) a fall in income; 2) higher costs; 3) damages or a depreciation in asset value; 4) higher capital cost; and 5) fines or regulatory risks. Owing to the nature of sustainability risks and specific subjects such as climate change, the probability of these sustainability risks having an impact on financial products' returns is likely to increase in the longer term.
  - Environmental:
    - sector risks associated with the company's environmental footprint;
    - physical and transition risks related to climate change;
    - the materiality of environmental controversies; and the management of related conflicts of interest;
    - the company's dependence on natural capital;
    - risks associated with the company's activities, products and services that may have an impact on the environment.
  - Social:
    - sectoral health and safety risks
    - environmental and social risks in the supply chain;
    - social climate management and human capital development;
    - management of quality and consumer safety risks;
    - the management and materiality of social/societal controversies;
    - management of innovation capacities and intangible assets.
  - Governance:
    - quality and transparency of financial and non-financial communication;
    - sectoral risks associated with corruption and cybersecurity;
    - the quality of corporate supervisory bodies;
    - the quality and sustainability of the corporate governance framework;
    - management of conflicts of interest related to corporate governance;
    - regulatory risks;
    - the integration and management of sustainability in the company's strategy.

Sustainability risks are taken into account by the Management Company and are included in the Investment Manager's investment decisions when implementing the investment strategy. As regards the management of sustainability risks, the Management Company relies on the Investment Manager to implement the investment strategy set out above.

And to a lesser extent:

- Risks linked to the use of overexposure: Taking into account the use of derivatives in particular, the Fund's maximum exposure to individual asset classes may not exceed 105% of the Fund's net assets. The risk therefore relates to a fall in the net asset value of the Fund if market developments are adverse. In the event of unfavourable changes in the strategies used, the net asset value may fall more significantly than the markets to which the Fund is exposed. This leverage has the effect of amplifying expected gains, but also heightens the risk of losses.

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).

### 3. INVESTORS AND UNITS

Target investors:

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

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

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

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

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 CRw-EUR units: CR-EUR and CRw-EUR units are intended for all investors, including institutional investors (mutual benefit societies, pension funds, insurance companies), cash account managers of large caps, and particularly natural persons.
  - GC-EUR units: 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 units: 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.
  - CI-EUR units: Units reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU (or “MiFID II”).
- Typical investor profile: The typical investor profile is characterised by low risk aversion. 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 those in five years as well as their willingness to accept risks or their preference for a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.
  - Recommended investment horizon: 5 years.
  - Appropriation of distributable income:

Distributable income	Accumulation units: CR-EUR, CRw-EUR, GC-EUR, CN-EUR and CI-EUR
Net income allocation	Accumulation
Allocation of net realised capital gains or losses	Accumulation

- Base currency: Euro (€).

- Fractions of units:
  - CR-EUR units: Subscriptions and redemptions in whole units
  - GC-EUR units: Subscriptions and redemptions in thousandths of units
  - CN-EUR units: Subscriptions and redemptions in whole units
  - CI-EUR units: Subscriptions and redemptions in thousandths of units
  - CRw-EUR units: Subscriptions and redemptions in whole units

#### 4. SUBSCRIPTION AND REDEMPTION PROCEDURES

- Terms and conditions of subscriptions and redemptions:

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

Subscriptions and redemptions are carried out in whole units for CR-EUR, CRw-EUR and CN-EUR units, and in thousandths of units for GC-EUR and CI-EUR units.

Orders are executed on the basis of the following table:

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

- Initial unit value:

CR-EUR units: EUR 100  
 GC-EUR Units: EUR 100  
 CN-EUR Units: EUR 100  
 CI-EUR Units: EUR 1,000  
 CRw-EUR Units: EUR 100

- Minimum initial investment:

CR-EUR units: EUR 100 GC-EUR Units: EUR 100 CN-EUR Units: EUR 100 CI-EUR Units: EUR 250,000 CRw-EUR Units: EUR 100

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

SOCIETE GENERALE  
 Credit institution approved by the ACPR  
 29, boulevard Haussmann  
 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 the net asset value calculation:

The net asset value is calculated daily, according to the Euronext Paris calendar, with the exception of public holidays on the stock exchanges of France or China.

- Net asset value calculation method:

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

- Gate provision for capping redemptions:

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

Method applied:

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

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

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

The threshold for applying the gate is in line with the frequency of the Fund’s NAV calculation, its investment objectives and the liquidity of the assets in its portfolio. This applies to centralised redemptions for all of the Fund’s assets, and not for specific unit classes.

When redemption requests exceed the gate trigger threshold and if the liquidity conditions allow, 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.

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. 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.

The Management Company may apply a redemption gate to a maximum of 20 net asset values within a three-month period, with a redemption gate applicable for a maximum period of one month.

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).

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

The Fund's net asset value is available at the premises of the Management Company and online (<http://am.oddo-bhf.com>).

- Notification of portfolio structure:

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

## 5. INFORMATION ON FEES, COMMISSIONS, EXPENSES AND TAXATION

- Fees and expenses:

- Subscription and redemption fees:

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

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

- Management and administration fees:

Fees charged to the Fund:	Basis	Rate: CR-EUR, CRw-EUR, CN-EUR, CI-EUR and GC units
Financial management fees* and fees for administration and other services** (statutory auditor, custodian, distributors, lawyers, etc.)	Net assets	CR-EUR units: Maximum 1.50% inclusive of tax
		GC-EUR units: Maximum 0.90%, inclusive of tax
		CN-EUR units: Maximum 1.10% inclusive of tax
		CI-EUR units: Maximum 0.75% inclusive of tax
		CRw-EUR units: maximum 1.80% inclusive of tax
Performance fees (*)	Net assets	For CR-EUR, CN-EUR and GC-EUR units: 15% of the Fund's outperformance relative to the benchmark index, the MSCI China All Shares Net Total Return Index (net dividends reinvested "net return"), once past underperformance over the previous five years has been offset and provided that the Fund's absolute return is positive. (*)
		For CI-EUR units: 15% of the Fund's outperformance relative to the benchmark index, MSCI China All Shares Net Total Return Index (net dividends reinvested "net return"), once past underperformance over the previous five years has been offset. (*)
		For CRw-EUR units: none.

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

\*\* In accordance with AMF position no. 2011-05, administration and other services fees may cover statutory auditor's fees, costs related to the depositary/centralising agent, technical distribution fees, fees relating to the delegation of administrative and accounting management, audit fees, tax fees, fees relating to the registration of the Fund in other Member States, legal fees specific to the Fund, guarantee fees, translation fees specific to the Fund, and licensing costs relating to the benchmark index used by the Fund.

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

- The performance fee is based on a comparison between the performance of the fund and the benchmark index, and includes a method for clawing back past underperformance.
- The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.
- Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the Fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the Fund's assets. The difference between the two is the Fund's outperformance relative to the benchmark index.
- Whenever the NAV is calculated, provided that the Fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each Fund unit.
- The benchmark index will be calculated in the unit currency, regardless of the currency in which the relevant unit is denominated, except in the case of units hedged against currency risk, for which the benchmark index will be calculated in the Fund's reference currency.
- The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.
- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
- The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.
- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.
- For CR-EUR, CN-EUR and GC-EUR units, no performance fee is payable if the absolute return of the unit class is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).
- Holders of CI-EUR units should note that, provided the Fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.

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

Example of how performance fees applied to CI-EUR units work:

Year	Fund's Net Asset Value (base 100 at the start of year 1)	Fund's annual performance	Benchmark's annual performance	Annual relative performance	Underperformance to be clawed back the following year	Payment of a performance fee	Comment
1	105.00	5.0%	-1.0%	6.0%	0.0%	YES	Annual outperformance
2	91.30	-13.1%	-5.1%	-8.0%	-8.0%	NO	Annual underperformance
3	94.09	3.1%	1.1%	2.0%	-6.0%	NO	The underperformance in year 2 is only partially clawed back in year 3.
4	89.09	-5.3%	-6.3%	1.0%	-5.0%	NO	The underperformance in year 2 is only
							partially clawed back in year 4.

5	100.88	13.2%	11.2%	2.0%	-3.0%	NO	The underperformance in year 2 is only partially clawed back in year 5.
6	102.91	2.0%	1.0%	1.0%	0.0%	NO	The underperformance in year 2 is only partially clawed back in year 6. However, the residual underperformance (2%) is erased for year 7 (end of the 5-year period)
7	99.83	-3.0%	-1.0%	-2.0%	-2.0%	NO	Annual underperformance
8	96.83	-3.0%	-8.0%	5.0%	0.0%	YES	The underperformance in year 7 is fully clawed back in year 8.

Example of how performance fees applied to CR-EUR, CN-EUR and GC-EUR units work:

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

- 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 following selection criteria laid down in the order execution and market intermediary selection policy, which may be consulted on the Management Company's website.

- Financial research funding:

Financial research on equities is paid for by the Fund through a fee paid to the market intermediaries in charge of the research. Regarding financial research on debt securities, the Fund benefits from research shared by brokers at no additional cost to the Fund outside the bid/ask spread.

## 6. COMMERCIAL INFORMATION

- Distributor: ODDO BHF Asset Management SAS
- Subscription and redemption and redemption procedures" section. Subscription and redemption procedures are presented in the "Subscription
- Information relating to concerning the fund is provided 75009 Paris by: ODDO BHF Asset Management SAS  
12, Boulevard de la Madeleine –  
[information\\_oam@oddo-bhf.com](mailto:information_oam@oddo-bhf.com)

Information is also available:

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

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

the prospectus: 29 August 2025

## 7. INVESTMENT RULES

Regulatory ratios applicable to the Fund: The legal investment rules applicable to the Fund are those applicable to the "International Equities" classification.

## 8. OVERALL RISK

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

## 9. 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 NAV calculation day  
Asian markets: Last market price on the net asset value calculation day  
North and South American markets: Last market price on the net asset value calculation day

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

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

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

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

- Financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated using a procedure selected by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

- 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.

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.

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

- Other instruments: fund units or shares are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

#### Accounting methods:

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees. Swing pricing mechanism:

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

In order to safeguard the interests of unitholders investing for the medium/long term, the Management Company has decided to apply a Swing Pricing mechanism to the Fund above a trigger threshold.

Once the daily balance of subscriptions/redemptions exceeds, in absolute terms, a trigger threshold determined in advance, an adjustment will therefore be made to the Net Asset Value. Consequently, the Net Asset Value will be increased (or, where applicable, decreased) if the balance (in absolute terms) of subscriptions/redemptions exceeds the threshold. The sole aim of this price adjustment mechanism is to protect the unitholders of the Fund by limiting the impact of these subscriptions/redemptions on the Net Asset Value. This mechanism does not generate any additional costs for unitholders. Rather, it spreads the costs in such a way that the unitholders of the Fund do not bear any costs associated with transactions caused by subscriptions/redemptions made by incoming or outgoing investors.

The trigger threshold is expressed as a percentage of the Fund's total assets. The trigger threshold and swing factor (corresponding to the cost of restructuring the portfolio) are determined by the Management Company. The swing factor is reviewed monthly.

Performance and risk indicators are calculated based on the potentially adjusted Net Asset Value. As such, use

of the Swing Pricing mechanism may affect the Fund's volatility and, occasionally, its performance. In accordance with the regulations, only those responsible for its implementation are aware of the details of this mechanism, such as the trigger threshold percentage. This information must not be made public under any circumstances.

## XI – REMUNERATION

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

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

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

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

# REGULATIONS

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## 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 (or, if applicable, the sub-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.

The investment strategy may involve merging or splitting units.

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.

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

The provisions of the regulations governing the issue and redemption of units will apply to fractions of units, whose value will 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 Fund).

### Article 3 – Issue and redemption of units

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

Units are issued in bearer form.

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

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

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

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

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

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

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

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

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

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

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

Where applicable, minimum subscription amounts are specified in the Fund's prospectus.

In application of article L.214-8-7 paragraph 3 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. Existing unitholders will be informed by any means of the activation of this tool, as well as of the threshold and the objective situation that led to the partial or full closure decision. In the case of a partial closure, this information by any means will explicitly specify the terms and conditions under which existing unitholders may continue to subscribe during the period of such partial closure. Unitholders are also informed by any means of the decision of the Fund or the Management Company either to end the total or partial closure of subscriptions (when below the trigger) or not to end it (in the event of a change in threshold or a change in the objective situation that led to the implementation of this tool). A change in the objective situation invoked or in the triggering threshold of the tool must always be made in the interest of the unitholders. Whatever its format, the notification shall specify the exact reasons for such changes.

The Management Company may prevent:

- the holding of units by any individual or legal entity not entitled to hold Fund units under the terms of the "target investors" section (hereinafter "Non-Eligible Persons"), and/or

- the registering in the Fund's unitholder register or the Transfer Agent's register of any "Non-Eligible Intermediaries" in accordance with the provisions 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).

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 II OPERATION OF THE FUND

### Article 5 – The Management Company

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

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

### Article 5a – Operating rules

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

### Article 5b – Admission to trading on a regulated market and/or a multilateral trading facility

Units may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force. In the event that the 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 Management Company. In particular, it must ensure that decisions taken by the Management Company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the Management Company, it shall inform the *Autorité des marchés financiers*.

### Article 7 – The statutory auditor

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

The statutory auditor 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 Fund which is liable to:

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

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

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

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

The statutory auditor's fees are determined by mutual agreement between the auditor and the CEO of the Management Company on the basis

of an agenda indicating all duties deemed necessary. The statutory

auditor certifies the financial statements serving as the basis for the

payment of interim dividends.

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

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

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

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

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

## TITLE III

### 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 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 IV

#### 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, or split the Fund into two or more common funds.

Such mergers or splits may only be carried out after unitholders and the Custodian 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 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 V - DISPUTES

##### Article 13 – Competent courts – Jurisdiction

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

## ADDITIONAL INFORMATION ON FACILITIES FOR GERMAN INVESTORS

In accordance with Article 93(1) of Directive 2009/65/EC, find hereafter information on the facilities to perform the tasks referred to in Article 92(1) of Directive 2019/1160:

- **Process subscriptions, repurchase and redemption orders and make other payments to shareholders relating to the shares of the UCITS**

Subscriptions, repurchase and redemption orders can be addressed to

**CACEIS Bank, Luxembourg Branch**  
5, allée Scheffer  
L-2520 Luxembourg  
Contact person : Sandra BRAZ COSTA  
Phone number : +352 4767 5804  
Email address : FDI-TA1 fdi-ta1@caceis.com

Payments relating to the units of the UCITS will be made by

**CACEIS Bank, Luxembourg Branch**  
5, allée Scheffer  
L-2520 Luxembourg  
Contact person : Sandra BRAZ COSTA  
Phone number : +352 4767 5804  
Email address : FDI-TA1 fdi-ta1@caceis.com

- **Provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid**

Information on how orders can be made and how repurchase and redemption proceeds are paid can be obtained from

**ODDO BHF Asset Management GmbH**  
Herzogstrasse 15  
40217 Düsseldorf  
Contact person: Service Client / Christopher Pixa  
Phone number: +49 (0)211 23924 159  
Email address: service\_client@oddo-bhf.com / christopher.pixa@oddo-bhf.com

- **Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights**

Information can be obtained from

**ODDO BHF Asset Management GmbH**  
Herzogstrasse 15  
40217 Düsseldorf  
Contact person: Service Client / Christopher Pixa  
Phone number: +49 (0)211 23924 159  
Email address: service\_client@oddo-bhf.com / christopher.pixa@oddo-bhf.com

- **Make the information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors**

Documentation can be obtained from

**ODDO BHF Asset Management GmbH**  
Herzogstrasse 15  
40217 Düsseldorf  
Contact person: Service Client / Christopher Pixa  
Phone number: +49 (0)211 23924 159  
Email address: service\_client@oddo-bhf.com / christopher.pixa@oddo-bhf.com

**WEBSITE:** [WWW.AM.ODDO-BHF.COM](http://WWW.AM.ODDO-BHF.COM)

The latest issue, sale, repurchase or redemption price of the units is available at the registered office of the Fund, on the website [www.fundinfo.com](http://www.fundinfo.com).

All information may be provided in your local language.

## 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](http://www.fundinfo.com).

Any notices to German unitholders will be published on [www.am.oddo-bhf.com](http://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](http://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.