



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

ODDO BHF Avenir, undertaking for collective investment in transferable securities (“UCITS”) (hereinafter the “Fund”)

This UCITS is managed by ODDO BHF Asset Management SAS
ODDO BHF Avenir DR-EUR units: FR0000989907
am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 07/07/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Avenir is a UCITS under Directive 2009/65/EC, taking the form of a *Fonds Commun de Placement*.

TERM

This Fund was created on 14 September 1992 for a term of 99 years.

OBJECTIVES

The Fund seeks to outperform its benchmark index (90% MSCI SMID France (NR) + (10% €STR compounded + 8.5 basis points) over an investment horizon of more than five years, while taking ESG criteria into account. The Fund is a stock-picking fund and is managed on an active and discretionary basis with reference to its benchmark. At least 75% of the Fund portfolio is permanently invested in Equities which are eligible for the Equity Savings Plan (*Plan d'Épargne en Actions – PEA*) (with at least 70% in French equities).

The Fund’s investment universe is made up of the securities that make up the MSCI SMID France NR (the first time they are added to the portfolio) as well as other securities of companies whose registered office is located in the European Union or the European Economic Area (EEA) and whose capitalisation is between EUR 500 million and EUR 10 billion (the first time they are added to the portfolio). On an ancillary basis, the Fund may also invest in securities of companies located in the same geographical area with a market capitalisation of less than EUR 500 million (when they are first added to the portfolio). The Fund’s composition may deviate significantly from that of the benchmark index.

Initially, the management team takes into account extra-financial criteria in a significant way, thanks to a selectivity approach leading to the elimination of at least 20% of this universe. This selectivity approach can be broken down into two stages: Stage 1. Exclusions: Strict exclusions are implemented by applying, on the one hand, the Management Company’s common exclusion framework and, on the other hand, the Fund-specific exclusions. Stage 2. ESG score: This step involves taking into account the ESG rating of the companies in the investment universe. To that end, the management team uses non-financial data and ratings provided by an external non-financial data provider, MSCI ESG Research. The lowest-rated companies are therefore excluded from the investment universe;

The average portfolio rating will be equal to or higher than that of the benchmark on the basis of this rating system. The management team takes into account the weighting of securities held in the portfolio when calculating the portfolio average.

The Management Company pledges that at least 90% of the issuers in the portfolio (taking the weighting of each share into account) shall have an ESG rating. Additional information on ESG analysis can be found in the “Investment Strategy” section of the prospectus and in the SFDR Annex.

Secondly, the investment process comprises four main steps: (i) filtering of the universe, (ii) analysis of fundamentals and company visits, (iii) valuation, and (iv) portfolio construction. The management team favours companies that enjoy a real competitive advantage operating in a market with high barriers to entry, and that are highly profitable, thereby enabling them to finance their own long-term development. These characteristics are identified during the analysis conducted by the fund managers, who choose them on a discretionary basis.

The Fund may invest up to 25% of assets in fixed, variable or revisable rate securities (linked to bond market or money market rates) in order to optimise cash management. These debt securities shall be denominated in euro and issued by governments and public corporations rated between AAA and AA (Standard & Poor’s or equivalent, or using the Management Company’s 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 unitholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

The Fund may invest up to 10% of its net assets (i) in units or shares of UCITS under European Directive 2009/65/EC, (ii) in EU AIFs and/or in foreign investment funds mentioned in R.214-25 that meet the criteria of article R.214-13 of the French Monetary and Financial Code. These funds may be managed by the ODDO BHF group and will be compatible with the Fund’s investment strategy.

The use of derivatives is not permitted.

With a view to achieving its investment objective, the Fund may invest up to 10% of its net assets in securities with embedded derivatives (warrants, subscription certificates, convertible bonds) in order to hedge or gain exposure to equity risk.

The portfolio’s maximum exposure to the different asset classes (equities, debt securities, UCIs) 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).

Subscription and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.

DR-EUR units distribute their income.

INTENDED RETAIL INVESTOR

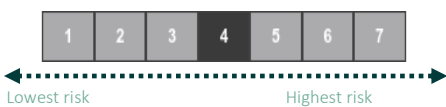
The Fund is aimed at investors seeking to increase the value of their capital through a vehicle providing a flexible investment in equities and who are prepared to take on the risks arising from such an exposure. US Persons may not invest in this product.

More detailed information on the Fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country) is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The Fund’s NAV is available on the Management Company’s website. Other unit classes are available for this Fund.

The Fund’s custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. Currency risk: if the product is denominated in a currency other than the official currency where the product is being marketed, the return may change depending on currency fluctuations. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

- liquidity risk
- and counterparty risk



As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

| Recommended holding period: 5 years Investment: €10,000 | | | |
|--|---|--------------------------|---------------------------|
| Scenarios | | If you exit after 1 year | If you exit after 5 years |
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | | |
| Stress | What you might get back after costs | €1,920 | €1,670 |
| | Average return each year | -80.82% | -30.08% |
| Unfavourable | What you might get back after costs | €7,340 | €8,540 |
| | Average return each year | -26.60% | -3.10% |
| Medium | What you might get back after costs | €10,210 | €14,140 |
| | Average return each year | 2.12% | 7.17% |
| Favourable | What you might get back after costs | €13,710 | €18,860 |
| | Average return each year | 37.13% | 13.53% |

The unfavourable scenario occurred for an investment between: 12/2021 and 04/2023.

The medium scenario occurred for an investment between: 02/2014 and 02/2019.

The favourable scenario occurred for an investment between: 04/2013 and 04/2018.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

| Investment: €10,000 | | | |
|---------------------|--|--------------------------|---------------------------|
| Scenarios | | If you exit after 1 year | If you exit after 5 years |
| Total costs | | €611.20 | €2,025.29 |
| Annual cost impact* | | 6.20% | 3.26% |

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.43% before costs and 7.17% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

| One-off costs upon entry or exit | | If you exit after: 1 year |
|---|---|---------------------------|
| Entry costs | Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs. | Up to €400.00 |
| Exit costs | We do not charge any exit costs for this product, but the person who sells you the product might. | Up to €0.00 |
| Ongoing costs [taken each year] | | |
| Management fees and other administrative or operating costs | These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.73% of the value of your investment per year. This is an estimate based on actual costs over the last year. | €166.08 |
| Transaction costs | 0.33% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | €31.68 |
| Incidental costs taken under specific conditions | | |
| Performance-related fees | Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. Up to 20% of the Fund's outperformance relative to the benchmark (90% MSCI SMID France (NR)) + (10% €STR (compounded) + 8.5 basis points), once past underperformance over the previous five years has been offset and provided that the Fund's absolute return is positive. | €13.44 |

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.



You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Subscription and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

Where the Fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

More detailed information on the Fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country) is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The Fund's NAV is available on the Management Company's website. Other unit classes are available for this Fund.

Past performance over the last ten years or, as the case may be, the last five years if the Fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.