

ODDO BHF Asset Management GmbH

Düsseldorf

Important notice regarding the UCITS Fund

ODDO BHF Algo Global CR-EUR

German securities code (WKN): A2JQGV / ISIN: DE000A2JQGV4

ODDO BHF Algo Global DRW-EUR

WKN: A141W0 / ISIN: DE000A141W00

ODDO BHF Algo Global CRW-EUR

WKN: 977298 / ISIN: DE0009772988

ODDO BHF Algo Global CI-EUR

WKN: A2JQGU / ISIN: DE000A2JQGU6

ODDO BHF Algo Global CIW-EUR

WKN : A1XDYM / ISIN: DE000A1XDYM7

ODDO BHF Algo Global CNW-EUR

WKN: A141WT / ISIN: DE000A141WT6

Amendment to the Specific Terms of Investment

With the approval of the German Federal Financial Supervisory Authority (BaFin) dated 26 August 2019, the Specific Terms of Investment of the aforementioned UCITS Fund will be amended as follows with effect from **1 January 2020**:

- The foreword as well as section 2 (Investment limits), section 7 (Costs) and section 9 (Financial year) have been revised.
- The wording and the percentage investment limits in section 2(7) have been adjusted. The reproduction of the equity investments definition will be omitted in future. Instead, there will be a reference to the relevant passage of the Investment Tax Act (InvStG). Furthermore, the Fund's assets will now be taken into account when calculating the equity interest rate.
- The Company's remuneration for claims enforced through the courts or out of court has been completely eliminated.
- The remuneration (section 7(1)(c)) for the initiation, arrangement and execution of securities lending and repurchase transactions now amounts to up to one-third of the gross income from these transactions.
- The annual maximum amount that may be withdrawn from the UCITS Fund has been adjusted, as the depositary fee will also be incorporated into the calculation in future.
- Furthermore, the costs of publicising the basis of assessment and the notice that the tax information was determined in accordance with the provisions of German tax law (section 7(5)(n)) may now be considered as expenses borne by the UCITS Fund.
- The wording in section 9 regarding the financial year has been revised; however the Fund's financial year remains unchanged.
- Furthermore, various editorial changes have been made for clarification purposes.

The amendments to the Specific Terms of Investment will enter into force on **1 January 2020**.

The full text of the Specific Terms of Investment is provided below.

Specific Terms of Investment

governing the legal relationship between

the investors and
ODDO BHF Asset Management GmbH, Düsseldorf
(the "Company")
with respect to
ODDO BHF Algo Global
a fund managed by the Company in accordance with the UCITS Directive
applicable solely in conjunction with the
General Terms of Investment
drawn up by the Company for this UCITS
Fund.

INVESTMENT PRINCIPLES AND INVESTMENT LIMITS

Section 1 Assets

The Company may acquire the following assets for the UCITS Fund:

1. Transferable securities as per section 5 of the General Terms of Investment,
2. Money market instruments as per section 6 of the General Terms of Investment,
3. Bank deposits as per section 7 of the General Terms of Investment.
4. Fund units as per section 8 of the General Terms of Investment,
5. Derivatives as per section 9 of the General Terms of Investment,
6. Other investment instruments as per section 10 of the General Terms of Investment.

Section 2 Investment limits

1. In total, over 51% of the value of the UCITS Fund must be invested in equities. Securities held under repurchase contracts are to be included in the total for the purposes of the investment limits as per section 206(1) to (3) of the Investment Code.
2. The Company may invest a total of up to 49% of the value of the UCITS Fund in money market instruments as per section 6 of the General Terms of Investment. Money market instruments held under repurchase contracts are to be included in the total for the purposes of the investment limits as per section 206(1) to (3) of the Investment Code.
3. Securities and money market instruments issued by the same issuer may be acquired in excess of the 5% limit up to a total of 10% of the value of the UCITS Fund, provided that the total value of securities and money market instruments issued by such issuers does not exceed 40% of the value of the UCITS Fund.
4. The Company may invest a total of up to 49% of the value of the UCITS Fund in bank deposits as per section 7(1) of the General Terms of Investment.
5. The Company may use derivatives in its management of the UCITS Fund. For purposes of efficient portfolio management and achieving additional returns, the Company may use derivatives if and to the extent that it considers this to be in the interest of investors. If the Company uses the simple approach, futures, options or warrants on investment units in accordance with section 196 of the Investment Code (KAGB), bonded loans in accordance with section 198(4) of the Investment Code and credit-default swaps on bonded loans in accordance with section 198(4) of the Investment Code may not be entered into.

6. The Company may invest a total of up to 10% of the UCITS Fund's value in fund units as per section 8 of the General Terms of Investment:

a) For the UCITS Fund, units may be acquired up to a limit of 10% in UCITS or EU-UCITS which, pursuant to their investment conditions, predominantly invest in equities (equity funds),

b) For the UCITS Fund, units may be acquired up to a limit of 10% in UCITS or EU-UCITS which, pursuant to their investment conditions, predominantly invest in interest-bearing securities (bond funds),

c) For the UCITS Fund, units may be acquired up to a limit of 10% in UCITS or EU-UCITS which meet the criteria of the Guideline establishing fund categories pursuant to section 4(2) of the Investment Code for short-term money market funds or money market funds.

Fund units held under repurchase contracts are to be included in the total for the purposes of the investment limits as per sections 207 and 210(3) of the Investment Code.

7. Subject to the investment limits laid down in paragraphs 1 to 6 above, over 50% of the UCITS Fund's assets (the amount of the assets is determined according to the value of the investment fund's assets without taking liabilities into account) is invested in such equity investments (within the meaning of section 2(8) of the Investment Tax Act) which may be acquired for the UCITS Fund pursuant to these Terms of Investment (equity fund). As such, the actual equity interest rates of target investment funds can be taken into account.

Section 3 Investment committee

The Company may take advice from an investment committee when selecting assets to be acquired or disposed of for the UCITS Fund.

UNIT CLASSES

Section 4 Unit classes

1. Different unit classes within the meaning of section 16(2) of the General Terms of Investment may be formed for the UCITS Fund which may differ in terms of the income distribution policy, the entry charge, the currency of the unit value including the use of currency hedging transactions, the management fee, the depositary fee, the minimum investment amount or a combination of these features. Unit classes may be issued at any time at the Company's discretion.

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

3. 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 Company may, regardless of section 9 of the General Terms of Investment, use derivatives on exchange rates or currencies within the meaning of section 197(1) of the Investment Code for the purpose of avoiding losses of unit value due to foreign exchange losses on UCITS Fund assets that are not denominated in the reference currency of the unit class.

4. 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 (including any taxes to be paid from the Fund's assets), management fees, depositary 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.

UNITS, ISSUE PRICE, REDEMPTION PRICE, UNIT REDEMPTIONS AND CHARGES

Section 5 Units

Investors have a fractional co-ownership interest in the UCITS Fund's assets in proportion to the number of units they hold.

Section 6 Issue and redemption price

1. For each unit class, the entry charge is up to 5% of the unit value. The Company is free to charge a lower entry charge or to refrain from charging an entry charge for one or more unit classes. No exit charge is levied.
2. In variance to section 18(3) of the General Terms of Investment, the settlement date for unit subscriptions and redemption orders shall be no later than the next-but-one valuation day after the unit subscription or redemption order is received.

Section 7 Charges

1. Fees payable to the Company are as follows:

a) The Company receives an annual fee for the UCITS Fund's management of up to 2% of the average value of the UCITS Fund in the accounting period based on the net asset value as determined each valuation day. It is entitled to charge monthly pro rata advances on this amount. The management fee may be taken from the UCITS Fund at any time. The Company is free to charge a lower management fee for one or more unit classes. The Company shall state the management fee charged in the Prospectus and in the annual and half-yearly reports.

b) Performance-related remuneration

ba) Definition of the performance-related remuneration

For the UCITS Fund's management, in addition to the remuneration referred to in paragraph 1a), the Company may receive a performance-related remuneration per unit issued of up to 10% of the amount by which the unit performance 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 the benchmark performance, hereinafter also referred to as "positive benchmark deviation"), but no more than 5% of the average net asset value of the investment fund during the accounting period, which is calculated using the values at the end of each month.

The costs charged to the UCITS Fund may not be deducted from the benchmark index performance before the comparison.

If the unit performance falls below the benchmark index performance at the end of an accounting period (underperformance versus the benchmark index, i.e. when the unit performance deviates negatively from the benchmark performance, hereinafter also referred to as "negative benchmark deviation"), the Company will not receive a performance-related remuneration. In line with the calculation of the performance-related remuneration in the event of positive benchmark deviation, in future, an underperformance amount per unit value will be calculated on the basis of the negative benchmark deviation and carried forward in the following accounting period as a negative amount carried forward ("negative amount carried forward"). The negative amount carried forward will not be capped. For the subsequent accounting period, the Company will only receive a performance-related remuneration if the amount of the positive benchmark deviation calculated at the end of said accounting period exceeds the negative amount carried forward 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 the positive benchmark deviation does not exceed the negative amount carried forward from the previous accounting period, both 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 "negative amount carried forward". If, at the end of the following accounting period, another negative benchmark deviation occurs, the negative amount carried forward 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 UCITS Fund 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-related remuneration can only be withdrawn if the unit value at the end of the accounting period exceeds the unit value at the beginning of the accounting period ("positive unit performance").

Any positive amount per unit value resulting from positive benchmark deviation (after deduction of any negative amount carried forward that needs to be taken into account) which cannot be withdrawn is also carried forward to the

next accounting period ("Positive amount carried forward"). When calculating the remuneration entitlement on an annual basis, any positive amounts from the five previous accounting periods will be taken into account.

bb) Definition of the accounting period

The accounting period begins on 1 January and ends on 31 December of each calendar year. The first accounting period will begin when this section 7(1)(b) comes into force and end on 31 December 2019.

bc) Benchmark index

MSCI WORLD INDEX (EUR NR) has been designated as the benchmark index. If the benchmark index ceases to exist, the Company will designate another index to replace the aforementioned index.

bd) Calculation of unit performance

Unit performance will be calculated according to the BVI method¹.

be) Provisions

Based on the outcome of a daily comparison, any performance-related remuneration incurred is set aside within the UCITS Fund per unit issued or a previous booked provision is written back accordingly. Written back provisions revert to the UCITS Fund. A performance-related remuneration can only be withdrawn if corresponding provisions have already been built up.

c) Where the Company initiates, arranges and executes securities lending and repurchase transactions for account of the UCITS Fund, the Company receives a customary market fee of up to one-third of the gross income from these transactions. Costs arising in connection with the preparation and execution of such transactions, including fees payable to third parties, are borne by the Company.

2. Fees payable to third parties are as follows:

a) The Company pays an annual fee from the UCITS Fund for market risk and liquidity risk measurement as per the German Derivatives Regulation (Derivateverordnung) of no more than 0.1% of the average value of the UCITS Fund in the accounting period based on the net asset value as determined each valuation day.

b) The Company pays an annual fee from the UCITS Fund for the employment of a collateral manager ("collateral manager fee") of up to 0.2% of the average value of the UCITS Fund in the accounting period based on the net asset value as determined each valuation day. The Company is entitled to charge monthly pro rata advances on this amount. The Company is free to charge a lower fee or no fee at all.

3. Depositary

The Depositary receives an annual fee from the UCITS Fund for its services of up to 0.12% of the average value of the UCITS Fund in the accounting period based on the net asset value as determined each valuation day, subject to a minimum of EUR 9,800 p.a. It is entitled to charge monthly pro rata advances on this amount. The depositary fee may be withdrawn from the UCITS Fund at any time. The Depositary is free to charge a lower fee for one or more unit classes. The Company shall state the depositary fee charged in the Prospectus and in the annual and half-yearly reports.

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

The total amount withdrawn annually from the UCITS Fund pursuant to paragraphs 1(a), 2 and 3 by way of fees and pursuant to paragraph 5(l) for reimbursement of expenses may be up to 2.6% of the average value of the UCITS Fund in the accounting period based on the net asset value as determined each valuation day.

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

a) normal bank charges for custody accounts and bank accounts, including where relevant normal bank charges for the custody of foreign assets abroad;

¹ An explanation of the BVI method is published on the website of BVI Bundesverband Investment und Asset Management e.V. (www.bvi.de)

- b) the costs of printing and distributing the legally prescribed marketing documents intended for the investors (annual and half-yearly reports, prospectuses, Key Investor Information);
- c) the costs of publicising the annual and half-yearly reports, the issue and redemption prices and, where applicable, any distributions or income reinvestments and the winding-up report;
- d) the costs of the audit of the UCITS Fund performed by the UCITS Fund's auditor;
- e) the costs of the assertion and enforcement by the Company of legal claims for the account of the UCITS Fund and of defence by the Company against claims made against the Company to the detriment of the UCITS Fund;
- f) fees and charges levied by government bodies in relation to the UCITS Fund;
- g) the costs of legal and tax advice with regard to the UCITS Fund;
- h) costs and any fees that may be incurred in connection with the acquisition and/or use or setting of a benchmark or benchmark index;
- i) the costs of appointing proxy voters;
- j) costs for the analysis by third parties of the UCITS Fund's investment performance;
- k) the costs of creating and using a durable medium, except in the case of notices about mergers of investment funds or notices about measures in connection with breaches of investment limits or calculation errors in the determination of unit values;
- l) the costs of the provision by third parties of analysis material or services in relation to one or more financial instruments or other assets or in relation to the issuers or potential issuers of financial instruments or in close connection with a particular industry or market, up to an amount of 0.1% p.a. of the average value of the UCITS Fund in the accounting period based on the net asset value as determined each valuation day;
- m) taxes incurred in connection with the fees payable to the Company, the Depositary and third parties, in connection with the above expenses and in connection with management and custody;
- n) the costs of publicising the basis of assessment and the notice that the tax information was determined in accordance with the provisions of German tax law.

6. Transaction costs

In addition to the fees and expenses above, costs arising in connection with the acquisition and disposal of assets are charged to the UCITS Fund.

7. Acquisition of investment fund units

The Company must disclose in the annual and half-yearly report the entry charge and exit charge amounts that were charged to the UCITS Fund in the period under review for the subscription and redemption of units within the meaning of section 1(4). For the acquisition of units managed directly or indirectly by the Company itself or another company with which the Company is associated by way of a substantial direct or indirect holding, the Company or the other company may not charge any entry or exit charges for subscription and redemption. The Company must disclose in the annual and half-yearly report the fee that was charged to the UCITS Fund by the Company itself, by another (investment) management company or another company with which the Company is associated by way of a substantial direct or indirect holding for managing the units held in the UCITS Fund.

INCOME DISTRIBUTION POLICY AND FINANCIAL YEAR

Section 8 Income distribution policy

Distribution

1. For unit classes that distribute their income, the Company generally distributes pro rata interest, dividends and other income earned for the account of the UCITS Fund during the financial year, minus expenses and taking

account of the income equalisation process. Realised gains on disposals may also be distributed pro rata, taking account of the income equalisation process.

2. Distributable income as per paragraph 1 may be carried forward for distribution in later financial years, provided that the total income carried forward does not exceed 15% of the value of the UCITS Fund at the end of the financial year. Income from short accounting periods may be carried forward in full.

3. Income may be partially carried forward, and in exceptional circumstances carried forward in full, for reinvestment in the UCITS Fund in the interests of preserving capital.

4. Distributions are made annually within four months of the end of the financial year.

5. Interim distributions are permitted.

Reinvestment

For unit classes that reinvest their income, the Company reinvests all interest, dividends and other income earned for the account of the UCITS Fund during the financial year, minus expenses and taking account of the income equalisation process, as well as all gains on disposal for the unit classes in question, allocating the reinvested income proportionately to each unit.

Section 9 Financial year

The financial year of the UCITS Fund begins on 1 January and ends on 31 December.

Düsseldorf, September 2019

ODDO BHF Asset Management GmbH
Management