

## **ODDO BHF PROACTIF EUROPE**

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

## **PROSPECTUS**

## ODDO BHF PROACTIF EUROPE

### PROSPECTUS

#### GENERAL CHARACTERISTICS

##### Legal structure:

**Name** ODDO BHF ProActif Europe (hereinafter the “Fund”)

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

**Inception date and intended lifetime** This Fund was approved by the **AMF** on 27 August 2004. It was created on 10 September 2004 for a period of 99 years.

##### Fund overview:

| Units  | Characteristics |               |   |                            |                               |  |
|--------|-----------------|---------------|---|----------------------------|-------------------------------|--|
|        | ISIN            | Base currency | Appropriation of distributable income                               | Minimum initial investment | Minimum subsequent investment | Target investors   |
| CR-EUR | FR0010109165    | EUR           | Income: accumulation.<br><br>Capital gains or losses: accumulation. | 1 thousandth of a unit     | 1 thousandth of a unit        | All subscribers, and particularly natural persons.   |
| CI-EUR | FR0010234351    | EUR           | Income: accumulation.<br><br>Capital gains or losses: accumulation. | EUR 250,000*               | 1 thousandth of a unit        | Units reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU (or “MiFID II”).  |
| CN-EUR | FR0011159888    | EUR           | Income: accumulation.<br><br>Capital gains or losses: accumulation. | 1 thousandth of a unit     | 1 thousandth of a unit        | CN-EUR 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. |

|        |              |     |   |                 |                        |  |
|--------|--------------|-----|---|-----------------|------------------------|--|
| GC-EUR | FR0011605666 | EUR | Income: accumulation.<br><br>Capital gains or losses: 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. |
| P-EUR  | FR0011643972 | EUR | Income: accumulation.<br><br>Capital gains or losses: accumulation. | EUR 15,000,000* | 1 thousandth of a unit | All investors.   |

\* 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 one week 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 Customer Services Department, on: 01 44 51 80 28.

#### DIRECTORY:

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

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

ODDO BHF SCA acts as custodian for the Fund.

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

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

In certain countries, the Custodian delegates its safekeeping activities. A description of the safekeeping activities delegated, the list of delegates and sub-delegatees of ODDO BHF SCA and information on the conflicts of interest liable to result from such delegation are available on the ODDO BHF ASSET MANAGEMENT SAS website: <http://am.oddo-bhf.com>. Investors may also request up-to-date information on this from ODDO BHF ASSET MANAGEMENT SAS.

As an entity, the Custodian is independent of the Management Company.

**Administration and accounting delegated to** EUROPEAN FUND ADMINISTRATION FRANCE SAS (EFA FRANCE)  
 17, rue de la Banque  
 75002 Paris

The role of EFA is to calculate the net asset value of the Fund and other services listed in the agreement. Any conflicts of interest arising as a result of this delegation will be handled in accordance with the policy for managing conflicts of interest, available on the Management Company's website: <http://am.oddo-bhf.com>

**Statutory auditor** MAZARS  
 Represented by Mr G. Dunand Roux  
 61 rue Henri Regnault  
 92075 Paris-La Défense Cedex

**Promoter** ODDO BHF Asset Management SAS  
 Portfolio Management Company approved by the AMF (number GP 99011)  
 12, Bd de la Madeleine – 75009 Paris

The list of promoters is not exhaustive mainly due to the fact that the Fund is listed on Euroclear. Thus, some promoters may not be mandated by or known to the Management Company.

**Assignees** The Management Company delegates the portfolio's management to ODDO BHF Trust GmbH (hereinafter the "Delegate"), authorised by the *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin).

**Advisers** None

**Agent for receiving subscription and redemption orders as delegated by the Management Company** ODDO BHF SCA, a *société en commandite par actions* (general partnership limited by shares)  
 Bank approved by the French Prudential Control and Resolution Authority  
 12, Bd de la Madeleine – 75009 Paris

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

## OPERATING AND MANAGEMENT PROCEDURES

### I. GENERAL CHARACTERISTICS OF THE UNITS:

**Rights 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.

Distributable income is equal to the net income for the financial year, plus or minus the balance of the income equalisation accounts for the last financial year. The Management Company decides on the allocation of net income. It has opted for accumulation.

**Inclusion in a register**

The Management Company delegates the management of liabilities to the Custodian.

**Voting rights**

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

**Form of units**

Listed on Euroclear France  
Bearer

**Fractions of units**

Subscriptions and redemptions in thousandths of units.

**Financial year-end**

31 December or, if this is not a business day, the previous business day.  
End of first financial year: 31 December 2005.

**Tax**

**regime:** The Fund may be used for life insurance policies.

As of 1 July 2014, the Fund shall be governed by the provisions of Appendix II, point II. B. of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations at an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

This prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.

Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the Management Company nor the promoters shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

Redemption of units 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: FR0010109165

CI-EUR units: FR0010234351

CN-EUR units: FR0011159888

GC-EUR units: FR0011605666

P-EUR units: FR0011643972

**Delegation of financial management:** ODDO BHF Trust GmbH

**Fund of Funds** Less than 10% of the net assets.

**Investment objective** The investment objective of the Fund is to outperform the benchmark index (50% compounded €STR +8.5 basis points and 50% EURO STOXX 50 NET RETURN calculated with dividends reinvested (Bloomberg code: SX5T INDEX)) over the minimum investment horizon of three years through a flexible allocation between the equity market and money market instruments.

**Benchmark index:** The benchmarks are the €STR and the EURO STOXX 50 NET RETURN.

€STR is an index reflecting the average interest rate weighted by the volume of transactions carried out on the euro money market. The ECB calculates this index every day by collating information from 52 banks in 10 European countries.

The administrator of the benchmark index, €STR, is the European Central Bank.

Further information about the benchmark is available on the EMMI's website (<https://www.emmi-benchmarks.eu>).

The EUROSTOXX 50 NET RETURN index (Bloomberg code: SX5T INDEX) is the index of the 50 most representative stocks of Euro Zone listings, selected from among the largest market capitalisations. It is calculated with dividends reinvested. The administrator of the benchmark index, EUROSTOXX 50 NET RETURN, is Stoxx Limited. Further information about the benchmark is available on the Stoxx Limited website (<https://www.stoxx.com/>).

The benchmark administrator (EUROSTOXX 50 NET RETURN) is entered on the register for administrators and benchmarks maintained by the ESMA.

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 its composite benchmark index.

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

### **Investment strategy**

The investment strategy consists of managing the Fund on a discretionary basis while investing in diversified French and foreign transferable securities.

Currency risk shall be limited to 40% of the Fund's net assets.

More specifically, it involves:

- actively managing the asset allocation, divided between equity markets and money market instruments: this is achieved using a tactical and strategic approach based on an economic scenario, market valuations and control of portfolio risk; this asset allocation is defined by the management team in charge of the Fund;
- selecting shares or equity securities (small, mid and large caps) based on the convictions of specialist analyst/manager teams. This investment process favours a "contrarian" approach (looking for companies that are undervalued or neglected by the market at that point in time). The managers therefore attach great importance to valuing individual stocks using discounted cash flow and peer comparisons (dividend yield, P/E ratio).

The Fund's maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% 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) to which the Fund is exposed (the sum of long and hedging positions).

The Fund's underlying investments do not take into account EU criteria on environmentally sustainable economic activities laid down by the Taxonomy Regulation.

**Composition of assets: 1 - Assets (excluding embedded derivatives)**

**Equities:**

Between 0% and 100% of the Fund's assets may be invested in equities traded on regulated markets and issued by companies with their registered office in the European Economic Area (EEA) or in a European OECD member country.

- Equities issued by countries with their registered office outside the Euro Zone may be held in the equity component up to a maximum of 40% of total assets and may relate to any geographical area including, up to a maximum of 10% of assets, emerging countries;
- Equities from any type of economic sector issued by companies of any market capitalisation (small, mid or large caps).
- Equities purchased by the Fund do not necessarily form part of the benchmark index.

**Debt securities and money market instruments:**

Between 0% and 100% of the Fund's assets may be invested in transferable debt securities or money market instruments (maximum maturity of two years) or securities received under repurchase agreements (maximum period of three months).

The transferable debt securities and money market instruments will be securities issued by governments, public entities or private corporations, denominated in euro and will be rated at least BBB+ (long-term rating by Standard and Poor's, Moody's or equivalent, or using the Management Company's internal rating).

Securities acquired in reverse repurchase transactions will be issued by governments, public entities or private companies and denominated in euro, and will have a rating of A- to AAA (S&P, Moody's or equivalent, or using the Management Company's internal rating), with a maximum of 5% of assets held in securities rated below A- but no lower than BBB- (S&P, Moody's or equivalent, or using the Management Company's internal rating).

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 money market instruments into account when respecting rating limits.

**UCI shares or units**

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

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

The units or shares of these AIFs and investment funds must meet the four criteria under article R214-13 of the French Monetary and Financial Code, namely: (i) that they are subject to regulations equivalent to those applicable to UCITS and that there is cooperation between the AMF and the regulatory body of the AIF; (ii) that the level of protection granted to shareholders 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 UCITS may be managed by ODDO BHF Asset Management SAS and/or ODDO BHF Asset Management GmbH and/or ODDO BHF Asset Management Lux and will be compatible with the Fund's investment strategy.



## **2 - Financial futures and options**

The Fund may invest in financial futures or options traded on French or foreign regulated, organised or over-the-counter markets for the purposes of hedging or generating exposure to equity risk or hedging currency risk (so that currency risk remains below 40% of net assets). In this regard, the manager may take positions in futures, options, and forward exchange contracts.

The use of derivatives shall be limited to 100% of the portfolio without seeking overexposure.

The Fund will not use total return swaps.

## **3 - Securities with embedded derivatives**

The Fund may hold warrants or subscription certificates traded on regulated markets in order to more accurately manage the exposure or hedging of a sub-fund or security: geographical area, business sector, specific stock, etc.

## **4 - Deposits:**

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

## **5 - Cash borrowing:**

Cash borrowings are limited to 10% of the Fund's net assets 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**

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

- repurchase agreements and securities lending
- reverse repurchase agreements

Any temporary sales or purchases of securities shall all be conducted under market conditions and within the following limits:

- up to 50% of the Fund's net assets in the case of reverse repurchase agreements; and
- up to 20% of the Fund's net assets in the case of repurchase agreements and securities lending.

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

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

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

Temporary purchases and sales of securities may be carried out with Oddo & Cie or with EU or UK banks that have a minimum credit rating of A-.

Additional information can be found under the heading "Fees and expenses".

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

## **7 - Collateral management**

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

The purpose of receiving financial guarantees is to reduce the Fund's exposure to counterparty default risk. They will only take the form of cash and/or securities (only for reverse repurchase operations).

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

Transactions potentially requiring the use of 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:

- criteria for liquidity, valuation (at least daily, and assets that are not highly volatile, except for obtaining adequate discounts), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification with maximum exposure to a given issuer of 20% of the net assets;
- 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 shall only be placed as deposits with eligible institutions or invested in top-tier government bonds or used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the Fund is in a position to recall the total cash amount at any time, accounting for accrued interest) or invested in short-term money market UCIs;
- the financial guarantees shall not be reused.

### **Risk profile:**

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

The risks identified by the Management Company and presented below are not exhaustive. Investors are responsible for 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. However, the Management Company takes into account minimum sustainability safeguards for all the 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 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 directly or indirectly in one or more equity markets that may experience significant fluctuations. The Fund's net asset value could fall during periods in which the equity market is falling. Up to 100% of the Fund is exposed to the equity markets.

**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, where applicable, 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 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 Fund. This could result in a capital loss. Credit risk varies according to expectations, bond maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the net asset value of the Fund, especially if the Fund liquidates its positions in a market where transaction volumes are low.

**Risk associated with commitments on forward financial instruments**

Without seeking overexposure, the Fund may invest up to 100% of net assets in forward financial instruments, which may present a downside risk to the Fund's net asset value that is greater than that of the benchmark.

**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. This risk is limited to 40% of the Fund's assets.

**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 or contracts for the temporary purchase or sale of securities. The Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with such instruments. Certain contracts exposing the Fund to counterparty risk may be concluded with a company belonging to the ODDO BHF group.

**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 FCP 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.

The Fund will be exposed, **to a limited extent**, to the following risks:

**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.

**Guarantee or protection:** None (neither the capital nor the performance are guaranteed)

## INVESTORS AND UNITS

**Target investors**

The units have not been, and shall not be, registered under the 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 that becomes a US Person shall no longer be authorised to purchase new units and may be requested to dispose of their units at any time for the benefit of persons who do not have "US Person" status.

The term "US Person" has the same meaning in the Prospectus as the definition given in SEC

Regulation S (Part 230 - 17 CFR 230.903). This definition of a "US Person" is available at <http://www.sec.gov/about/laws/secrulesregs.htm>

In accordance with the provisions of the Foreign Account Tax Compliance Act ("FATCA"), applicable as of 1 July 2014, if the Fund directly or indirectly invests in US assets, the income from these investments may be subject to 30% withholding tax. To avoid the payment of this 30% withholding tax, France and the United States have concluded an intergovernmental agreement whereby non-US financial institutions ("foreign financial institutions") undertake to set up a procedure to identify direct or indirect investors with US taxpayer status and transmit certain information about these investors to the French tax authorities, which will communicate it to the US tax authorities ("Internal Revenue Service").

In its capacity as a foreign financial institution, the Fund undertakes to comply with FATCA and to take any measures required by the aforementioned intergovernmental agreement.

Except for these restrictions, the Fund is open to all investors, while bearing the following in mind.

CR-EUR units are primarily aimed at natural persons.

CI-EUR units are only accessible to eligible counterparties and professional investors in accordance with Directive 2014/65/EU (or "MiFID II").

CN-EUR 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.

GC-EUR units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of "advisory management" contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.

P-EUR units are open to all investors.

**Recommended investment horizon** At least 3 years.

**Typical investor profile** The Fund is intended for investors seeking to increase the value of their capital through a vehicle investing flexibly in equities and fixed income products and aiming to outperform the benchmark index over a period of at least three years.

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 more than 3 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.

**Appropriation of distributable income:**

|  |  |
|--|--|
| Distributable income                               | CR-EUR, CI-EUR, CN-EUR, GC-EUR and P-EUR units<br>Accumulation units |
| Net income allocation                              | Accumulation   |
| Allocation of net realised capital gains or losses | Accumulation   |

#### Distribution schedule

Accumulation units: no distribution

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

**Base currency** CR-EUR, CI-EUR, CN-EUR, GC-EUR and P-EUR units: Euro (€)

**Form of units:** Bearer

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

## SUBSCRIPTION AND REDEMPTION PROCEDURES

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

Orders are executed on the basis of the following table:

| 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 | NAV publication  | Settlement of subscriptions and redemptions |

**Initial value of the unit** CR-EUR units: EUR 100  
CI-EUR units: EUR 100,000

CN-EUR units: EUR 1,000  
GC-EUR units: EUR 100  
P-EUR units: EUR 1,000

**Minimum initial investment** CR-EUR units: 1 thousandth of a unit  
CI-EUR units: EUR 250,000\*  
CN-EUR units: 1 thousandth of a unit  
GC-EUR units: EUR 100  
P-EUR units: EUR 15,000,000\*

\* 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.

|   |                   |   |
|---|-------------------|---|
| <b>Minimum investment</b>   | <b>subsequent</b> | CR-EUR units: 1 thousandth of a unit<br>CI-EUR units: 1 thousandth of a unit<br>CN-EUR units: 1 thousandth of a unit<br>GC-EUR units: 1 thousandth of a unit<br>P-EUR units: 1 thousandth of a unit   |
| <b>Centralisation agent for subscription and redemption requests delegated by the Management Company:</b> |                   | ODDO BHF SCA<br>12, Bd de la Madeleine – 75009 Paris<br><br>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.<br><br>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. |
| <b>Date and frequency of calculation of net asset value</b>   |                   | The net asset value is calculated daily, according to the Euronext Paris calendar, with the exception of public holidays on the French Stock Exchange.  |
| <b>Place and methods of publication or communication of net asset value</b>                               |                   | This information can be obtained on a daily basis from the Management Company and the Custodian (ODDO BHF SCA) at 12, Bd de la Madeleine – 75009 Paris, and from the website <a href="http://am.oddo-bhf.com">http://am.oddo-bhf.com</a> .  |
| <b>Notification of portfolio structure</b>  |                   | 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. It 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

#### 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<br>CR-EUR, CI-EUR, CN-EUR, GC-EUR and P-EUR units |
|---|--------------------------------|--|
| Subscription fee not payable to the Fund                      | NAV per unit x number of units | 4% 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                                       | Rate  |
|--|---|---|
| Financial management fees and administrative fees not payable to the Management Company (in particular the statutory auditor, custodian, distributors and lawyers) | Net assets                                  | CR-EUR units: Maximum 1.60%, inclusive of tax   |
|  |   | CI-EUR, CN-EUR and GC-EUR units: Maximum 0.80%, inclusive of tax  |
|  | Net assets exclusively invested in equities | P-EUR units: Maximum 0.80%, inclusive of tax  |
| Performance fees   | Net assets                                  | <p>CR-EUR, CN-EUR and GC-EUR units: 20% of the Fund's outperformance relative to the benchmark (50% compounded €STR + 8.5 basis points, and 50% EUROSTOXX 50 NET RETURN dividends reinvested), once any past underperformance over the last five financial years has been fully offset and provided that the Fund's absolute return is positive. (*)</p> <p>CI-EUR and P-EUR units: up to 20% of the Fund's outperformance relative to the benchmark (50% compounded €STR + 8.5 basis points, and 50% EUROSTOXX 50 NET RETURN dividends reinvested), once any past underperformance over the last five financial years has been fully offset. (*)</p> |
| Transaction fees charged by different parties:<br>- Management Company: 100%   | Payable on each transaction                 | <p>Rate:</p> <p>Equities: depending on the markets, with a maximum of 0.50% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities.</p> <p>Bonds: 0.03% inclusive of tax with a minimum of EUR 7.50 exclusive of tax</p> <p>Money market instruments and derivatives: None</p>  |

\*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 that of 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 unit class's absolute return 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 and P-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.

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

| Year | Fund's NAV (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    | 97.75  | 7.1%                      | 1.1%                           | 6.0%                        | -2.0%   | NO                           | The underperformance in year 2 is only partially clawed back in year 3. |
| 4    | 96.46  | -1.3%                     | -6.3%                          | 5.0%                        | 0.0%  | YES                          | The underperformance in year 2 is fully clawed back in year 4.          |
| 5    | 109.23                                       | 13.2%                     | 11.2%                          | 2.0%                        | 0.0%  | YES                          | Annual outperformance   |
| 6    | 112.52                                       | 3.0%                      | 1.0%                           | 2.0%                        | 0.0%  | YES                          | Annual outperformance   |

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

| Year | Fund's NAV (base 100 at | 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 |
|------|-------------------------|---------------------------|--------------------------------|-----------------------------|---|------------------------------|---------|
|------|-------------------------|---------------------------|--------------------------------|-----------------------------|---|------------------------------|---------|

|   | the start<br>of year 1) |        |       |       |       |     |   |
|---|-------------------------|--------|-------|-------|-------|-----|---|
| 1 | 105.00                  | 5.0%   | -1.0% | 6.0%  | 0.0%  | YES | Annual outperformance AND positive absolute performance over the year   |
| 2 | 91.30                   | -13.1% | -5.1% | -8.0% | -8.0% | NO  | Annual underperformance   |
| 3 | 97.75                   | 7.1%   | 1.1%  | 6.0%  | -2.0% | NO  | The underperformance in year 2 is only partially clawed back in year 3.                                       |
| 4 | 96.46                   | -1.3%  | -6.3% | 5.0%  | 0.0%  | NO  | The underperformance in year 2 is fully clawed back in year 4 but the absolute annual performance is negative |
| 5 | 109.23                  | 13.2%  | 11.2% | 2.0%  | 0.0%  | YES | Annual outperformance AND positive absolute performance over the year   |
| 6 | 112.52                  | 3.0%   | 1.0%  | 2.0%  | 0.0%  | YES | Annual outperformance AND positive absolute performance over the year   |

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

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

In the case of temporary sales of securities (securities lending and repurchase agreements), the remuneration received from these operations, net of fees, is repaid to the Fund in full. Fees, which may represent 25% of the gross margin, are transferred to the counterparty. No other direct fees are charged to the Fund. The Management Company does not receive any remuneration in respect of these transactions. The Fund's sole counterparty is ODDO BHF SCA, which acts as its principal agent.

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. The service provider shall act independently from the Fund and shall act systematically as the counterparty to these transactions on the market. The service provider may be part of the ODDO BHF group.

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

#### Procedure for the selection of intermediaries:

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

#### Funding financial research:

Financial research on equities is paid for by the Fund through a fee paid to the market intermediaries in charge of the research.

The Management Company has decided to assume responsibility for paying for all financial research on debt securities. As a result, the payment will be made using the Management Company's resources only.

## COMMERCIAL INFORMATION

**Subscription and redemption of units** Subscription and redemption procedures are presented in the section "Subscription and redemption procedures".

**Information relating to the Fund is provided by:**

**Company:** ODDO BHF Asset Management SAS  
**Address:** 12, Bd de la Madeleine  
75009 Paris  
**Email:** information\_oam@oddo-bhf.com

Information is also available:

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

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

## INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA:

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

**Publication date of the prospectus:** 13/10/2022.

## INVESTMENT RULES

**The regulatory ratios applicable to the UCITS:**

The legal investment rules applicable to the Fund are those that govern UCITS investing no more than 10% of their assets in other UCIs.

## GLOBAL RISK

The Fund's overall risk is calculated according to the method used to calculate the commitment.

## 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.

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.
- Government securities with a market price are then valued at the market price (see above for the valuation rule for financial instruments and securities traded on a regulated market).
- Financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.
- Financial guarantees: for the purposes of optimal counterparty risk management while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000, based on an evaluation of the mark-to-market price.

Deposits are recorded based on their nominal value plus the interest calculated daily.

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

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

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (pension)"; they are valued at their market value. Payables on securities transferred under repurchase agreements are recorded under the

heading "Payables on securities transferred under a repurchase agreement (pension)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

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

#### **Accounting methods:**

##### **Income accounting:**

The interest on bonds and debt securities is calculated 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 significant threshold triggering payment of a deferred variable remuneration amount. In this way, an employee designated as being a risk taker and entitled to significant variable remuneration will receive a portion of this variable remuneration on a deferred basis. This deferred remuneration shall consist of 40% of the entire variable remuneration amount, from the first euro.

In order to satisfy the obligation to pay 50% of 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.**

## **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.

## **ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA**

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

### **Facility in Austria**

Facility in Austria according to EU directive 2019/1160 article 92:  
Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1,  
A-1100 Vienna/Austria  
E-Mail: foreignfunds0540@erstebank.at

### **Tax situation in Austria**

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

### **Private investors**

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

Investors holding shares of the Fund as private assets are obliged to disclose distributions, dividend equivalent amounts and capital gains in its income tax returns. The income is subject to 25 % income tax.

### **Business investors**

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

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

### **Withholding tax**

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

By Amendment on the Tax Amendment Act 2004 (*Abgabenänderungsgesetz 2004*, Federal Law Gazette I 2004/180), the option has been introduced to opt for withholding tax also regarding dividend equivalent amounts, provided that (i) the withholding tax on interest directly or indirectly realised by the investment fund including any income adjustments pursuant to

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

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

“Erste Bank der oesterreichischen Sparkassen AG”  
Am Belvedere 1, 1100, Wien, Austria.  
Austriantax0991@erstebank.at



## **ADDITIONAL INFORMATION FOR INVESTORS IN LUXEMBOURG**

This addendum for investors in Luxembourg is dated 10.08.2020 and should be read in conjunction with and forms part of the prospectus dated 10.08.2020 of the Fund, which can change at any time.

The paying and information Agent in Luxembourg is:

CACEIS BANK, LUXEMBOURG BRANCH  
5, allée Scheffer  
L-2520 Luxembourg  
Grand-Duché de Luxembourg

Such Agent may make dividend payments and payments in relation to subscription and redemption of units of the Fund in Luxembourg.

The full prospectus, the Key Investor Information Documents, the management regulations and the annual and semi-annual reports, may be obtained, without charge, with the paying and information agent.

Luxembourg investors may obtain the net asset values, issue and redemption prices, the last prospectus and the last financial reports:

- [www.fundsquare.net](http://www.fundsquare.net)
- [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com)

Notices to the unit-holders will be published on the following website: [www.fundinfo.com](http://www.fundinfo.com)”

## CONDIÇÕES PARTICULARES DE COMERCIALIZAÇÃO EM PORTUGAL, PRATICADAS PELA ENTIDADE COMERCIALIZADORA **BEST – BANCO ELECTRONICO DE SERVIÇO TOTAL, S.A.** **25.09.2019**

### I. Colocação e Comercialização em Portugal

O BEST- Banco Electrónico de Serviço Total, S.A., é uma entidade comercializadora do FCP ODDO BHF ProActif Europe em território nacional, nomeadamente para efeitos de recepção de ordens de subscrição, resgate e os pagamentos e recebimentos inerentes.

O BEST- Banco Electrónico de Serviço Total, S.A facultará de forma gratuita o documento de Informação Fundamental ao Investidor aos subscritores antes da celebração do contrato. Além disso, o prospecto completo e os últimos relatórios anual e semestral publicados serão facultados gratuitamente aos subscritores que o solicitarem.

O FCP é comercializada pelo BEST- Banco Electrónico de Serviço Total, S.A, nos Centros de Investimento BEST que são agências do Banco BEST e através dos canais de comercialização à distância: Internet [www.BancoBest.pt](http://www.BancoBest.pt) e telefone 707 246 707.

A comercialização em Portugal da FCP foi precedida da respectiva autorização proferida em 30 de janeiro de 2014 pela Comissão do Mercado de Valores Mobiliários (CMVM), entidade cuja sede se situa em Lisboa, Rua Laura Alves, nº4.

### II. Denominação dos Fundos e classes disponíveis na Entidade Comercializadora

| Denominação              | ISIN         | Categoria | Moeda Comerc. | Início Comerc. |
|--------------------------|--------------|-----------|---------------|----------------|
| ODDO BHF ProActif Europe | FR0010109165 | CR-EUR    | EUR           |                |
| ODDO BHF ProActif Europe | FR0010234351 | CI-EUR    | EUR           |                |
| ODDO BHF ProActif Europe | FR0011159888 | CN-EUR    | EUR           |                |
| ODDO BHF ProActif Europe | FR0011605666 | GC-EUR    | EUR           |                |
| ODDO BHF ProActif Europe | FR0011643972 | P-EUR     | EUR           |                |

### III. Encargos

| <b>Comissões cobradas pelo BEST- Banco Electrónico de Serviço Total, S.A., enquanto Entidade Comercializadora</b> |  |
|---|--|
| <i>Comissões de subscrição</i>  | 0%   |
| <i>Comissões de resgate</i>   | 0%   |
| <i>Comissões de conversão</i>   | Operação não disponível para a Entidade Comercializadora |

### IV. Fiscalidade

|     | Titular do rendimento             | Rendimentos, incluindo os obtidos com o resgate  |
|-----|-----------------------------------|--|
| IRS | Pessoas singulares residentes     | Retenção na fonte, a título definitivo, à taxa de 28%. Englobamento opcional.                                  |
| IRS | Pessoas singulares não residentes | Não sujeitos a imposto em território português.  |
| IRC | Pessoas colectivas residentes     | Levados a proveito do exercício e tributados à taxa de IRC aplicável à pessoa colectiva, acrescida da Derrama. |
| IRC | Pessoas colectivas não residentes | Não sujeitos a imposto em território português.  |

### V. Data das operações

Considera-se que o pedido de subscrição, conversão, resgate ou venda é recebido pela entidade comercializadora:

- a) no próprio dia, se efectuado até às 08:00 horas de cada dia útil;

b) no dia útil seguinte, se efectuado depois das 08:00 horas de cada dia útil.

**VI. Datas-Valor a considerar na liquidação financeira das ordens**

| D   | D+1                                       | D+3   |
|---|---|---|
| Dia de recolha da ordem de subscrição ou de resgate | Data da Cotação para subscrição e resgate | Data valor do debito para subscrição e crédito para resgate |

## REGULATIONS

### ODDO BHF PROACTIF EUROPE

#### 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 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 Board of Directors of the portfolio management company, units may be sub-divided into thousandths, referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

Lastly, the Board of Directors of the portfolio management company may decide, at its own discretion, to sub-divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

##### **Article 2 – Minimum assets**

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

##### **Article 3 – Issue and redemption of units**

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

Units are issued in bearer form.

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

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

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

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

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

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

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

If the net assets of the Fund (or, if applicable, of a sub-fund) have fallen below the minimum threshold set by the regulations, no redemptions can be carried out (in respect of the sub-fund involved, if applicable).

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

In application of the third paragraph of article L.214-8-7 of the French Monetary and Financial Code, the Fund may stop issuing units in objective situations leading to the closure of subscriptions, such as a maximum number of units or shares issued, a maximum amount of assets reached or the expiry of a fixed subscription period. These objective situations are described in the Fund's prospectus.

The Management Company may prevent:

- the holding of units by any individual or legal entity not entitled to hold Fund units under the terms of the "target investors" section (hereinafter "Non-Eligible Persons"), and/or
- the registering in the Fund's unitholder register or the Transfer Agent's register of any "Non-Eligible Intermediaries", in accordance with the stipulations of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations on an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

Within this context, the Management Company may:

- refuse to issue any units if it appears that such an issuance would or could result in said units being held by a “Non-Eligible Person” or registered in the Fund’s unitholder register or the Transfer Agent’s register;
- request that all information which it deems necessary in order to determine whether or not the beneficial owner of the units in question is a “Non-Eligible Person” be provided at any time from any intermediary whose name appears in the Registers of unitholders, accompanied by a solemn declaration;
- if it appears that the beneficial owner of the units is a “Non-Eligible Person” and is registered in the Fund’s Registers of unitholders, immediately proceed with the compulsory redemption of the units held by the Non-Eligible Person. The compulsory redemption shall be carried out using the last known net asset value, increased if applicable by the applicable charges, fees and commissions, which shall be borne by the unitholders concerned by the redemption.

#### **Article 4 – Calculation of the net asset value**

The net asset value of the units is calculated in accordance with the valuation rules specified in the Fund’s prospectus.

### **TITLE 2 – OPERATION OF THE FUND**

#### **Article 5 – The portfolio management company**

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

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

#### **Article 5a – Operating rules**

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

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

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

#### **Article 7 – The statutory auditor**

A statutory auditor is appointed by the governing body of the portfolio management company for a term of six financial years, subject to the approval of the *Autorité des marchés financiers*.

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

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

1. Constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;
2. Impair its continued operation or the conditions thereof;

3. Lead to the expression of reservations or a refusal to certify the financial statements.

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

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

The statutory auditor's fees are determined by mutual agreement between the auditor and the Board of Directors of the portfolio 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.

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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 (or, if applicable, of the sub-fund) during the last financial year.

The portfolio management company shall prepare an inventory of the assets at least twice yearly and under the supervision of the custodian.

The portfolio 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 portfolio 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, plus income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income consists of:

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

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

The Portfolio 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 portfolio management company decides on the allocation of distributable income each year.

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 portfolio 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 (or, if applicable, of the sub-fund) remain below the amount set in article 2 above for thirty days, the portfolio management company shall inform the *Autorité des marchés financiers* and shall dissolve the Fund (or, if applicable, the sub-fund), except in the event of a merger with another fund.

The portfolio management company may dissolve the Fund (or, if applicable, the sub-fund) before term. It shall inform the unitholders of its decision, after which no further subscription or redemption requests shall be accepted.

The portfolio management company shall also dissolve the Fund (or, if applicable, the sub-fund) in the event of a request for 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 portfolio 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 portfolio management company may decide to extend the Fund's term, subject to the agreement of the custodian. Its decision must be taken at least 3 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 portfolio 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 portfolio management company or the custodian, shall be subject to the jurisdiction of the competent courts.