



ODDO BHF
ASSET MANAGEMENT

ODDO BHF Asset Management GmbH

Düsseldorf

Important notice regarding the UCITS Fund

ODDO BHF Polaris Moderate CR-EUR

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ODDO BHF Polaris Moderate DRW-EUR

DE000A0D95Q0

ODDO BHF Polaris Moderate CI-EUR

DE000A2JJ1S3

ODDO BHF Polaris Moderate GC-EUR

DE000A2JJ1T1

ODDO BHF Polaris Moderate CN-EUR

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ODDO BHF Polaris Moderate CNW-EUR

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ODDO BHF Polaris Moderate DI-EUR

DE000A2P5QA0

ODDO BHF Polaris Moderate DIW-EUR

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ODDO BHF Polaris Moderate CIW-EUR

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ODDO BHF Polaris Moderate CN-CHF

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Amendment to the General and Specific Terms of Investment

With the approval of the German Federal Financial Supervisory Authority (BaFin), the General and Specific Terms of Investment of the aforementioned UCITS Fund will be amended as follows with effect from **18 December 2025**:

Amendment to the General Terms of Investment

- In paragraph 2 of section 1 (Basic information), the sentence “The resultant rights of the investors are recorded in the form of global certificates” has been deleted.
- Section 11 (Issuer limits and investment limits) paragraph 4 has been revised. In future it will state that the Company may invest up to 25% of the value of the UCITS fund per issuer in certain covered bonds (Pfandbriefe), municipal bonds and bonds. In addition, covered bonds within the meaning of Article 3 number 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (OJ L 328 from 18 December 2019, p. 29), which were issued after 7 July 2022, have been covered in a separate subparagraph.
- Section 16 (Units) has been revised, and supplementary provisions regarding electronic unit certificates and crypto fund units have been added. To this end, the provisions in paragraph 1 have been expanded as well as a new paragraph 3 and paragraph 4 added. In paragraph 5, the “form of issue” has been added as a unit class feature.
- In paragraph 3 of section 17 (Unit issue and redemption, restriction and suspension of redemptions), the phrase “at any time” has been added in relation to the redemption of units.
- Section 18 (Issue and redemption prices) paragraph 1 sentence 1 has been revised. The word “calculate” has been replaced by the word “determine”. In future, the definition of the term “net asset value” will read: “sum of the fair market values of the assets belonging to the UCITS fund, less borrowings and other liabilities”. In paragraph 1 sentence 2, the reference to section 16 has also been amended. The previous paragraph 4 has been deleted, and the provision on the valuation days for determining the net asset value, the unit value as well as the issue and redemption prices has been reworded.
- In section 25 (Dispute resolution proceedings), the reference to the European Online Dispute Resolution Platform has been deleted, as the platform was closed by the EU as of 20 July 2025.

- Other changes are editorial in nature.

Amendment to the Specific Terms of Investment

- In paragraph 1 of section 4 (Unit classes), the reference to section 16(5) of the “General Terms of Investment” has been changed. In addition, “form of issue” has been added to the list of features in paragraphs 1 and 2.
- Section 5 (Units) has been expanded to include a new second paragraph, which entitles the Company in future to remove an investor for cause if, e.g. the investor is a U.S. Person or a U.S. taxpayer or the investor is on the EU consolidated list of persons, groups and entities subject to financial sanctions.
- In paragraph 2 of section 6 (Issue and redemption price, order cut-off time), “unit subscriptions” has been replaced by “unit subscription”. In addition, a new paragraph 3 regarding the settlement of orders for issue and redemption of units received on a valuation day before or after the set order cut-off time has been added. A new paragraph 4 concerning the valuation day has also been added.
- In section 7 (Charges), clarifications regarding the calculation of pro rata fees and of the net asset value have been added at various points.
- The paragraph on the performance fee (section 7(1b)) has been revised and, in parts, expanded for clarification purposes.
- In subparagraph ba) of paragraph 1b), the number of previous accounting periods has been changed to “four”. In addition, the benchmark has been adjusted and from 1 January 2026 will be solely the €STR, to adjust to the market standard following the discontinuation of EONIA.
- The annual maximum amount that may be charged according to paragraph 4 has been reduced.
- Letter k) of paragraph 5 has been expanded to the effect that the durable medium must be provided for by contract or law.
- Paragraph 6 on transaction costs has been deleted. In future, transaction costs will be provided for under letter m) of paragraph 5.
- The previous letter m) of paragraph 5 has been deleted and has been redrafted under letter n). Taxes incurred in connection with the expenses to be reimbursed in paragraph 5 may be charged to the UCITS fund.
- In paragraph 1 of section 8 (Income distribution policy), the possibility of capital distribution has been added.
- In the Annex to the Specific Terms of Investment, further countries have been added.
- Other changes are editorial in nature.

The amended passages of the General and Specific Terms of Investment are provided below.

General Terms of Investment

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Section 1 Basic information

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2. The Company invests the money deposited with it in its own name for the common account of the investors in the assets permitted by the Investment Code, in accordance with the principle of risk-spreading, keeping them segregated from its own assets in the form of a UCITS fund. The object of the UCITS fund is limited to making capital investments using the monies invested in it in accordance with a defined investment strategy, such investments being managed on a collective basis; it may not conduct an operating business or undertake the active entrepreneurial management of the assets held.

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Section 11 Issuer limits and investment limits

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4. The Company may invest up to 25% of the value of the UCITS fund per issuer in

a) covered bonds (Pfandbriefe), municipal bonds and bonds issued by credit institutions domiciled in a Member State of the EU or another signatory state to the EEA Agreement prior to 8 July 2022, provided that the credit institution is subject to specific public-sector prudential supervision by virtue of a statutory requirement protecting the holders of such bonds and the funds obtained from the bond issue are invested in accordance with the statutory requirements throughout the lifetime of the issue in assets that sufficiently cover the ensuing liabilities and rank primarily for the repayments and interest due in the event of the issuer’s default.

b) covered bonds within the meaning of Article 3 number 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and

amending Directives 2009/65/EC and 2014/59/EU (OJ L 328 from 18 December 2019, p. 29), which were issued after 7 July 2022.

If the Company invests more than 5% of the value of the UCITS fund in bonds issued by the same issuer as per sentence 1, the total amount of such bonds may not exceed 80% of the value of the UCITS fund.

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Section 16 Units

1. UCITS fund units are made out to the bearer and are certificated in the form of unit certificates or issued as electronic unit certificates. Electronic unit certificates may be replaced, at any time and without the investor's consent, by certificated units of identical content. Certificated units may be replaced, at any time and without the investor's consent, by a central securities register security of identical content. A certificated or electronic unit certificate may only be replaced by a crypto fund unit of identical content with the express consent of the investor. The unit certificates may be recorded in the same register as a mixed holding consisting partly of a collective registration and partly of securities issued by means of a physical certificate or securities in individual registration in the same register if this is indicated in the register for collective registration; in which case these parts shall be deemed to form a single collective holding.

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3. Electronic unit certificates are registered in an electronic securities register. Registration as holder can take the form of

a) collective registration for a central securities depository or depository, or

b) individual registration for a natural person and/or legal entity and/or partnership with legal capacity, who/which holds the electronic security as the beneficiary.

An individual registration may be converted into a collective registration at the request of the holder. On purchasing a unit of the UCITS fund in the form of a collective registration, the investor is considered a co-owner by fractions of the registered electronic unit certificate.

4. If electronic unit certificates are registered in a crypto securities register, these are crypto fund units. For crypto fund units, the registration body is the Depository or a company appointed by it. It is permitted to change the registration body at any time without the investor's consent. The transfer of a crypto fund unit to another electronic securities register requires the consent of all holders recorded in the register or the approval of BaFin.

5. Units may have varying features, particularly in terms of the income distribution policy, the entry charge, the exit charge, the currency of the unit value, the management fee, minimum investment amount, form of issue or a combination of these features ("unit classes"). The details are laid down in the Specific Terms of Investment.

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Section 17 Unit issue and redemption, restriction and suspension of redemptions

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3. Investors can request the redemption of their units from the Company at any time. Redemption terms may be set out in the Specific Terms of Investment. The Company is obliged to redeem the units at the applicable redemption price for the account of the UCITS fund. The redemption agent is the Depository.

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Section 18 Issue and redemption prices

1. Unless otherwise provided for in the Specific Terms of Investment, in order to determine the issue and redemption price of the units, the net asset value (sum of the fair market values of the assets belonging to the UCITS Fund, less borrowings and other liabilities) is determined and divided by the number of units in issue (the "unit value"). If different unit classes are introduced for the UCITS fund in accordance with section 16(5), the unit value and issue and redemption prices are determined separately for each class.

The assets are valued in accordance with sections 168 and 169 of the Investment Code and the German Investment Accounting and Valuation Regulation (Kapitalanlage-Rechnungslegungs- und -Bewertungsverordnung).

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3. The settlement date for unit subscription and redemption orders shall be, at the latest, the valuation day after the receipt of the unit subscription or redemption order, unless otherwise stated in the Specific Terms of Investment.

4. The net asset value, the unit value as well as the issue and redemption prices are calculated Monday to Friday except on New Year's Day, Shrove Monday, Good Friday, Easter Monday, May Day, Ascension Day, Whit Monday, Corpus

Christi, German Unity Day, All Saints' Day, Christmas Eve, Christmas Day, Boxing Day and New Year's Eve ("valuation days"). The Specific Terms of Investment may state other days that are not valuation days.

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Section 25 Dispute resolution proceedings

The Company undertakes to participate in dispute resolution proceedings before a consumer arbitration body. In the event of disputes, consumers may call upon the Investment Funds Ombudsman operated by the German Investment Funds Association (BVI Bundesverband Investment und Asset Management e.V.) as the competent consumer arbitration body. The Company participates in arbitration proceedings before this arbitration body.

Its contact details are as follows: Büro Ombudsstelle des BVI Bundesverband Investment und Asset Management e.V., Unter den Linden 42, 10117 Berlin, www.ombudsstelle-investmentfonds.de.

Specific Terms of Investment

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Section 4 Unit classes

1. Different unit classes within the meaning of section 16(5) of the General Terms of Investment may be formed for the UCITS fund which may differ in terms of the income distribution policy, the entry charge, the currency of the unit value including the use of currency hedging transactions, the management fee, the depositary fee, the minimum investment amount, the form of issue or a combination of these features. Unit classes may be issued at any time at the Company's discretion.

2. Existing unit classes shall be listed individually both in the Prospectus and in the annual and semi-annual reports. The features defining each unit class (income distribution policy, entry charge, currency of the unit value, management fee, depositary fee, minimum investment amount, form of issue or combination of these features) shall be described in the Prospectus and in the annual and half-yearly report.

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Section 5 Units

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2. The Company is entitled to remove an investor for cause. Cause exists, in particular, if

a) the investor is a U.S. Person (i.e. a natural person resident in the U.S.A. or a partnership or corporation established in accordance with the laws of the U.S.A. or any U.S. state, territory or possession) or a U.S. taxpayer or

b) the name of the investor is on the EU consolidated list of persons, groups and entities subject to financial sanctions.

Upon receipt of the notice of termination, the investor is obliged to return the units received to the Company without delay. The Company is obliged to redeem the units at the applicable redemption price for the account of the UCITS fund.

Section 6 Issue and redemption price, order cut-off time

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2. In variance to section 18(3) of the General Terms of Investment, the settlement date for unit subscription and redemption orders shall be no later than the next-but-one valuation day after the unit subscription or redemption order is received.

3. Orders for the issue and redemption of units received by the Company or Depositary by 2:00 p.m. at the latest ("order cut-off time") on a valuation day will be settled on the basis of the unit value for this valuation day, which is calculated on the next valuation day. Orders that reach the Company or the Depositary after 2:00 p.m. are settled on the basis of the unit value for the following valuation day, which is calculated on the next valuation day but one.

4. A valuation day is each day on which a net asset value is calculated pursuant to section 18(4) of the General Terms of Investment.

Section 7 Charges

The following applies to all non-performance-related fees calculated pro rata:

For calendar days that are valuation days within the meaning of section 18(4) of the General Terms of Investment, the net asset value or unit value determined for the valuation day forms the basis of calculation. For a calendar day that is not a valuation day within the meaning of section 18(4) of the General Terms of Investment, the net asset value or unit value determined for the last preceding valuation day forms the basis of calculation.

1. Fees payable to the Company are as follows:

a) The Company receives an annual fee for the UCITS fund's management of up to 1.5% of the average net asset value of the UCITS Fund in the accounting period. The average net asset value is calculated using the individual net asset values applicable to the calendar days in question. It is entitled to charge monthly pro rata advances on this amount. The management fee may be withdrawn from the UCITS Fund at any time. The Company is free to charge a lower management fee for one or more unit classes. The Company shall state the management fee charged in the Prospectus and in the annual and half-yearly reports.

b) Performance fee

ba) Definition of the performance fee

For the UCITS Fund's management, in addition to the remuneration referred to in paragraph 1a), the Company may receive a performance fee per unit issued of up to 10% of the amount by which the performance of the units exceeds at the end of an accounting period earnings from a money market investment used as a benchmark during this accounting period by 200 basis points (hurdle rate), but no higher than 5% of the average net asset value of the UCITS Fund during the accounting period, which is calculated using the values at the end of each month. If the unit value at the beginning of the accounting period is lower than the highest unit value that the UCITS Fund reached at the end of the four previous accounting periods (hereinafter "high water mark"), the high water mark is used to calculate unit performance as per sentence 1 instead of the unit value at the beginning of the accounting period. If the UCITS Fund has existed for fewer than four previous accounting periods, all of the previous accounting periods will be taken into account when calculating the remuneration entitlement.

The costs charged to the UCITS Fund may not be deducted from the performance of the money market investment used as the benchmark prior to the comparison.

The "€STR plus 8.5 basis points"¹ is set as the benchmark. From 1 January 2026, €STR¹ is set as the benchmark.

bb) Definition of the accounting period

The accounting period begins on 1 January and ends on 31 December of each calendar year. The performance fee shall be paid out after the end of each accounting period.

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bd) Provisions

Based on the outcome of a calculation carried out for each valuation day, any performance fee incurred is set aside within the UCITS Fund per unit issued or a previous booked provision is written back accordingly. Written back provisions revert to the UCITS Fund. A performance fee can only be withdrawn if corresponding provisions have already been built up.

For each calendar day within the meaning of section 18(4) of the General Terms of Investment, the net asset value or unit value determined for the valuation day forms the basis of calculation. Each calendar day that is not a valuation day within the meaning of section 18(4) of the General Terms of Investment is not included in the calculation of the performance fee.

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2. Fees payable to third parties are as follows:

a) The Company pays an annual fee from the UCITS fund for market risk and liquidity risk measurement as per the German Derivatives Regulation (Derivateverordnung) of up to 0.1% of the average net asset value of the UCITS fund in the accounting period. The average net asset value is calculated using the individual net asset values applicable to the calendar days in question. The fee is not covered by the management fee pursuant to paragraph 1a) and is thus additionally charged to the UCITS fund.

b) The Company pays an annual fee from the UCITS fund for the employment of a collateral manager ("collateral manager fee") of up to 0.2% of the average net asset value of the UCITS fund in the accounting period. The average net asset value is calculated using the individual net asset values applicable to the calendar days in question. The Company is entitled to charge monthly pro rata advances on this amount. The Company is free to charge a lower fee or no fee at all. The fee is not covered by the management fee pursuant to paragraph 1a) and is thus additionally charged to the UCITS fund.

3. Depositary

¹ The €STR is the euro short-term interest rate issued by the European Central Bank based on transactions conducted and settled on the previous business day, As reported by banks in the eurozone in accordance with money market statistical reporting.

The Depositary receives an annual fee from the UCITS fund for its services of up to 0.1% of the average net asset value of the UCITS fund in the accounting period, subject to a minimum of EUR 5,000 p.a. and taking paragraph 4 into account. The average net asset value is calculated using the individual net asset values applicable to the calendar days in question. It is entitled to charge monthly pro rata advances on this amount. The depositary fee may be withdrawn from the UCITS Fund at any time. The Depositary is free to charge a lower fee for one or more unit classes. The Company shall state the depositary fee charged in the Prospectus and in the annual and half-yearly reports.

4. Annual maximum amount permitted as per paragraphs 1 a), 2, 3 and 5 l)

The total amount withdrawn annually from the UCITS Fund pursuant to paragraphs 1(a), 2 and 3 by way of fees and pursuant to paragraph 5(l) for reimbursement of expenses may be up to 1.95% of the average net asset value of the UCITS Fund in the accounting period. The average net asset value is calculated using the individual net asset values applicable to the calendar days in question.

5. Expenses

In addition to the above fees, the following expenses are borne by the UCITS Fund:

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k) the costs of creating and using a durable medium provided for by contract or law, except in the case of notices about mergers of investment funds or notices about measures in connection with breaches of investment limits or calculation errors in the determination of unit values;

l) the costs of the provision by third parties of analysis material or services in relation to one or more financial instruments or other assets or in relation to the issuers or potential issuers of financial instruments or in close connection with a particular industry or market, up to an amount of 0.05% p.a. of the average net asset value of the UCITS Fund in the accounting period. The average net asset value is calculated using the individual net asset values applicable to the calendar days in question;

m) costs arising in connection with the acquisition and disposal of assets (transaction costs);

n) taxes, in particular VAT, incurred in connection with the expenses mentioned in letters a) to m) above and to be reimbursed by the UCITS fund.

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Section 8 Income distribution policy

Distribution

1. For unit classes which distribute their income, the Company generally distributes all interest, dividends and other income earned for the account of the UCITS Fund during the financial year, minus expenses and taking account of the income equalisation process. Realised gains on disposals may also be distributed *pro rata*, taking account of the income equalisation process. Furthermore, available bank deposits as per section 1(3) may also be distributed out of the UCITS Fund (Transfer from the UCITS Fund/Capital distribution).

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Annex

In accordance with section 208 of the Investment Code, more than 35% of the value of the UCITS fund may be invested in transferable securities and money market instruments of the following issuers, provided that the Terms of Investment allow this and specify the issuers concerned.

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As Member States of the Organisation for Economic Co-Operation and Development (excluding EEA states):

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- Costa Rica
- Colombia

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Düsseldorf, November 2025

ODDO BHF Asset Management GmbH
Management