

ODDO BHF AVENIR EUROPE
ODDO BHF AVENIR EURO
ODDO BHF AVENIR

Paris, 28 September 2021

In its capacity as management company (hereinafter the “**Management Company**”) of the ODDO BHF Avenir, ODDO BHF Avenir Euro and ODDO BHF Avenir Europe funds (hereinafter the “**Funds**”), ODDO BHF Asset Management SAS has decided to make several changes to the Funds.

I. Swing Pricing

The Management Company hereby informs unitholders that a partial Swing Pricing anti-dilution mechanism will be applied to calculate the Net Asset Value of all Funds in order to protect the interests of unitholders investing for the medium-to-long term.

The Swing Pricing mechanism consists in adjusting the Net Asset Value of each Fund once the daily balance of subscriptions/redemptions exceeds, in absolute terms, a trigger threshold determined in advance by the Management Company. Consequently, the Net Asset Value will be increased (or, where applicable, decreased) if the balance (in absolute terms) of subscriptions/redemptions exceeds the threshold.

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

Indeed, 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.

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

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

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.

The Funds' prospectuses will thus be modified to incorporate these new rules in the "Asset valuation and accounting rules" paragraphs.

II. **SFDR:**

In addition, the Management Company has decided to specify the Funds' classification under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), and clarify how the adverse sustainability impacts of their business activities are taken into account.

It is now specified that ODDO BHF AVENIR EURO and ODDO BHF AVENIR promote environmental and social factors as defined in Article 8 (1) of Regulation (EU) 2019/2088 (the "SFDR").

III. **Investment strategy:**

The Management Company has also decided to amend the investment strategy of the ODDO BHF AVENIR and ODDO BHF AVENIR EURO funds by removing nuclear energy from the sectors in which these Funds may not invest. The Management Company had already reversed this exclusion for ODDO BHF AVENIR EUROPE.

IV. **Update of benchmark index for ODDO BHF Avenir:**

Lastly, due to the withdrawal of the EONIA in favour of the €STR (European Short-Term Rate), the ODDO BHF Avenir fund's benchmark index is updated with the aim of replacing references to the EONIA with references to the €STR + 8.5 basis points.

	BEFORE	AFTER
Benchmark index	90% MSCI SMID France NR (net dividends reinvested) + 10% EONIA TR	90% MSCI SMID France NR (net dividends reinvested) + (10% €STR + 8.5 basis points)

All other features of the Funds will remain completely unchanged.

These changes will come into force on 1 October 2021.

The prospectuses, dated 1 October 2021, will be available in French and English on the website am.oddo-bhf.com and upon request from the Management Company.