



ODDO BHF
ASSET MANAGEMENT

Prospectus

PILOTAGE SELECTION EQUILIBREE

GENERAL CHARACTERISTICS

LEGAL STRUCTURE:

Name	PILOTAGE SELECTION EQUILIBREE
Legal structure	French Common Fund (FCP).
Inception date	This Fund was approved by the AMF on 15 May 2012. It was created on 1 June 2012 for a period of 99 years.

FUND OVERVIEW:

Characteristics						
ISIN	Initial NAV	Base currency	Appropriation of distributable income	Minimum initial investment	Minimum subsequent investment	Target investors
FR0011250299	EUR 100	EUR	Accumulation	EUR 20	EUR 20	All investors

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 one week upon written request to:

Company	ODDO BHF ASSET MANAGEMENT SAS
Address	12, Bd de la Madeleine – 75009 Paris
Email	information_oam@oddo.fr

These documents are also available:

On the website	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, on: 01 44 51 80 28.

DIRECTORY:

Management Company	ODDO BHF ASSET MANAGEMENT, 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.
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Custodian, Depository	SOCIETE GENERALE
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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 shall 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:

- (i) 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;

- (ii) Implementing, on a case-by-case basis:

- (a) 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;

- (b) 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

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 SECURITIES SERVICES NET ASSET VALUE A French public limited company (<i>société anonyme</i>) with a Management Board and Supervisory Board. Registered office: 10, passage de l'Arche 92081 PARIS LA DEFENSE CEDEX
Establishment in charge of liabilities management delegated by the Management Company	SOCIETE GENERALE Credit institution authorised by the French Credit Institutions and Investment Firms Committee (CECEI). Registered office: 29, boulevard Haussmann 75009 PARIS
Statutory auditor	CONSEILS ET ASSOCIES. DFK International – 50 avenue de Wagram – 75017 Paris Represented by Jean-Philippe Maugard.
Promoter	BOURSORAMA SA. 18, Quai du Point du Jour - 92100 Boulogne Billancourt.

Delegates None

Advisers None

OPERATING AND MANAGEMENT PROCEDURES

I. GENERAL CHARACTERISTICS OF THE UNITS:

ISIN FR0011250299

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

The distributable income consists of:

1. The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.
 2. The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.
- The categories of income referenced in points 1 and 2 respectively may be distributed, in full or in part, independently of each other.

Inclusion in a register Registrar: Euroclear France
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 am.oddo-bhf.com, in accordance with Article 314-100 of the AMF General Regulation.

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 ten-thousandths of units.

Financial year-end Last stock market trading day in September.
The first financial year will end on 30 September 2013.

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.

II. SPECIFIC PROVISIONS:

ISIN

FR0011250299

Fund of funds

Up to 100% of the net assets.

Investment objective

The Fund's investment objective is to outperform its benchmark, 50% MSCI World dividends reinvested + 50% JP Morgan Global Euro Hedged dividends reinvested, by investing in bond and equity markets, mainly through UCITS on global markets, over a minimum investment horizon of five years.

Benchmark index

50% MSCI World, dividends reinvested + 50% JP Morgan Global Euro Hedged, dividends reinvested.

MSCI World is composed of nearly 1,500 companies worldwide, the weighting of which is based on market capitalisation, and which account for around 85% of total capitalisation in their respective countries. The 23 countries present in the index cover all developed markets. Calculated by Morgan Stanley Capital International, this index is expressed in euro and its performance takes into account the dividends paid in respect of the shares comprising the index.

It is available on the MSCI website at the following address: www.msci.com/resources/fact_sheet/

The JPM Global Euro Hedged index represents government debt in developed countries. It includes fixed rate debt in local currency, with a maturity of more than one year, for 13 developed countries. Each security is weighted according to its capitalisation. Currency risk is hedged systematically. Calculated by JP Morgan, this index is expressed in euro and its performance takes into account the coupons paid in respect of the bonds comprising the index.

It is available on the JP Morgan website at the following address:

www.jpmmorgan.com/pages/jpmorgan/investbk/solutions/research/indices/produit

The benchmark administrators are entered on ESMA's register for benchmark administrators and third party benchmarks.

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 portfolio's composition may differ substantially from that of the benchmark index.

Investment strategy

The Fund manager applies active, discretionary management aimed at achieving the investment objective by using different investment funds, diversifying investments

and using derivatives so that the portfolio is more efficiently exposed to or hedged against market risks.

The investment process is built around two stages, namely:

1. analysis of the global macroeconomic environment, changes in the markets and expected changes in the market, which will determine the asset allocation (choice between money market instruments, government and corporate bonds, and equities);
2. following the decisions taken in terms of asset allocation, the portfolio is constructed based on a quantitative and qualitative fund analysis.

Funds are selected from a broad investment universe of several thousand funds. The manager undertakes to invest at least 75% of the net assets in SFDR article 8 or 9 funds¹¹. The Fund will hold at least 8% of its net assets in SFDR article 9 funds and/or green bonds.

During the initial quantitative stage, the risk-adjusted performance ratios are calculated over a period consistent with the recommended investment horizon for the funds. The “risk” represents the volatility and maximum decline in both absolute and relative terms compared with the Fund’s benchmark.

After this initial analysis, an in-depth qualitative study is conducted on funds repeatedly offering the best risk-adjusted performance ratios over the same periods. Fund managers are audited for their management processes, resources implemented and results obtained. Managers are selected at the end of this qualitative stage.

The Fund shall be exposed to global markets with the aim of offering diversification through different geographical regions, while being opportunistic in the choices made. No geographic or sector allocation will be made at this stage. However, exposure to emerging markets will be limited to 35% of the Fund’s net assets.

Up to 15% of the Fund’s net assets may also be exposed to commodities through funds that invest in companies belonging to this sector.

Up to 100% of the Fund’s net assets may be exposed to currency risk. The Fund will target an allocation of 50% equities and 50% bonds and may have exposure of:

- Between 0% and 75% of its net assets indirectly in equity markets of all capitalisations;
- Between 25% and 100% of the net assets in fixed income products.

The Fund’s maximum exposure to the instruments (debt securities, funds and derivatives) is limited to 200% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money, credit) to which the Fund is exposed (the sum of long and hedging positions).

The Fund is a financial product that promotes environmental and social characteristics as defined in article 8 (1) of the SFDR, the ESG (Environmental and/or Social and/or Governance) policy of which is presented below. However, the Fund does not have sustainable investment as its objective as defined by Article (9) of the SFDR. As such, the Fund is subject to sustainability risk as defined below.

Regulation (EU) 2020/852 of 18 June 2020 (hereinafter the “**Taxonomy**”) is aimed at identifying environmentally sustainable economic activities.

¹¹ Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (“**SFDR**”)

The Taxonomy identifies these activities based on their contribution to six major environmental objectives:

- climate change mitigation;
- climate change adaptation;
- the sustainable use and protection of water and marine resources;
- the transition to a circular economy (waste, prevention and recycling);
- pollution prevention and control;
- the protection and restoration of biodiversity and ecosystems.

To be considered sustainable, an economic activity must show that it contributes substantially to one or more of the six objectives, while avoiding significant harm to any of the other objectives (“do no significant harm” principle).

For an activity to be deemed consistent with the Taxonomy, it must also respect the human and social rights guaranteed by international law (minimum social guarantees).

In the absence, for the time being, of data that will be provided by companies covered by the Taxonomy in future, the Management Company undertakes to invest 0% of the Fund in aligned activities.

The Management Company expects that the percentage of these investments will increase as more data becomes available.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The other underlying investments do not take into account EU criteria on environmentally sustainable economic activities.

Composition of assets

1 - Assets (excluding embedded derivatives)

- UCI shares or units: The Fund may invest:
- up to 100% of its assets in units or shares of French or foreign UCITS governed by Directive 2009/65/EC, which may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds.
- or up to 30% in investment funds, French AIFs or AIFs from other EU Member States or 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.

The underlying assets of fixed income investment funds may be investment grade government or corporate securities or high yield securities or unrated securities issued by issuers in any geographical region. Funds invested in high yield securities shall be limited to 30% of the Fund’s net assets.

The investment funds will be compatible with the Fund’s investment strategy. The Fund invests at least 75% of its assets in SFDR article 8 or 9 funds.

The Fund may invest up to 10% in diversified funds that apply alternative strategies and bear little correlation to traditional markets.

The Fund may invest up to 35% in investment funds managed by ODDO BHF Group.

- **Equities:**

None

- **Debt securities and money market instruments:**

The Fund may invest up to 20% of its net assets in debt securities, such as negotiable debt securities, bonds, including green bonds, or money market instruments which are rated at least BBB- (Standard & Poor's or equivalent or using the Management Company's internal rating system). These securities will be issued by governments or corporations belonging to the OECD. The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Management Company will take the interests of unitholders, market conditions and its own analysis of these products into account when respecting rating limits.

2- Financial futures and options

The Fund may invest in futures or options, traded on regulated or organised markets or over-the-counter in France and other countries to hedge against or seek exposure to equity, interest rate and currency risk and to hedge against credit risk. These transactions are limited to 100% of the Fund's net assets. However, the level of equity exposure will not exceed 75% of net assets and the maximum exposure to different asset classes will be 200% of net assets.

In this regard, the manager may take positions in:

- interest rate/equity/currency futures (for hedging and/or exposure),
- interest rate/equity/currency options (for hedging and/or exposure),
- interest rate/equity swaps (for hedging and/or exposure) or currency swaps (for hedging);
- forward exchange contracts (for hedging),
- index credit default swaps (for hedging) will be limited to 10% of net assets.

3- Securities with embedded derivatives

The Fund may invest in EMTNs and structured bonds for the purpose of exposing the portfolio to equity and interest rate risk.

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

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

6- Temporary purchases and sales of securities

Subject to the regulatory limits, the Fund may invest up to 100% of the net assets in reverse repurchase agreements for cash management purposes.

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

Within the scope of reverse repurchase transactions, the Fund shall receive financial instruments rated at least investment grade by Standard and Poor's (or equivalent) as a financial guarantee and in exchange for available cash assets held by the Fund.

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

Temporary purchases and sales of securities will be carried out with a European Union or United Kingdom credit institution that has a credit rating of at least A- and may belong to the ODDO BHF group.

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 will be larger than EUR 100 million and the participation will be limited to 10%.

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

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

- liquidity, valuation (at least daily and assets which do not offer high volatility unless adequate discounts can be obtained), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification (with a maximum exposure to a given issuer of 20% of net assets) criteria;
- it shall be held by the Custodian of the Fund or any third party, in a segregated account, subject to prudential supervision and which has no connection with the provider of the collateral;
- financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;
- financial guarantees received as cash will only be placed as deposits with eligible institutions or invested in top-tier government bonds or used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the Fund is in a position to recall the total cash amount at any time, accounting for accrued interest) or invested in short-term money market funds;
- the collateral will 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 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 8 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 (SFDR), the management team takes sustainability risks into account by integrating ESG (Environmental and/or Social and/or Governance) criteria into its investment decision-making process, as set out in the “Investment Strategy” section. The management team does not currently take adverse sustainability impacts into account in the investment decision-making process. 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).

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.

Risk associated with discretionary management

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

Equity risk

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

Risk associated with holding small and mid caps

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 Fund’s 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 Fund to fall.

Credit risk

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

Risk associated with high yield bonds

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

Currency risk

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

Risks linked to the use of overexposure

In relation to the use of derivatives, in particular, exposure to individual asset classes may not exceed 200% 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.

Emerging markets risk

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

Risk linked to changes in commodities prices

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

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.

Liquidity risk of underlying assets

The Fund invests in markets which may be affected by declines in liquidity. Low trading volumes on these markets may have an impact on prices at which the manager opens or closes positions.

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.

Guarantee or protection

None (neither the capital nor the performance are guaranteed).

INVESTORS AND UNITS

Target investors

All 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 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 CEO of the 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.

Ukraine Crisis: Pursuant to the provisions of EU Regulation No. 833/2014, the subscription of shares of this UCI is prohibited from 12 April 2022 to any Russian or Belarusian national, to any natural person residing in Russia or Belarus or to any legal person, entity or body established in Russia or Belarus except nationals of a Member State and natural persons holding a temporary or permanent residence permit in a Member State.

Typical investor profile

This Fund is suitable for investors seeking exposure through a tactical allocation to fixed income and equity markets over a recommended investment horizon of five years 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 situation. To determine this amount, investors should consider their personal wealth/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
Distribution of income and capital gains	Accumulation
Base currency	Euro (€)
Form of units	Bearer
Fractions of units	Ten-thousandths of a unit

SUBSCRIPTION AND REDEMPTION PROCEDURES

Terms and conditions of subscriptions and redemptions Subscription and redemption orders are centralised by the Custodian on each net asset value calculation date until 17:45 (Paris time, CET/CEST) and executed on the basis of the net asset value of the following business day, or if this is a public holiday in France, on the basis of the net asset value of the next business day.

The Fund’s promoters must send subscription and/or redemption orders 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.

Initial value of the unit EUR 100

Minimum initial investment EUR 20

Minimum subsequent investment EUR 20

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

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

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

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

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

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

The redemption notice period does not cover the time required to settle orders. Extending the redemption notice period does not affect the Fund's valuation schedule.

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

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

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

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

Method applied:

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

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

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

The threshold for applying the gate is in line with the frequency of the Fund's NAV calculation, its investment objectives and the liquidity of the assets in its portfolio.

The latter is specified in the Fund's management regulations. Centralised redemptions are based on all of the Fund's assets, not specific unit classes. The gate may be applied for a maximum of 20 net asset value dates over 3 months.

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

Notifying unitholders:

If the gate threshold is triggered, all Fund unitholders will be informed by any means via the Management Company's website (<http://am.oddo-bhf.com>). Unitholders of the Fund whose orders were not executed will be notified individually as soon as possible.

Processing of unexecuted orders:

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

Example showing how the provision is applied:

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

Centralisation agent for subscription and redemption requests, as delegated by the Management Company:	SOCIETE GENERALE - 32, rue du Champ de Tir 44000 Nantes
Date and frequency of calculation of net asset value	Daily, according to the Euronext Paris calendar, with the exception of public holidays on the French Stock Exchange.
NAV calculation method	Subscriptions and redemptions are processed on the basis of an unknown net asset value; the rules for calculating the net asset value are described in the "Asset valuation and accounting rules" section.
Place and methods of publication or communication of net asset value	This information is available daily from the Management Company (ODDO BHF Asset Management SAS) at 12, Bd de la Madeleine, 75009 Paris, and from the Promoter's website: www.Boursorama.fr
Notification of portfolio structure	The Management Company may, upon request, notify professional investors subject to the obligations resulting from Directive 2009/138/EC (the Solvency II Directive) of the structure of the Fund's portfolio at the earliest 48 hours from the last publication of the net asset value. The information provided shall be treated with the utmost confidentiality and shall only be used for the calculation of prudential requirements. This information cannot, under any circumstances, be used for illegal activities such as market timing or late trading by unitholders in possession of such information.

INFORMATION ON FEES, EXPENSES AND TAXATION

Fees and expenses	<p>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'</p>
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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 x number of units	5% maximum
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	Maximum rate
Investment management fees* and fees for administration and other services**	Net assets	1% inclusive of tax
Maximum indirect fees Indirect management fees	Net assets	1.5% inclusive of tax
Performance fees	N/A	None
Transaction fees	N/A	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 custodian/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. This rate can be charged even if the actual costs are lower. Any amount in excess of this rate is covered by the management company.

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

With respect to temporary purchases of securities (reverse repurchase transactions), the Fund selects counterparties on the basis of the Management Company's best selection and best execution policy and receives the full amount of the remuneration. No other direct fees are charged to the Fund. The Management Company does not receive any remuneration in respect of these transactions. In the context of such transactions, the Fund uses the services of a credit institution whose registered office is located in the United Kingdom or a Member State of the European Union. This service provider shall act independently from the Fund and shall act systematically as the counterparty to these transactions on the market. This service provider may be part of the ODDO BHF group. For further information, please refer to the Fund's annual report.

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

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

Financial research funding: 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.

COMMERCIAL INFORMATION

Distributor BOURSORAMA SA.

Subscription and redemption of units Subscription and redemption procedures are presented in the section “Subscription and redemption procedures”.

Information about the Fund is provided by ODDO BHF Asset Management SAS and Boursorama SA:

Company ODDO BHF ASSET MANAGEMENT SAS.
Address 12, Bd de la Madeleine – 75009 Paris
Email information_oam@oddo.fr

By contacting Customer Services
By telephoning 01 44 51 80 28

Boursorama SA

Company BOURSORAMA SA.
Address 18, Quai du Point du Jour - 92100 Boulogne Billancourt.
Email

Information is also available:

On the website www.boursorama.fr

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

Publication date of the 27 March 2026
prospectus

INVESTMENT RULES

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

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 methods:

- 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:
 - o a risk-free rate obtained through linear interpolation of the OIS curve, updated daily;
 - o 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.

- 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.

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 net asset value calculation day if different from last price.

Asian markets:

Last market price on the net asset value calculation day if different from last price

North and South American markets:

Last market price on the net asset value calculation day if different from 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.

- 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 using the accrued interest method.

Transaction cost accounting:

Transactions are recorded excluding fees.

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). Investors may also request a hard copy of this information from the Management Company.

REGULATIONS

PILOTAGE SELECTION EQUILIBREE

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 (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.

Unit classes:

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

The different classes of shares may:

- apply different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be charged different management fees;
- bear different subscription and redemption fees;
- have a different nominal value
- be automatically hedged against 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 Management Company's CEO, units may be sub-divided into 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 will 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; in this event, and unless the value of the assets rises above this threshold, the management company shall take the necessary steps to liquidate the relevant Fund, or shall proceed with 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.

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

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

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

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

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

With the exception of a succession or an inter vivos gift, the sale or transfer of units between unitholders, or between unitholders and third parties, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the 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 application of Article L.214-8-7 of the French Monetary and Financial Code and 411-20-1 of the AMF General Regulation, the Management Company may decide to cap redemptions in exceptional circumstances and if this is deemed necessary to protect the interests of shareholders or the public.

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

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

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

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

In application of paragraph two of article L.214-8-7 of the French Monetary and Financial Code, the Fund may provisionally or definitively, partially or completely, stop issuing units in objective situations leading to the closure of subscriptions, such as a maximum number of units or shares being issued, a maximum amount of assets being reached or a fixed subscription period expiring.

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 prospectus.

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 Management Company, it shall inform the AMF.

Article 7 - The statutory auditor

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

The statutory auditor certifies the accuracy and consistency of the financial statements. The statutory auditor may be re-appointed.

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

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

Assets will be valued and exchange ratios will be determined for the purpose of any conversion, merger or split under the statutory auditor’s supervision. The statutory auditor will assess all contributions in kind under its responsibility.

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

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

In the event of liquidation, the auditor shall value the amount of the assets and establish a report on the conditions of such liquidation.

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

Article 8 - The financial statements and the management report

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

The management company shall prepare an inventory of the 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 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 (and/or of each sub-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 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 net income.

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

- Pure accumulation: distributable income will be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- Pure distribution: income shall be 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 Fund may pay interim dividends.

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

TITLE 4 – MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 – Merger – Split

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

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

Article 11 – Dissolution – Extension

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

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

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

The Management Company shall inform the AMF 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.

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ADDITIONAL INFORMATION ON FACILITIES FOR ITALIAN 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 adress : 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 adress : 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 SAS Italian branch (Milan)
Piazza del Liberty 2, 20121 Milan

Italian Branch of ODDO BHF ASSET MANAGEMENT SAS
12, boulevard de la Madeleine
75440 Paris Cedex 09 - France

Contact person: Client Service / Alessia ANNICCHIARICO
Phone number: +33 1 44 51 80 28/ +39 02 72 09 53 66
Email address: alessia.annicchiarico@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 SAS Italian branch (Milan)
Piazza del Liberty 2, 20121 Milan

Italian Branch of ODDO BHF ASSET MANAGEMENT SAS
12, boulevard de la Madeleine
75440 Paris Cedex 09 - France

Contact person: Client Service / Alessia ANNICCHIARICO
Phone number: +33 1 44 51 80 28/ +39 02 72 09 53 66
Email address: service_client@oddo-bhf.com / alessia.annicchiarico@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 SAS Italian branch (Milan)
Piazza del Liberty 2, 20121 Milan

Italian Branch of ODDO BHF ASSET MANAGEMENT SAS
12, boulevard de la Madeleine
75440 Paris Cedex 09 - France

Contact person: Service Client / Alessia ANNICCHIARICO
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