

ODDO BHF European Convertibles Moderate: merger of the CR-CHF [H] unit class with the CR-EUR unit class

CR-CHF [H] units: FR0012244184

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 European Convertibles Moderate (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 CR-CHF [H] unit class with the CR-EUR unit class.

More specifically, CR-CHF [H] units will cease to exist and all holders of these units will become holders of CR-EUR units.

Merging units	MERGER	Receiving units
CR-CHF [H] (ISIN: FR0012244184)	⇒	CR-EUR (ISIN: FR0000980989)

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 CR-CHF [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 CR-CHF [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

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 am.oddo-bhf.com

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 9,500,000,

Approved by the Autorité des marchés financiers (AMF) under number GP 99011 - RCS 340 902 857 Paris

Since CR-CHF [H] and CR-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 CR-CHF [H] units is identical to that of CR-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:

	CR-CHF [H] Merging units		CR-EUR Receiving units
Management fees	Maximum 1%, inclusive of tax	MERGER ⇒	Maximum 1%, inclusive of tax
Performance fees	None		None

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

C. Change of currency

CR-CHF [H] and CR-EUR units are denominated in different currencies. CR-CHF [H] units are denominated in Swiss francs whereas CR-EUR units are denominated in euro. As such, holders of CR-CHF [H] units who receive CR-EUR units will hold units denominated in euro from 25 September 2020. CR-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 CR-CHF [H] units and CR-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 CR-CHF [H] units.

Therefore, in exchange for the CR-CHF [H] units that you hold, you will receive CR-EUR units or thousandths of units.

If the exchange ratio is such that, as holders of CR-CHF [H] units, you are not entitled to a whole number of thousandths of CR-EUR units, the number of thousandths of CR-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

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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:

Net asset value of CR-CHF [H] units of the Fund in EUR: 84.99

Net asset value of CR-EUR units of the Fund: 160.67

Therefore, one CR-CHF [H] unit would have been exchanged for: 0.528 CR-EUR units of the Fund and a balancing cash adjustment of EUR 0.16.