

ODDO BHF IMMOBILIER

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

PROSPECTUS

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GENERAL CHARACTERISTICS

Legal structure:

Name ODDO BHF Immobilier (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 *Autorité des marchés financiers* on 12 September 1989. It was created on 18 September 1989 for a period of 99 years.

Fund overview:

Unit classes	ISIN	Appropriation of distributable income	Base currency:	Minimum initial investment	Minimum subsequent investment	Target investors
CR-EUR	FR0000989915	Accumulation	EUR	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons.
CI-EUR	FR0010251124	Accumulation	EUR	EUR 250,000 *	1 thousandth of a unit	Units only accessible to eligible counterparties and professional investors per se according to Directive 2014/65/EU (or “MiFID II”).
CN-EUR	FR0011109354	Accumulation	EUR	1 thousandth of a unit	1 thousandth of a unit	CN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.

DN-EUR	FR0013299351	Income: Distribution Capital gains or losses: distribution and/or accumulation	EUR	1 thousandth of a unit	1 thousandth of a unit	DN 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.
DR-EUR	FR0000989923	Income: Distribution Capital gains or losses: distribution and/or accumulation	EUR	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons.
DI-EUR	FR0013267085	Income: Distribution Capital gains or losses: Distribution and/or accumulation	EUR	EUR 250,000 *	1 thousandth of a unit	Units only accessible to eligible counterparties and professional investors per se according to MiFID II.
GC-EUR	FR0011605567	Accumulation	EUR	EUR 100	1 thousandth of a unit	Units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of "advisory management" contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.
CN- CHF [H] **	FR0013514239	Accumulation	CHF	one thousandth of a unit	1 thousandth of a unit	CN-CHF [H] 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, (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client, and (vi) insurance companies approved by ODDO BHF Asset Management SAS.
CR-SEK [H]***	FR00140034W4	Accumulation	SEK	one thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons.

* With the exception of the Management Company, companies in the Management Company's group and UCITS and mandates managed by the Management Company, from which no minimum subscription is required.

** CN-CHF [H] units are hedged against the CHF/EUR currency risk associated with investments in EUR in order to limit differences in performance relative to euro-denominated units, though residual currency risk of maximum 3% remains.

***CR-CHF [H] units are hedged against the SEK/EUR currency risk associated with investments in EUR in order to limit differences in performance relative to euro-denominated units, though residual currency risk of maximum 3% remains.

INFORMATION FOR UNITHOLDERS:

The latest annual and semi-annual reports shall be sent to unitholders within eight business days upon written request to:

Company ODDO BHF Asset Management SAS
Address 12, Bd de la Madeleine 75009 Paris.
Email information_oam@oddo-bhf.com

These documents are also available:

On the website am.oddo-bhf.com
By contacting Customer Services
By telephoning 01 44 51 80 28

Any further information required can be obtained from the Customer Services Department, Tel.: 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 (ACPR) 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-delegates of the Custodian and information on the conflicts of interest liable to result from such delegation are available on the Management Company’s website: am.oddo-bhf.com. Updated information is available for investors upon request from the Management Company.

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

Statutory auditor Mazars 61, rue Henri Regnault 92075 Paris-la défense cedex Represented by Mr Gilles Dunand Roux

Promoter ODDO BHF Asset Management SAS, a *société par actions simplifiée* (simplified joint stock company)

Portfolio Management Company approved by the AMF (number GP 99011)
 12, Bd de la Madeleine – 75009 Paris

Advisers	None
Assignees	None
Agent for receiving subscription and redemption orders	ODDO BHF SCA, a <i>société en commandite par actions</i> (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

GENERAL CHARACTERISTICS OF THE UNITS:

Rights attached to the units	<p>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.</p> <p>The distributable income consists of:</p> <ol style="list-style-type: none"> 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. <p>The categories of income referenced in points 1 and 2 respectively may be distributed, in full or in part, independently of each other.</p>
Inclusion in a register	The management company delegates the management of liabilities to the Custodian.
Voting rights	<p>No voting rights are attributed to the ownership of units, decisions concerning the Fund being taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at am.oddo-bhf.com, in accordance with Article 314-100 of the AMF General Regulation. Unitholders can obtain a report of the Management Company's voting activities from the Management Company.</p>
Form of units	Listed on Euroclear France Bearer
Fractions of units	Subscriptions and redemptions in thousandths of units.
Financial year-end	The last trading day of December in Paris. End of first financial year: 31/12/1990
Tax regime	<p>The Fund is not eligible for the French Equity Savings Plan (<i>Plan d'Epargne en Actions</i> or PEA).</p> <p>The Fund is eligible for life insurance policies</p>

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 any tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

Redemption of unit followed by a subscription

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

SPECIFIC PROVISIONS:

ISIN

CR-EUR units: FR0000989915
 DR-EUR units: FR0000989923
 CI-EUR units: FR0010251124
 DI-EUR units: FR0013267085
 CN-EUR units: FR0011109354
 DN-EUR units: FR0013299351
 GC-EUR units: FR0011605567
 CN-CHF [H] units: FR0013514239
 CR-SEK [H] units : FR00140034W4

Classification

"International equities" fund.

Fund of funds

Less than 10% of the net assets.

Investment objective

The investment objective consists in outperforming the MSCI EMU IMI Core RE 10/40 Index, calculated with net dividends reinvested, over a minimum investment period of five years while investing primarily in Euro Zone property or real estate company equities, while also taking into account ESG criteria.

Benchmark index

MSCI EMU IMI Core RE 10/40 Index, net dividends reinvested.

MSCI Limited is the administrator of this benchmark. It is entered on the register for administrators and benchmarks maintained by the ESMA.

The MSCI EMU IMI Core RE 10/40 Index, calculated with net dividends reinvested, is an index that consists of equities of large, medium and small-cap companies in ten developed market countries engaged in the ownership, development and management of specific core property type real estate.

The above index is broad market index that do not necessarily consider in their composition or calculation methodology the ESG characteristics promoted by the Fund. For a description of the method used to calculate the index, see www.msci.com.

In accordance with Regulation (EU) 2016/2011 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 from that of the benchmark index. It allows the investor to assess the Fund's risk profile. The Fund's performance and composition may differ substantially from those of its benchmark index.

The index is denominated in euro and its performance is calculated with net dividends reinvested.

Investment strategy

A minimum of 75% of the Fund's net assets is invested in real estate and property stocks or stocks related to real estate issued in the Euro Zone.

Stocks are selected through a structured, selective investment process designed by the management team specialising in real estate stocks. This process is the result of an approach involving choosing "specialist players" while giving priority to fundamental analysis of securities, including on a multiple market basis:

- ✓ through geographical analysis based on the various real estate markets
- ✓ through sector analysis: offices (high-end; mid-range; large-scale; modern; business park), retail premises (city centre shops; shops at ground-floor level of large buildings and shopping malls; regional; small complexes; shopping arcades), residential and industrial premises and logistics platforms; hotel properties and retirement homes. As a result, this investment universe may be expanded to include real estate developers and companies providing services linked to real estate or real estate leasing or companies in the motorway concessions and car park sector.

This process is based on a two-step approach: company valuation and identification of momentum and catalysts, after which each stock is assigned a rating.

The investment process in detail:

Assessment criteria:

- ↔ Comparison of price-to-cash-flow ratios after tax
- ↔ Net adjusted assets
- ↔ Discounted cash flow

Research into momentum and catalysts:

- ↔ Earnings and NAV
- ↔ Dividends
- ↔ Business momentum
- ↔ Corporate activities
- ↔ Predicted vacancy rates

The portfolio is constructed according to the results of stock rankings described in the investment process below; it is then implemented in relation to the benchmark index as follows:

Note 1: significantly overweight position (holding >5%)

Note 2: overweight

Note 3: neutral (in line with the index)

Note 4: underweight

Note 5: excluded from portfolio

The management team takes into account environmental, social and governance (ESG) criteria in its investment decisions but they are not the dominant factor. The investment decisions taken may therefore not be consistent with ESG criteria. As part of the security selection process, a non-financial analysis to integrate ESG criteria is carried out in two successive stages:

- First stage: strict exclusions are applied to companies that do not respect the UN Global Compact, and sectoral exclusions are implemented for coal mining, coal-based power generation, armaments, tobacco and nuclear energy. The Fund cannot therefore invest in these sectors above the thresholds defined in the Management Company's exclusion policy.

- Second stage: issuers are awarded an ESG score using an internal model based on the ESG research of the external data provider MSCI. This model combines a best-in-universe approach that favours companies with the highest scores irrespective of sector, and a best-effort approach by developing a system of shareholder dialogue. Specific attention is paid to the analysis of human capital and corporate governance.

This internal ESG analysis results in an internal scoring system on a scale of 1 (worst) to 5 (best): High ESG Opportunity (5), ESG Opportunity (4), ESG Neutral (3), Moderate ESG Risk (2) and High ESG Risk (1).

There is a risk that the model for internal ESG scoring may not fully meet the purposes for which it has been developed.

The average portfolio score will therefore be equal to or higher than that of the benchmark on the basis of this internal scoring system. The management team takes into account the weighting of securities held in the portfolio when calculating the portfolio average. At least 90% of the Fund's net assets are given an internal ESG score.

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 is a financial product that promotes environmental and social factors as defined in Article 8 (1) of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**"), the ESG (Environmental and/or Social and/or Governance) policy of which is presented below. However, the Fund does not have sustainable investment as its objective as defined by Article (9) of the SFDR. As such, the Fund is subject to sustainability risk as defined below.

The European Union Taxonomy (Regulation (EU) 2020/852) (hereafter the "**Taxonomy**") aims to identify economic activities that are considered environmentally sustainable.

The Taxonomy identifies these activities according to their contribution to six broad environmental objectives:

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

To be considered sustainable, an economic activity must demonstrate that it makes a substantial contribution to the achievement of one or more of the six objectives, while not harming any of the other objectives (the so-called DNSH principle, "Do No Significant Harm").

For an activity to be considered aligned with the Taxonomy, it must also respect human and social rights guaranteed under international law (the minimum social safeguards).

The following information is only an estimate, made on the basis of data obtained from third-party suppliers. In anticipation of the data that will be provided by companies under the taxonomy in the future, the Management Company estimates to invest up to 10 % of the fund/sub-fund in activities aligned with the Taxonomy in terms of:

- climate change mitigation, or
- climate change adaptation.

The percentage could already be exceeded by the fund/sub-fund if the Management Company or data providers underestimate the turnover or capital expenditure generated by the portfolio companies, which are related to ESG products or measures. The Management Company expects that the percentage of these investments increases as data availability increases and the methodology of Taxonomy evolves.

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

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Composition of assets

1. Assets (excluding embedded derivatives)

Equities

- Between 75% and 100% of the Fund's assets shall be exposed to shares issued by companies with their registered office located in the Euro Zone.
- 25% of the Fund's net assets may be exposed:
 - to shares of companies headquartered in non-Euro Zone countries, and
 - to the currencies of countries which are not part of the Euro Zone in connection with investments in the securities of companies headquartered outside the Euro Zone. Emerging countries are not permitted.
- Stocks in the real estate sector or connected with real estate: a minimum of 80% of its assets.
- Stocks with all sizes of capitalisation, but with 95% of the equities portfolio invested in mid and large caps (at least EUR 150 million).

Debt securities, money market instruments and bonds

Up to 20% of the Fund shall be invested in fixed income markets.

Characteristics of fixed income products in the portfolio:

- Bonds or transferable debt securities or money market instruments of less than 3 months issued by private sector companies, governments or public organisations and holding a short-term rating of at least A2, P2, F2 (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating).
- Investment grade, unrated or high yield convertible bonds, subject to a limit of 5% of the net assets (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating).

The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis.

In the event of a downgrade, the Management Company will take the interests of shareholders, market conditions and its own analysis of these fixed income products 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 funds may be managed by ODDO BHF Asset Management SAS and/or ODDO BHF Asset Management GmbH. The investment strategies of these funds will be compatible with that of the Fund.

2. Derivatives

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 and generating exposure to equity risk and hedging currency risk.

In this regard, the manager may take positions in futures, options, forward exchange contracts and currency swaps.

Instruments shall be held without seeking overexposure, up to the limit of 100% of the Fund's

net assets.

3. Securities with embedded derivatives

The Fund may invest up to 5% of its assets in warrants, subscription certificates traded on regulated markets and convertible bonds in order to expose the portfolio to equity risk, without seeking overexposure up to 100% of the Fund's net assets.

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

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

6. Temporary purchases and sales of securities

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

- repurchase and reverse repurchase agreements
- securities lending.

Any temporary sales or purchases of securities shall be conducted under market conditions and up to a maximum of 25% of the Fund's net assets for reverse repurchase agreements and up to 50% for repurchase agreements and securities lending transactions.

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 used for reverse repurchase agreements is 5%.

The targeted proportion of AUM to be used for repurchase agreements and securities lending is 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 BHF SCA 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 consist solely of cash.

As an exception to the above, and only in the case of reverse repurchase operations, the Fund will receive traditional fixed income securities rated at least A- and/or securities issued by governments with a rating of at least AA- as collateral. In any case, the issue 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 financial guarantees shall be carried out with an EU or UK credit institution that may belong to the ODDO BHF group.

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

- liquidity, valuation (at least daily and assets which do not offer high volatility unless adequate discounts can be obtained), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification (with a maximum exposure to a given issuer of 20% of net assets) criteria;
- it shall be held by the Custodian of the Fund or any third party, in a segregated account, subject to prudential supervision and which has no connection with the provider of the financial guarantees;
- 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 assessing the risk of any investments they make, with the assistance of a financial investment adviser where applicable, and for ensuring that the investment envisaged is suited to their financial situation and ability to assume financial risks.

In accordance with the provisions of Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), the management team takes sustainability risks into account by integrating ESG (Environmental and/or Social and/or Governance) criteria into its investment decision-making process, as set out in the "Investment Strategy" section. This process also makes it possible to assess the management team's ability to manage the adverse sustainability impacts of their business activities. The Management Company will announce how this product takes into account adverse sustainability impacts by 30 December 2022 at the latest. The Management Company also takes ESG criteria into account through its own ESG 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.

In particular, the Fund will be exposed to the following risks:

Risk of capital loss: The Fund is not guaranteed or protected; investors may not get back their initial investment in full.

Equity risk: The Fund 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.

Risk associated with holding small and medium capitalisations: The Fund may be exposed to small and medium capitalisations. Price fluctuations, both upward and downward, are more acute and more abrupt than for large capitalisations, and may therefore result in sharp variations in the net asset value. Furthermore, the low volumes traded on these markets may result in liquidity risk. This type of investment may affect the Fund's valuation and the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, as a result of

which the Fund's net asset value may fall.

Risks associated with concentrating the portfolio on the real estate sector: This risk is linked to investments being concentrated in financial instruments which are sensitive to the listed real estate sector, which moves in line with that of "physical" real estate.

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.

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.

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.

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 20% of the Fund's assets.

Sustainability risk: refers to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by this Fund, notably: 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. Due 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.

Environment:

- sector risks associated with the environmental footprint of the business;
- physical and transition risks associated with climate change;
- materiality of environmental controversies; and management of related conflicts of interest;
- dependency of the business on natural capital;
- risks associated to the business' activities, products and services which may impact on the environment.

Social:

- sector risks associated with health and safety
- environmental and social risks in the supply chain;
- management of the social climate and development of human capital;
- management of quality and risks associated with consumers' safety;

- management and materiality of social/society-related controversies;
- management of the innovation capabilities and intangible assets;

Governance:

- quality and transparency of the financial and non-financial communication;
- sector risks associated with bribery and cybersecurity;
- quality of the supervisory corporate bodies
- quality and sustainability of the corporate governance framework;
- management of corporate-governance related conflicts of interest;
- regulatory risks;
- integration into and management of sustainability within the business' strategy.

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

Risk associated with convertible bonds: Convertible bonds represent a halfway house between bonds and shares, with the particularity of introducing an element of equity risk into a fixed-income instrument that already features interest rate and credit risk. Since equity markets are more volatile than fixed income markets, holding these instruments results in an increase in portfolio risk. The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying equities, changes in the price of the derivative embedded in the convertible bond. These various factors may result in a fall in the Fund's net asset value.

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

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 1933 US Securities Act (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 Fund Management Company's CEO). The Fund is not, and shall not, be registered under the US Investment Company Act of 1940. Any resale or assigning of units in the United States of America or to a "US Person" may constitute a violation of US law and require the prior written consent of the Fund management company's CEO. 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".

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, CR-SEK [H] and DR-EUR units are primarily aimed at retail investors. CI-EUR and DI-EUR units are reserved for eligible counterparties and professional investors as per Directive 2014/65/EU (“MiFID II”). CR-SEK [H] units are hedged against the SEK/EUR currency risk associated with investments in EUR in order to limit differences in performance relative to euro-denominated units, though residual currency risk of maximum 3% remains.

CN-EUR and DN-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.

CN-CHF [H] 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, (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client, and (vi) insurance companies approved by ODDO BHF Asset Management SAS.

CN-CHF [H] units are hedged against the CHF/EUR currency risk associated with investments in EUR in order to limit differences in performance relative to euro-denominated units, though residual currency risk of maximum 3% remains.

Typical investor profile

The Fund is aimed at investors seeking to increase the value of their capital through a vehicle that invests in European Union real estate equities and aims to outperform the benchmark index over a minimum period of five years, and who are capable of bearing the risk linked to such an investment. The Fund is also aimed at investors wishing to invest as part of a life insurance policy.

The amount that is appropriate to invest in this Fund depends on your personal wealth. To determine this amount, investors should consider their personal wealth/assets, their current financial needs and those in more than 5 years as well as their willingness to accept risks or their preference for a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

Recommended investment horizon

At least 5 years.

Allocation of distributable income (income and capital gains)

Distributable income	CR-EUR, CR-SEK [H], CI-EUR, CN-EUR, GC-EUR and CN-CHF [H] units Accumulation units	DR-EUR, DN-EUR and DI-EUR units Distribution units
Net income allocation	Accumulation	Distributed in full, or partly carried forward by decision of the management company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or partly carried forward by decision of the management company and/or accumulated

Frequency of distributions:

Accumulation units: no distribution

Distribution units: the portion of distributable income paid out annually is decided by the Management Company. Distributable income is paid out within five months of the financial year end.

Base currency

CR-EUR, CI-EUR, CN-EUR, GC-EUR, DR-EUR, DN-EUR and DI-EUR units : Euro (€)
 CN-CHF [H] units : Swiss Franc (CHF)
 CR-SEK [H] units : Swedish Krona (SEK)

CN-CHF [H] units are hedged against the EUR/CHF currency risk associated with investments in EUR in order to limit differences in performance relative to euro-denominated units, though residual currency risk of maximum 3% remains.

CR-SEK [H] units are hedged against the EUR/SEK currency risk associated with investments in EUR in order to limit differences in performance relative to euro-denominated units, though residual currency risk of maximum 3% remains.

Form of units

Listed on Euroclear
 Bearer

Fractions of units

Subscriptions and redemptions in thousandths of units.

SUBSCRIPTION AND REDEMPTION PROCEDURES

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

Any order received by the Custodian after this time will be executed at the following net asset value.

Orders are executed on the basis of the following table:

D: NAV date		D+1	D+2	D+5
Centralisation of subscription and redemption requests before 11:15 (CET/CEST)	Order execution by D at the latest	NAV publication	Settlement of subscriptions and redemptions (except for CN-CHF [H] and CR-SEK [H] units)	Settlement of subscriptions and redemptions for CN-CHF [H] and CR-SEK [H] units

Initial value of the unit

CR-EUR and DR-EUR units: EUR 762.24
CI-EUR units: EUR 100,000
DI-EUR units: EUR 100,000
CN-EUR units: EUR 1,000
GC-EUR units: EUR 100
DN-EUR units: EUR 100
CN-CHF [H] units: CHF 100
CR-SEK [H] units : SEK 100

Minimum initial investment

CR-EUR, CR-SEK [H] and DR-EUR units: 1 thousandth of a unit
CI-EUR units: EUR 250,000, with the exception of the Management Company, companies in the Management Company's group and UCITS and mandates managed by the Management Company, from which no minimum subscription is required.
DI-EUR units: EUR 250,000, with the exception of the Management Company, companies in the Management Company's group and UCITS and mandates managed by the Management Company, from which no minimum subscription is required.
CN-EUR and DN-EUR units: 1 thousandth of a unit
GC-EUR units: EUR 100
CN-CHF [H] units: 1 thousandth of a unit

Minimum subsequent investment

CR-EUR, CR-SEK [H] and DR-EUR units: 1 thousandth of a unit
CI-EUR units: 1 thousandth of a unit
DI-EUR units: 1 thousandth of a unit
CN-EUR and DN-EUR units: 1 thousandth of a unit
GC-EUR units: 1 thousandth of a unit
CN-CHF [H] units: 1 thousandth of a unit

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

ODDO BHF SCA
 12, Bd de la Madeleine – 75009 Paris

The Fund's promoters must send subscription and/or redemption orders to the Centralising Agent no later than the centralisation cut-off time. Any order received by the Centralising Agent after this time will be executed at the following net asset value.

Promoters may apply their own cut-off time, which may be earlier than the cut-off time mentioned above, in order to take into account the time required to transmit orders to the centralising agent.

Date and frequency of calculation of net asset value	The net asset value is calculated daily, according to the Euronext Paris calendar, with the exception of public holidays on the French Stock Exchange.
Place and methods of publication or communication of net asset value	This information can be obtained from the Management Company (ODDO BHF Asset Management SAS) and the Custodian (ODDO BHF SCA) at 12, Bd de la Madeleine, 75009 Paris, and from the website am.oddo-bhf.com .
Notification of portfolio structure	The Management Company may, upon request, notify professional investors subject to the obligations resulting from Directive 2009/138/EC (the Solvency II Directive) of the structure of the Fund's portfolio at the earliest 48 hours from the last publication of the net asset value. The information provided shall be treated with the utmost confidentiality and shall only be used for the calculation of prudential requirements. This information cannot, under any circumstances, be used for illegal activities such as market timing or late trading by unitholders in possession of such information.

INFORMATION ON FEES, COMMISSIONS, EXPENSES AND TAXATION

Fees and expenses	<p>Subscription and redemption fees: Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.</p>
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Fees payable by the investor on subscriptions and redemptions	Basis	Rate CR-EUR, CI-EUR, CN-EUR, DN-EUR, DR-EUR, DI-EUR, GC-EUR, CN-CHF [H] and CR- SEK [H] units
Subscription fee not payable to the Fund	NAV per unit x number of units	Maximum 4% inclusive of tax
Subscription fee payable to the Fund	NAV per unit x number of units	None
Redemption fee not payable to the Fund	NAV per unit x number of units	None
Redemption fee payable to the Fund	NAV per unit x number of units	None

Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR, CN-EUR, DR- EUR, DN-EUR, DI-EUR, GC-EUR, CN-CHF [H] and CR-SEK [H] units
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers)	Net assets excluding UCITS	CR-EUR, CR-SEK [H] and DR-EUR units: Maximum 1.80%, inclusive of tax
		CI-EUR, DI-EUR, CN-EUR, DN-EUR, GC-EUR and CN-CHF [H] units: Maximum 0.90%, inclusive of tax
Performance fees	Net assets	- CR-EUR, CR-SEK [H] and DR-EUR units: A maximum of 20% of the Fund's outperformance relative to the benchmark index (MSCI EMU IMI Core RE 10/40 Index, net dividends reinvested), once past underperformance over the

		<p>previous five years has been offset, and provided that the absolute return is positive.</p> <p>- CN-EUR, DN-EUR, GC-EUR and CN-CHF [H] units: A maximum of 10% of the Fund's outperformance relative to the benchmark index (MSCI EMU IMI Core RE 10/40 Index, net dividends reinvested), once past underperformance over the previous five years has been offset, and provided that the absolute return is positive (*).</p> <p>-CI-EUR and DI-EUR units : A maximum of 10% of the Fund's outperformance relative to the benchmark index (MSCI EMU IMI Core RE 10/40 Index, net dividends reinvested), once past underperformance over the previous five years has been offset.</p>
<p>Transaction fees charged by different parties: - Management Company: 100%</p>	<p>Payable on each transaction</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 or 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>

(*) Performance fee:

will be deducted for the benefit of the Management Company in the following manner:

- 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, CR-SEK [H], DR-EUR, CN-EUR, DN-EUR, GC-EUR et CN-CHF[H] units: no performance fee is payable if the absolute performance of the unit is negative. The absolute performance 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 Net Asset Value).
- For CI-EUR and DI-EUR units, unitholders are informed that, subject to the condition of outperformance, performance fees may be paid to the Management Company even in the event of negative absolute performance.

Example of the operation of the performance fees applied to CR-EUR, CR-SEK [H], DR-EUR, CN-EUR, DN-EUR, GC-EUR et CN-CHF[H] units:

Year	UCI Net Asset Value (base 100 at the beginning of year 1)	Annual Performance UCI	Annual performance of the benchmark	Annual Relative Performance	Under Performance to be offset in the following year	Payment of a Performance Fee	Comment
1	105.00	5.0%	-1.0%	6.0%	0.0%	YES	Annual outperformance AND positive absolute 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 of year 2 is only partially compensated in year 3
4	96.46	-1.3%	-6.3%	5.0%	0.0%	NO	The underperformance of year 2 is totally compensated in year 4 but the absolute performance is negative for the year
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

Example of the operation of the performance fees applied to CI-EUR and DI-EUR units:

Year	UCI Net Asset Value (base 100 at the beginning of year 1)	Annual Performance UCI	Annual performance of the benchmark	Annual Relative Performance	Under Performance to be offset in 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 of year 2 is only partially compensated in year 3
4	96.46	-1.3%	-6.3%	5.0%	0.0%	YES	The underperformance of year 2 is fully compensated 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

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 40% of the gross margin, are transferred to the counterparty. No other direct costs are charged to the Fund. The Management Company does not receive any remuneration for these transactions. The Fund's sole counterparty is ODDO BHF SCA, which acts as principal agent.

In the event of temporary purchases of securities (reverse repurchase agreements), the Fund shall select counterparties according to the best selection and best execution policies as defined by the Management Company and receives the entire payment resulting from these operations. No other direct fee shall be charged to the Fund. The Management Company shall not receive any payment resulting from these operations.

For the purpose of these operations, the service provider of the Fund is a credit institution whose registered office is located in a Member State of the European Union or in the United Kingdom. The service provider will act independently of the Fund and serve systematically as counterparty to market transactions. 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.

Investment research funding:

The Fund shall bear the fees related to investment research in equities through a commission allocated to market intermediaries conducting the aforementioned research.

The Management Company decided to bear the fees related to investment research in debt securities. For this purpose, the Management Company exclusively resorts to its own funds.

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 am.oddo-bhf.com
By contacting Customer Services
By telephoning 01 44 51 80 28

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

Date of the prospectus 01/01/2022

INVESTMENT RULES

Regulatory ratios applicable to the Fund:

The legal investment rules applicable to the Fund are those that govern UCITS investing no more than 10% of their assets in other investment funds, as well as those applicable to the AMF’s “International Equities” classification.

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

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: am.oddo-bhf.com

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.

Negotiable debt securities and similar securities that are not the subject of significant transactions are valued using an actuarial method, with the rate used being compounded:

- A risk-free rate obtained by linear interpolation of the OIS curve discounted on a daily basis;
- A credit spread obtained at issue and kept constant throughout the life of the security.

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

- financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated 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: in order to limit counterparty risk as much as possible 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 NAV calculation day, if different from the last price.
North and South American markets:	Last market price on the NAV calculation day, if different from the last price.

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

Accounting methods:

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees.

Swing Pricing mechanism:

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

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

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

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

Performance and risk indicators are calculated based on the potentially adjusted Net Asset Value. As such, use of the Swing Pricing mechanism may affect the Fund's volatility and, occasionally, its performance.

In accordance with the regulations, only those responsible for its implementation are aware of the details of this mechanism, such as the trigger threshold percentage. This information must not be made public under any circumstances.

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). 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.

Any notices to German unitholders will be published on 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, 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.

Condições Particulares de comercialização em Portugal, praticadas pela Entidade Comercializadora Best – Banco Electrónico de Serviço Total, S.A. 12/04/2019

I. Colocação e Comercialização em Portugal

O BEST- Banco Electrónico de Serviço Total, S.A., é uma entidade comercializadora do FCP ODDO BHF Immobilier em território nacional, nomeadamente para efeitos de receção 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 prospeto completo e os últimos relatórios anual e semestral publicados serão facultados gratuitamente aos subscritores que o solicitarem.

O fundo é comercializado 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 e telefone 707 246 707.

A comercialização em Portugal do fundo foi precedida da respetiva notificação entre Autoridades de Supervisão, Autorité des Marchés Financiers (AMF) e Comissão do Mercado de Valores Mobiliários (CMVM), ao abrigo do Regulamento (UE) n.º 584/2010 da Comissão, de 1 de julho de 2010.

I. Denominação dos Fundos e classes disponíveis na Entidade Comercializadora

a) Fundos disponíveis em todos os canais: Centros de Investimento, Internet e Telefone

Denominação	ISIN	Classe	Moeda	Início Comercial.	Comissão de Transação	Comissão recebida pelo BEST ⁽¹⁾
ODDO BHF Immobilier	FR0000989915	CR	EUR		0%	0,75%
ODDO BHF Immobilier	FR0000989923	DR	EUR		0%	0,75%

b) Fundos disponíveis apenas nos Centros de Investimento

Denominação	ISIN	Classe	Moeda	Início Comercial.	Comissão de Transação	Comissão recebida pelo BEST ⁽¹⁾
ODDO BHF Immobilier	FR0010251124	CI	EUR		2,00%	0,00%
ODDO BHF Immobilier	FR0011109354	CN	EUR		2,00%	0,00%
ODDO BHF Immobilier	FR0013267085	DI	EUR		2,00%	0,00%
ODDO BHF Immobilier	FR0013299351	DN	EUR		2,00%	0,00%

⁽¹⁾ Enquanto Entidade Comercializadora o BEST recebe uma parte da comissão de gestão e/ou de distribuição cobrada pelo fundo. O Banco Best recebe esta comissão da sociedade gestora de modo a suportar todos os serviços prestados aos seus clientes, nomeadamente:

- Disponibilização de ferramentas online que permitem melhorar a recolha e utilização da informação sobre Fundos de Investimento;
- Custos de transações e liquidações físicas e financeiras junto de terceiras entidades;
- Custos de custódia dos Valores Mobiliários junto de terceiras entidades;
- Divulgação de informação relevante e tratamento de eventos, nomeadamente distribuição de rendimentos, fusões e liquidações;
- Atualização e divulgação de informação, nomeadamente cotações diárias e variações face ao preço de compra; e
- Custos inerentes à atividade, nomeadamente, recursos humanos, infraestruturas, tecnologia, fornecedores, custos com entidades de supervisão, entre outros.

II. Encargos

Comissões cobradas pelo BEST- Banco Electrónico de Serviço Total, S.A., enquanto Entidade Comercializadora	
Comissões de transação aplicada na subscrição	Conforme discriminado no quadro anterior + Imposto de Selo de 4% para residentes, ou IVA para não residentes
Comissões de transação aplicada no resgate	Não aplicada
Comissões de subscrição	0%
Comissões de resgate	0%
Comissões de conversão	Operação não disponível para a Entidade Comercializadora
Comissões de transferência: entre contas Best (com os mesmos titulares)	0%
Comissões de transferência: levantamento para outra instituição	1% do valor transferido (mínimo de 30€) por cada Fundo de Investimento em Carteira + IVA

Exemplo de custos e encargos suportados pelo investidor

- a) Exemplo para cada 1.000€ de investimento, aplicados durante o período de um ano, num dos fundos desta Entidade Gestora com comissão de transação.

Custos e Encargos	%	Valor
Encargos Pontuais (cobrados diretamente ao investidor)		
Comissões de Transação aplicada na subscrição	2% + I.S.	20,80 €
Comissões de Transação aplicada no resgate	0,00%	0,00 €
Encargos Correntes (cobrados ao fundo/já incluídos na UP diária)		
Taxa de Encargos Correntes (Conforme indicado no KIID / IFI do respetivo fundo)	1,32%	13,20 €
Parte que é partilhada com o BEST ⁽²⁾	0,000%	0,00 €
Total de Custos e Comissões e Respetivo Impacto Percentual	3,40%	34,00 €

- b) Exemplo para cada 1.000€ de investimento, aplicados durante o período de um ano, num dos fundos desta Entidade Gestora sem comissão de transação.

Custos e Encargos	%	Valor
Encargos Pontuais (cobrados diretamente ao investidor)		
Comissões de Transação aplicada na subscrição ⁽¹⁾	0,00%	0,00 €
Comissões de Transação aplicada no resgate ⁽¹⁾	0,00%	0,00 €
Encargos Correntes (cobrados ao fundo/já incluídos na UP diária)		
Taxa de Encargos Correntes (Conforme indicado no KIID / IFI do respetivo fundo)	2,22%	22,20 €
Parte que é partilhada com o BEST ⁽²⁾	0,75%	7,50 €
Total de Custos e Comissões e Respetivo Impacto Percentual	2,22%	22,20 €

⁽¹⁾ No caso da moeda da conta de liquidação financeira ser diferente da moeda do fundo, a taxa de câmbio indicativa é acrescida ou deduzida de um diferencial de 5 por mil consoante a natureza de compra/venda do movimento cambial implícito à operação.

⁽²⁾ Comissão recebida pelo BEST, conforme indicado no ponto II. O Banco Best recebe esta comissão da sociedade gestora de modo a suportar todos os serviços prestados aos seus clientes, nomeadamente:

- Disponibilização de ferramentas online que permitem melhorar a recolha e utilização da informação sobre Fundos de Investimento;
- Custos de transações e liquidações físicas e financeiras junto de terceiras entidades;
- Custos de custódia dos Valores Mobiliários junto de terceiras entidades;
- Divulgação de informação relevante e tratamento de eventos, nomeadamente distribuição de rendimentos, fusões e liquidações;
- Atualização e divulgação de informação, nomeadamente cotações diárias e variações face ao preço de compra; e
- Custos inerentes à atividade, nomeadamente, recursos humanos, infraestruturas, tecnologia, fornecedores, custos com entidades de supervisão, entre outros.

III. Natureza, Funcionamento e Riscos

A natureza, funcionamento e os riscos de cada fundo encontram-se descritos no KIID / IFI (Informações fundamentais destinadas aos investidores) do fundo, disponível em www.bancobest.pt.

IV. Mercado Alvo

Cada fundo tem um mercado alvo preferencial indicado pela Sociedade Gestora e alvo de potenciais ajustamentos pelo Banco Best. Devido à potencial frequência de atualização desta informação e pelo facto de cada fundo ter indicações distintas, o Banco Best disponibilizará essa informação em www.bancobest.pt, aquando da contratação em meios digitais, e será disponibilizada ficha individualizada para cada fundo, aquando da contratação presencial.

V. Fiscalidade

	Titular do rendimento	Rendimentos de capitais e mais-valias e menos-valias
IRS	Pessoas singulares residentes	Rendimentos distribuídos: Retenção na fonte, a título definitivo, à taxa de 28%, sem prejuízo de o titular residente optar pelo seu englobamento. Mais-valias e menos-valias resultantes de resgate e liquidação: O saldo anual positivo entre as mais-valias e as menos-valias resultantes da alienação é tributado em IRS, à taxa especial de 28%, sem prejuízo de o titular residente optar pelo seu englobamento.
IRS	Pessoas singulares não residentes	Não sujeitos a imposto em território português.
IRC	Pessoas coletivas residentes	Levados a proveito do exercício e tributados à taxa de IRC aplicável à pessoa coletiva, acrescida da Derrama.
IRC	Pessoas coletivas não residentes	Não sujeitos a imposto em território português.

Nota: O tratamento fiscal depende das circunstâncias específicas de cada cliente e pode ser objeto de alterações futuras. Para informação mais detalhada, consulte o guia fiscal em www.bancobest.pt.

VI. Data das operações

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

- no próprio dia, se efetuado até às 08:00 horas de cada dia útil;
- no dia útil seguinte, se efetuado depois das 08:00 horas de cada dia útil.

VII. Datas-Valor a considerar na liquidação financeira das ordens

D	D	D+2
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

VIII. Política de Conflitos de Interesse

Relativamente a potenciais conflitos de interesse pode consultar mais informações no documento [Política de Gestão de Conflitos de Interesses](#), disponível em www.bancobest.pt.

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 Active Small Cap (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"
ODDO BHF IMMOBILIER



Am Belvedere 1, 1100 Wien, Austria.

REGULATIONS

ODDO BHF IMMOBILIER

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 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, except in the event of early dissolution or extension as set forth in the present regulations.

Unit classes:

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

The different classes of shares may:

- apply different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be charged different management fees;
- bear different subscription and redemption fees;
- have a different nominal value;
- be automatically hedged against risk, in part or in full, as defined in the Fund's prospectus. This hedge is created using financial instruments that reduce to a minimum the impact of the hedging transactions on the Fund's other unit classes;
- be reserved for one or several distribution networks.

Following the decision of the Management Company's CEO, units may be sub-divided into 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 Management Company's CEO may decide, at its own discretion, to sub-divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum assets

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

Article 3 – Issue and redemption of units

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

Units are issued in bearer form.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the 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 transferable securities. The Management Company is entitled to refuse any securities offered and, for that purpose, must communicate its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities contributed in kind are valued according to the rules laid down in Article 4 and the subscription is based on the first net asset value following acceptance of the relevant securities.

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

However, 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 prospectus.

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

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

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

Contributions in kind may comprise only stocks, securities, or contracts admissible as assets of UCITS; they are valued according to valuation rules governing the calculation of the net asset value.

TITLE 2 - OPERATION OF THE FUND

Article 5 - The Management Company

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

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

Article 5a - Operating rules

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

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

Article 8 - The financial statements and the management report

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

The 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 by the portfolio management company.

TITLE 3 - APPROPRIATION OF DISTRIBUTABLE INCOME

Article 9 - Appropriation of distributable income

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income consists of

1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts (for financial years beginning after 1 January 2013).

The Management Company decides on the allocation of distributable income.

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

- pure accumulation: distributable income will be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- pure distribution: income will be partially or fully distributed, rounded off to the nearest figure; the Fund may pay interim dividends;
- for Funds that wish to choose whether to accumulate and/or distribute income. The Management Company decides on the allocation of distributable income each year.

The Portfolio Management Company decides on the allocation of distributable income according to the distribution of income provided for in the prospectus and may pay interim dividends where applicable.

TITLE 4 – MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 - Merger – Split

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

Such mergers or splits may only be carried out after unitholders have been notified.

They give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 – Dissolution – Extension

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

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

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

The Management Company shall inform the *Autorité des marchés financiers* by post of the dissolution date and procedure. It shall send the statutory auditor's report to the AMF.

The Management Company may decide to extend the Fund's term subject to the agreement of the custodian. Its decision must be taken at least three months prior to the expiry of the Fund's term and must be communicated to the unitholders and the *Autorité des marchés financiers*.

Article 12 – Liquidation

In the event of dissolution, the 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 Management Company or the custodian, shall be subject to the jurisdiction of the competent courts.