

Paris, 30 June 2021,

LOSS OF ELIGIBILITY OF THE ODDO BHF AVENIR EUROPE FUND FOR THE PLAN D'ÉPARGNE EN ACTIONS (PEA)

THE IMPLICATIONS OF THIS CHANGE WILL ONLY AFFECT YOU IF YOU HOLD A PEA (FRENCH EQUITY SAVINGS PLAN) INVESTED IN THE ODDO BHF AVENIR EUROPE FUND

CR-EUR units:	FR0000974149	DN-EUR units:	FR0013301579
DR-EUR units:	FR0011380070	CR USD [H] units:	FR0012224640
CI-EUR units:	FR0010251108	CN-CHF [H] units:	FR0013335791
DI-EUR units:	FR0013312071	DM-EUR units:	FR0014000DH3
GC-EUR units:	FR0011603901	CM-EUR units:	FR0014000D11
CN-EUR units:	FR0011036920	CR-SEK [H] units :	FR0013326311

Dear Sir/Madam,

We would like to thank you for the trust you have placed in us by investing in ODDO BHF Avenir Europe (hereinafter the “**Fund**”), which is managed by ODDO BHF Asset Management SAS (hereinafter the “**Management Company**”).

The impacts of the following information only concern holders of a PEA (French tax envelope) invested in ODDO BHF Avenir Europe. They have no impact whatsoever on unitholders investing in the Fund via ordinary securities accounts or life insurance policies.

I. The operation

At present, the ODDO BHF Avenir Europe fund is eligible for the plan d'épargne en actions (French equity savings plan – PEA).

As you may recall, one condition for PEA eligibility is that the Fund must invest at least 75% of its assets in equities issued by companies headquartered in a Member State of the European Union or a Member State of the European Economic Area.

Following the United Kingdom's exit from the European Union, shares issued by companies having their registered office in the United Kingdom will no longer be included in this 75% ratio.

In this context, in view of the Fund's pan-European investment strategy, and in an effort to preserve the Fund's performance, the Management Company considered that maintaining ODDO BHF Avenir Europe's PEA eligibility would be contrary to the interests of unitholders, who place particular emphasis on the stability of the management process. The management team would also like to retain the option to select the most attractive medium-sized companies throughout Europe, including the United Kingdom.

Accordingly, the Fund will cease to be eligible for the PEA on 1 October 2021. All references to PEA eligibility will therefore be removed from the prospectus.

Pursuant to applicable regulations, the Management Company has set 1 October 2021 as the date on which this change will take effect. If you do not agree with this change, you can request the redemption of your units at any time and free of charge.

II. Potential implications for holders of PEAs invested in ODDO BHF Avenir Europe

The potential consequences set out below only relate to holders of PEAs invested in ODDO BHF Avenir Europe.

The Management Company wishes to draw your attention to the consequences of ODDO BHF Avenir Europe fund units losing their PEA eligibility if you hold a PEA account invested in ODDO BHF Avenir Europe. The implications may be summarised as follows:

- In light of the ODDO BHF Avenir Europe fund units losing their PEA eligibility, if the units you hold remain registered in a PEA after 30 September 2021, this may result in the plan being closed and the loss of the associated tax benefits.¹
- If you hold a PEA in which Fund units are registered, we would strongly recommend contacting your usual adviser to arrange a disposal, withdrawal or reallocation of these units to other investments in your PEA before 30 November 2021 at the latest².

III. Alternatives offered by ODDO BHF Asset Management SAS

The information below only applies to holders of PEAs invested in ODDO BHF Avenir Europe.

The Management Company offers other funds that will remain eligible for the PEA and which may be an attractive alternative, depending on your profile. Some examples include the ODDO BHF Avenir Euro and ODDO BHF Avenir funds, managed by the same team led by Pascal Riégis since 2003. These two funds follow exactly the same investment process as ODDO BHF Avenir Europe, applying the same rigour in terms of ESG integration, and are classified as SRIs. They also have relatively similar performance records. The only difference is the investment universe: the Euro Zone for ODDO BHF Avenir Euro and France for ODDO BHF Avenir. Please note, the most recent monthly reports for these two funds (CR-EUR units) are enclosed with this letter.

We would like to stress that it is both necessary and important to read and understand the key investor information documents and the prospectus before making an investment. To do so, please contact your usual adviser and consult the Management Company's website, where you will find all the necessary information.

IV. Changes resulting from the operation

Pursuant to applicable regulations, the Management Company has set 1 October 2021 as the date on which this change will take effect. If you do not agree with this change, you can request the redemption of your units at any time and free of charge.

Risk profile:

- Change to risk/return profile: NO
- Increase in risk/return profile: NO

Fee increase: NO

Changes relating to the investment strategy

The Fund's investment strategy will change as follows:

¹ Pursuant to article 1765 of the *Code général des impôts* (French general tax code)

² By virtue of the grace period of two months established by I-B-1-c § 40 and 45 of the BOFIP BOI-RPPM-RCM-40-50-50-20170925.

	BEFORE	AFTER <i>(additions and deletions in bold)</i>
Tax regime	The Fund is eligible for the French Equity Savings Plan (Plan d'Epargne en Actions or PEA).	<i>[No PEA eligibility]</i>
Composition of assets	Investments in equities of issuers headquartered in a non-EEA country or in a European member country of the OECD were limited to 10%.	Investments in equities of issuers headquartered in a non-EEA country or in a European member country of the OECD will now be limited to 20%.

V. Other information

Please note that it is important to read the Key Investor Information Documents for the Fund, available online in French, English, German, Spanish, Italian, Dutch, Portuguese and Swedish at <http://am.oddo-bhf.com>; as well as the prospectus, available online in French and English at <http://am.oddo-bhf.com>. You can also obtain these documents by making a written request to ODDO BHF Asset Management SAS - 12, bd de la Madeleine 75009 Paris.

Please do not hesitate to contact us if you require any additional information.

Yours faithfully,

Nicolas CHAPUT
Chairman