

ODDO BHF Haut Rendement 2025: mergers of the CN-USD [H] unit class with the CN-EUR unit class, and of the DR-USD [H] unit class with the DR-EUR unit class

CN-USD [H] units: FR0013340742

DR-USD [H] units: FR0013411931

Paris, 4 September 2020

Dear Sir/Madam,


We would like to thank you for the trust that you have placed in us by investing in ODDO BHF Haut Rendement 2025 (hereinafter the “**Fund**”).

I – The operation

With the aim of constantly improving our range, ODDO BHF Asset Management SAS has decided, in its capacity as management company (hereinafter the “**Management Company**”) of the Fund, to merge:

- the CN-USD [H] unit class with the CN-EUR unit class; and
- the DR-USD [H] unit class with the DR-EUR unit class.

More specifically, CN-USD [H] and DR-USD [H] units will cease to exist and all holders of these units will become holders of CN-EUR and DR-EUR units, respectively.

Merging units		Receiving units
CN-USD [H] (ISIN: FR0013340742)	MERGER 	CN-EUR (ISIN: FR0013300746)
DR-USD [H] (ISIN: FR0013411931)		DR-EUR (ISIN: FR0013300704)

The merger of the units will take place on 25 September 2020 on the basis of the net asset value of each unit on 24 September 2020.

From 18 September 2020, no further subscription and redemption requests for CN-USD [H] and DR-USD [H] units will be accepted.

As a result of the merger, the prospectus will be updated on 25 September 2020 to reflect the withdrawal of CN-USD [H] and DR-USD [H] units.

Please find below the main consequences of this merger on your investment and the terms and conditions of the operation. Do not hesitate to contact your usual financial adviser if you have any questions.

II – Changes resulting from the operation

A – Risk profile

Change to risk/return profile: NO

Risk/return profile increase: NO

Since CN-USD [H] and CN-EUR units are both unit classes in the same fund, they share the same investment objective, the same management strategy and an identical composition of assets.

Consequently, the risk/return profile of CN-USD [H] units is identical to that of CN-EUR units.

Since DR-USD [H] and DR-EUR units are both unit classes in the same fund, they share the same investment objective, the same management strategy and an identical composition of assets.

Consequently, the risk/return profile of DR-USD [H] units is identical to that of DR-EUR units.

B – Change in fees

Fee increase: NO

The maximum management fees for the merged units, as indicated in the Fund prospectus, are as follows:

	CN-USD [H] Merging units		CN-EUR Receiving units
Management fees	maximum 0.70%, inclusive of tax	MERGER ⇒	maximum 0.70%, inclusive of tax
Performance fees	10%, inclusive of tax, of the net performance exceeding annual performance of 3.75%, deducted after an observation period of two years.		10%, inclusive of tax, of the net performance exceeding annual performance of 3.75%, deducted after an observation period of two years.

In consequence, holders of CN-USD [H] units who receive CN-EUR units will be charged identical management fees and performance fees once the merger has been completed.

	DR-USD [H] Merging units		DR-EUR Receiving units
Management fees	maximum 1.25%, inclusive of tax	MERGER ⇒	maximum 1.25%, inclusive of tax
Performance fees	10%, inclusive of tax, of the net performance exceeding annual performance of 3.20%, deducted after an observation period of two years.		10%, inclusive of tax, of the net performance exceeding annual performance of 3.20%, deducted after an observation period of two years.

In consequence, holders of DR-USD [H] units who receive DR-EUR units will be charged identical management fees and performance fees once the merger has been completed.

C. Change of currency

CN-USD [H] and CN-EUR units are denominated in different currencies. CN-USD [H] units are denominated in dollars whereas CN-EUR units are denominated in euro. As such, holders of CN-USD [H] units who receive CN-

EUR units will hold units denominated in euro from 25 September 2020. CN-EUR units are not hedged against currency risk since the euro is the reference currency of the Fund.

DR-USD [H] and DR-EUR units are also denominated in different currencies. DR-USD [H] units are denominated in dollars whereas DR-EUR units are denominated in euro. As such, holders of DR-USD [H] units who receive DR-EUR units will hold units denominated in euro from 25 September 2020. DR-EUR units are not hedged against currency risk since the euro is the reference currency of the Fund.

III – Terms and conditions of the operation

The exchange ratio between CN-USD [H] units and CN-EUR units, and between DR-USD [H] units and DR-EUR units, will be determined according to their respective net asset values on 24 September 2020. Calculations will be carried out on the basis of the EUR value of CN-USD [H] and DR-USD [H] units.

Therefore, in exchange for the CN-USD [H] and DR-USD [H] units that you hold, you will receive CN-EUR or DR-EUR units or thousandths of units.

If the exchange ratio is such that, as holders of CN-USD [H] or DR-USD [H] units, you are not entitled to a whole number of thousandths of CN-EUR or DR-EUR units, the number of thousandths of CN-EUR or DR-EUR units that you will be awarded will be rounded down.

IV – Important information for investors

We would like to remind you of the importance of reading the Key Investor Information Documents and the Fund's prospectus.

The Fund's prospectus, dated 25 September 2020, will be available in French and English at <http://am.oddo-bhf.com>, and on request from the Management Company.

Please do not hesitate to contact us if you require any additional information. Do not hesitate to contact your usual financial adviser if you have any questions.

Yours faithfully,

Nicolas CHAPUT
Chairman

CALCULATION OF THE EXCHANGE RATE

For information purposes, if the reference date used had been 14 August 2020, the merger would have been carried out under the following conditions for CN-USD [H] units:

Net asset value of CN-USD [H] units of the Fund in EUR: 85.83

Net asset value of CN-EUR units of the Fund: 96.74

Consequently, one CN-USD [H] unit would have been exchanged for 0.887 CN-EUR units of the Fund and a balancing cash adjustment of EUR 0.02.

For information purposes, if the reference date used had been 14 August 2020, the merger would have been carried out under the following conditions for DR-USD [H] units:

Net asset value of DR-USD [H] units of the Fund in EUR: 80.54

Net asset value of DR-EUR units of the Fund: 90.46

Consequently, one DR-USD [H] unit would have been exchanged for 0.89 DR-EUR units of the Fund and a balancing cash adjustment of EUR 0.03.