



ODDO BHF
ASSET MANAGEMENT

Prospectus and Management Regulations

ODDO BHF Exklusiv:

16 April 2026

Management Company

ODDO BHF Asset Management Lux

The Prospectus consists of this Prospectus together with the Management Regulations and the overview of unit classes issued for the individual sub-funds and, in cases of doubt, takes precedence over the Key Information Document. It is only valid in conjunction with the last annual report of the Fund, whose reporting date must be no more than 16 months before this Prospectus. If the reporting date of the annual report is more than 8 months before the date of this Prospectus, a semi-annual report for the Fund must also be provided to investors.

The Prospectus, together with the Management Regulations, the overview of unit classes issued for the individual sub-funds and the Key Information Document, as well as the respective annual and semi-annual reports, are available free of charge from the Management Company, the Depositary and any paying and information agent.

The Key Information Document shall be made available to the investor free of charge in good time prior to the purchase of Fund units.

No information or declarations may be given that deviate from this Prospectus or the Key Information Document. Any unit purchase based on information or declarations that are not contained in the Prospectus or the Key Information Document is made exclusively at the purchaser's own risk.

The present Prospectus is currently applicable for the following sub-funds:

- Rendite Portfolio
- Flexibles Individual Portfolio
- Global Equity Stars

It replaces the previous prospectus and comes into force on 16 April 2026.

Units in the Fund will not be offered for sale in the USA and may not be offered to or purchased by US Persons. Units in the Fund are not and will not be registered with the US Securities and Exchange Commission (SEC) in accordance with the United States Securities Act of 1933, or under the securities legislation of any state of the United States of America. The Fund has also not been registered in accordance with the United States Investment Company Act of 1940, as amended. Potential purchasers of units may be required to state that they are not US Persons, are not acquiring units on behalf of US Persons and will not sell units on to US Persons. US Persons include, inter alia, private individuals who are resident in the United States. Partnerships or corporations may also be US Persons if they have been established in accordance with the laws of the USA or any US state, territory or possession.

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A. PROSPECTUS

The ODDO BHF Exklusiv: investment fund described in the present Prospectus is a Luxembourg umbrella fund (fonds commun de placement à compartiments multiples) that invests in securities and other permissible assets. It is governed by Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (the “Law of 2010” or “UCITS Law”), as amended, and meets the requirements of Directive 2009/65/EC of 13 July 2009, as amended. The Fund was established for an indefinite period.

ODDO BHF SE acts as initiator of the Fund.

I. INFORMATION REGARDING THE COMPANY

Management Company

ODDO BHF Asset Management Lux (hereinafter the “Management Company”), a subsidiary of ODDO BHF Asset Management GmbH, Düsseldorf, acts as Management Company of the Fund. The Management Company was incorporated on 7 February 1989 as a société anonyme (public limited company) for an indefinite period. The Company’s registered office is in Munsbach in the Grand Duchy of Luxembourg. The Management Company’s Articles of Association were published in the Mémorial, Recueil des Sociétés et Associations, the official gazette of the Grand Duchy of Luxembourg, on 14 March 1989. These were last amended on 19 September 2019 and published in the Recueil Electronique des Société et Associations (RESA) on 4 October 2019.

The corporate purpose is to establish and manage Luxembourg and/or foreign undertakings for collective investment in transferable securities authorised pursuant to Directive 2009/65/EC (including subsequent amendments and additions) and other undertakings for collective investment pursuant to Chapter 15 of the Law of 2010, and to establish and manage Luxembourg and/or foreign alternative investment funds pursuant to Directive 2011/61/EU (including subsequent amendments and additions). The corporate purpose also includes the tasks listed in Annex II of the Law of 2010 and in Annex I of the Law of 12 July 2013 on alternative investment fund managers; these lists are not exhaustive.

The task of the Management Company is to invest the monies paid into the individual sub-fund in accordance with the investment policy defined in the Prospectus for the relevant sub-fund.

The Management Company may delegate part of the activities for which it is responsible. It is currently outsourcing UCI administration, marketing and sales, as well as fund management for some of the managed investment funds. The Company has the right to issue instructions to the respective service providers at any time. It may terminate their contracts and either delegate the tasks in question to other third parties or perform them itself.

Detailed information on the UCI administrator, distribution and, where applicable, fund management can be found in the relevant sections of this Prospectus.

Furthermore, the Management Company has delegated

- the role of transfer agent,
- collateral management,
- the order desk,
- the middle office,
- information technology (IT),
- consultancy regarding ESG issues,
- the internal audit section,
- the human resources section,
- the accounting section and
- the exercise of voting rights

to third parties.

In addition, the Management Company has commissioned a service provider to monitor the Fund’s claims, which can be enforced through capital market class actions, and may, if required, commission investment advisors to provide advice on investment decisions in relation to individual funds/sub-funds.

UCI administration

UCI administration covers a wide range of tasks and can be divided into three main functions: registrar services, net asset value calculation and fund accounting (the “fund accounting role”), as well as client communications.

The registrar's tasks include the technical processing and execution of applications and orders for the subscription, redemption and conversion of units under the supervision of the Depositary, verifying compliance with the relevant money laundering regulations when accepting subscription applications, and maintaining the register of unitholders. Fund accounting comprises the accounting of the fund and the calculation of net asset values.

The client communications role involves handling confidential communications and transmitting confidential documents that are intended for investors.

The role is performed by CACEIS Bank, Luxembourg Branch, with regard, among other things, to the tasks of registrar and fund accounting. Remaining activities are carried out directly by the Management Company fulfilling this role.

The Management Company has largely outsourced tasks relating to client communications – and in particular complaint managements – to ODDO BHF Asset Management GmbH. However, it can also handle confidential client communication itself.

The appointment may give rise to potential conflicts of interest; these are described in more detail in the “Risk information” and “Depositary” sections.

Depositary

The Fund's Depositary is CACEIS Bank, acting through its Luxembourg branch (CACEIS Bank, Luxembourg Branch).

CACEIS Bank, acting via its Luxembourg Branch (CACEIS Bank, Luxembourg Branch), acts as depositary of the Fund (the “Depositary”) in accordance with a depositary agreement dated 1 November 2016, as restated from time to time (the “Depositary Agreement”) and the related provisions of the UCITS Law and the rules included therein (hereinafter the “UCITS Rules”).

Upon request, investors can consult the Depositary Agreement at the registered offices of the Fund in order to gain a better understanding and knowledge of the limited duties and liabilities of the Depositary.

CACEIS Bank, acting through its Luxembourg branch (CACEIS Bank, Luxembourg Branch), is a société anonyme (public limited company) incorporated under French law with its registered office at 89-91 rue Gabriel Peri, 92120 Montrouge, France, registered in the French Trade and Companies Register under number 692 024 722 RCS Paris. It is an authorised credit institution and its supervisory authorities are the European Central Bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR). It has also been authorised to carry on banking and central administration activities in Luxembourg through its Luxembourg branch.

The Depositary has been entrusted with custodial services, the maintenance of records for the sub-funds' assets and verification of ownership, and must comply with the duties provided for in Part I of the UCITS Law. In particular, the Depositary must ensure effective and appropriate monitoring of the sub-funds' cash flows.

In accordance with the UCITS Rules, the Depositary must:

- (i) ensure that the sale, issue, repurchase, redemption and withdrawal of units is carried out in accordance with applicable Luxembourg law and the UCITS Rules or Management Regulations of the sub-funds;
- (ii) ensure that the value of the units is calculated in accordance with the UCITS Rules, the Management Regulations of the sub-funds and the procedures set out in the UCITS Directive;
- (iii) carry out the instructions of the sub-funds, unless they conflict with the UCITS Rules or the Management Regulations of the sub-funds;
- iv) ensure that, in respect of transactions involving the assets of the sub-funds, any remuneration is remitted to the sub-funds within the usual timeframe;
- (v) ensure that the income of an individual sub-fund is used in accordance with the UCITS Rules and the Management Regulations of that sub-fund.

The Depositary may not delegate any of the duties set out in points (i) to (v) of this clause.

In accordance with the provisions of the UCITS Directive, the Depositary may, under certain circumstances, entrust all or part of the assets it holds in custody or for which it maintains records to a correspondent institution or a third-party depositary. The liability of the Depositary shall not be affected by such delegation, unless otherwise indicated, but only to the extent permitted under the UCITS Law.

Up-to-date information regarding the duties of the Depositary and any conflicts of interest that may arise, each of the depositary functions delegated by the Depositary, the list of correspondent institutions, third-party depositaries and sub-delegates and any conflicts of interest that may arise due to such delegation are made available to investors

on the website: www.caceis.com, in the section “veille réglementaire”; a paper copy is also available free of charge upon request to the Depositary. Up-to-date information regarding the identity of the Depositary, a description of its duties and any potential conflicts of interest, the depositary functions delegated by the Depositary and any potential conflicts of interest resulting from such delegation are available to investors on the aforementioned website and upon request.

A conflict of interest may arise in numerous situations, in particular, if the Depositary delegates its depositary functions or carries out other duties on behalf of the Management Company such as UCI administrator services. These situations and any related conflicts of interest have been identified by the Depositary. In order to protect the interests of the Fund and its unitholders, and to comply with applicable rules, the Depositary has implemented guidelines and procedures to avoid and monitor any conflicts of interest that may arise, covering the following specific objectives:

- a) To determine and analyse any potential conflicts of interest.
- b) To document, manage and monitor conflicts of interest either:
 - through reliance on existing permanent measures for combating conflicts of interest, such as maintaining legally separate units, the separation of tasks and reporting lines, and insider lists for employees; or
 - through the establishment of management procedures on a case-by-case basis (i) to introduce appropriate preventive measures, e.g. create a new watch list, establish new Chinese walls, guarantee that transactions are executed on standard market conditions and/or notify the concerned unitholders, or (ii) to refuse to execute any activities which result in a conflict of interest.

The Depositary has implemented a functional, hierarchical and/or contractual separation between the assumption of its functions as Depositary and the execution of other tasks on behalf of the Management Company, in particular, UCI administrator services.

The Management Company and the Depositary can cancel the Depositary Agreement at any time with three months' written notice to the other party. However, the Management Company may only give notice to the Depositary if a new depositary is appointed within two months to take over the functions and duties of the Depositary. Following its termination, the Depositary must continue to perform its functions and duties until all the assets of the Fund have been transferred to the new Depositary.

The Depositary has no discretionary power in making decisions nor does it have any advisory duties in relation to the investments of the Fund. The Depositary provides services to the Fund and is not responsible for the preparation of this Prospectus and therefore does not accept any responsibility for the accuracy of the information contained in this Prospectus or the validity of the structure and investments of the Fund.

Fund Manager

Under its own responsibility and control, the Management Company has appointed ODDO BHF SE, Gallusanlage 8, 60329 Frankfurt am Main, Federal Republic of Germany, as Fund Manager.

ODDO BHF SE is a CRR credit institution that is registered in the Commercial Register of the Frankfurt am Main district court (HRB 128843). The company's business purpose is, among other things, financial portfolio management pursuant to section 1, sub-section 1a, sentence 2 no. 3 of the German Banking Act (KWG).

The fund manager will invest the fund assets after an in-depth analysis of all available information and a careful assessment of the risks and opportunities. However, the performance of fund units remains dependent on price movements in securities markets.

Investment Committee

An investment committee is appointed which advises the Fund Manager on the investment activities of the Global Equity Stars sub-fund. The committee is made up of the following members: Tilo Wannow (Chair), Martin Fechtner, Odon de Laporte and Bouchra Mahfoud.

Risk management

As part of the management of the respective sub-fund, the Management Company employs a risk management process that enables it to adequately identify, measure, manage and track the risk associated with the sub-fund's investment positions and their respective contribution to the overall risk profile of the portfolio at all times.

As part of the risk management process, the commitment approach is used to restrict market risk in the respective sub-fund. The Management Company's target is to restrict the increase in overall risk in the respective sub-fund as a

result of the use of derivatives to 100% (leverage). However, this degree of leverage may be exceeded in exceptional circumstances.

The risk management procedure used is described in section 7 of the Management Regulations.

Information on the risk profile of each sub-fund can also be found in the relevant Key Information Document.

Distribution

The Management Company has entrusted distribution of the units in the Federal Republic of Germany to ODDO BHF Asset Management GmbH, Düsseldorf. The distributor is not authorised to accept money or securities from clients. The Management Company is responsible for the distribution of units in Luxembourg.

II. ODDO BHF Exklusiv: sub-funds

The Fund Manager will invest the assets of the respective sub-fund after an in-depth analysis of all available information and a careful assessment of the risks and opportunities. However, the performance of fund units in the individual sub-funds remains dependent on price movements in securities markets.

The Management Company shall offer investors a selection of sub-funds.

Units in the following sub-funds are currently available for investment:

- ODDO BHF Exklusiv: Rendite Portfolio
- ODDO BHF Exklusiv: Flexibles Individual Portfolio
- ODDO BHF Exklusiv: Global Equity Stars

This range may be expanded to include sub-funds with different investment focuses, at the Management Company's discretion. The Management Company will update this Prospectus accordingly if an additional sub-fund is established.

Launched under Part II of the Luxembourg Investment Act, the Fund has been subject to Part I of the Law of 2010 since 22 December 2014.

The track record of the Rendite Portfolio sub-fund was adopted after the changeover. However, the Management Company points out that past performance is no guarantee of the future success of the sub-funds.

ODDO BHF Exklusiv: Global Equity Stars was launched through a merger with an absorbed French fund, ODDO BHF Global Equity Selection (launched on 21 December 2020), and has adopted its track record (past performance) up until the date of the merger. However, the Management Company points out that past performance is no guarantee of the future success of the sub-fund.

The sub-funds do not enter into securities financing transactions within the meaning of Article 3(11) of Regulation (EU) 2015/2365 and total return swaps within the meaning of Article 3(18) of the same.

ODDO BHF Exklusiv: unit classes

Pursuant to the provisions of the Management Regulations, unit classes may be formed for each sub-fund which differ, for example, in terms of the investors who may acquire and hold units, the income distribution policy, entry charge, currency of unit value, including the use of currency hedging transactions, management fee, minimum investment amount or any combination of these features. All units participate in the same way in the income of their unit class.

Investors can consult an up-to-date overview of unit classes issued for the individual sub-funds and their key features at am.oddo-bhf.com.

A combination of letter codes in the unit class names denote the most important features of the unit classes. Whereby:

Appropriation of income:

C units: the income of these unit classes is reinvested and not distributed. These are reinvesting/accumulating unit classes.

D units: the income of these unit classes is distributed (in full or in part) to unitholders annually upon resolution of the Management Company.

Investor profile:

R units: these unit classes are available for acquisition by all types of investors (i.e. institutional and retail investors).

I units: these unit classes are only available for acquisition by eligible counterparties or professional investors within the meaning of Directive 2014/65/EU (MiFID II).

The Management Company may, at its discretion, decline to accept subscriptions until the investor has provided evidence of qualification as a suitable investor.

N units: these unit classes are available for acquisition by:

- (i) investors who acquire the units through a financial intermediary that offers independent investment advice in line with MiFID II,
- (ii) investors who acquire the units through a financial intermediary under an agreement on fees stipulating that the intermediary is paid solely by the investor,
- (iii) companies that offer portfolio management services in line with MiFID II,
- (iv) undertakings for collective investment managed by ODDO BHF Group companies, and
- (v) ODDO BHF Group companies that offer investors investment advice under the terms of an agreement on fees.

The Management Company may, at its discretion, decline to accept subscriptions until the investor has provided evidence of qualification as a suitable investor.

Unitholders of this unit class may not transfer units to third parties. If a unitholder nevertheless transfers units, the investor is required to report this to the Management Company within one month of the transfer and to return the units held.

GC units: these unit classes are available for acquisition by:

- (i) insurance companies that were approved by the ODDO BHF Group to sell fund unit-related products that can be subscribed to as part of their advisory management
- (ii) clients of ODDO BHF Group that have signed an advisory mandate with one of ODDO BHF Group's financial advisory partners.

Units in this class may be distributing or reinvesting. Details on the income distribution policy are provided separately in the overview of unit classes issued for the individual sub-funds.

The Management Company may, at its discretion, decline to accept subscriptions until the investor has provided evidence of qualification as a suitable investor.

Unitholders of this unit class may not transfer units to third parties. If a unitholder nevertheless transfers units, the investor is required to report this to the Management Company within one month of the transfer and to return the units held.

X units: these unit classes are available for acquisition by institutional investors who have concluded a special individual agreement with the Management Company or one of its representatives.

P units: these unit classes are available for acquisition by institutional investors with the explicit or implicit approval of the Management Company or one of its representatives.

The Management Company may decide at its own discretion whether to approve the issue of "P" or "X" unit classes, whether it is prepared to enter into the individual agreement that is required, and how to structure any special individual agreement.

Cost structure

W units: these unit classes are not subject to a performance fee.

Minimum investment

For all unit classes, the minimum investment does not apply to investments by the Management Company itself, by companies belonging to the ODDO BHF Group, or by other investment funds managed by the Management Company or companies belonging to the ODDO BHF Group.

Unit class currency

Whereby:

“EUR” means euro (€)

“USD” means US dollar (\$)

“CHF” means Swiss franc

“GBP” means British pound

“SEK” means Swedish krona.

The redemption price for unit classes with the letter “I”, “X” and “P” in the name, and “GC” units is paid out in the reference currency of the relevant unit class of the sub-fund or another freely convertible currency, as indicated by the unitholder. In the latter case, the unitholder bears the cost of currency conversion.

The redemption price for unit classes with the letter “R” or “N” in the name is paid out in EUR, USD, CHF, GBP or SEK. Any currency conversion costs that arise in connection with the conversion of the redemption price of units in these unit classes from the reference currency of the sub-fund into EUR, USD, CHF, GBP or SEK will be borne by the relevant unit class. However, unitholders should note that any currency conversion costs that arise for these unit classes as a result of a unitholder’s request for payment of the redemption price in a currency other than that of the subscription price are borne by that unitholder. The redemption price may be higher or lower than the price paid at the time of unit subscription or acquisition.

[H] units: the currency of these unit classes differs from the Fund currency. These unit classes are hedged against the resulting foreign exchange risk.

III. Investment objectives of the ODDO BHF Exklusiv: sub-funds

The investment objectives of the individual sub-funds are described in the sub-fund-specific Special Section of this Prospectus.

IV. Risk profile of the ODDO BHF Exklusiv: sub-funds

In accordance with the investment policy of the sub-funds, the targeted capital gains will be generated by strong medium to long-term appreciation of the assets. In order to achieve this objective, the Management Company will only invest for the sub-funds in bank deposits and in domestic and foreign assets (e.g. securities) of issuers or debtors with sound creditworthiness, which are expected to generate income and/or growth. The Management Company will ensure a broad spread of risk, but investors must expect significant fluctuations in unit prices depending on the market situation.

In the case of all investments, it must be taken into account that, despite careful selection of the assets, it cannot be ruled out that losses may occur as a result of a decline in the assets of the issuer, due to general price losses or for other reasons. It is expressly noted that individual investments and investment strategies of the sub-funds are volatile. The risk of incurring a loss in connection with these markets and/or strategies is therefore very high, in particular the higher the proportion of equities held by the sub-fund.

However, the Management Company endeavours to minimise the risks of investing in the assets and to increase the opportunities.

V. Typical investor profile

The sub-funds are suitable for investors seeking income and growth, who are willing and in a position to withstand interim periods of volatility – which may be significant depending on the proportion of equity investments – and even capital losses, in return for high medium to long-term value growth. The sub-funds are recommended as a core investment or as diversification for investors seeking to capture opportunities in international securities markets via active asset allocation.

The recommended minimum holding period for sub-fund units is indicated in the relevant Special section of this Prospectus.

VI. General Information:

If a sub-fund creates unit classes, the relationship to the Fund or to the sub-fund corresponds to the relationship to the relevant unit class.

The sub-fund currency is given in the relevant Special section of this Prospectus.

Participation in a sub-fund or unit class is governed by this Prospectus, the Management Regulations provided below, and the overview of unit classes issued for the individual sub-funds, if applicable. Together these documents form the basis for the acquisition of units.

These Management Regulations entered into force on 16 April 2026 and have been filed with the Commercial Register at the District Court of Luxembourg. A notice of filing was published in the Recueil Electronique des Sociétés et Associations (RESA) on or around 16 April 2026.

As with the Fund, legal relations between unitholders and the Management Company are subject to Luxembourg law. The German text of this Prospectus and of the Management Regulations shall prevail.

Subscriptions, redemptions and conversions of sub-fund units may be made against immediate payment via the Management Company or a third party appointed by it, the Depository and the paying agents. Where applicable, units in specific unit classes in the Fund may only be purchased and held by certain investors.

The Management Company or a third party appointed by it ensures that specific information for unitholders is published in the appropriate manner. This specifically includes the publication of unit prices in countries where units in the sub-funds are distributed to the public. At present, issue and redemption prices are published on am.oddo-bhf.com. They can also be requested from the Management Company, Depository and the listed paying and information agents.

Please visit "am.oddo-bhf.com" for information on the Management Company's strategies for integrating sustainability risks into the investment process and on how it takes account of the most significant adverse sustainability impacts of investment decisions for individual sub-funds. Investment decisions regarding the sub-funds will be made by the Fund Manager, and therefore the above strategies made available by the Management Company are only used to a limited extent. The Fund Manager publishes its investment strategy at "www.oddo-bhf.com". Where the most significant adverse sustainability impacts of investment decisions are taken into account, the strategies for ensuring the relevant due diligence are also disclosed in the Fund Manager's published strategy. The Management Company does not review the Fund Manager's investment decisions with regard to adverse sustainability impacts, and therefore does not take these into account for the sub-fund.

Information on the sub-fund's environmental or social attributes can be found at "am.oddo-bhf.com" along with a specific ESG investment strategy.

Details of the Management Company's current remuneration policy are available at am.oddo-bhf.com. This includes a description of the methods used to calculate the remuneration and benefits paid to specific groups of employees, the identities of the people responsible for awarding remuneration and benefits and how sustainability risk management is integrated into the remuneration. A hard copy of the policy can be obtained free of charge from the Management Company.

The Management Company notifies investors that unitholders may only assert all their rights as unitholders directly against the UCITS if they are registered in the register of unitholders of the UCITS in their own name. If a unitholder has invested in a UCITS via an intermediary, which holds the investment in its own name on behalf of the unitholder, the unitholder may not be able to assert all their rights directly against the UCITS. Unitholders are advised to inform themselves of their rights.

Further information on investor rights and complaints management can be found at am.oddo-bhf.com.

The following applies to all sub-funds and, if applicable, unit classes, unless stated otherwise:

- Income that accrues to distributing unit classes is distributed. Income that accrues to reinvesting unit classes is reinvested.
- The valuation day is each banking and stock exchange day in Frankfurt am Main and Luxembourg.
- Units are not issued in the form of physical securities. The denomination of units is one thousandth of a unit. No fractional units, only whole units, may be acquired through Euroclear.
- The redemption price corresponds to the net asset value per unit. No exit charge is levied.
- The initial issue price per unit is EUR 50.00 for the R and N unit classes, and EUR 1,000.00 for the I unit class. The equivalent amount in foreign currency is the initial issue price for foreign currency unit classes.
- The financial year of the Fund begins on 1 September and ends on 31 August of the following year.

The sub-funds or unit classes are subject to tax in the Grand Duchy of Luxembourg in the form of a "taxe d'abonnement", levied on the net assets disclosed at the end of each quarter. This tax is 0.05% p.a. for sub-funds

without unit classes and all unit classes except those reserved for institutional investors. A reduced “taxe d’abonnement” of 0.01% p.a. applies to unit classes with units issued exclusively to institutional investors. The “taxe d’abonnement” does not apply to Luxembourg target funds, which are already subject to this tax. The income of the sub-funds is not taxed in Luxembourg. However, they may be subject to withholding taxes in countries in which the respective sub-fund assets are invested. Neither the Management Company nor the Depositary will collect receipts for such withholding taxes for unitholders individually or as a whole.

Unitholders who are not resident in Luxembourg, or who do not maintain a permanent establishment there, do not have to pay income, gift or inheritance tax in Luxembourg on their units or on the income from their units. They are subject to their respective national tax laws, of which investors must inform themselves. However, unitholders may be subject to withholding tax in Luxembourg.

VII. Rules governing redemption gates

The Management Company may introduce measures to restrict redemptions (a “redemption gate”) if the redemption requests can no longer be executed in the interests of all investors due to the sub-fund’s liquidity position. This means that redemption requests from unitholders of the sub-fund may be spread over several valuation days if a specific, objectively determined threshold is exceeded.

Method used:

The trigger threshold for the redemption gate has been set to 10% of the net assets of the relevant sub-fund, taking into consideration the frequency with which the net asset value of the sub-fund is calculated, its investment objectives and the liquidity of the assets in its portfolio. Unitholders of each sub-fund are advised that the restriction trigger threshold will be compared with the ratio between the following factors:

- the difference on the same valuation day between (i) the total redemptions and (ii) the total subscriptions and
- the net assets of the sub-fund.

The total redemptions mentioned above relate to the sub-fund’s total assets and not to individual unit classes. The Management Company may be entitled to postpone fulfilment of redemption requests for up to ten valuation days by applying a redemption gate. If redemption requests exceed the gate threshold, the Management Company may fulfil redemption requests above the threshold to execute all or part of the orders that would otherwise be blocked.

Notification of unitholders:

In the event that the gate is triggered, all unitholders of the relevant sub-fund(s) will be informed via the Management Company’s website (am.oddo-bhf.com). Unitholders of the sub-fund whose orders were not executed will receive a separate notification as soon as possible.

Processing of unfulfilled orders:

Redemption orders will be executed in equal proportion for the unitholders of the sub-fund who have requested redemptions since the last valuation day. Unfulfilled or partially filled orders are automatically subject to the next net asset value if they are executed on the next valuation day and are not given preferential treatment over new redemption orders received for this next valuation day.

Notwithstanding the foregoing, all or part of the unfulfilled redemption orders may be cancelled upon written request from the relevant unitholders to the UCI administrator by no later than 2.00 p.m. on the next valuation day. For clarification: this right to termination may only be exercised by unitholders or intermediaries who are listed directly in the register of unitholders. If a unitholder invests in units of a sub-fund through an intermediary acting in its own name but on behalf of the unitholder, the right to termination may only be exercised by the intermediary and not directly by the unitholder.

VIII. Rules governing swing pricing

To calculate issue and redemption prices for the units of the individual sub-funds and/or the individual unit classes of a particular sub-fund, the Management Company determines the net asset value on each valuation day, subject to review by the Depositary. The Management Company uses partial swing pricing for all unit issues and redemptions of a valuation day.

Swing pricing is a method of calculating the unit price where the transaction costs arising from unit redemptions or issues are apportioned according to origin. First, the net asset value is determined by ascertaining the value of the particular sub-fund’s assets less its liabilities, which is then adjusted up or down (swing factor).

The swing factor accounts for the transaction costs incurred as a result of net redemption or issue requests. The

Management Company determines the swing factor at the level of the particular sub-fund according to various parameters (e.g. taking account of transaction costs, bid/ask spread, effects on the market price).

The swing factor will not exceed 3% of the net asset value of the particular sub-fund. In an exceptional market environment (this may be the case, for example, if the particular sub-fund's assets cannot be valued or if market trading of financial instruments is significantly affected by political, economic or other events), a higher swing factor may be set.

In the case of partial swing pricing, this mechanism only applies if net unit redemptions and issues, aggregated at the level of the particular sub-fund, on the valuation day in question exceed a threshold set by the Management Company. The Management Company determines the percentage threshold on the basis of a number of criteria, including market conditions, market liquidity and risk analyses.

If, on a settlement date, net redemptions exceed the threshold, the swing factor is deducted from the net asset value per unit. If, on a settlement date, net issues exceed the threshold, the swing factor is added to the net asset value per unit.

When using swing pricing, the basis for calculating the performance fee is the unit performance based on the unmodified unit value, i.e. without adjustment up or down (swing factor).

IX. Risk information

Before deciding whether to purchase units in a sub-fund, investors should read carefully the following risk information along with the other information in this Prospectus and take it into consideration in their investment decision. The occurrence of one or more of these risks may, either directly or in combination with other circumstances, have an adverse impact on the performance of a sub-fund and/or its assets and thus on the unit value.

If investors sell units in a sub-fund when the market prices of the assets held by the sub-fund are lower than they were when the units were purchased, they will not recoup the full amount of capital they originally invested. Investors may lose some or all of the capital they have invested in the sub-fund. Capital growth cannot be guaranteed. The investor's risk is limited to the amount invested. Investors are under no obligation to invest additional capital over and above the amount they originally invested.

In addition to the risks and uncertainties described below or elsewhere in the Prospectus, the performance of a sub-fund may be adversely affected by other risks and uncertainties which are currently unknown. The order in which risks are listed below does not express any statement as to the likelihood of their occurrence or as to their extent or significance if they do occur.

The following section describes the risks typically associated with an investment in investment funds. These risks may have an adverse impact on unit values, on the capital invested by the investor and on the time for which the investor plans to remain invested in this sub-fund.

Fluctuation of sub-fund unit value

The sub-fund unit value is calculated by dividing the value of a sub-fund by the number of units in circulation. The value of a sub-fund is the sum of the market values of all assets held in that sub-fund, less the sum of the market values of all liabilities of that sub-fund. The sub-fund unit value therefore depends on the value of assets held in that sub-fund and the amount of the liabilities of that sub-fund. If the value of those assets falls, or if the value of the liabilities rises, the sub-fund unit value will fall. Further details regarding the valuation of the units in a sub-fund can be found in the Management Regulations.

Changes to the investment policy or Management Regulations

The Management Company may change the Management Regulations, subject to approval by the CSSF. Such changes may affect the rights of investors. By amending the Management Regulations, the Management Company may, for example, alter the investment policy of a sub-fund or increase the fees charged to the sub-fund. The risk associated with a sub-fund may change as a result.

Suspension of redemptions

The Management Company may temporarily suspend the redemption of units in exceptional circumstances where it appears necessary to do so in order to protect the interests of the investors. Exceptional circumstances in this sense may include political or economic crises, an exceptionally high volume of redemption requests, the closure of exchanges or markets, trading restrictions or other factors that adversely affect the determination of the unit value. In addition, the CSSF may order the Management Company to suspend unit redemptions where this is in the interests of investors or in the public interest. Investors may not redeem their units during this period. The unit value may fall

while the redemption of units is suspended, for instance if the Management Company is compelled to sell assets at below their market value during the suspension period. Once redemptions have resumed, unit values may be lower than they were before the suspension. The suspension may directly result in the dissolution of a sub-fund, without redemptions being resumed, e.g. if the sub-fund is put into liquidation and wound up. The risk therefore exists for investors that they will not be able to achieve their planned holding period and that significant parts of their invested capital may be unavailable for an indefinite time or lost completely.

Dissolution of the Fund or a sub-fund

The Management Company can dissolve the Fund or a sub-fund. This means there is a risk that investors will not be able to achieve the holding period they had planned.

Full transfer of a sub-fund's assets to another open-ended retail investment fund (merger)

The Management Company may transfer all of a sub-fund's assets to another UCITS. If this happens, investors can redeem their units or hold onto the units and become an investor in the receiving UCITS. The same applies if the Management Company decides to transfer the full assets of another open-ended retail investment fund into a sub-fund. In such a case, investors are required to make a new investment decision earlier than planned.

Transfer of the Fund to another management company

The Management Company may transfer the Fund to another management company. This will not have a major impact on the Fund or on the position of investors. However, as part of the transfer, investors will have to decide whether they believe the new management company is as suitable as the old one. If they do not wish to remain invested in the Fund under the new management, they must redeem their units. In such a case, investors are required to make a new investment decision earlier than planned.

Profitability and fulfilment of the investor's objectives

It cannot be guaranteed that the investment will perform in line with the investor's expectations. The unit value of a sub-fund may fall, causing the investor to incur losses. Neither the Management Company nor any third party offers any guarantee as to a minimum redemption amount or the level of performance that a sub-fund will achieve. Investors may therefore receive less back than the original amount invested. Any entry charge levied on purchases of units or any exit charge levied on the sale of units may also reduce or entirely cancel out the positive returns from an investment, especially for short holding periods.

Risk of adverse performance of a sub-fund (market risk)

The risks associated with a respective sub-fund's investment in individual assets are set out below. These risks may adversely affect the performance of the sub-fund and its assets, and thus have an adverse impact on the unit value and on the capital invested by the investor.

Sustainability risks

Sustainability risks can jeopardise the fund's assets and those of any sub-fund affected. The term "sustainability risk" refers to environmental, social and governance (ESG) events and/or conditions that, if they occur, could have an actual or potential principal adverse impact on the assets of the Fund and each of the affected sub-funds.

Sustainability risks can either constitute risks in themselves or can affect and materially exacerbate other risks, such as price change risks, liquidity risks, counterparty risks or operational risks. These events or conditions are broken down into environmental, social and governance categories and concern, for example, the following:

ENVIRONMENTAL:

- Climate change
- Adaptation to climate change
- Biodiversity protection
- Sustainable use and protection of water and marine resources
- Transition to a circular economy, waste prevention and recycling
- Pollution prevention and control
- Preservation of healthy ecosystems
- Sustainable land use

SOCIAL

- Compliance with recognised labour law standards (no child or forced labour, no discrimination)
- Compliance with health and safety requirements
- Adequate pay, fair conditions in the workplace, diversity and opportunities for continuing professional development
- Freedom to organise and freedom of assembly
- Guarantees of sufficient product safety, including health protection
- Identical requirements for companies in the supply chain
- Inclusive projects and consideration of the interests of communities and minorities

GOVERNANCE:

- Tax compliance
- Anti-corruption measures
- Sustainability management from the Board of Directors
- Director remuneration tied to sustainability
- Whistleblowing system
- Employee rights guarantees
- Data protection guarantees
- Disclosure of information

Issuers whose securities are held by the fund either directly or indirectly may be exposed to financial or reputational risks resulting from non-compliance with ESG standards or from physical risks of climate change. Sustainability risks can lead to a material deterioration in the underlying investment's financial profile, liquidity, profitability or reputation. If sustainability risks are not anticipated and taken into account within investment valuations, they may have a considerable adverse impact on the anticipated/estimated market price and/or on the liquidity of the investment and, by extension, on a sub-fund's return.

The impact of ESG criteria

The application of ESG criteria may influence a sub-fund's performance, which may therefore differ on the upside or on the downside from that of similar funds that do not apply ESG criteria. If exclusion criteria have been defined for a sub-fund on the basis of environmental, social or ethical criteria, this may mean that the sub-fund refrains from buying certain assets even if doing so would be advantageous; equally, the sub-fund might sell assets even if doing so would be detrimental. The sector exclusions applicable to a sub-fund may not directly correlate with each individual investor's subjective ethical perspective.

The assessment of a security or an issuer based on ESG criteria may rely on information and data from external ESG ratings providers that may be incomplete, incorrect or unavailable. There is therefore a risk that the assessment is inaccurate. ESG criteria may not be correctly applied, or a sub-fund may be indirectly exposed to issuers that do not fulfil the ESG criteria. Neither the Fund nor the Management Company provide any explicit or implicit assurances or guarantees concerning the suitability, accuracy, precision, fairness or completeness of such an ESG assessment.

Risk of change in value

The assets in which the Management Company invests on a sub-fund's behalf are subject to risks. For instance, losses may occur if the market value of assets falls relative to their acquisition price or if spot and forward prices move by different amounts.

Capital markets risk

How financial products perform in terms of price or market value depends in particular on the performance of the capital markets, which is influenced in turn both by the general global economic climate and by the overall economic and political conditions in the relevant countries. On a stock exchange in particular, general price performance can also be influenced by irrational factors such as sentiment, opinions and rumours. Fluctuations in prices and market values may also occur as a result of changes in interest rates, exchange rates or the credit rating of an issuer.

Equity price risk

Experience shows that equities are subject to sharp fluctuations in price, so they are also at risk of price drops. These fluctuations are affected in particular by the issuing company's profits, as well as developments in the industry and the economy as a whole. The confidence of market players in an individual company can also affect share price development. This is especially true of companies whose equities have only been admitted to the stock exchange or another

organised market for a short time; for such companies, even minor changes in forecasts can cause sharp price movements. If the free float held by many shareholders is low, even small purchase or sale orders can have a significant effect on the market price of the stock, and thus lead to greater fluctuations in price.

Interest rate risk

Investments in fixed-income securities are associated with the possibility that the market interest rate that prevailed at the time a security was issued may change. If market interest rates rise compared with the interest rate at the time of issue, then the prices of fixed-income securities tend to go down. Conversely, if the market interest rate drops, the price of fixed-income securities goes up. Such price movements mean that the current yield on a fixed-income security is more or less the same as the current market interest rate. The severity of these price fluctuations varies depending on the time to maturity of the securities. Fixed-income securities with shorter maturities present less price risk than those with longer maturities. However, fixed-income securities with shorter maturities also tend to have lower yields than those with longer maturities. Money market instruments tend to have lower price risks, because of their short maturity periods that do not exceed 397 days. In addition, interest rate movements for different interest-bearing financial instruments denominated in the same currency with comparable residual terms may not be the same.

Risk of negative interest on credit balances

The Management Company invests a sub-fund's liquid assets with the Depositary or other banks for the account of the sub-fund. In some cases, an interest rate is agreed for these bank balances which is equal to the European Interbank Offered Rate (Euribor) less a certain margin. If Euribor falls to less than the agreed margin, the interest rate on the account in question will be negative. Depending on how the interest rate policy pursued by the European Central Bank develops, short-term, medium-term and long-term bank deposits may generate negative interest.

Price risk of convertible bonds and bonds with warrants

Convertible bonds and bonds with warrants carry the right to convert the bond into equities or to acquire equities. The performance of convertible bonds and bonds with warrants therefore depends on the price development of the underlying equity. The risks associated with the performance of underlying shares can therefore also have an effect on the performance of the convertible bond or bond with warrant. Bonds with warrants that grant the issuer the right to offer the investor a predetermined number of shares instead of repayment of a nominal amount (reverse convertibles) depend greatly on the price of the corresponding equities.

Risks in connection with derivatives transactions

The Management Company may enter into derivative transactions for a sub-fund. The following risks are associated with the purchase and sale of options and entering into futures contracts or swaps:

- The use of derivatives may entail losses that are not foreseeable and may even exceed the amounts staked on the derivatives transaction.
- Changes in the price of the underlying may reduce the value of an option or futures contract. If the value falls and the derivative thus becomes worthless, the Management Company may be forced to allow the acquired rights to lapse. A sub-fund may also experience losses due to changes in the value of an asset underlying a swap.
- There may be no liquid secondary market for a certain instrument at a certain time. In this case, it might not be possible to economically neutralise (close out) a derivatives position.
- The leverage effect of options may have a greater impact on the value of a sub-fund than the direct purchase of the underlyings would. It may not be possible to measure the risk of loss when entering into the transaction.
- The purchase of options entails the risk that the option cannot be exercised because the prices of the underlyings do not change as expected, resulting in the forfeit of the option premium paid by the sub-fund. The sale of options entails the risk that a sub-fund will be obliged to buy assets at a higher price than the current market price or to deliver assets at a lower price than the current market price. The sub-fund would then experience a loss amounting to the price differential less the option premium received.
- Futures contracts entail the risk that the Management Company will be obliged to cover, for the account of a sub-fund, the difference between the initial price at the time of entering into the contract and the market price at the time of closing out or maturity of the contract. The sub-fund would thus suffer losses. It is not possible to measure the risk of loss when entering into the futures contract.
- It may be necessary to conclude an offsetting transaction (closing out), which entails costs.
- The Management Company's forecasts on the future performance of underlying assets, interest rates, prices and currency markets may subsequently prove incorrect.
- It may not be possible to buy or sell the assets underlying the derivatives at a favourable time or they may have to be bought or sold at an unfavourable time.

Over-the-counter (OTC) transactions may entail the following risks:

- There may be no organised market, making it difficult or impossible for the Management Company to sell the financial instruments acquired on the OTC market for the account of a sub-fund.
- Based on the individual agreement, the conclusion of an offsetting transaction (closing out) may be difficult, impossible or entail considerable costs.

Risks in relation to securities lending transactions

If the Management Company, acting for the account of a sub-fund, grants a loan of securities, this means that it transfers those securities to a borrower who must return securities of an identical type, quantity and rating at the end of the transaction (securities lending). The Management Company has no power of disposition over the loaned securities for the term of the transaction. If the security loses value during the term of the transaction and the Management Company wishes to sell it, it must terminate the lending transaction and await completion of the usual settlement cycle, which may give rise to a risk of loss for this sub-fund.

Risks in relation to repurchase transactions

If the Management Company sells securities under a repurchase agreement, this means that it sells them and undertakes to buy them back at a premium at the end of the term. The premium and the buy-back price to be paid by the seller at the end of the term are set when the transaction is entered into. If the securities sold under the repurchase agreement lose value during the term of the transaction and the Management Company wishes to sell them in order to limit the losses, it can only do so by exercising its right to early termination. Early termination of the transaction may cause the sub-fund to incur financial penalties. The premium payable at the end of the term may also turn out to be higher than the returns made by the Management Company from reinvesting the cash received as the sale price.

If the Management Company holds securities under a repurchase agreement, this means that it buys them and undertakes to sell them again at the end of a specific term. The buy-back price and a premium are set in advance when the transaction is entered into. The securities purchased under repurchase agreements serve as collateral for the provision of liquidity to the counterparty. The sub-fund will not benefit from any rise in the value of the securities.

Risks in connection with the receipt of collateral

The Management Company receives collateral for derivatives, securities lending and repurchase transactions. Derivatives, loaned securities or securities sold under repurchase agreements may rise in value. In such an event, the collateral received may no longer be sufficient to cover the full amount of the Management Company's claim against the counterparty for delivery or return.

The Management Company may invest cash collateral in blocked bank accounts, in high-quality sovereign bonds or in short-term money market funds. However, the credit institution holding the bank deposit may default. Government bonds and money market funds may also exhibit negative performance. When the transaction ends, the invested collateral may no longer be available in full, even though the Management Company must return the collateral on the sub-fund's behalf in the amount originally granted. This sub-fund would then have to bear the losses incurred on the collateral.

Risks in relation to securitised exposures with no deductible

The respective sub-fund may only purchase securities that securitise receivables (securitised exposures) that were issued after 1 January 2011 if the obligor retains at least 5% of the volume of the securitisation as a "deductible" and also complies with further requirements. The Management Company is therefore obliged to take remedial action in the interests of the investors if any securitisations that do not meet these EU standards are held in fund assets. The Management Company may be compelled to sell any such securitised exposures as part of this remedial action. Owing to the legal requirements on banks, fund companies and insurance companies, there is a risk that the Management Company may be unable to sell such securitised exposures or may only be able to do so at heavily discounted prices and/or after a long delay.

Inflation risk

Inflation carries a risk of devaluation for all assets. This also applies to assets held in a sub-fund. The inflation rate may exceed the increase in the value of this sub-fund.

Currency risk

The assets of a sub-fund may be invested in a currency other than the sub-fund currency. This sub-fund receives the income, redemptions and proceeds from such investments in the other currency. If the value of this currency falls against the sub-fund currency, the value of such investments will fall, and thus the value of this sub-fund's assets.

Concentration risk

If investments are concentrated in particular assets or markets, this sub-fund will be especially dependent on the performance of those assets or markets.

Risks in connection with investment in fund units

The risks of units in other investment funds that are acquired for a sub-fund ("target funds") are closely related to the risks of the assets held in these target funds and the investment strategies pursued by these target funds. However, since the managers of the individual target funds act independently of one another, it is possible for multiple target funds to pursue similar or opposing investment strategies. As a result, existing risks may accumulate and any opportunities may cancel each other out. As a rule, the Management Company has no control over the management of the Target Funds. Their investment decisions do not necessarily coincide with the assumptions or expectations of the Management Company. The Management Company will often not have timely knowledge of the current composition of the target funds' investments. If the composition does not correspond to its assumptions or expectations, then it might not be able to react without a considerable delay by redeeming target fund units.

Open-ended investment funds in which a sub-fund acquires units could temporarily suspend the redemption of units. In this case, the Management Company would be prevented from selling target fund units by redeeming them in return for payment of the redemption price at the management company or depository of the target fund.

Risks in connection with indirect investment in commodities and precious metals

Investments offering exposure to commodities or precious metals are associated with additional risks, in excess of the risks associated with conventional investments. In particular, political and military events and natural catastrophes may influence the production and trade of commodities and precious metals and therefore also financial instruments that offer exposure to commodities and precious metals. Terrorism and other criminal activities may have an impact on the availability of commodities and precious metals, and therefore may also negatively influence financial instruments that offer exposure to commodities and precious metals.

Risks arising from the range of permissible investments

Subject to the investment principles and investment limits prescribed by law and by the Management Regulations, which offer a very wide scope to a sub-fund, the actual investment policy may be formulated so as to focus on the acquisition of assets in, for instance, a small number of sectors, markets, regions or countries. This concentration on a few specific investment sectors may involve risks (e.g. narrow markets, high volatility within a particular economic cycle). The annual report provides information about the investment policy followed in the previous year.

Market risks in connection with sustainability risks

Environmental, social or governance (ESG) risks can also have an impact on market prices. For instance, if companies do not act sustainably or make sustainable investments, this may affect market prices. Likewise, the strategic approaches of companies that do not take sustainability into account may have the effect of depressing their share price. The resultant reputational risk if a company fails to act sustainably can also have a negative impact. Last but not least, physical damage caused by climate change or measures for converting to a low-carbon economy may also have a negative impact on the market price.

Risks of limited or increased liquidity in a sub-fund and risks in connection with high volumes of subscriptions or redemptions (liquidity risk)

Liquidity risks may result in the Management Company implementing procedures designed to reduce the risk of dilution for investors remaining in the sub-fund when units are issued and/or redeemed, or may result in the sub-fund being temporarily or permanently unable to fulfil its payment obligations, or in the Management Company being temporarily or permanently unable to meet investors' redemption requests. Investors may be unable to realise their planned holding period or have no access to their invested capital or part thereof for an indefinite length of time. The materialisation of liquidity risks may also cause the value of a sub-fund, and thus the unit price, to fall, for instance if the Management Company is compelled, insofar as legally permitted, to sell assets on behalf of this sub-fund at below market value. If the Management Company is not able to satisfy the redemption requests of investors, this may also lead to the restriction or suspension of redemptions and in extreme cases to the subsequent winding-up of the sub-fund.

Restrictions on redemptions

The Management Company may partially and temporarily restrict the redemption of units if the investors' redemption requests on a valuation day reach a predefined threshold above which such requests can no longer be carried out in the interests of all investors due to the sub-fund's liquidity position. If the threshold is reached, the

Management Company will decide at its discretion whether to limit redemption on that valuation day. If it decides to restrict redemptions, it will only redeem units on a pro rata basis at the redemption price applicable on the valuation day. This means that each redemption request will only be carried out on a pro rata basis, according to a quota determined by the Management Company. The investor is therefore exposed to the risk that its order for the redemption of units will only be carried out on a pro rata basis.

Risk of investing in assets

Assets may be purchased for a sub-fund which are not admitted to an exchange or admitted to or included in another organised market. In some cases, it may not be possible to resell such assets, or resale may only be possible at heavily discounted prices or after a long delay. Even if the assets are admitted to an exchange, resale may be impossible or may only be possible at heavily discounted prices, depending on the market conditions, volume, timeframe and projected costs. Although assets may only be purchased for a sub-fund that can in principle be liquidated at any time, it cannot be ruled out that it may be temporarily or permanently impossible to sell those assets except at a loss.

Borrowing risk

The Management Company may take out loans for the account of a sub-fund. Loans with variable interest rates may have a negative effect on the sub-fund's assets if interest rates rise. If the Management Company must repay a loan but is unable to settle the amount through refinancing or from the sub-fund's existing liquidity, it may be compelled to sell assets prematurely or on worse terms than planned.

Risks from high issue or redemption volumes

Purchase or sale orders from investors cause liquidity to flow into or out of sub-fund assets. Such inflows and outflows may lead to an overall net cash inflow or outflow for the sub-fund. This net inflow or outflow may cause the Fund manager to buy or sell assets, causing transaction costs to be incurred. This is especially the case when the inflows or outflows cause the sub-fund to breach a minimum or maximum cash allocation set for the sub-fund by the Management Company. The resulting transaction fees are charged to the sub-fund and may reduce the sub-fund's performance. In the case of inflows, increased sub-fund liquidity may adversely affect the sub-fund's performance if the Management Company is unable to invest the cash on suitable terms or is unable to do so quickly.

In order to manage liquidity risks, the Management Company may implement procedures whereby the costs arising from the issue and/or redemption of units (e.g. transaction costs resulting from the necessary sale or purchase of sub-fund assets) are apportioned to new investors or redeeming investors according to origin, thereby reducing the risk of dilution for investors remaining in the sub-fund. For investors redeeming their units, there is a risk that the unit value may be adjusted by a certain factor when these procedures are applied. For new investors, there is also a risk that the unit value may be adjusted by a certain factor when these procedures are applied.

Risks associated with public holidays in particular regions/countries

Investments for a sub-fund may also be made in certain regions/countries, in line with its investment strategy. Local public holidays in these regions/countries may mean that there are divergences between the trading days at exchanges in these regions/countries and this sub-fund's valuation days. On days that are not valuation days, the sub-fund may be unable to react to market developments in these regions/countries on the same day; on valuation days that are not trading days in these regions/countries, the sub-fund may be unable to trade on the markets there. The sub-fund may thus be prevented from selling assets within the necessary timeframe. This may impair the sub-fund's ability to fulfil redemption requests or other payment obligations.

Counterparty risk including lending and receivables risk

Risks that could arise for a sub-fund from a business relationship with another party (a "counterparty") are set out below. The risk exists that a counterparty may no longer be able to fulfil its agreed obligations. This may adversely affect the sub-fund's performance and thus have a negative impact on the unit value and the capital invested by investors.

Default risk/counterparty risks (excluding central counterparties)

A sub-fund may incur losses due to the default of an issuer ("issuer") or a contracting partner ("counterparty") against which this sub-fund has claims. Issuer risk refers to the impact of particular developments concerning a given issuer, which, together with general trends on capital markets, affect the price of a security. Even if securities are selected carefully, losses resulting from the deterioration of an issuer's financial situation cannot be ruled out. The counterparty to an agreement entered into for the account of a sub-fund may default partially or in full ("counterparty risk"). This applies to all agreements concluded for the account of this sub-fund. Certain market agreements that expose a sub-fund to counterparty risk may be entered into with companies belonging to the ODDO BHF Group.

Central counterparty risk

A central counterparty or “CCP” acts as an intermediary institution in certain transactions concluded on behalf of a sub-fund, especially trades involving derivative financial instruments. In such cases, the CCP acts as a buyer towards the seller and as a seller towards the buyer. To protect itself against the risk that its counterparty may not be able to perform its agreed obligations, a CCP takes a range of protective measures that enable it to compensate any losses arising from the trades it enters into (e.g. through collateral). Despite these protective measures, it cannot be ruled out that a CCP may itself become insolvent, which could have an impact on claims held by the Management Company on behalf of a sub-fund. This sub-fund may incur losses as a result.

Default risk in relation to repurchase transactions

If the Management Company, acting for the account of a sub-fund, sells securities under repurchase agreements, it must arrange to be furnished with sufficient collateral to cover the default of the counterparty. The Management Company has the right to realise the collateral if the counterparty defaults during the term of the repurchase transaction. A risk of loss may ensue for this sub-fund if the collateral is no longer sufficient to cover the Management Company’s claim for the return of the securities, for instance because the securities sold under the repurchase agreement have risen in price.

Default risk in relation to securities lending transactions

If the Management Company, acting for the account of a sub-fund, grants a loan of securities it must arrange to be furnished with sufficient collateral to cover the default of the counterparty. The amount of the furnished collateral will as a minimum correspond to the quoted price of the securities transferred as a securities loan. The borrower will post further collateral if the value of the loaned securities rises, the quality of the furnished collateral falls, or its economic circumstances deteriorate and the existing collateral is not sufficient. If the borrower cannot fulfil this obligation to post additional collateral, then there is a risk that the right to recover the loaned instruments will not be fully covered against the default of the counterparty. If the collateral is held at an institution other than the Fund’s Depository, the risk also exists that it may not be possible to realise it immediately and/or in full in the event of default by the borrower.

Operational and other risks pertaining to the Fund

Risks that may result from, for instance, inadequate internal processes, human error or system failure at the Management Company or an outside third party are set out below. Such risks may adversely affect a sub-fund’s performance and thus have a negative impact on the unit value and the capital invested by investors.

Risk of criminal wrongdoing, irregularities or natural disaster

A sub-fund may fall victim to fraud or other criminal acts. It may also incur losses due to errors by employees of the Management Company or of outside third parties, or suffer harm as a result of external events such as pandemics or natural disasters. These events can be brought about or exacerbated by, for example, the failure by an issuer and/or the Management Company or Fund Manager to take account of sustainability requirements.

Cybercrime

The Fund, the Depository or service providers or counterparties with whom the Fund works may be affected by events that impair the security of electronic data processing, which may give rise to operational and data protection risks. Such events may result from targeted attacks or the unintended (side) effects of other events, such as unauthorised access to electronic systems due to hacking, trojans, viruses, phishing or pharming carried out in order to unlawfully appropriate assets or sensitive data, alter data or cause the failure of one or more systems. The latter may also occur even if no unauthorised access is obtained to IT systems, for instance when a website is slowed down or unavailable because a large number of outside users attempt to access it for its normal intended purpose. If the Fund, Management Company, portfolio manager, Depository or financial intermediaries are affected by IT security impairments, this may impact business operations, e.g. the ability of a sub-fund to determine its net asset value, enter into transactions or issue or redeem units. As a result, financial losses may arise for which the sub-fund may not receive compensation. Furthermore, data protection breaches or breaches of applicable regulatory requirements may give rise to fines, costs and losses, including reputational damage, which this sub-fund may have to bear. Similar consequences may arise from IT security impairments at the issuers of assets in which the sub-fund invests, at the counterparties of the sub-fund’s transactions, at government authorities or other regulators, at exchanges or financial market operators, or at banks, brokers, traders, insurers and other parties. Although information risk management systems and emergency business continuity plans have been devised to reduce these risks, such measures have inherent limits, including the risk that some risks may not be identified.

Country or transfer risk

The risk exists that a foreign debtor, despite being solvent, may be unable to make payment, unable to make payment on time, or only able to make payment in an alternative currency because a currency is not transferable, because its home country is unwilling to permit transfers or for similar reasons. This may result, for example, in payments to which the Management Company is entitled for the account of a sub-fund not being made, being made in a currency that is not (or no longer) convertible due to currency restrictions, or being made in an alternative currency. If the debtor pays in an alternative currency, this position will be subject to currency risk as described above.

Emerging markets risks

Emerging markets investments are investments in countries which, under definitions provided by the World Bank and others, are not categorised as developed countries on the basis of gross national income per capita. Investments in such countries are subject to the following risks (in addition to the specific risks of the relevant asset class): Investments in these countries are generally subject to higher risks, in particular, as regards liquidity risk and general market risk. Political, economic and social instability or diplomatic incidents may impair investments in emerging countries. Furthermore, risks involved in the settlement of transactions in securities from these countries may be significant and result in damages for shareholders, in particular, as the delivery of securities against payment may not be possible or usual.

The legal and supervisory environment, and the accounting, auditing and reporting standards in emerging countries may differ significantly from the usual international levels and standards. This may result in differences in government supervision and regulation, and may also affect the ability to enforce and settle the claims of a sub-fund. There may also be increased custody risk in such countries, in particular, due to the different ownership forms of the acquired assets. Emerging markets are generally more volatile and less liquid than developed markets, which can result in higher volatility in the sub-fund's unit values.

Credit risk

Investors should be aware that this type of investment may be associated with credit risks. Bonds or debt securities carry a credit risk with respect to the issuer, for which the credit rating of the issuer may serve as a measure. Bonds or debt securities issued by issuers with a lower rating are generally considered to be securities with a higher credit risk and a higher risk of default by the issuer than securities issued by issuers with a better rating. If an issuer of bonds/debt instruments experiences financial or economic difficulties, this may affect the value of the bonds/debt instruments (which may fall to zero) and the payments made on these bonds/debt instruments (which may fall to zero).

Legal and political risk

Investments may be made on behalf of a sub-fund in jurisdictions in which Luxembourg law is not applied or where the venue for legal disputes is outside Luxembourg. The Management Company's rights and duties on behalf of a sub-fund may differ from those in Luxembourg, to the detriment of the sub-fund and its investors. Political or legal developments, including changes in the legal framework in such jurisdictions, may go unnoticed by the Management Company, may not be noticed until too late or may lead to restrictions on assets that are acquirable or have already been acquired. These consequences may also arise if the legal framework for the Management Company and/or the management of the sub-fund changes in Luxembourg.

Tax risk

The tax treatment of sub-funds may change in unforeseeable and uncontrollable ways. Rectifying errors in a sub-fund's basis of assessment for previous financial years may result in a correction that is fundamentally fiscally disadvantageous to the investor. As a result, investors may have to bear the tax burden associated with a correction for previous financial years even if they were not invested in the sub-fund at that time. Conversely, investors may be unable to benefit from favourable tax corrections for the current and previous financial years in which they were invested in the Sub-fund if they redeemed or sold their units before the correction was made.

In addition, a correction of tax data may result in taxable income or tax benefits being assessed for tax in a different assessment period to the most appropriate assessment period, which may have a negative effect on the individual investor.

The tax treatment of gains and income from investments at the level of investors depends on their personal circumstances and may change in the future. Investors should consult their personal tax adviser on specific issues, in particular, regarding their personal tax situation.

Key person risk

If the investment performance of a sub-fund in a particular period is very positive, this success may be due inter alia to the aptitude of the individuals in charge and their successful management decisions. However, the composition of the Fund's management team may change. New decision-makers may then be less successful.

Risk of outsourced portfolio management

This risk depends on the investment style, which is based on expectations regarding the performance of various markets. There is a risk that a sub-fund may not always be invested in the best-performing markets or securities. The performance of a sub-fund therefore depends on the Fund Manager's ability to anticipate movements in markets or individual securities. This risk may result in a decline in the net asset value of a sub-fund and/or a capital loss for investors.

Custody risk

The safekeeping of assets, particularly abroad, is associated with a risk of loss which can result from the insolvency of the Depositary, from breaches of duty by the Depositary and/or from force majeure.

NAV calculation errors, non-compliance with investment regulations, corrective measures and compensation for investors

NAV calculation errors, non-compliance with investment regulations and other errors at Fund and/or specific sub-fund level in accordance with CSSF Circular 24/856 on the protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment regulations and other errors at UCI level, as amended ("CSSF Circular 24/856"), may occur for various reasons, including human error, system failures, incorrect data entries, misinterpretation of valuation rules and investment regulations, or operational disruptions.

Any such error or instance of non-compliance shall be dealt with in accordance with the principles set out in Circular CSSF 24/856.

Investors who subscribed to units through a financial intermediary should note that, in the event of an error or instance of non-compliance at Fund and/or sub-fund level, their rights may be affected when compensation linked to errors/instances of non-compliance is paid out. To mitigate this risk, the Management Company has taken the appropriate steps to ensure that all necessary information relating to any errors/instances of non-compliance (e.g. error period with start and end dates, incorrect and corrected net asset value per day during the error period, list of subscriptions and redemptions per day during the error period, impact per day during the error period) is made available to the financial intermediaries acting on behalf of the investors so that these financial intermediaries can fulfil their responsibilities and make the necessary compensation payments to these investors.

Risks arising from late settlement of securities transactions via central securities depositories within the EU

On 1 February 2022, the Regulatory Technical Standards ("RTS") on the settlement discipline regime under Regulation (EU) No 909/2014 and Commission Delegated Regulation (EU) 2018/1229 (hereinafter jointly referred to as the Central Securities Depositories Regulation – "CSDR") came into force. These RTS require central securities depositories ("CSDs") to apply cash penalties to users for the delayed settlement of a security and to credit these penalties to those participants affected by the delayed delivery or payment. Participants are depositories and brokers. The Depositary of the relevant sub-fund will debit or credit any cash penalties charged by or received from a central securities depository to that sub-fund. Thresholds may be applied to reimbursement demands in this respect. Penalty receipts can be used to offset penalties charged. However, the vast majority of cash penalties will be for very small amounts.

Risks arising from trading and clearing mechanisms (settlement risk)

During the settlement of securities trades, the risk exists that one of the counterparties may delay payment, fail to pay in accordance with the agreement or fail to deliver the securities on time. Likewise, such settlement risk also applies to trading in other assets conducted on behalf of a sub-fund.

Differing performance of unit classes

The economic performance of unit classes may vary as a result of the differing legal rules and limits for the units in different unit classes. Examples include distribution, reinvestment or different levels of management fees. If one unit class distributes income but another reinvests it, the values of the units in the two classes will differ as a result; the same applies if different unit classes are entitled to different shares of a sub-fund's income. This also applies in relation to different levels of management fees: such fees are regularly paid out of the sub-fund, so different fee levels will reduce unit values by different amounts.

Potential conflicts of interest

Conflicts of interest may arise for the Management Company. The interests of Unitholders may conflict with the following interests:

- Interests of the Management Company and affiliates of the Management Company,
- Interests of the Management Company's employees,
- Interests of another person directly or indirectly associated with the Management Company by way of a control relationship, or
- Interests of other Unitholders in the Fund or any other Fund.

Circumstances or relationships that may give rise to conflicts of interest include, but are not limited to:

- Interests of the Management Company's employees,
- Employees' trading activities,
- Benefits provided to employees of the Management Company,
- Acquisition of products issued by affiliates or in whose issue an affiliate was involved,
- Regrouping of investments within the fund,
- Window dressing of the fund's performance at the end of the year,
- Transactions between the Management Company and investment funds or personal portfolios under the management of the Management Company; or
- Transactions between investment funds or personal portfolios under the management of the Management Company,
- - aggregation of multiple orders ("block trades"),
- Hiring of affiliates and related persons,
- large individual investments,
- if the Management Company has subscribed for shares on behalf of several investment funds or personal portfolios ("IPO contingents") following the oversubscription of a share issue,
- Late trading, i.e. transactions executed after the close of trading at the known closing price,
- Exercise of voting rights.

Services in kind (broker research, financial analysis, market and price information systems) may accrue to the Management Company in connection with transactions on behalf of the Fund; these services are used in making investment decisions in the interests of Unitholders.

The Management Company does not receive any rebates on fees and expense reimbursements paid by the Fund to the Depositary or third parties.

The Management Company grants recurring brokerage fees in the form of broker trail commissions to intermediaries, e.g. credit institutions, usually once a year. The amount of such commissions is essentially dependent on the volume brokered. The payment shall be borne by the Management Company. Broker trail commissions do not constitute an additional fee to Unitholders.

The Management Company employs the following organisational measures to identify, prevent, manage, monitor and disclose conflicts of interest:

- Existence of a compliance department, which monitors compliance with applicable laws and regulations and to which conflicts of interests must be reported,
- Disclosure requirements,
- organisational measures such as
 - separation of duties and physical separation,
 - Retention of existing and creation of new confidentiality zones and the establishment of an information management system, so as to prevent the misuse of confidential information,
 - Allocation of responsibilities in such a way as to avoid undue influence,
 - Establishing organisational rules and defining and documenting workflows,
- Rules of conduct for employees in relation to employee trading, imposition of obligations to comply with insider trading law and training courses,
- Establishing principles for the remuneration system and rules for the acceptance, granting and disclosure of benefits,
- Establishing rules for the receipt of other benefits in kind,
- Principles for taking into account the client's interests and providing advice appropriate to the client and investments, and for observing the agreed investment principles,
- Best Execution Policy for the purchase and sale of financial instruments,

- Guidelines for voting by proxy,
- Existence of a Conflict of Interests Policy (organisational guidelines for dealing with conflicts of interest),
- Implementation procedures and measures to prevent transaction costs from having an unreasonable adverse effect on investors' interests,
- Setting a limit on portfolio churn,
- - establishing order cut-off times,
- Investment advisors and fund managers are contractually bound to avoid conflicts of interest.

In accordance with the 2010 Law and the applicable CSSF administrative rules, the Management Company has sufficient and appropriate structures and control mechanisms in place and, in particular, acts in the best interests of the Fund. Conflicts of interest arising from the delegation of tasks are described in the organisational guidelines on dealing with conflicts of interest. These are published on am.oddo-bhf.com. Where the interests of Unitholders are affected by a conflict of interest, the Management Company will disclose the nature/sources of the existing conflict of interest on the website. When outsourcing tasks to third parties, the Management Company shall ensure that the third parties have taken the necessary measures to comply with all organisational requirements and the requirements to avoid conflicts of interest in accordance with the applicable Luxembourg laws and regulations and to monitor compliance with these requirements.

X. Specific information regarding market timing and late trading

The Management Company does not tolerate market timing practices in the Fund and will introduce appropriate measures to prevent market timing where necessary. To prevent late trading practices, the Management Company will execute purchase and sales orders received after the order cut-off time indicated in Section 11, paragraph 6 of the Management Regulations at the fixing price of the valuation day two days later.

XI. Special section for the Rendite Portfolio sub-fund

The following provisions also apply to the sub-fund:

ISIN	LU0319572904
Initial subscription period from	8 October 2007
Management fee	up to 0.75% p.a., currently 0.50% p.a.

Investment objective and policy

The objective of the sub-fund is to generate attractive asset growth with limited volatility using a value-based approach.

The sub-fund invests worldwide in a balanced spread of equities, bonds and money market investments. The equity allocation fluctuates between 0% and 25%. Eligible fixed-income investments are government and corporate bonds as well as covered bonds (Pfandbriefe). Up to 10% of its assets can be invested in units of investment funds and ETFs. The sub-fund may also invest up to 20% of its assets in money market instruments and term deposits (overnight deposits or deposits with a term of up to 12 months). It may also hold up to 20% in cash (within the meaning of Section 5(2)(b) of the Management Regulations). The sub-fund may also be managed using financial futures.

The sub-fund is actively managed and follows the MSCI Europe (NTR) EUR (10%), the MSCI USA (NTR) EUR (7%), the MSCI Emerging Markets Daily (NTR) EUR (3%), the JPM Euro Cash 1 M (10%) and the Bloomberg Euro Aggregate 1-10yrs TR Index Value unhedged (70%) as its benchmark indices¹, which form the basis for internal risk management. It seeks to outperform them rather than replicate them exactly, as a result of which, significant differences, both positive and negative, are possible. For that reason, sub-fund performance may differ significantly from the performance of the given benchmark indices.

¹ MSCI Europe (NTR) EUR, MSCI USA (NTR) EUR and MSCI Emerging Markets Daily (NTR) EUR are registered trademarks of MSCI Ltd, which is their administrator. Bloomberg Euro Aggregate is a registered trademark of Bloomberg Index Services Limited, which is its administrator. The administrators are included in a public register of benchmark administrators maintained by the European Securities and Markets Authority (ESMA). JPM Euro Cash 1 M is a registered trademark of JPMorgan Chase & Co., which is its administrator. The Management Company expects that the administrator will not have to be entered in the public register in accordance with Regulation (EU) 2025/914. The Management Company has drawn up robust written plans containing measures it would take if components of the benchmark index change significantly or become unavailable.

The fund manager has full control over the composition of the assets in the sub-fund. While the sub-fund will generally hold assets that are components of the benchmark, it may invest in such components to different degrees and also hold assets that are not components of the benchmark.

No guarantee can be provided that the objectives of the investment policy will actually be achieved.

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

The Fund is an Article 6 fund under Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR"). Currently, the Fund Manager does NOT take account of any sustainability risks or the principle adverse impacts of investment decisions on sustainability factors as part of the investment decision process because these are not a part of the sub-fund strategy at this time. However, to ensure adequate risk management of ESG risks, the Management Company has an exclusion policy in place that excludes certain sectors or companies due to their significant sustainability risks. In this respect, the Fund Manager takes basic minimum sustainability requirements into account.

The Management Company observes the United Nations Principles for Responsible Investment (UN PRI) with respect to environmental, social and governance issues, and applies them in its commitments by e.g. exercising voting rights, actively exercising shareholder and creditor rights and engaging in dialogue with issuers.

Recommended minimum holding period of sub-fund units

In some circumstances, the Fund may not be suitable for investors who wish to liquidate their investment within three years. The Management Company's assessment does not constitute investment advice. Its purpose is to give investors an initial indication of whether the Fund is appropriate for them, given their level of experience, risk appetite and investment horizon.

Sub-fund currency, issue and redemption price

1. The sub-fund currency is the euro.
2. The entry charge to cover the issue costs (section 12 (2)) shall be up to 3.0% of the unit value. In exceptional cases, the Management Company may waive the entry charge.
3. The Management Company shall ensure that unit prices are published in a suitable manner in the countries in which the Sub-fund is distributed to the public.
4. The minimum investment amount in the sub-fund is EUR 100.

Charges

1. The basic remuneration for the management of the sub-fund shall be up to 0.75% p.a. based on the net asset value as determined for the sub-fund or unit class each valuation day.
2. The remuneration shall be paid out at the end of the month.
3. In addition, the costs listed in Section 14 paragraphs 1b) and 2 of the Management Regulations may be charged to the sub-fund or unit class.

XII. Special section for the Flexibles Individual Portfolio sub-fund

ISIN	LU0325203320
Initial subscription period from	15 October 2007
Management fee	up to 1.70% p.a., currently 1.15% p.a.

Investment objective and policy

The objective of the sub-fund is to generate attractive asset growth with limited volatility using a value-based approach.

The sub-fund invests actively in a balanced spread of equities, bonds and money market investments worldwide. The equity allocation fluctuates between 25% and 100%. Eligible fixed-income investments are government and corporate bonds as well as covered bonds (Pfandbriefe). Up to 10% of its assets can be invested in units of investment funds and ETFs. The sub-fund may also invest up to 20% of its assets in money market instruments and term deposits (overnight deposits or deposits with a term of up to 12 months). It may also hold up to 20% in cash (within the meaning of Section 5(2)(b) of the Management Regulations). The Sub-Fund may also be managed using financial futures.

The sub-fund is actively managed and follows the STOXX Europe 50 (NR) EUR® (50%), the MSCI US (NR) EUR® (10%), the JPM EMU Bond 1-10 yrs (20%) and the JPM Euro Cash 1 M® (20%) as its benchmark indices², which form the basis for internal risk management. It seeks to outperform them rather than replicate them exactly, as a result of which, significant differences, both positive and negative, are possible. For that reason, sub-fund performance may differ significantly from the performance of the given benchmark indices.

The fund manager has full control over the composition of the assets in the sub-fund. While the sub-fund will generally hold assets that are components of the benchmark, it may invest in such components to different degrees and also hold assets that are not components of the benchmark.

No guarantee can be provided that the objectives of the investment policy will actually be achieved.

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

The Fund is an Article 6 fund under Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR"). Currently, the Fund Manager does NOT take account of any sustainability risks or the principle adverse impacts of investment decisions on sustainability factors as part of the investment decision process because these are not a part of the sub-fund strategy at this time. However, to ensure adequate risk management of ESG risks, the Management Company has an exclusion policy in place that excludes certain sectors or companies due to their significant sustainability risks. In this respect, the Fund Manager takes basic minimum sustainability requirements into account.

The Management Company observes the United Nations Principles for Responsible Investment (UN PRI) with respect to environmental, social and governance issues, and applies them in its commitments by e.g. exercising voting rights, actively exercising shareholder and creditor rights and engaging in dialogue with issuers.

Recommended minimum holding period of sub-fund units

In some circumstances, the sub-fund may not be suitable for investors who wish to liquidate their investment within five years. The Management Company's assessment does not constitute investment advice. Its purpose is to give investors an initial indication of whether the Fund is appropriate for them, given their level of experience, risk appetite and investment horizon.

Sub-fund currency, issue and redemption price

1. The sub-fund currency is the euro.

² STOXX® Europe 50 (NR) EUR® is a registered trademark of STOXX Limited, which is its administrator. MSCI US (NR) EUR® is a registered trademark of MSCI Ltd., which is its administrator. The administrators are registered with the European Securities and Markets Authority (ESMA) in a public register of benchmark administrators and benchmarks. JPM EMU Bond 1-10 yrs. and JPM Euro Cash 1 M are registered trademarks of JPMorgan Chase & Co., which is their administrator. The Management Company expects that the administrator will not have to be entered in the public register in accordance with Regulation (EU) 2025/914. The Management Company has drawn up robust written plans containing measures it would take if components of the benchmark index change significantly or become unavailable.

2. The entry charge to cover the issue costs (section 12 (2)) shall be up to 3.0% of the unit value. In exceptional cases, the Management Company may waive the entry charge.
3. The Management Company shall ensure that unit prices are published in a suitable manner in the countries in which the Sub-fund is distributed to the public.
4. The minimum investment amount in the sub-fund is EUR 100.

Charges

1. The basic remuneration for the management of the sub-funds shall be up to 1.70% p.a. based on the net asset value as determined for the sub-fund or unit class each valuation day.
2. The remuneration shall be paid out at the end of the month.
3. In addition, the costs listed in Section 14 paragraphs 1b) and 2 of the Management Regulations may be charged to the sub-fund or unit class.

XIII. Special Section for the Global Equity Stars sub-fund

Investment objective and investment policy

The objective of ODDO BHF Exklusiv: Global Equity Stars is to outperform its benchmark index, the MSCI All Countries World Index (Net Return, EUR)³, dividends reinvested, after the deduction of costs and fees, over a rolling five-year period, by investing in listed equities worldwide.

The equity exposure of the sub-fund is always above 90%. It invests in a broad range of issuers from across the world, which may be denominated in currencies other than the euro. The sub-fund invests at least 70% of its assets in equities of issuers with their registered office in an OECD member state, in particular, the US and Europe. The sub-fund can invest up to 30% of its assets in equities of issuers with their registered office in non-OECD countries (emerging markets). Furthermore, the sub-fund will only invest in equities of issuers with a market capitalisation of at least EUR 500 million at the time of the sub-fund's initial investment. The sub-fund may invest up to 10% of its assets in small caps, i.e. issuers with a market capitalisation of between EUR 500 million and EUR 2 billion.

The equities investment universe of the sub-fund is the MSCI All Countries World Index (Net Return, EUR). The sub-fund may invest to a limited extent (up to 10% of sub-fund assets) in equities that are not included in the investment universe.

The sub-fund may also invest up to 10% of its assets in term deposits (overnight deposits or deposits with a term of up to 12 months) and money market instruments. Up to 10% of sub-fund assets may be invested in units of investment funds and ETFs. It may also hold up to 10% in cash (within the meaning of Section 5(2)(b) of the Management Regulations). The Sub-Fund may also be managed using financial futures.

The fund manager incorporates sustainability risks into its investment process by taking into account both the ESG (environmental, social and governance) characteristics of its investment decisions as well as the principle adverse impacts that its investment decisions may have on sustainability factors. The sub-fund's investments are therefore subject to ESG restrictions. The Management Company observes the United Nations Principles for Responsible Investment (UN PRI) with respect to environmental, social, and governance issues, and also applies them in its commitments by e.g. exercising voting rights, actively exercising shareholder and creditor rights and engaging in dialogue with issuers.

The sub-fund is actively managed and follows the MSCI All Countries World Index (Net Return, EUR) as its benchmark index, which forms the basis for internal risk management. The sub-fund seeks to outperform its benchmark index or the relevant portion of the components of the benchmark index, rather than replicating these; accordingly,

³ MSCI ACWI® is a registered trademark of MSCI Ltd., which is its administrator. The administrator is included in a public register of benchmark administrators and benchmarks maintained by the European Securities and Markets Authority (ESMA). As the sub-fund is actively managed, it does not seek to exactly replicate this index and there may be significant differences between the index and the composition of the sub-fund assets. The fund manager has full control over the composition of the assets in the sub-fund. While the sub-fund will generally hold assets that are components of the MSCI ACWI Index, it may invest in such components to different degrees and also hold assets that are not components of the MSCI ACWI Index. The MSCI ACWI® is a broad market index whose composition and/or calculation methodology is not necessarily aligned with the ESG characteristics promoted by the sub-fund. The administrator of MSCI ACWI does not review the index and its constituents for ESG compliance. ESG risks for the issuers in the investment universe and their efforts to promote ESG objectives are incorporated into the sub-fund by the Fund Manager solely as part of the active investment process. A description of the method for calculating the index can be found at: [msci.com/index-methodology](https://www.msci.com/index-methodology). The Management Company has drawn up robust written plans containing measures it would take if the MSCI ACWI changes significantly or becomes unavailable.

significant differences – both positive and negative – are possible. For that reason, sub-fund performance may differ significantly from the performance of the given benchmark index.

The fund manager has full control over the composition of the assets in the sub-fund. While the sub-fund will generally hold assets that are components of the benchmark index, it may invest in such components to different degrees. It may also hold assets that are not components of the benchmark.

Additional information on the environmental and/or social characteristics of the sub-fund can be found in the Annex: Template – Pre-contractual disclosures for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852.

The Sub-fund is an Article 8 fund under Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector. 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.

Information on the principal adverse impacts on sustainability factors is available in the Annual Report pursuant to Article 11(2) of the SFDR.

The sub-fund may enter into derivative transactions in the form of options, financial futures contracts and swaps, and combinations thereof. Derivatives may be used to efficiently manage sub-fund assets and for maturity and risk management purposes (e.g. currency hedging).

The benchmark index is always indicated in the sub-fund currency, except for hedged unit classes ([H]), for which the benchmark index is always indicated in EUR.

Description of the investment process

The investment process is split into four stages:

1. stage: Identification of companies able to generate value for shareholders.

The process of selecting equities from the investment universe is based on the financial strength of the companies and their ability to generate cash flows with which to finance their own long-term growth. The following financial indicators are the subject of particular focus in this process: cash flow, return on capital, return on invested capital, profitability and net debt/EBITDA. We focus on stable earnings with low volatility.

2. stage: Fundamental research to identify companies with reliable competitive advantages.

Detailed qualitative research is carried out to identify issuers that have a real competitive advantage as they operate in a market with high barriers to entry. We prefer companies that are able to defend their competitive position. Barriers to entry may include strong brands, licences, patents, the cost to customers of changing suppliers, and network effects.

3. stage: Fundamental research to identify companies with structural growth potential.

Qualitative research is carried out to identify companies with structural growth potential. Several key investment themes are seen as offering significant growth potential, including consumer behaviour, the ageing population, digitalisation, automation of the economy, and the emergence of the middle classes (the list is not exhaustive). We prefer companies which, in the assessment of the Fund Manager, are positioned in growing or promising markets and sectors. New growth trends may emerge and existing trends fade over time, so the Fund Manager focuses on changes in momentum.

4. stage: Valuation

Companies are valued using a discounted cash flow (DCF) model. The Fund Manager then decides whether the selected equities are fairly valued. This is based primarily on enterprise value (EV) and free cash flow (FCF). The enterprise value is the market value of a company’s shares plus net debt and reserves. Free cash flow is defined as a company’s cash from operations less capital expenditure.

This selection process results in a portfolio of 40 to 60 equities which reflect the Fund Manager’s strongest convictions. Weightings are defined on an absolute basis and not in direct relationship to a benchmark.

At the end of this strict bottom-up process, the Fund Manager compares the sector allocation of the portfolio to that of the benchmark. The Fund Manager ensures that the portfolio has adequate thematic and sector diversification, in

order to avoid an excessive tracking error vis-à-vis the benchmark, and complies with the aforementioned sector exclusions.

Recommended minimum holding period for units in the sub-fund

In some circumstances, the sub-fund may not be suitable for investors who wish to liquidate their investment within five years. The Management Company's assessment does not constitute investment advice. Its purpose is to give investors an initial indication of whether the sub-fund is appropriate for them, given their level of experience, risk appetite and investment horizon.

Sub-fund currency, issue and redemption price

1. The sub-fund currency is the euro. Individual unit classes may be denominated in a different currency.
2. The entry charge for individual unit classes (Section 12, para. 2) shall be up to 5.0% of the purchase price (i.e. net asset value times the number of subscribed units). This entry charge is not paid on to the Fund. Further details are available in the overview of unit classes issued for the sub-fund. In exceptional cases, the Management Company may waive the entry charge.
3. The Management Company shall ensure that unit prices are published in a suitable manner in the countries in which the Sub-fund is distributed to the public.
4. The minimum investment amount for unit classes in the sub-fund is EUR 100 for R and N units, and EUR 250,000 for I units. The Management Company may set a higher or lower minimum investment amount for individual unit classes. Further details are available in the overview of unit classes issued for the individual sub-funds.

Charges

1. The basic remuneration for the management of the sub-fund shall be up to 1.9% p.a. based on the net asset value as determined for the sub-fund or unit class each valuation day. The Management Company is free to charge a lower management fee for one or more unit classes, or to refrain from charging a fee. Investors can consult an up-to-date overview of unit classes issued for the individual sub-funds and their key features (e.g. management fee, minimum investment amount) in the unit class overview at: am.oddo-bhf.com.

I unit classes but not IW unit classes	IW unit classes	R unit classes but not RW unit classes	RW unit classes	N unit classes but not NW unit classes	NW unit classes
Up to 0.8%	Up to 0.95%	Up to 1.6%	Up to 1.9%	Up to 0.95%	Up to 1.1%

2. Furthermore, the Management Company may charge a performance fee for individual unit classes. In general, the following applies:

Definition of the performance fee

For the management of unit classes subject to a performance fee, the Management Company may receive a performance fee per unit issued of up to 20% of the amount by which the performance of the unit exceeds the performance of the benchmark index at the end of an accounting period (outperformance versus the benchmark index, i.e. when the unit performance deviates positively from that of benchmark, hereinafter also referred to as "positive benchmark deviation"). The costs charged to the unit class may not be deducted from the benchmark performance before the comparison.

The performance of unit classes is calculated on the basis of the net asset value after the deduction of fees and before the deduction of any performance fee. When using swing pricing, the basis for calculating the performance fee is the unit performance based on the unmodified unit value, i.e. without adjustment up or down (swing factor).

If the unit performance falls below that of the benchmark at the end of an accounting period (underperformance versus the benchmark, i.e. when the unit performance deviates negatively from the benchmark performance, hereinafter also referred to as "negative benchmark deviation"), the Management Company will not receive a performance fee. In line with the calculation of the performance fee in the event of positive benchmark deviation, in future, an underperformance amount per unit value will be calculated on the basis of negative benchmark deviation and carried forward into the following accounting period as a cumulative underperformance ("cumulative

underperformance"). The cumulative underperformance will not be capped. For the subsequent accounting period, the Management Company will only receive a performance fee if the amount of positive benchmark deviation calculated at the end of said accounting period exceeds the cumulative underperformance from the previous accounting period. In this case, the remuneration entitlement will be calculated based on the difference between both amounts. If the amount of positive benchmark deviation does not exceed the cumulative underperformance from the previous accounting period, the two amounts will be offset. The remaining underperformance amount per unit value will once again be carried forward to the next accounting period as a new "cumulative underperformance". If, at the end of the following accounting period, another negative benchmark deviation occurs, the cumulative underperformance that already exists will be increased by the underperformance amount calculated on the basis of this negative benchmark deviation. When calculating the remuneration entitlement on an annual basis, any underperformance amounts during the five previous accounting periods will be taken into account. If the unit class has existed for fewer than five previous accounting periods, all of the previous accounting periods will be taken into account.

In this case, the performance fee can only be withdrawn from unit classes with the letters "R" and "N" in the name if the unit value at the end of the accounting period exceeds the unit value at the beginning of the accounting period ("positive unit value performance"). The performance-related fee can also be withdrawn from unit classes with the letter "I" if the unit value at the end of the accounting period does not exceed the unit value at the beginning of the accounting period, provided, however, that the unit value at the end of the accounting period exceeds the reference benchmark.

Any positive amount per unit value resulting from positive benchmark deviation (after deduction of any cumulative underperformance that needs to be taken into account) which cannot be withdrawn is also carried forward to the next accounting period ("cumulative outperformance"). When calculating the remuneration entitlement on an annual basis, any positive benchmark deviation from the five previous accounting periods will be taken into account. If the unit class has existed for fewer than five previous accounting periods, all of the previous accounting periods will be taken into account.

Sample calculation

The following tables serve purely to illustrate the method described above for the calculation of the performance fee. It does not reflect past or future performance.

"I" unit classes:

Year	Performance of the Fund unit (%)	Performance of the benchmark (%)	Excess performance (%)	% performance requiring compensation in the following year	Net performance (%)	Payment of a performance fee
1	-5	-7	2	0	2	Yes
2	4	6	-2	-2	0	No
3	5	-1	6	0	4	Yes
4	7	6	1	0	1	Yes
5	-2	1	-3	-3	0	No

Explanation:

Year 1: The net asset value per unit falls by 5%, whereas the benchmark falls by 7% over the year. This means outperformance of 2% by the Fund versus its benchmark, resulting in the payment of a performance fee.

Year 2: The net asset value per unit rises by 4%, whereas the benchmark rises by 6% over the year. This means underperformance of the Fund versus the benchmark of 2% for the year. No performance fee is calculated and the underperformance of 2% must be offset in the following years before a performance fee can be paid.

Year 3: The net asset value per unit rises by 5%, whereas the benchmark falls by 1% over the year. This means outperformance of the Fund versus the benchmark of 6% for the year. This means the 2% underperformance from the previous year can be offset, resulting in net outperformance of 4%. This results in the payment of a performance fee.

Year 4: The net asset value per unit rises by 7%, whereas the benchmark rises by 6% over the year. This means outperformance of the Fund versus the benchmark of 1% for the year, resulting in the payment of a performance fee.

Year 5: The net asset value per unit falls by 2%, whereas the benchmark rises by 1%. This means underperformance of the Fund versus the benchmark of 3% for the year. No performance fee will be calculated.

“R” or “N” unit classes:

Year	Performance of the Fund unit (%)	Performance of the benchmark (%)	Excess performance (%)	% performance requiring compensation in the following year	Net performance (%)	Payment of a performance fee
1	-5	-7	2	0	2	No
2	4	6	-2	-2	0	No
3	5	-1	6	0	4	Yes
4	7	6	1	0	1	Yes
5	-2	1	-3	-3	0	No

Explanation:

Year 1: The net asset value per unit falls by 5%, whereas the benchmark falls by 7% over the year. This means outperformance of 2% by the Fund versus its benchmark, but this does not result in the payment of a performance fee as the Fund's performance for the year was negative.

Year 2: The net asset value per unit rises by 4%, whereas the benchmark rises by 6% over the year. This means underperformance of the Fund versus the benchmark of 2% for the year. No performance fee is calculated and the underperformance of 2% must be offset in the following years before a performance fee can be paid.

Year 3: The net asset value per unit rises by 5%, whereas the benchmark falls by 1% over the year. This means outperformance of the Fund versus the benchmark of 6% for the year. This means the 2% underperformance can be offset resulting in net outperformance of 4%. This results in the payment of a performance fee.

Year 4: The net asset value per unit rises by 7%, whereas the benchmark rises by 6% over the year. This means outperformance of the Fund versus the benchmark of 1% for the year, resulting in the payment of a performance fee.

Year 5: The net asset value per unit falls by 2%, whereas the benchmark rises by 1%. This means underperformance of the Fund versus the benchmark of 3% for the year. No performance fee will be calculated.

Treatment of unit redemptions in the Fund

If unitholders request the redemption of units before the end of an accounting period, the performance fee crystallises on a proportional basis on the day of redemption by the investor, solely for the redeemed units.

Definition of the accounting period

The accounting period begins on 1 September and ends on 31 August of each calendar year. The first accounting period will begin upon inception of the relevant unit class and end on 31 August 2022. The performance fee is calculated daily and paid annually.

Benchmark index

The benchmark index of the sub-fund is the MSCI All Countries World Net Return EUR Index.

If the benchmark index ceases to exist, the Management Company will designate another index to replace the aforementioned index.

The sub-fund is actively managed and the benchmark index has very little influence on the composition of the assets in the sub-fund.

Provisions

Based on the outcome of a daily comparison, any performance fee incurred is set aside within the unit class per unit issued or a previous booked provision is written back accordingly. Written back provisions revert to the unit class. Accruals charged or written back to a unit class have a proportional impact on the net asset value of this unit class. A performance fee can only be withdrawn if corresponding provisions have already been built up.

Recipient of the performance fee

The Management Company pays any performance fee that is due in full to the fund manager.

General information on the MSCI All Countries World Net Return EUR Index®

The Management Company uses the MSCI All Countries World Net Return EUR® to calculate the performance fee.

The Management Company has drawn up robust written plans containing measures it would take if the benchmark index changes significantly or becomes unavailable. Further details of the unit classes issued for individual sub-funds can be found in the overview of unit classes at: am.oddo-bhf.com.

3. The remuneration shall be paid out at the end of the month.
4. In addition, the costs listed in Section 14 paragraphs 1b) and 2 of the Management Regulations may be charged to the sub-fund or unit classes.

B. MANAGEMENT REGULATIONS

SECTION 1 The Fund

1. The ODDO BHF Exklusiv: fund (hereinafter the “Fund”) is a legally independent fund (fonds commun de placement à compartiments multiples) under the laws of the Grand Duchy of Luxembourg, which is composed of securities and other assets (hereinafter the “fund assets”), and is managed by ODDO BHF Asset Management Lux, a public limited company under Luxembourg law (the “Management Company”), in its own name for the common account of the holders of units (the “unitholders”).

2. The Fund is established for an indefinite period and consists of one or more sub-funds within the meaning of Article 181 of the Law of 17 December 2010 on undertakings for collective investment, as amended (the “Law of 2010”). The total of the Sub-funds makes up the Fund. Unitholders have a fractional co-ownership interest in the Fund’s assets in proportion to the number of units they hold.

Each sub-fund is regarded as an independent investment fund for the purposes of the relationship between the unitholders. The rights and obligations of the Unitholders of one Sub-fund are separate from those of the Unitholders of the other Sub-funds.

In relation to third parties, the assets of each Sub-fund are only liable for those liabilities which are attributable to the Sub-fund in question.

3. The Management Company invests the sub-fund assets separately from its own assets in accordance with the principle of risk-spreading. The resultant rights are issued to unitholders in the form of unit confirmations in accordance with Section 10 of these Management Regulations (the “fund units”).

4. Upon purchasing units, unitholders accept the Management Regulations and any approved and published changes thereto. The current version of these Management Regulations and any changes are filed with the Commercial Register at the District Court of Luxembourg, with a filing notice published in the Recueil Electronique des Sociétés et Associations, the official gazette of the Grand Duchy of Luxembourg (RESA).

5. The Fund currency is the euro.

SECTION 2 Depositary and UCI administrator

The Fund’s Depositary and UCI administrator is CACEIS Bank, acting through its Luxembourg branch (CACEIS Bank, Luxembourg Branch).

With the approval of the CSSF, the Management Company has entered into an agreement (“Central Administration Services Agreement”) appointing CACEIS Bank, Luxembourg Branch as UCI administrator.

This agreement is concluded for an indefinite period and may be terminated by either party with three months’ written notice.

In its capacity as UCI administrator, CACEIS Bank, Luxembourg Branch, performs, in particular, the calculation of the net asset value of the Fund’s units for each existing unit class, the accounting, the preparation of the annual and semi-annual financial statements and all central administration tasks, and cooperates with the auditors.

In its capacity as transfer agent and registrar, CACEIS Bank, Luxembourg Branch, will, in particular, process subscription, redemption and conversion orders, and maintain the register of unitholders. In this capacity, it is also responsible for monitoring anti-money laundering measures under the AML Regulations. CACEIS Bank, Luxembourg Branch, may request documents necessary for the identification of holders of registered units.

1. The Management Company has appointed CACEIS Bank, acting through its Luxembourg branch (CACEIS Bank, Luxembourg Branch), as the sole Depositary of the Fund. The function of the Depositary is governed by the 2010 Law, as amended, any directly applicable European laws, the pronouncements of the CSSF, the Prospectus and the Depositary Agreement. The Depositary acts independently of the Management Company and in the sole interests of the Unitholders.

2. The Depositary and the Management Company shall be entitled to terminate the appointment of the Depositary at any time by giving three months’ written notice. Termination will take effect when another bank which fulfils the requirements of the 2010 Law assumes the duties and functions of depositary in accordance with the Management Regulations. Until such time, the existing Depositary will continue to perform its duties and functions as Depositary in accordance with Article 18 of the Law of 2010 in full, in order to protect the interests of unitholders.

3. The Depositary holds all securities, liquid assets and other assets of the Fund in safekeeping in blocked accounts

or deposits, which can only be disposed of in accordance with the provisions of this Prospectus and the Law of 2010.

4. The Depositary ensures that:

- a) Fund unit sales, issues, redemptions, cancellations, and related payments are carried out in accordance with Luxembourg law and the Management Regulations of the Fund;
- b) calculation of the value of units in the Fund is carried out in accordance with Luxembourg law and the Management Regulations of the Fund;
- c) the instructions of the Management Company are complied with, unless they are in breach of Luxembourg law or the Management Regulations of the Fund;
- d) the equivalent value resulting from transactions in Fund assets is transferred to the Fund within the usual time limits;
- e) the income of the Fund is used in accordance with Luxembourg law and the Management Regulations of the Fund.

5. The Depositary ensures that the Fund's cash flows are effectively and properly monitored, and specifically ensures that all payments for the subscription of units in the Fund by investors or on behalf of investors are received, and that all monies of the Fund are recorded in cash accounts, which:

- a) are opened in the name of the Fund, the name of the Management Company acting on behalf of the Fund or the name of the Depositary acting on behalf of the Fund;
- b) are opened with an institution referred to in Article 18(1) a, b and c of Commission Directive 2006/73/EC;
- c) are managed in accordance with the principles defined in Article 16 of Directive 2006/73/EC.

If the cash accounts are opened in the name of the Depositary acting on behalf of the Fund, neither the monies of the cited institution nor monies of the Depositary may be booked to such accounts.

6. a) For financial instruments within the meaning of the Law of 2010 that may be held in custody, the following shall apply:

- aa) The Depositary shall hold in custody all financial instruments which may be entered in an account for financial instruments in the custody account and all financial instruments which may be physically delivered to the Depositary.
- ab) The Depositary shall ensure that all financial instruments which may be recorded in the custody account in an account for financial instruments are properly registered in the books of the Depositary in separate accounts opened in the name of the Fund or of the Management Company acting on its behalf, in accordance with the principles laid down in Article 16 of Directive 2006/73/EC, so that the financial instruments can at all times be clearly identified as belonging to the Fund in accordance with applicable law.

b) For other assets, the following shall apply:

- ba) The Depositary shall verify that the Fund or the Management Company acting on behalf of the Fund is the owner of the relevant assets based on information and documents provided by the Fund or the Management Company and, where available, other external proof.
- bb) The Depositary keeps up-to-date records on checks made on assets to verify that the Fund or the Management Company acting on behalf of the Fund is the owner of such assets.

7. The Depositary provides the Management Company with a comprehensive list of all assets of the Fund on a regular basis.

8. The assets held in custody by the Depositary or by a third party to which the depositary function has been delegated may not be reused by the Depositary or such third party for their own account. Reuse means any transaction in the assets held in custody including the transfer, pledge, sale or loan of such assets. The assets held in custody by the Depositary may only be reused if:

- a) reuse of the assets is for the account of the Fund;
- b) the Depositary is acting on the instructions of the Management Company acting on behalf of the Fund;
- c) the reuse is to the benefit of the Fund and in the interests of unitholders; and
- d) the transaction is covered by high-quality liquid collateral received by the Fund under a title transfer agreement.

The market value of the collateral must at all times be at least as high as the market value of the assets being reused plus an uplift.

9.a) The Depositary may only outsource the custody tasks referred to in points 6a) and b) above to another company (sub-depositary) on the following conditions:

aa) The tasks are not transferred with the intention of circumventing the provisions of the Law of 2010.

ab) The Depositary can prove that there are objective grounds for the transfer.

ac) The Depositary has selected and appointed the third party to which it wishes to transfer part of its tasks with the necessary expertise, care and conscientiousness, and carries out regular checks and ongoing controls on third parties to which parts of its tasks have been transferred and on the agreements with third parties concerning the transferred tasks, with the necessary expertise, care and conscientiousness.

b) The Depositary ensures that the sub-depositary complies with the following conditions at all times when carrying out the tasks transferred to it:

ba) The sub-depositary has an appropriate and suitable organisational structure and specialist knowledge to handle the type and complexity of assets of the Fund or of the Management Company acting on the Fund's behalf, which are entrusted to it.

bb) With regards to the custody tasks referred to under point 6. aa) above, the sub-depositary is subject to effective regulatory supervision including minimum capital requirements, to appropriate legal supervision in the relevant jurisdiction, and to regular external audits in order to ensure that the financial instruments are in its possession.

bc) The sub-depositary separates the assets of the clients of the Depositary from its own assets and from the assets of the Depositary in such a way that they can be clearly identified as the property of clients of a specific depositary at all times.

bd) The Depositary will take all necessary steps to ensure that in the event of the insolvency of the third party, the assets of the Fund held in custody at the third party cannot be distributed to the creditors of the third party or used for their benefit.

c) If the legal provisions of a third country require certain financial instruments to be held in custody with a local institution, and none of the local institutions comply with the appointment requirements referred to in point 9. bb) above, the Depositary may only transfer its depositary tasks to a local institution to the extent and for as long as this is required under the laws of this third country and none of the local institutions meet the requirements for a sub-depositary; the first half sentence shall apply subject to the following conditions:

ca) Prior to investment, investors in the relevant fund must be properly informed of the requirement to transfer custody in this way due to legal restrictions in the third country, the circumstances justifying such transfer, and the risks associated with such transfer.

cb) The Management Company acting on behalf of the Fund must instruct the Depositary to transfer custody of these financial instruments to such a local institution. The sub-depositary can further transfer these tasks on the same conditions.

Neither the provision of services within the meaning of Directive 98/26/EC of the European Parliament and of the Council by the securities settlement systems cited for the purposes of Directive 98/26/EC nor the provision of comparable services by securities settlement systems in third countries shall be considered as a transfer of depositary functions.

10. The Depositary is liable vis-à-vis the Fund and its unitholders for any losses by the Depositary or a third party to which custody of financial instruments held in safekeeping pursuant to 6a) was transferred.

If a financial instrument held in custody is lost, the Depositary shall immediately give the Management Company acting on behalf of the Fund a financial instrument of the same kind or shall repay a corresponding sum. The Depositary shall not be liable if it can prove that the loss is attributable to outside events that could not be reasonably controlled and whose consequences were unavoidable in spite of all appropriate efforts. The Depositary is also liable vis-à-vis the Fund and the investors in the Fund for all other losses that they may suffer as a result of the Depositary's negligent or intentional failure to fulfil the duties of depositary under this law.

The liability of the Depositary shall remain unaffected by any transfer of custodial duties to a sub-depositary in accordance with point 8.

The liability of the Depositary cannot be excluded or limited by agreement. Any such agreement shall be null and void.

Unitholders of the Fund can assert the liability of the Depositary directly or indirectly via the Management Company, provided that this does not result in any duplication of claims or the inequitable treatment of unitholders.

11. In performing its tasks, the Depositary acts honestly, fairly, professionally, independently and exclusively in the interests of the Fund and its investors.

SECTION 3 Management Company

1. The Management Company acts independently of the Depositary and exclusively in the interests of unitholders. Its management powers extend to the exercise of all rights relating directly or indirectly to the assets of the relevant Fund, sub-fund or unit class. The management authority extends to the exercise of all rights directly or indirectly connected with the assets of the respective Sub-fund.

2. The Management Company is entitled to acquire assets for the respective sub-funds in accordance with the provisions of these Management Regulations with the monies invested by the unitholders, to resell these assets and to invest the proceeds elsewhere.

3. For the fulfilment of its duties as defined in the Law of 2010, the Management Company is authorised to delegate its functions and duties in full or in part to third parties, provided it retains responsibility for and supervision of such third parties. A description of the delegation of roles to third parties is provided in the Prospectus. The resulting costs are borne by the Management Company in accordance with the cost rules in Section 15 of these Management Regulations.

The Management Company always acts in the best interests of unitholders and in accordance with the provisions of the Law of 2010, the Prospectus and the Management Regulations. In compliance with the relevant articles of the Law of 2010, the Management Company fulfils the requirements which Luxembourg law imposes on its organisation, the outsourcing requirements, risk management procedures, supervisory rules, applicable rules of conduct for the management of the assets of UCITS, and reporting duties. The Management Company may outsource individual activities for which it is responsible, in particular, fund management, risk management and the distribution of fund units, to a third party under its own responsibility and control. The costs incurred in connection with this shall be borne by them, subject to the cost rules pursuant to Section 15.

SECTION 4 Definitions

The following definitions shall apply:

“CSSF”:

The Luxembourg financial sector supervisory authority (*Commission de Surveillance du Secteur Financier*).

“Derivatives”:

Derivative financial instruments, in particular options, futures and swaps.

“Third country”:

A country that is not a Member State of the European Union.

“Money market instruments”:

Instruments that are normally traded on the money market, are liquid and whose value can be accurately determined at any time.

“Regulated market”:

The market as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

“Total return swap”:

A derivative contract within the meaning of Article 2(7) of Regulation (EU) 648/2012, whereby a counterparty transfers to another counterparty the total return of an underlying liability including income from interest and fees, profits and losses from price fluctuations, and credit losses.

“Law of 2010” or “UCITS Law”:

Law of 17 December 2010 on undertakings for collective investment (including subsequent amendments and additions).

“Equity investments”

- Shares in companies which are admitted to official trading on an exchange or admitted to or included in another organised market within the meaning of the German Investment Tax Act;

- Shares in companies located in a Member State of the European Union or another signatory state of the Agreement on the European Economic Area, which are subject to taxation of income for capital companies there and are not exempt from it;
- Shares in companies that are located in a third country and that are subject to corporation tax in that country of at least 15% and are not tax-exempt;
- units in other investment funds at the level, published each valuation day, at which they actually invest in the aforementioned units of capital companies; where no actual level is published, at the minimum level set out in the terms of investment of the other investment fund.

“Member State”:

A Member State of the European Union and signatory states to the Agreement on the European Economic Area, within the limits defined by this Agreement and the related agreements.

“OECD country”:

For the purposes of these Management Regulations, all countries that are full members of the Organisation for Economic Co-operation and Development are OECD countries.

“UCI”:

Undertaking for collective investment.

“UCITS”:

Undertaking for collective investment in transferable securities governed by Directive 2009/65/EC.

“Directive 2009/65/EC”:

Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (a “UCITS”).

“Directive 2014/91/EU”:

Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.

“Month-end position”:

Holdings on the last business day of each month, i.e. the holdings determined at month-end.

“Securities”:

- Shares and other securities equivalent to shares (the “Shares”)
- Debt securities and other securitised debt instruments (the “Debt Securities”)
- any other negotiable securities giving the right to acquire securities by subscription or exchange, excluding the techniques and instruments referred to in Section 5.

“Securities financing transactions”:

“Securities financing transactions” within the meaning of Article 3(11) of Regulation (EU) 2015/2365 of 25 November 2015:

- Repurchase transactions and reverse repurchase transactions
- Securities or commodities lending transactions,
- Buy/sellback transactions,
- Sell/buyback transactions.

SECTION 5 Investment principles and restrictions

1. The main objective of the Fund’s investment policy is to generate sustainable value growth in the capital invested by clients. The sub-fund-specific investment policy is described for the sub-funds in the relevant Special section of the Prospectus. For this purpose, the intention is to invest the fund assets of the individual sub-funds in accordance with the principle of risk diversification and on the basis of the general guidelines and investment restrictions set out below:

a) securities and money market instruments that are listed or traded on a regulated market as defined in

Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;

b) securities and money market instruments traded on another regulated market of a Member State, which operates regularly and is recognised and open to the public;

c) securities and money market instruments officially listed on a securities exchange in a non-EU Member State or traded on another regulated market in a non-EU Member State that operates regularly and is recognised and open to the public;

d) newly issued securities and money market instruments, provided the terms of issue stipulate that an application must be made for admission to official listing on one of the securities exchanges or regulated markets mentioned under (a) to (c), and that this admission must be granted within one year of the issue of the securities;

e) units of authorised UCITS pursuant to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1(2) a) and b) of Directive 2009/65/EC, irrespective of whether they are established in a Member State, providing that:

- such other UCIs have been approved in accordance with legislation subjecting them to prudential supervision that, in the opinion of the CSSF, is equivalent to that which applies under Community law and that adequate provision exists for ensuring cooperation between authorities;
- the level of protection afforded to unitholders of the other UCIs is equivalent to that afforded to unitholders of a UCITS and, in particular, regulations apply that are equivalent to those in Directive 2009/65/EC governing the segregation of assets, borrowing, lending and the short-selling of securities and money market instruments;
- the business operations of the other UCIs are the subject of annual and semi-annual reports that permit an assessment to be made of the assets and liabilities, income and transactions arising during the reporting period; and
- the UCITS or other UCIs, whose units are to be acquired, may invest no more than 10% of their assets in units of other UCITS or UCIs pursuant to their Management Regulations or articles of incorporation;

f) sight deposits or demand deposits with a maximum term of 12 months with credit institutions, providing that the relevant credit institution has its registered office in an EU Member State, or if the registered office is in a third country, providing that the credit institution is subject to prudential supervision which, in the opinion of the CSSF, is equivalent to that which applies under Community law;

g) derivative financial instruments (“derivatives”), specifically including options, futures and swaps, including equivalent cash-settled instruments, that are traded on one of the regulated markets listed in (a), (b) and (c) above, and/or derivatives that are not traded on a stock exchange (“OTC derivatives”), provided that:

- the underlyings are instruments within the meaning of this paragraph a) to h), or are financial indices, interest rates, foreign exchange rates or currencies in which the sub-fund may invest in accordance with the cited investment objectives in the Prospectus;
- the counterparties in OTC derivatives transactions are institutions subject to prudential supervision in one of the categories authorised by the CSSF; and
- the OTC derivatives are valued daily in a reliable and verifiable manner and may be sold, liquidated or settled by means of a back-to-back transaction at any time, upon the sub-fund’s initiative and at the appropriate fair value;

h) money market instruments that are not admitted to trading on a regulated market and do not comply with the definition in Section 4, providing that the issuer or the issuer of these instruments is itself subject to deposit and investor protection regulations, and providing that they are:

- issued or guaranteed by a central, regional or local authority or the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country, or, in the case of a country that is a federation, a member state of the federation, or by a public international institution to which at least one Member State belongs; or
- issued by an undertaking whose securities are traded on the regulated markets listed under letters (a), (b) and (c); or
- issued or guaranteed by an institution that is subject to prudential supervision in accordance with the criteria laid down by Community law or by an institution that is subject to supervision that, in the opinion of the CSSF, is at least as stringent as that provided for by Community law, and the institution complies with this; or
- issued by other issuers belonging to a category approved by the CSSF, provided that investor protection regulations that are equivalent to those in the first, second or third points above apply to investments in these instruments, and provided that the issuers constitute either a company with equity capital amounting to at least ten million euros (EUR 10,000,000) that prepares and publishes its annual accounts in accordance with the Fourth Council Directive 78/660/EEC, or an entity within a group encompassing one or more listed companies

and responsible for its financing, or an entity which is to fund the securitisation of liabilities by means of a credit line provided by a bank.

2. The respective sub-fund may also:

- a) invest up to 10% of its net sub-fund assets in securities and money market instruments other than those listed in paragraph 1;
- b) hold up to 20% of its net sub-fund assets in cash. This cash is restricted to sight deposits, e.g. cash on current accounts, which can be accessed at any time for current or extraordinary payments, or until such time as it can be reinvested. This upper limit of 20% may be exceeded temporarily for a period deemed absolutely necessary provided this is justified by extraordinarily unfavourable market conditions and is considered to be in the interests of unitholders.
- c) take out short-term loans for up to an equivalent amount of 10% of its net sub-fund assets. Hedging transactions in connection with the sale of options, or the purchase or sale of forward contracts and futures do not qualify as borrowing for the purposes of this investment restriction;
- d) acquire currencies as part of back-to-back transactions.

3. Risk mitigation

a) The respective sub-fund may not invest more than 10% of its net fund assets in the securities or money market instruments of a single issuer. The respective sub-fund may not invest more than 20% of its net assets in deposits at a single institution. The counterparty loss exposure in relation to fund transactions involving OTC derivatives may not exceed 10% of its net assets, providing that the counterparty is a credit institution within the meaning of paragraph 1f). In all other cases, the maximum exposure must not exceed 5% of the net assets of the respective sub-fund.

b) The value of securities and money market instruments of all issuers in which the respective sub-fund has invested more than 5% of its net assets, may not in total exceed 40% of the value of its net assets. This restriction does not apply to deposits and transactions involving OTC derivatives executed with financial institutions that are subject to prudential supervision.

Irrespective of the individual upper limits referred to in a), the respective sub-fund may invest a maximum of 20% of its net assets in a single institution in a combination of:

- securities or money market instruments issued by this institution and/or
- deposits with this institution and/or
- OTC derivatives transactions with this institution.

c) The upper limit referred to in a) sentence 1 is 35% if the securities or money market instruments are issued or guaranteed by a Member State or its regional authorities, by a third country or by a public international body to which at least one Member State belongs.

d) The upper limit referred to in a) sentence 1 is 25% for certain debt instruments, which are issued by a credit institution with its registered office in a Member State and that is subject to special prudential supervision as a result of legal provisions for the protection of holders of these debt instruments. Specifically, the proceeds of the issue of these debt instruments must be invested, in accordance with statutory provisions, in assets which will provide sufficient cover for the liabilities arising in connection with the debt instruments for the entire term of these securities. The assets in which the proceeds are invested must be earmarked primarily for repaying the principal and paying the interest in the event of the issuer's default.

If the respective sub-fund invests more than 5% of its net assets in debt instruments as defined in the previous subparagraph that are issued by a single issuer, the total value of those investments may not exceed 80% of the value of the net assets of the sub-fund.

e) The securities and money market instrument referred to in c) and d) shall not be taken into account when applying the 40% investment limit specified in b).

The limits referred to in a), b), c) and d) are not cumulative; accordingly, investments made in accordance with a), b), c) and d) in the securities or money market instruments of a single issuer, in deposits with and the derivatives of this same issuer must not exceed 35% of the sub-fund's net assets.

Companies belonging to the same group for the purposes of consolidated accounts, as defined by Council Directive 83/349/EEC or recognised international accounting rules, must be treated as a single issuer for the calculation of the investment limits set out in points a) to e) of this section.

The respective sub-fund may invest up to 20% of its net assets in the securities and money market instruments of a single group.

f) without prejudice to the investment limits laid down in j), k) and l), the upper thresholds set out in a) to e) for investments in equities and/or debt instruments of a single issuer shall be 20% if, according to the Special Section of the Prospectus, the aim of the sub-fund's investment strategy is to replicate the composition of a certain equity or debt security index recognised by the CSSF. This is subject to the proviso that

- the composition of the index is sufficiently diversified;
- the index is an appropriate benchmark for the market it represents;
- the index is published in an appropriate manner.

g) The limit prescribed in f) may be raised to 35% if justified by extraordinary market conditions, in particular, in regulated markets which are dominated by certain securities and money market instruments. An investment up to this level is only possible for a single issuer.

h) In derogation of the provisions of a) to e), the CSSF may authorise the respective sub-fund, in the interests of risk diversification, to invest up to 100% of its net sub-fund assets in the securities and money market instruments of various issues that are guaranteed or issued by an EU Member State or its local authorities, an OECD member state, or a public international body to which one or more EU Member States belong.

The CSSF will only grant such approval if it considers that the unitholders of the UCITS enjoy the same protection as the unitholders of UCITS that comply with the restrictions of Articles 43 and 44 of the Law of 2010.

These UCITS must hold securities from at least six different issues, and securities from a single issue may not account for more than 30% of the sub-fund's assets.

The UCITS referred to in h) must expressly state in their Management Regulations the countries, local authorities and public international bodies which are the issuers or guarantors of the assets in which the UCITS intends to invest more than 35% of its net assets.

Furthermore, the UCITS referred to in h) must issue a statement highlighting this approval in their prospectus or marketing material and indicating the countries, local authorities and public international bodies in whose assets they intend to invest or have invested more than 35% of their net assets.

i) The respective sub-fund may buy units in other UCITS and/or other UCIs within the meaning of paragraph 1e) up to a maximum of 10% of its net fund assets.

If the respective sub-fund has acquired the units of a UCITS and/or other UCIs, the investment assets of this UCITS or other UCIs are not included for the purposes of calculating the upper limits referred to in points a) to e).

If the sub-fund acquires units of other UCITS and/or UCIs that are directly or indirectly managed by the same Management Company or by a different company with which the Management Company is associated, either through common management or control, or by way of a significant direct or indirect holding, neither the Management Company nor the other company is entitled to charge fees for unit subscriptions or redemptions by the sub-fund in those other UCITS or UCIs. The entry charges, redemption fees, and management fees paid by the sub-fund are shown in the relevant annual report.

j) The Management Company must not acquire for the Fund and for the totality of the UCITS that it manages enough voting shares in an issuer to enable it to exert significant influence over the management of the issuer.

k) Furthermore, the respective sub-fund may not acquire more than:

- 10% of the non-voting shares of a single issuer;
- 10% of the debt instruments of a single issuer;
- 25% of the units of a single UCITS and/or other UCI;
- 10% of the money market instruments of a single issuer

The limits prescribed in the second, third and fourth points need not be respected upon acquisition, if the gross amount of the debt instruments or money market instruments or the net amount of the issued units cannot be calculated at the time of acquisition.

l) The previous provisions under points j) and k) do not apply to:

la) securities and money market instruments issued or guaranteed by a Member State or its local authorities;

- lb) securities and money market instruments issued or guaranteed by a third country;
- lc) securities and money market instruments issued by public international bodies to which one or more Member States belong;
- ld) shares, which an UCITS holds in the capital of a company in a third country that primarily invests its assets in the securities of issuers domiciled in that third country, where, under that third country's laws, holding such shares is the only way for the UCITS to legally invest in the securities of issuers in that third country. However, these exceptions only apply on the condition that the investment policy of the company in this third country complies with the restrictions referred to above in a) to e), and i) to k). If the restrictions referred to in a) to e) and i) are exceeded, paragraph 4 shall apply.
- le) Shares held by one or more investment companies in the capital of subsidiary companies that exclusively carry out administrative, advisory or distribution activities for the investment company or companies in the country in which the subsidiary is established, with regards to the redemption of units at the request of unitholders.
- m) At least the proportion stated below of the respective sub-fund will be invested in equity investments within the meaning of Section 4 of these Management Regulations.

■ ODDO BHF Exklusiv: Rendite Portfolio	0%
■ ODDO BHF Exklusiv: Flexibles Individual Portfolio	at least 25%
■ ODDO BHF Exklusiv: Global Equity Stars	more than 50%

For equity investment, the provisions of Article 41 of the Law of 2010 are taken into account regarding the regulated market.

n) A sub-fund can act as a master fund for other UCITS. Where a sub-fund acts as a master fund, it may not acquire shares or units of feeder funds.

4. Without prejudice to any contrary provisions contained herein:

- a) the sub-fund need not comply with the investment limits prescribed in paragraphs 1 to 3 when exercising subscription rights related to securities or money market instruments held in the sub-fund assets.
- b) if these provisions are exceeded unintentionally or as a result of the exercise of subscription rights, the sub-fund shall endeavour, as a priority, to correct this situation via sales, whilst bearing in mind the interests of unitholders.
- c) newly launched sub-funds may deviate from the investment limits in accordance with number 3 above, for a period of up to six months from the date of authorisation of the respective sub-fund, with respect for the principle of risk diversification.
- d) The Management Company of the Fund is entitled to impose additional investment restrictions where this is necessary in order to comply with legal and administrative provisions in countries in which the respective sub-fund's units may be offered or sold.

SECTION 6 Efficient portfolio management techniques

Pursuant to CSSF Circular 14/592, the respective sub-fund may use efficient portfolio management techniques. This includes all forms of derivative transactions, securities lending and repurchase agreements.

Such techniques and instruments are used in accordance with legal requirements. These techniques and instruments are used in the best interests of the sub-funds. The corresponding risk information is explained in the Prospectus in the chapter: Risk Information. Details of the direct and indirect costs and fees in connection with these efficient portfolio management techniques and instruments can be found in Section 14: Charges. This means that the sub-fund receives all income related to such techniques and instruments, after deduction of the direct and indirect costs described in the Prospectus and Management Regulations.

1. Use of derivatives

- a) The respective sub-fund may – subject to an appropriate risk management system – invest in all forms of derivatives for which the underlyings are assets that may be acquired for the sub-fund, or interest rates, exchange rates, currencies or financial indices which are sufficiently diversified, represent an adequate benchmark for the market to which they refer and are published in an appropriate manner. These include in particular: options, financial futures contracts and swaps, as well as combinations thereof. They may be used both for hedging purposes and as part of the investment strategy.
- b) Derivatives are used within the investment limits for the efficient management of the sub-fund assets and for maturity and risk management of the investments.

2. Securities financing transactions

The Prospectus indicates and expressly states whether the Fund enters into securities financing transactions. If the Fund does enter into securities financing transactions, the Prospectus will include a general description of the securities financing transactions and total return swaps used by the Fund, the exact conditions for the use of such securities financing transactions, and the grounds/objectives for and impacts of their use, where applicable, including their contribution to the investment strategy. The Prospectus will also indicate:

- the full information to be reported for each type of securities financing transaction and total return swap,
- the type of assets that may be used in such transactions,
- the maximum proportion of assets under management that may be used in such transactions,
- the maximum proportion of assets under management that are expected to be used in such transactions,
- the criteria for selecting counterparties,
- the collateral accepted by types of assets, issuers, maturity and liquidity, and diversification and correlation strategies,
- a description of the methods for valuing collateral and its principles, and an indication of whether daily market valuations and daily margin calls are used,
- a description of the risks related to securities financing transactions and total return swaps and the risks related to collateral management (e.g. operational, liquidity, counterparty, custodial and legal risks, and where applicable, risks related to their reuse),
- a description of the gross income and costs/fees arising from the use of securities financing transactions,
- a description of any potential conflicts of interest arising from the use of securities financing transactions,
- how the assets used in securities financing transactions and total return swaps, and any collateral received are held in safekeeping,
- any (legal or self-imposed) restrictions on the reuse of collateral,
- the split of returns achieved through securities financing transactions and total return swaps.

3. Securities lending transactions

a) The respective sub-fund is authorised to lend securities included in its assets to a counterparty for a specified period in return for compensation in line with prevailing market rates. The respective sub-fund ensures that any securities transferred as part of a securities lending transaction can be returned at any time, and that any securities lending agreements can be terminated at any time.

b) Unless the investment guidelines of the respective sub-fund impose other restrictions, it may conclude securities lending transactions. The relevant restrictions can be found in CSSF Circular 08/356, as amended.

c) These transactions may be entered into for one or more of the following purposes: (i) risk mitigation, (ii) cost reduction, and (iii) to generate additional capital or income growth with a level of risk that corresponds to the risk profile of the respective sub-fund and the provisions on risk diversification to which it is subject. These transactions may be carried out in relation to 100% of the sub-fund, providing that: (i) the transaction volume is always held at an appropriate value or the return of the loaned securities can be requested so that the sub-fund can, at all times, meet its redemption obligations, and (ii) these transactions do not jeopardise the management of the sub-fund assets based on its investment policy. These risks are managed as part of the Management Company's risk management procedures.

d) The respective sub-fund may only enter into securities lending transactions if the following provisions are complied with:

- The relevant sub-fund may only lend securities via a standardised system operated by a recognised clearing house or via a securities lending programme operated by a first-class financial institution which is specialised in such transactions and subject to prudential rules that the CSSF considers equivalent to the rules laid down in European Community law.
- The borrower must be subject to prudential rules that the CSSF considers equivalent to the rules laid down in European Community law.
- The counterparty risk as a result of one or more securities lending transactions with a single counterparty (for clarification, this can be reduced by the use of collateral) may not exceed 10% of the assets of the respective sub-fund for financial institutions covered by Article 41(1)(f) of the Law of 2010, or 5% of its assets in all other cases.

e) The Management Company discloses the total value of securities lent in the Fund's semi-annual and annual reports.

f) Synthetic securities lending transactions are also permissible. Synthetic securities lending occurs when a security in the sub-fund is sold to a counterparty at the current market price. The sale is concluded on the condition that the sub-fund simultaneously receives from the counterparty an unleveraged option certificate entitling the sub-fund to

request, at a later date, the delivery of securities of the same type, quality and quantity as the securities sold. The option price corresponds to the actual market price from the sale of the securities less (i) the securities lending fee, (ii) the income (e.g. dividends, interest payments, corporate actions) from the securities that can be reclaimed upon exercise of the option, and (iii) the exercise price of the option. The option is exercised during its term at the exercise price. If the securities underlying the synthetic securities lending transaction are sold during the term of the option in order to implement the investment strategy, this can also be carried out by selling the option at the prevailing market price less the exercise price.

4. Repurchase transactions

a) Unless otherwise provided for in the investment guidelines of the respective sub-fund, the sub-fund may enter into repurchase agreements, which consist of the purchase and sale of securities and include the right or obligation of the seller to repurchase the securities sold from the buyer at a price and on terms contractually agreed by both parties; it may also enter into reverse repurchase agreements, which consist of futures transactions which, upon maturity, oblige the seller (counterparty) to repurchase the sold securities and the sub-fund to return the securities received under the transaction; (together referred to as “repurchase agreements”).

b) The respective sub-fund may act as buyer or seller in an individual or in a series of consecutive repurchase agreements. However, such transactions are subject to the following provisions:

- The respective sub-fund may only buy or sell securities as part of a repurchase agreement if the counterparty to the transaction is subject to prudential rules that the CSSF considers equivalent to the rules laid down in European Community law.
- The counterparty risk as a result of one or more repurchase agreements with a single counterparty (for clarification, this can be reduced by the use of collateral) may not exceed 10% of the assets of the sub-fund for financial institutions covered by Article 41(1)(f) of the Law of 2010, or 5% of its assets in all other cases.
- During the term of a repurchase agreement in which the sub-fund acts as buyer, it may only sell the security covered by the repurchase agreement once the counterparty has exercised its right to repurchase this security or the period for potential repurchase has expired, unless the sub-fund has other covering funds.
- The respective sub-fund will ensure that it can, at all times, request the return of the full cash amount, or end the repurchase agreement either on the basis of the full accrued amount or at a mark-to-market value. If return of the cash amount at a mark-to-market value can be requested at any time, the mark-to-market value of the repurchase agreement shall be used when calculating the net asset value of the sub-fund.
- The sub-fund will ensure that it can, at all times, request the return of the underlying securities or end the repurchase agreement. Repurchase agreements with a duration of up to 7 days should be considered as agreements under which the sub-fund may request the return of the assets at any time.
- Securities acquired by the respective sub-fund under repurchase agreements must comply with the sub-fund's investment policy and investment restrictions and are limited to:
 - (i) short-term bank certificates or money market instruments pursuant to the definition in EU Directive 2007/16/EC of 19 March 2007;
 - (ii) the bonds of non-government issuers that offer adequate liquidity; or
 - (iii) assets referred to in the second, third and fourth sections above under securities lending transactions.

c) The Management Company discloses the total amount of open repurchase agreements in its annual and semi-annual reports.

5. Collateral management for transactions involving OTC derivatives and techniques for efficient portfolio management

a) For transactions involving OTC derivatives, securities lending and reverse repurchase transactions, the Management Company may receive collateral to reduce counterparty risk.

b) The Management Company only accepts cash and securities as collateral against obligations.

Cash in the form of bank deposits must be held in blocked accounts either at the Depositary of the sub-funds or, with the Depositary's consent, at another credit institution.

c) Any cash received as collateral is not reinvested. Any non-cash collateral received will not be sold, reinvested or pledged.

d) The Management Company ensures that the legal requirements on collateral management for transactions involving OTC derivatives and techniques for efficient portfolio management are followed, in particular the provisions of ESMA Guidelines 14/937.

Discounts or haircuts are calculated for collateral provided to reflect market pricing risk, currency risk and liquidity risk in the underlying collateral.

The Management Company follows a haircut strategy whereby different haircuts are applied depending upon the type of collateral and the related risks.

The following list indicates the level of haircut applied, depending on the type of collateral received, and, for example, the counterparty creditworthiness, maturity, currency and price volatility of the asset:

Type of collateral	Valuation haircuts
Cash in the sub-fund currency	0%
Cash in a currency other than the sub-fund currency, but excluding EUR, CHF, USD	up to 10%
Bonds and/or other debt instruments or claims, with a fixed or variable interest rate	up to 10%
In exceptional cases, other assets may be accepted which meet the collateral requirements	up to 30%

Unsecured OTC transactions are not entered into. However, a minimum amount for the transfer of collateral is routinely agreed, and it may be that this minimum amount, which is usually set at EUR 250,000, is not reached in a specific case and therefore there is no immediate provision of collateral.

e) Securities lending transactions are fully collateralised. The collateral value is equal to the listed price of the securities transferred plus the corresponding income. Collateral furnished by the borrower may not fall below the collateral value plus a premium in line with standard market practice.

f) Collateral must be received before or at the same time as the transfer of the loaned securities for a securities lending transaction. If securities are lent via intermediaries, the transfer of securities may be made prior to the receipt of collateral, providing the intermediary guarantees proper completion of the transaction. Such intermediaries may provide collateral instead of the borrower.

g) As the provision of cash as collateral represents a credit risk for the Management Company vis-à-vis the administrator of this collateral, this is subject to the 20% restriction indicated in Article 43(1) of the Law of 2010. Furthermore, such cash collateral may not be held in custody by the counterparty, unless the Management Company is legally protected against the consequences of a payment default by the counterparty.

h) The Management Company ensures that it can enforce its rights in relation to the collateral if an event occurs requiring those rights to be exercised; i.e., the collateral must at all times be available, either directly or via the intermediary of a first-class financial institution or a wholly owned subsidiary of this institution, in a form that enables the Management Company to appropriate or realise the assets provided as collateral, should the counterparty fail to honour its duty to return the loaned securities.

i) The collateral may not be otherwise used as collateral or pledged throughout the term of the agreement, unless the Management Company receives other covering funds.

j) Any sub-fund accepting collateral for more than 30% of its assets must have an appropriate stress test strategy to ensure that regular stress tests are carried out, both under normal and under extraordinary liquidity conditions, so that the sub-fund can assess the liquidity risk associated with the collateral. The strategy for liquidity stress tests must include at least provisions covering the following aspects:

ja) concept for the stress test scenario analysis including calibration, certification and sensitivity analysis;

jb) an empirical approach for the estimation of consequences, including back-testing of liquidity risk estimates;

jc) reporting frequency and reporting limits/loss tolerance threshold(s);

jd) measures for loss mitigation, including haircut strategies and gap risk protection.

SECTION 7 Risk management procedures

As part of the management of the Fund, a risk management process is employed that enables the Management Company to monitor and measure the risk associated with the Fund's investment positions and their respective contribution to the overall risk profile of the investment portfolio at all times.

The Management Company monitors the Fund in compliance with the Law of 2010 and the applicable management

provisions of the CSSF, in particular, CSSF Regulation 10-4. It regularly reports to the CSSF on the risk management process employed.

a) As part of the risk management process, the Management Company uses the following methods:

Commitment approach:

The "commitment approach" is based on the market value of the underlying assets. Under the commitment approach, derivative financial instrument positions are converted into their corresponding underlying equivalents using the delta approach. Netting and hedging effects between derivative financial instruments and their underlyings are taken into account.

VaR approach:

The value-at-risk (VaR) ratio is a risk measure that corresponds to the potential loss of the Fund at a given probability (confidence level) during a given period.

Relative VaR approach:

Under the relative VaR approach, the respective sub-fund's VaR will not exceed the VaR of a derivative free reference portfolio with the same market value by more than 100%. As such, the reference portfolio generally depicts the sub-fund's investment policy accurately.

Absolute VaR approach:

In the absolute VaR approach, the VaR of the respective sub-fund may not exceed a certain limit in relation to the sub-fund assets.

b) The risk management procedure for limiting market risk is specified for the respective sub-fund in the Prospectus.

c) The Management Company's target is to restrict the increase in overall risk in sub-fund assets as a result of the use of derivatives to 100% (leverage). However, this degree of leverage may be exceeded in exceptional circumstances.

The Management Company calculates leverage in accordance with the management provisions of the responsible supervisory authority and using the commitment approach.

Information on the respective sub-fund's risk profile, which is in accordance with the techniques and instruments mentioned above, can also be found in the Key Information Document.

SECTION 8 Compliance with acquisition limits

The restrictions referred to in Section 5 apply at the time of acquisition. If percentages are subsequently exceeded due to price changes or reasons other than additional acquisitions, the Management Company will attempt to immediately return to within the prescribed limits, with consideration for the best interests of unitholders.

SECTION 9 Unauthorised transactions

The sub-funds may not:

- a) purchase securities or money market instruments if their sale is subject to restrictions on the basis of contractual agreements;
- b) take on liabilities in connection with the acquisition of partly paid securities, money market instruments or other financial instruments listed under Sections 5(1) f) and g), which – in conjunction with loans pursuant to Section 5(2) c) – would exceed 10% of net sub-fund assets;
- c) grant loans or assume third-party guarantees;
- d) make short sales of securities, money market instruments or other financial instruments listed in Section 5(1) f) and g);
- e) pledge or encumber, transfer as collateral or assign as security any of the assets of the sub-fund, except as part of transactions that are permissible under these Management Regulations;
- f) acquire precious metals with physical delivery.

SECTION 10 Fund units and unit classes

1. The unitholders have an interest in the assets of the sub-fund or the unit class as co-owners in proportion to their holding. Units are issued as bearer or registered units. If registered units are issued, these are registered by the registrar and transfer agent in the unit register of the sub-fund or unit class. Units may be provided, inter alia, through

Clearstream Banking, Euroclear, FundSettle, Vestima and/or other centralised management systems. Unitholders are advised that Euroclear will only accept deliveries for whole units. Neither the issue of bearer units nor the issue of registered units entitles the unitholder to receive physical certificates. Units may only be purchased for holding in custody accounts.

2. Units are transferable, unless restrictions are defined in the Prospectus. When a Unit is transferred, the rights certified therein shall also be transferred.

3. All fund units of a sub-fund have equal rights, unless the Management Company decides to issue different unit classes for the Fund.

4. The Management Company may provide for different unit classes. All units are equally entitled to the income, capital gains and liquidation proceeds of their unit class, from the day of issue.

a) Unit classes may be formed for the Fund which differ, in particular, in terms of the investors who may acquire and hold units, the income distribution policy, entry charge, currency of unit value, including the use of currency hedging transactions, management fee, minimum investment amount or any combination of these features. Unit classes may be formed at any time at the Management Company's discretion.

b) Existing unit classes shall be listed individually both in the overview of unit classes issued for the individual sub-funds and in the annual and semi-annual reports. The features defining each unit class shall be described in the overview of unit classes issued for the individual sub-funds and in the annual and semi-annual reports.

c) Assets may only be acquired for the Fund as a whole, and may not be acquired for individual unit classes.

d) It is permitted to enter into currency hedging transactions exclusively in favour of a single currency unit class. For currency unit classes with currency hedging in favour of the currency of this unit class (reference currency), the Management Company may, regardless of Section 5 of the Management Regulations, use derivatives on exchange rates or currencies for the purpose of avoiding losses of unit value due to foreign exchange losses on Fund assets that are not denominated in the reference currency of the unit class.

e) The unit value shall be calculated separately for each unit class, in the process of which the set-up costs of new unit classes, distribution of income, management fees and the results of currency hedging transactions relating to a particular unit class, including any income equalisation where relevant, shall be exclusively attributed to the unit class in question.

SECTION 11 Issue, redemption and conversion of Fund units

1. Fund units of the respective sub-funds or unit classes are issued by the Management Company or a third party appointed by it on each valuation day. The valuation day is each banking and stock exchange day in Frankfurt am Main and Luxembourg. The number of fund units of the respective Sub-fund that can be issued is, in principle, unlimited. However, the Management Company or a third party appointed by it reserves the right to temporarily or completely suspend the issue of fund units of a sub-fund or to reject subscription applications and also to repurchase fund units against payment of the redemption price if this appears necessary in the interest of the unitholders, in the public interest, for the protection of the sub-fund or the unitholders, or in the case of units in unit classes that may only be acquired by certain investors. In such cases, any payments made will be refunded immediately without interest.

2. Fund units in the respective sub-funds may be acquired against immediate payment from the Management Company, Depositary and central administration agent, and paying agents, or through distribution agents authorised by the Management Company.

3. Unitholders may request the redemption and conversion of fund units in the respective sub-funds on any valuation day by submitting a redemption or conversion request to the Management Company, a third party appointed by it, the Depositary or the paying agents. The Management Company or a third party appointed by it is obliged to redeem or convert the fund units of the respective sub-funds on each valuation day at the applicable redemption price of the corresponding sub-fund for the account of the sub-fund. Payment of the redemption price or conversion of the units will be carried out immediately after the valuation day in the currency determined for the sub-fund (the "sub-fund currency"), unless otherwise indicated in the Prospectus in the Section: Unit class currency.

If the acquisition of units in certain unit classes is subject to restrictions, conversion into units of these unit classes is only permissible if the acquisition requirements are met.

4. In the event of an unusually high volume of redemption or conversion requests, the Management Company or a third party appointed by it reserves the right, with the prior consent of the Depositary, to redeem or convert the fund units of the respective sub-fund at the valid redemption price only after it has sold corresponding assets without delay, but while safeguarding the interests of all unitholders.

5. The Management Company may introduce measures to restrict redemptions (a “redemption gate”) for the individual sub-funds. This means that redemption requests from unitholders of the relevant sub-fund may only be partially executed or executed on a later valuation day if a specific, objectively determined threshold is exceeded. Further details on this provision are governed by the general section of the Prospectus. In addition, the Management Company may introduce one or more other liquidity management tools within the meaning of Directive (EU) 2024/927 for the individual sub-funds. Further details on this are set out in the general section of the Prospectus.

6. The Depositary is only obliged to make payment to the extent that no legal provisions, e.g. foreign exchange regulations or other circumstances for which the depositary is not responsible, prevent the transfer of the redemption price.

7. Buy, sell and conversion orders for the fund units of the respective sub-funds received by the UCI administrator by 2.00 p.m. on a valuation day will be settled at the issue and redemption price determined on the next valuation day.

SECTION 12 Issue, redemption and conversion prices

1. The issue, redemption and conversion price for fund units of the respective sub-fund or unit class is determined by the Management Company under the supervision of the Depositary or by one of the delegated management companies in Luxembourg. For this purpose, the value of the assets belonging to the sub-fund or unit class less the liabilities of the sub-fund or unit class (the “net asset value”) is divided by the number of fund units or unit class units in circulation (the “unit value”).

Whereas:

- Assets admitted to official stock exchange listing are valued using the latest available price;
- Assets not admitted to official stock-exchange listing but traded on a regulated or other organised market are also valued using the latest available price;
- Assets whose price is not in line with the market and all other assets are valued at their probable sale value, which shall be determined with due care and in good faith;
- Assets that are neither listed on an exchange nor included in another organised market, or for which no trading price is available, are valued at the current fair value that is appropriate on the basis of a careful assessment using suitable valuation models and taking overall market circumstances into account;
- Liquid assets are valued at their nominal value plus interest;
- Investment fund units are valued at the latest available redemption price;
- Fixed-term deposits are valued at their fair value, providing there is a corresponding agreement between the management company and the financial institution where the deposit is held stipulating that fixed-term deposits can be terminated at any time, and the fair value corresponds to the probable sale value;
- assets denominated in currencies other than the sub-fund currency are translated into the sub-fund currency at the previous day's average foreign exchange rate.

2. When setting the issue price, an entry charge may be added to the unit value to cover the issue costs incurred by the Management Company. The amount of this entry charge is set out in the overview of unit classes issued for the individual sub-funds or the relevant Special section of the Prospectus. If stamp duties or other charges are incurred in a country in which the fund units of the respective sub-fund or unit class are issued, the issue price will be increased accordingly.

3. The redemption and exchange price is the unit value of the relevant sub-fund or unit class calculated according to paragraph 1, unless otherwise specified in the relevant Special section of the Prospectus.

4. The Management Company may use partial swing pricing to calculate the issue and redemption prices for the individual sub-funds and/or the individual unit classes. This means that a modified net asset value per unit is calculated in addition to the net asset value. Further details on this are set out in the general section of the Prospectus. In addition, the Management Company may introduce one or more other liquidity management tools within the meaning of Directive (EU) 2024/927 for the individual sub-funds. Further details on this provision are governed by the general section of the Prospectus.

SECTION 13 Temporary suspension of price calculations

1. The calculation of the net asset value, and the issue, redemption and conversion of units in the respective sub-fund may be temporarily suspended by the Management Company or a third party appointed by it if and as long as:

- a stock exchange or other regulated market on which a substantial portion of the Sub-fund's securities are traded is closed, trading is restricted or suspended except on ordinary weekends and holidays;
- the acquisition or disposal of assets is restricted due to the limited investment horizon of a Sub-fund on the market;

- the equivalent values are not to be transferred in the case of purchases as well as sales;
- it is impossible due to a political, economic, monetary and other emergency to properly determine the net asset value;
- the net asset value calculation for target funds in which a significant portion of a sub-fund's assets are invested has been suspended.

2. The suspension and resumption of the calculation of the net asset value will be notified without delay to unitholders who have offered their units in the respective sub-fund for redemption or conversion.

SECTION 14 Charges

1. a) The Management Company receives remuneration for managing the Fund. The remuneration is calculated on the basis of the net asset value of the respective sub-fund as determined each valuation day. Furthermore, the Management Company may charge a performance fee for individual unit classes. Additional information on remuneration for the sub-funds is disclosed in the sub-fund-specific Special Section of the Prospectus. The Management Company is free to charge a lower fee for one or more unit classes, or to refrain from charging a fee.

b) The Management Company also receives an administration fee in the amount of 0.1% p.a. calculated on the basis of the net asset value as determined each valuation day for the sub-fund. The administration fee covers the costs incurred by the Depositary, the central administration agent including fund administration, and the Luxembourg paying agent, registrar and transfer agent, the costs of drafting, producing and sending out the Key Information Document, the Prospectus, the reports for the investors as well as administration expenses such as insurance and VAT/insurance tax, if applicable.

2. In addition, the following costs may be charged to the Fund:

a) Costs and fees in connection with buying, holding, administering and selling assets and other payments to third parties (e.g. brokers, settlement and clearing houses, correspondent banks) – with the exception of entry charges and redemption fees relating to units in target funds managed by the Management Company itself or by another company with which it is associated by way of a substantial direct or indirect holding – and other normal account management charges including custody charges, interest on short-term overdrafts, costs for collateral management and legally required transaction reports;

b) The costs of preparing, officially examining, filing and publishing the Management Regulations, including any amendment procedures and other contracts and regulations relating to the Fund, as well as the handling and costs of authorisation procedures with the competent authorities;

c) The costs of the publication of issue and redemption prices and other notices;

d) The costs of informing investors using a durable medium, except in the case of notices about fund mergers, measures in connection with breaches of investment limits or calculation errors when determining unit values;

e) The costs of professional memberships;

f) Audit and legal fees;

g) Any costs of hedging transactions, securities lending transactions and repurchase agreements;

h) A reasonable share of the costs of promotion and costs directly incurred as a result of the offer and sale of units;

i) Legal fees and costs of legal proceedings incurred by the Management Company or the Depositary when acting in the interests of unitholders;

j) Any taxes levied on the sub-fund's assets, income and expenses (including VAT and turnover tax) and charged to the sub-fund; this specifically includes the *taxe d'abonnement*;

k) The costs of any stock exchange listing(s);

l) Fees of the supervisory authorities and/or the costs of registering units for distribution to the public in different countries, the costs of representatives, tax representatives and paying agents in countries where units are authorised for distribution to the public, and the costs of determining the required tax figures in those countries and for the translation of obligatory publications and disclosures;

m) The costs in connection with sub-fund rating by recognised rating agencies and sub-fund certification by recognised third parties (e.g. for sustainability labels);

n) The costs of the dissolution of the sub-fund;

o) Third-party costs for the exercise of voting rights at general meetings in relation to the sub-fund's assets;

- p) Costs and any fees that may be incurred in connection with the acquisition and/or use or setting of a benchmark or benchmark index;
- q) Costs incurred in connection with the technical set-up of the measures for measuring and analysing the performance and market risk as well as liquidity measurement of the sub-fund;
- r) The costs of the provision by third parties of analysis material or services (e.g. ESG research and data) 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 0.1% per annum of the average value of the respective sub-fund or Fund based on the net asset value as determined each valuation day;

The amounts paid as fees and costs are included in the annual reports.

All costs are first charged to current income, then to capital gains and finally to the Sub-fund assets.

Costs and handling fees associated with the acquisition or disposal of assets are included in the cost price or deducted from the proceeds of sale.

SECTION 15 Accounting

1. The Fund or the sub-funds and their accounting records are audited by a statutory auditor appointed by the Management Company.
2. The Management Company will publish an audited annual report for the Fund within four months of the end of each financial year.
3. The Management Company will publish an unaudited semi-annual report for each sub-fund within two months of the end of the first half of the financial year of the respective sub-fund.
4. The reports can be obtained from the Management Company, the Depositary and the paying agent.

SECTION 16 Disclosure of information

Remuneration policy

The Management Company has defined and applies a remuneration policy and practice which complies with legal provisions; in particular, the principles laid down in Articles 111 and 111ter of the Law of 2010. This is consistent with the risk management procedures defined by the Management Company, promotes these and does not encourage the acceptance of risks that are not compatible with the risk profiles and the Management Regulations and/or articles of incorporation of the funds it manages; furthermore, it does not prevent the Management Company from duly acting in the best interests of the Fund.

The remuneration policy and practice include fixed and variable salary components and voluntary pension contributions.

The remuneration policy and practice apply to those categories of employees – including the Executive Committee, risk takers, employees with a control function, and employees whose total remuneration places them in the same income bracket as the Executive Committee and risk takers – whose activities have a significant influence on the risk profiles of the Management Company or the funds it manages.

The remuneration policy of the Management Company is compatible with sound and effective risk management and consistent with the business strategy, targets, values and interests of the Management Company, the UCITS it manages, and their investors. It includes measures to avoid conflicts of interest. Adherence to the remuneration principles and their implementation is checked annually. There is an appropriate relationship between fixed and variable remuneration components. Fixed remuneration represents a sufficiently high proportion of total remuneration to facilitate a fully flexible approach to variable remuneration. It is possible that no variable remuneration is paid.

The assessment of variable remuneration is defined in a multi-year financial plan befitting the holding period of investors in the UCITS managed by the Management Company. This is intended to ensure that the assessment procedure is based on the longer-term performance of the UCITS and that current payments of performance-based components of the remuneration policy are spread over the full period.

Details of the current remuneration policy, including a description of how remuneration and other allowances are calculated and the names of the persons responsible for allocating remuneration and other allowances, including the composition of the remuneration committee, where one exists, can be downloaded free of charge from the Management Company's website: www.am.oddo-bhf.com, and will be provided in paper format free of charge upon request.

Other disclosures

The following information will be published in the annual report:

- total amount of remuneration paid in the last financial year. This will be broken down into fixed and variable remuneration paid by the Management Company to employees, the number of beneficiaries and, where applicable, any amounts paid directly by the UCITS, including performance fees;
- total amount of remuneration paid,
- a description of how remuneration and other benefits are calculated;
- the results of the reviews referred to in Article 14b, paragraph 1c) and d) of Directive 2014/91/EU, including any irregularities noted;
- any significant changes to the adopted remuneration policy.

The following information will be made available to investors upon request:

- any change in Depositary;
- changes to the tasks of the Depositary and any related conflicts of interest;
- changes to the sub-depositaries and any potential conflicts of interest which may result.

SECTION 17 Duration, dissolution and merger of the Fund and its sub-funds

1. The Fund and the Sub-funds are established for an indefinite period; however, they may be dissolved at any time by resolution of the Management Company. Dissolution is compulsory in the cases provided for by law and in the event of the dissolution of the Management Company.

2. The dissolution of the Fund will be published by the Management Company in accordance with legal provisions in the RESA and in at least two newspapers with an appropriate circulation, at least one of which will be in Luxembourg. If an event occurs that leads to the liquidation of the Fund or a Sub-fund, the issue of units will cease. The Management Company may continue to permit the redemption of units if equal treatment of all investors is ensured. In particular, the redemption price of Units redeemed during the liquidation procedure will take into account a pro rata amount of the liquidation costs and, if applicable, fees of the liquidator(s). If the Management Company decides to suspend unit redemptions at the start of the liquidation, this will be indicated in the disclosure published in accordance with sentence 1.

The Depositary will distribute the liquidation proceeds, net of liquidation expenses and fees, among the Unitholders in proportion to their respective Units on the instructions of the Management Company or, as the case may be, the liquidators appointed by it or the Depositary in agreement with the Regulatory Authority. Liquidation proceeds which have not been claimed by Unitholders at the close of the liquidation procedure will, to the extent then required by law, be deposited by the Depositary for the account of the entitled Unitholders after the close of the liquidation procedure with the *Caisse de Consignation* in Luxembourg, where such amounts will be forfeited if not claimed there within the statutory period.

3. The Management Company may launch new Sub-funds at any time. It may dissolve existing sub-funds if this appears necessary or appropriate, taking into account the interests of unitholders, for the protection of the Management Company, for the protection of the Fund or in the interest of the investment policy. Furthermore, sub-funds may be established for a fixed period.

In the two months preceding the date of dissolution of a sub-fund established for a fixed term, the Management Company will wind up the relevant sub-fund. In the process, the assets are sold, the receivables are collected and the liabilities are repaid.

4. By decision of the Management Company, sub-funds may be merged with another sub-fund within a Fund, or with another undertaking for collective investment or one of its sub-funds. Any such merger will be publicised 30 days in advance and the relevant decision published in a Luxembourg daily newspaper.

5. A merger is implemented in the same way as a dissolution of the merging sub-fund and a simultaneous takeover of all assets by the absorbing fund or sub-fund. Contrary to the dissolution procedure for the Fund (paragraphs 1 and 2), the investors of the merging sub-fund will receive units in the absorbing fund or sub-fund, the number of which will be calculated on the basis of the unit conversion ratio of the relevant (sub-)funds at the time of the merger.

6. Unitholders of the merging sub-fund have the option, prior to the actual merger, to redeem their units at the redemption price within one month of the Management Company's publication of the merger decision.

7. The merger is subject to a report by the auditors of the Fund.

8. Neither the Unitholders nor their heirs, creditors or successors in title may apply for the dissolution or division of

the Fund or any Sub-fund.

SECTION 18 Amendments to the Management Regulations

1. The Management Company may amend the Management Regulations in whole or in part at any time with the consent of the Depositary.
2. Amendments to the Management Regulations are published in the RESA.

SECTION 19 Time-barring of claims

Claims by unitholders against the Management Company or the Depositary may not be pursued by judicial process after five years from the date on which the claim arose. This does not apply in the event of the dissolution of the Fund pursuant to section 17 of the Management Regulations.

SECTION 20 Place of performance, place of jurisdiction and contract language

1. The place of performance is the Management Company's registered office.
2. Any legal dispute between the unitholders of a sub-fund, the Management Company and the Depositary shall be subject to the jurisdiction of the competent court in the Grand Duchy of Luxembourg. The Management Company and the Depositary are entitled to submit themselves and the Fund to the laws and jurisdiction of other countries in which the fund units of the individual sub-funds are distributed, should unitholders resident in those countries bring claims against the Management Company or the Depositary in connection with subscriptions and redemptions of the sub-funds' units.
3. The German text of these Management Regulations shall prevail. The Management Company and the Depositary may declare documents translated into the languages of countries where sub-fund units are authorised for distribution to the public as binding upon themselves and the Fund.

SECTION 21 Appropriation of income

For distributing sub-funds or unit classes, the Management Company intends to distribute the ordinary net income generated within two months of the end of the financial year. Furthermore, realised and unrealised capital gains, and capital gains from previous years may be distributed. Distributions are paid to units in issue on the date of the distribution.

Distribution amounts that are not claimed within five years of the publication of the distribution declaration shall be forfeited in favour of the sub-fund or the unit class pursuant to section 19. Irrespective of the above, the Management Company is entitled to pay out distribution amounts claimed following the end of the limitation period to unitholders, charging these to the sub-fund/unit class assets.

For reinvesting sub-funds and unit classes, the Management Company intends to reinvest the ordinary net income generated (including interest, dividends, other income and realised gains on disposal) in fund assets.

Details on the income distribution policy are provided in the Prospectus or in the overview of unit classes issued for the individual sub-funds.

SECTION 22 Financial year

The Fund's financial year ends on 31 August of each year.

SECTION 23 Entry into force

These Management Regulations enter into force on 16 April 2026.

C. GENERAL

MANAGEMENT COMPANY

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MANAGEMENT

Udo Grünen

Holger Rech

Carsten Reek

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Chairman

Also member of the management team of ODDO BHF Asset Management GmbH, Düsseldorf

Aude Vanderpol

Also member of the Board of Directors of SICAV ODDO BHF, France, and

Member of the Board of Directors of SICAV ODDO BHF, Grand Duchy of Luxembourg and

Member of the Board of Directors of SICAV ODDO BHF II and

Member of the Board of Directors of ODDO BHF Private Assets SICAV Lux, Grand Duchy of Luxembourg

Stephan Tiemann

Also member of the Board of Directors of ARAGON SICAV, Grand Duchy of Luxembourg

SHAREHOLDER OF ODDO BHF ASSET MANAGEMENT LUX

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CACEIS Bank, Luxembourg Branch

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FUND MANAGER

ODDO BHF SE

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60329 Frankfurt am Main, Germany

INVESTMENT COMMITTEE: GLOBAL EQUITY STARS

Tilo Wannow (Chair)

Martin Fechtner

Odon de Laporte

Bouchra Mahfoud

Current information on the bodies and equity of the Management Company and the Depositary can be found in the latest annual/semi-annual report.

OTHER FUNDS MANAGED BY THE MANAGEMENT COMPANY

ODDO BHF Emerging Markets

ODDO BHF Leading Global Trends

Grand Cru

HELLAS Opportunities Fund

DC Value Global Dynamic

SARA FUNDS

SICAV ODDO BHF II

SMS Ars selecta

Template – Pre-contractual disclosures for financial products referred to in Article 8 (1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6 (1) of Regulation (EU) 2020/852.

Environmental and/or social characteristics

Product name: ODDO BHF Exklusiv: Global Equity Stars

ODDO BHF Exklusiv: Global Equity Stars (the “Sub-fund”) is a sub-fund of the ODDO BHF Exklusiv: umbrella fund..

Legal Entity Identifier (LEI): 529900U253BKGZ0LXA63

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DOES THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: N/A</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: N/A</p>	<p><input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20.0% of sustainable investments.</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics but will not make any sustainable investments.</p>



WHAT ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS ARE PROMOTED BY THIS FINANCIAL PRODUCT?

The fund promotes environmental and/or social characteristics. This is reflected in the construction and weighting of the portfolio, as well as the ESG scores. ESG criteria are considered using an approach that can be broken down into three stages:

1. stage: Exclusions

The sub-fund applies general exclusions which are described in the Management Company’s exclusion policy which is available at am.oddo-bhf.com. This exclusion policy specifically applies to coal, tobacco and non-conventional weapons. Issuers in the gambling and adult entertainment industries are also excluded.

2. stage: ESG score

The ESG score of securities to be included in the Sub-fund is considered. The basis is the ESG scores of data provider MSCI Research. At least 90% of the issuers in the portfolio have an ESG score, taking into account the weighting of the individual securities.

3. stage: Carbon intensity

The fund manager takes significant account of non-financial criteria; the Sub-fund’s carbon intensity must be at least 20% below the carbon intensity calculated for the investment universe. Data on carbon intensity is available for at least 90% of the issuers in the portfolio, taking into account the weighting of individual securities.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

WHAT SUSTAINABILITY INDICATORS ARE USED TO MEASURE THE ATTAINMENT OF EACH OF THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT?

The following sustainability indicators are used to measure attainment of the characteristics:

- The Sub-fund's carbon intensity (weighted sum of Scope 1 and Scope 2 carbon emissions divided by the turnover of the respective company in which the Sub-fund invests) is at least 20% below the carbon intensity calculated for the investment universe;
- At least 90% of the issuers in the portfolio have an ESG score, taking into account the weighting of the individual securities.

WHAT ARE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY INTENDS TO MAKE AND HOW DOES THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

In its ESG strategy, the sub-fund refers to the objectives described above, but does not try to select its investments solely on the basis of one or more of these objectives. The ESG strategy's sustainability indicators take account of the contributions to these objectives.

The sub-fund intends to consider two aspects of a company's contribution: 1. Its positive environmental and/or social contribution resulting from revenue generated from company products and/or services; and 2. Its contribution to environmental and/or social objectives resulting from the company's operating activities in the broader sense if these activities are consistent with environmental and/or social objectives.

To qualify as a sustainable investment, a company must meet one of the following criteria at a minimum:

a) criteria "based on the company's operations":

- Implied Temperature Rise (ITR):

Business activities that are consistent with the Paris Agreement's goal of limiting global warming to within 2°C are classified as contributing to an environmental objective and therefore qualify as sustainable investments. MSCI ITR data is used to assess temperature alignment.

- SBTi-recognised emission target:

One way of measuring the environmental objective is greenhouse gas emissions. Our approach to identifying sustainable investments includes companies whose greenhouse gas emission reduction targets are recognised by the Science-Based Targets Initiative (SBTi).

b) Criteria "based on company turnover from operational activities"

- Sustainable impact revenue:

Commercial activities are analysed to determine how they contribute to the achievement of certain environmental or social objectives. In this context, the MSCI indicator "Sustainable Impact Revenue" is used. The indicator goes from 0 to 100%, representing the percentage of the company's total revenue.

- EU Taxonomy-aligned revenue:

The EU Taxonomy is for identifying economic activities that pursue environmental or social objectives. For the time being, however, only two of the six environmental objectives set out are fully covered. The reported revenue from taxonomy-aligned activities for the company in question is used to determine Taxonomy-alignment.

- EU Taxonomy-aligned investment spending:

The reported taxonomy-aligned investment spending for the company in question is used to determine Taxonomy-alignment.

- Percentage of "green" company patents:

This indicator helps to identify companies that generate revenues from patents related to technologies and procedures to reduce emissions, which contribute to an environmental objective.

HOW DO THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY INTENDS TO MAKE, NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The following approach is defined to be consistent with Article 2(17) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR").

1. Sector and standard-related exclusions: The sub-fund applies general exclusions which are described in the Company's exclusion policy which is available at am.oddo-bhf.com. This exclusion policy specifically applies to

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

coal, tobacco and non-conventional weapons. Issuers in the gambling and adult entertainment industries are also excluded.

2. Consideration of the principal adverse impacts: In order to ensure no significant harm to sustainability objectives, the fund manager sets (pre-trade) control rules for certain selected activities that do significant harm: Exposure to controversial weapons (PAI 14 and 0% tolerance) and serious violations of the principles of the UN Global Compact and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10 and 0% tolerance).

3. Controversies: The most controversial companies according to MSCI ESG research are classified as unsustainable.

4. Dialogue, engagement and voting: Our policy of dialogue, engagement and voting supports the goal of avoiding significant harm by identifying key risks and making our voices heard to drive change and improvement.

HOW HAVE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS BEEN TAKEN INTO ACCOUNT?

Regulation (EU) 2020/852 defines certain areas that may have a principal adverse impact ("PAI").

The fund manager applies the pre-trade rules to two PAIs:

- Exposure to controversial weapons (PAI 14 and 0% tolerance) and
- Serious violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10 and 0% tolerance).

MSCI ESG scores also incorporate environmental, social and governance issues if the use of additional PAI data for companies and governments can support their ESG score. Where the data is available for companies, ESG analysis includes: monitoring of GHG emissions (PAI 1), carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), activities negatively affecting biodiversity sensitive areas (PAI 7), the hazardous waste and radioactive waste ratio (PAI 9), violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), the lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), the unadjusted gender pay gap (PAI 12), and board gender diversity (PAI 13). However, the Management Company does not set specific objectives or defined control rules for these other PAIs apart from the PAIs mentioned in the first paragraph.

For more information about MSCI ESG ratings, visit <https://www.msci.com/data-and-analytics/sustainabilitysolutions/esg-ratings>.

HOW ARE THE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS? DETAILS:

The Management Company ensures that the Sub-fund's sustainable investments are aligned by applying the United Nations Global Compact (UNGC) exclusion list and the exclusion list for violations of the OECD Guidelines for Multinational Companies, as described in the Management Company's exclusion policy.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



DOES THIS FINANCIAL PRODUCT CONSIDER PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS?

Yes, in accordance with the provisions of Article 8 in conjunction with Article 6 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 fund manager takes sustainability risks into account by integrating ESG (environmental, social and governance) criteria into the investment decision-making process. The fund manager considers principal adverse impacts either via pre-trade exclusions or through the integration of ESG scores, which reflect sustainability risks based on a number of criteria including data on principal adverse impacts.

Information in accordance with Article 11 of Regulation (EU) 2019/2088 can be found in the umbrella fund's annual report on the website: am.oddo-bhf.com, and on request from the Company.

No



WHAT INVESTMENT STRATEGY DOES THIS FINANCIAL PRODUCT FOLLOW?

The equity exposure of ODDO BHF Exklusiv: Global Equity Stars is always above 90%. It invests in a broad range of issuers from across the world, which may be denominated in currencies other than the euro.

The equities investment universe of the sub-fund is the MSCI All Countries World Index (Net Return, EUR). The sub-fund may invest to a limited extent (up to 10% of sub-fund assets) in equities that are not included in the investment universe.

The fund manager incorporates sustainability risks into its investment process by taking into account both the ESG (environmental, social and governance) characteristics of its investment decisions and the principal adverse impacts that its investment decisions may have on sustainability factors. The sub-fund's investments are therefore subject to ESG restrictions. The Management Company observes the United Nations Principles for Responsible Investment (UN PRI) with respect to environmental, social, and governance issues, and also applies them in its commitments by e.g. exercising voting rights, actively exercising shareholder and creditor rights and engaging in dialogue with issuers.

ESG criteria are considered using an approach that can be broken down into three stages:

1. stage: Exclusions

The sub-fund applies general exclusions which are described in the Management Company's exclusion policy which is available at am.oddo-bhf.com. This exclusion policy specifically applies to coal, tobacco and non-conventional weapons. Issuers in the gambling and adult entertainment industries are also excluded.

2. stage: ESG score

The ESG score of securities to be included in the Sub-fund is considered. The basis is the ESG scores of data provider MSCI Research. At least 90% of the issuers in the portfolio have an ESG score, taking into account the weighting of the individual securities.

3. stage: Carbon intensity

The fund manager takes significant account of non-financial criteria; the Sub-fund's carbon intensity must be at least 20% below the carbon intensity calculated for the investment universe. Data on carbon intensity is available for at least 90% of the issuers in the portfolio, taking into account the weighting of individual securities.

Additional ESG assessments conducted by in-house research or by third parties may also be used.

At least 0.5% of the Sub-fund's net asset value is invested in Taxonomy-aligned activities. The sub-fund is required to invest a minimum of 20% of its assets in sustainable investments.

WHAT ARE THE BINDING ELEMENTS OF THE INVESTMENT STRATEGY USED TO SELECT INVESTMENTS TO ATTAIN EACH OF THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT?

The binding elements of the investment strategy ensure that investments correspond to the environmental and/or social characteristics promoted. The binding elements are:

- The Sub-fund applies general exclusions which are described in the Management Company's exclusion policy which is available at am.oddo-bhf.com. This exclusion policy specifically applies to coal, tobacco and non-conventional weapons. Issuers in the gambling and adult entertainment industries are also excluded;
- The Sub-fund's carbon intensity (weighted sum of Scope 1 and 2 carbon emissions divided by the total turnover of the respective company in which the Sub-fund invests) is at least 20% below the carbon intensity calculated for the investment universe;
- At least 90% of the issuers in the portfolio have an ESG score, taking into account the weighting of the individual securities.

WHAT IS THE COMMITTED MINIMUM RATE TO REDUCE THE SCOPE OF THE INVESTMENTS CONSIDERED PRIOR TO THE APPLICATION OF THAT INVESTMENT STRATEGY?

The approach described above reduces the size of investment opportunities based on applicable exclusions and on the MSCI ESG scores obtained and assigned to eligible issuers. However, there is no minimum rate applied by the fund manager to reduce the scope of investments.

WHAT IS THE POLICY TO ASSESS GOOD GOVERNANCE PRACTICES OF THE INVESTEE COMPANIES?

ODDO BHF Asset Management's Responsible Investment Policy sets out our definition and assessment of what constitutes good corporate governance practices. Good corporate governance practices can be assessed on the basis of a number of criteria, including anti-corruption measures and practices, the remuneration policy for senior executives, shareholder structure, quality of financial communication, and corporate ethics.



WHAT IS THE ASSET ALLOCATION PLANNED FOR THIS FINANCIAL PRODUCT?

At least 80% of the sub-fund's net asset value is aligned with environmental and/or social characteristics. The sub-fund may also hold up to 20% of its net asset value in "Other", as defined below, which includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

At least 20% of the sub-fund's net asset value is invested in sustainable investments. The sub-fund may also hold assets aligned with the environmental or social characteristics that do not qualify as sustainable investments.

At least 0.5% of the sub-fund's net asset value is invested in Taxonomy-aligned investments. There is no minimum commitment for other environmental or social investments.

At least 90% of the issuers in the portfolio have an ESG score, taking into account the weighting of the individual securities.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

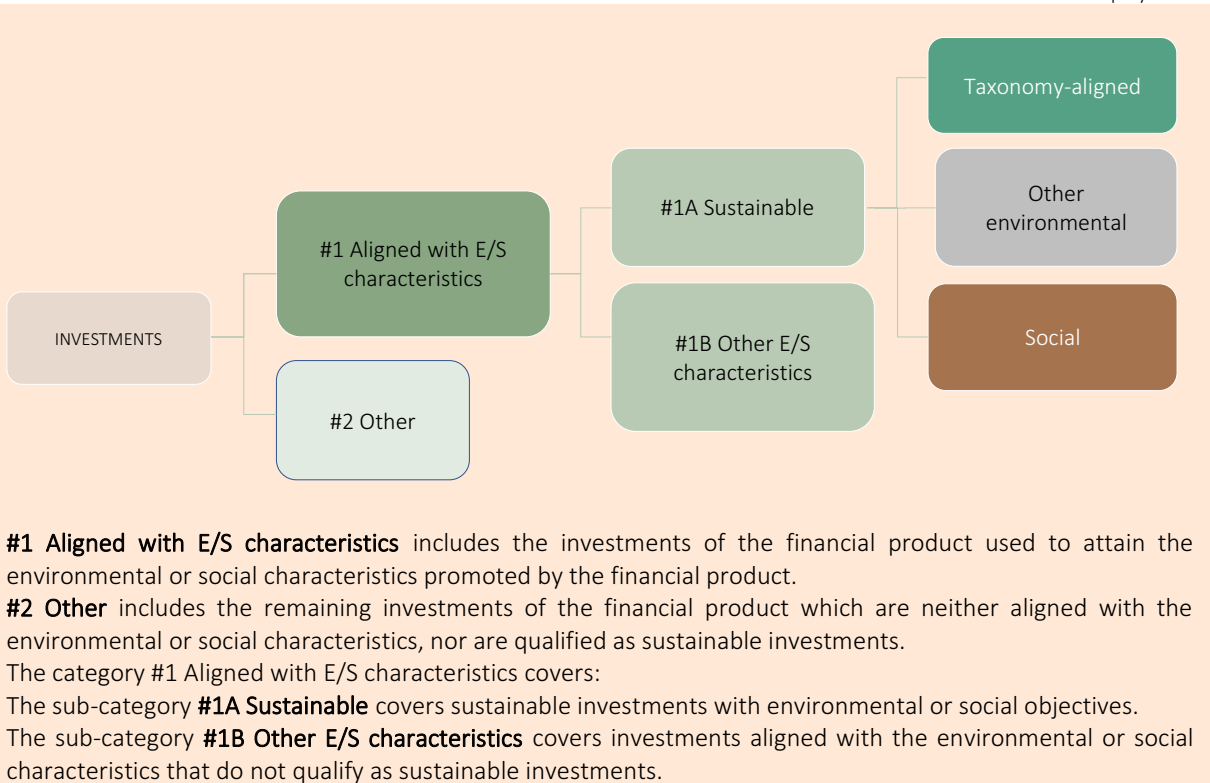
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

-**turnover** reflecting the share of revenue from green activities of investee companies.

-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.



HOW DOES THE USE OF DERIVATIVES ATTAIN THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THE FINANCIAL PRODUCT?

Derivatives are not actively used to improve ESG alignment or reduce ESG risk.



TO WHAT MINIMUM EXTENT ARE SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE ALIGNED WITH THE EU TAXONOMY?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU Taxonomy. At least 0.5% of the Sub-fund’s net asset value is invested in Taxonomy-aligned investments. Data on Taxonomy alignment is provided by an external data provider; it is not certified by an auditor or verified by a third party. Currently, there is no method to determine the share of Taxonomy-aligned investments for government bonds. Therefore, no data are available on this.

DOES THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES THAT COMPLY WITH THE EU TAXONOMY¹?

- Yes
 - In fossil gas
 - In nuclear energy
- No

The Fund Manager analyses portfolio positions based on ESG criteria. Investments in nuclear energy and fossil gas are not excluded for the sub-fund. However, a minimum proportion of Taxonomy-aligned activities connected with investment in these areas is not intended for the sub-fund.

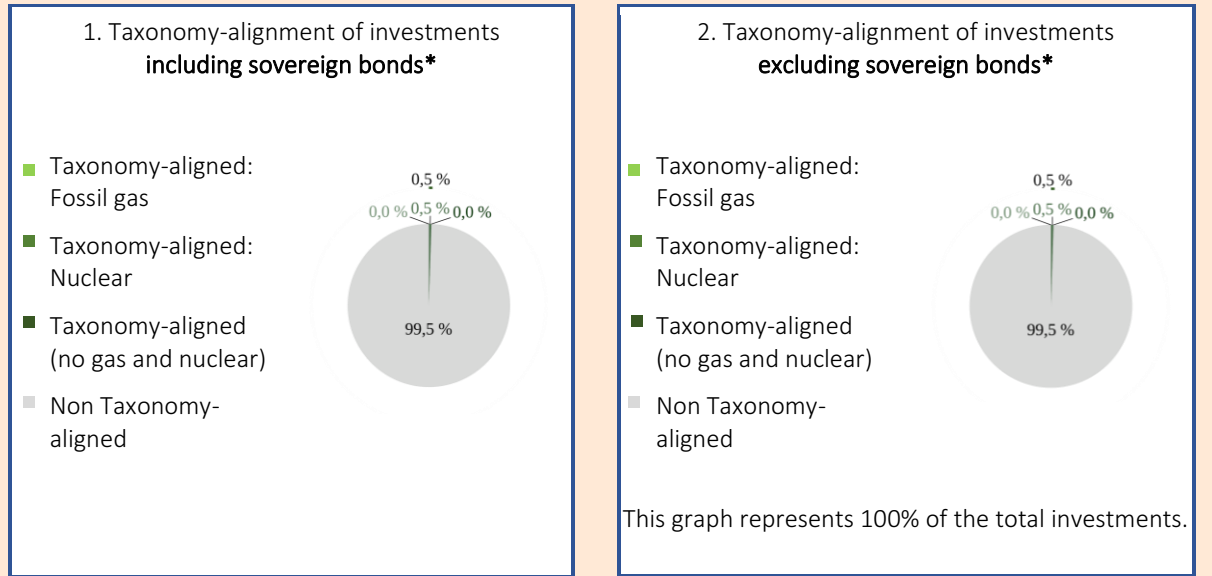
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for economic activities in the field of fossil gas and nuclear energy which are aligned with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

WHAT IS THE MINIMUM SHARE OF INVESTMENTS IN TRANSITIONAL AND ENABLING ACTIVITIES?

The minimum share is 0.00%.

WHAT IS THE MINIMUM SHARE OF SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE THAT ARE NOT ALIGNED WITH THE EU TAXONOMY?

The minimum share is 0.00%.

WHAT IS THE MINIMUM SHARE OF SOCIALLY SUSTAINABLE INVESTMENTS?

The minimum share is 0.00%.

WHAT INVESTMENTS ARE INCLUDED UNDER “#2 OTHER”, WHAT IS THEIR PURPOSE AND ARE THERE ANY MINIMUM ENVIRONMENTAL OR SOCIAL SAFEGUARDS?

The investments included in “#2 Other” are cash, derivatives, securities, target funds and other investments for which ESG data and ESG scores are not available. All direct investments acquired for the sub-fund are subject to the minimum exclusions applicable to the sub-fund; therefore, minimum environmental or social safeguards exist. However, there is no look-through at the assets of a target fund or certificates.

IS A SPECIFIC INDEX DESIGNATED AS A REFERENCE BENCHMARK TO DETERMINE WHETHER THIS FINANCIAL PRODUCT IS ALIGNED WITH THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS THAT IT PROMOTES?

The sub-fund has not been designated an index to use as a reference benchmark to determine whether the sub-fund is aligned with the environmental and/or social characteristics it promotes.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

HOW IS THE REFERENCE BENCHMARK CONTINUOUSLY ALIGNED WITH EACH OF THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THE FINANCIAL PRODUCT?

N/A

HOW IS THE ALIGNMENT OF THE INVESTMENT STRATEGY WITH THE METHODOLOGY OF THE INDEX ENSURED ON A CONTINUOUS BASIS?

N/A

HOW DOES THE DESIGNATED INDEX DIFFER FROM A RELEVANT BROAD MARKET INDEX?

N/A

WHERE CAN THE METHODOLOGY USED FOR THE CALCULATION OF THE DESIGNATED INDEX BE FOUND?

N/A



WHERE CAN I FIND MORE PRODUCT-SPECIFIC INFORMATION ONLINE?

Further product-specific information is available at: am.oddo-bhf.com

Important information for investors in France

The sub-funds Rendite Portfolio and Flexibles Individual Portfolio are not registered for distribution in France.

Facility in accordance with Article 92 of the EU Directive 2009/65/EC:

ODDO BHF SCA

12, Boulevard de la Madeleine

75440 Paris Cedex 09

E-Mail: service_ordre_opcvm@oddo-bhf.com

ODDO BHF SCA performs the following tasks:

- provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid
 - – process subscription, repurchase and redemption orders and make other payments to unitholders relating to the units of the UCITS
 - – facilitate the handling of information and access to procedures and arrangements relating to the investors' exercise of their rights arising from their investment in the UCITS
 - – make information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors
 - – provide investors with information relevant to the tasks that the facility performs in a durable medium
- Information and documentation with regard to the above-mentioned tasks can also be obtained from the Management Company ODDO BHF Asset Management Lux, 6 rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg or via E-Mail: kundenserviceLUX@oddo-bhf.com.

The Management Company also acts as a contact point for communicating with the competent authorities.

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