Prospectus

SICAV ODDO BHF II

Société d'investissement à capital variable (SICAV)

Luxembourg

November 2026

SICAV ODDO BHF II
Société d'Investissement à Capital Variable (Investment Company with Variable Capital)
R.C.S. Luxembourg N° B 28.744

Board of Directors

Chairman	Mr. Thomas Seale Independent Director, Luxembourg
Director	Ms. Eugénie Leclerc ODDO BHF Asset Management SAS, Paris
	Ms. Katja Münch ODDO BHF SE, Frankfurt am Main
	Ms. Aude Grangier Vanderpol ODDO BHF Asset Management SAS, Paris
	Mr. Nicolas Pouplard ODDO BHF Asset Management SAS, Paris
	Mr. Peter Rieth ODDO BHF SE, Frankfurt am Main
Registered office	5, Allée Scheffer L-2520 Luxembourg
Management Company	ODDO BHF ASSET MANAGEMENT LUX 6, rue Gabriel Lippmann L-5365 Munsbach
Investment Manager	ODDO BHF Polaris Balanced, ODDO BHF Polaris Dynamic and ODDO BHF Polaris Flexible : ODDO BHF SE Gallusanlage 8, 60329 Frankfurt am Main, Germany
Depositary	Caceis Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg
UCI Administrator	Caceis Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg
Auditor	KPMG Audit S.à.rl. 39, Avenue John F. Kennedy L-1855 Luxembourg
Regulatory Advisor	PricewaterhouseCoopers Tax and Advisory, Société cooperative 2, rue Gerhard Mercator L-2182 Luxembourg

REGULATION ON SUSTAINABILITY-RELATED DISCLOSURES

This Prospectus contains information required to be disclosed under Regulation (EU) 2019/2088 and related delegated acts of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

The Prospectus is published in the context of a continuous offer of shares ("**Shares**") in the Investment Company with Variable Capital (*Société d'Investissement à Capital Variable* – SICAV) "SICAV OODO BHF II" (hereinafter, the "**Company**" or the "**SICAV**").

The Company is structured as an umbrella investment fund with a view to providing investors with one or more Sub-Funds invested in specific Sub-Fund assets (each a "**Sub-Fund**" and together the "**Sub-Funds**"). Within each Sub-Fund, the Shares may fall under separate classes. In each Sub-Fund, share class, the Shares will be issued, redeemed and converted at prices calculated on the basis of the Net Asset Value ("**Net Asset Value**") per share of that Sub-Fund, share class (see in this regard the sections "Issue of Shares", "Redemption of Shares" and "Conversion of Shares").

The Company is an undertaking for collective investment in transferable securities ("**UCITS**") subject to Part I of the law of 17 December 2010 on undertakings for collective investment, as amended ("**UCI**") (hereinafter, the "**2010 Law**") as well as to the disclosure requirements for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of the SFDR and Article 6 paragraph 1 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter, the "**Taxonomy Regulation**").

The Prospectus may not be used for the purpose of offering or soliciting a sale in any jurisdiction and under any circumstances where such offering or solicitation is not permitted. Any potential Shareholder receiving a copy of the Prospectus or the subscription form ("**Subscription Form**") in a jurisdiction other than the Grand Duchy of Luxembourg may not consider these documents as an invitation to purchase or subscribe for the Shares, unless in such jurisdiction such invitation can be made in a fully lawful manner, without registration or other formalities, or unless this person complies with the legislation in force in the territory concerned, obtains any governmental or other authorisations required and submits to any applicable formalities, if applicable.

The Shares have not been registered in accordance with the United States Securities Act of 1933. Therefore, they may not be offered or sold in any way in the United States of America, including its territories, or be offered or sold to or for the benefit of nationals of the United States of America, as the term "**US Person**" is defined below:

- Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended by any other regulation or statute that may come into force in the United States of America and may in the future replace Regulation S or the United States Securities Act of 1933, and/or

- any other law, rule, regulation issued from time to time by a competent authority in the United States and which may affect this notion of US Person as defined above, including but not limited to the so-called Foreign Account Tax Compliance Act and the so-called Hiring Incentives to Restore Employment Act ("**HIRE**"), as modified, amended or replaced from time to time.

Applicants may be required to state that they are not U.S. Persons, are not acquiring shares on behalf of U.S. Persons and will not sell Shares on to U.S. Persons

<u>FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")</u>

The Foreign Account Tax Compliance Act ("**FATCA**") a component of the HIRE, was enacted in the United States of America in 2010 and came into force on 1 July 2014. It requires financial institutions established outside the United States of America (foreign financial institutions or "**FFIs**") to report information about financial accounts held by Specified US Persons or Non-U.S. entities with one or more Controlling Person that is a Specified US Person (these financial accounts are collectively referred to as "**Reportable US Accounts**") to the Internal Revenue Service ("**IRS**") on an annual basis. A 30% withholding tax is also applied to US source income paid to an FFI that does not comply with FATCA requirements ("**non-participating FFI**").

On 28 March 2014, the Grand Duchy of Luxembourg signed an intergovernmental agreement with the United States of America ("**Luxembourg IGA**"). The investment funds, considered to be FFIs, are required to comply with the Luxembourg IGA, as it will be introduced into national law following its ratification, rather than directly with the FATCA regulations as issued by the US government.

Within the framework of the Luxembourg IGA, the investment funds are required to collect specific information aimed at identifying their Shareholders as well as all intermediaries ("**Nominee**") acting on behalf of the latter. Data relating to the Reportable US Accounts in the possession of the investment funds, as well as information related to non-participating

FFIs, will be shared by the funds with the Luxembourg tax authorities who will exchange this information on an automatic basis with the competent authorities of the United States of America.

The Company wishes to comply with the provisions of the Luxembourg IGA as it will be introduced into national law following its ratification, in order to be deemed FATCA-compliant and not be subject to the 30% withholding tax in respect of its actual or deemed US investments. In order to ensure such compliance, the Company or any agent validly appointed for this purpose,

a. may require additional information or documentation, including US tax forms (W-8/W-9 Forms), a GIIN (Global Intermediary Identification Number) if required by the situation, or any other documentary evidence relating to the identification of the Shareholder, an intermediary, and their respective status under FATCA regulations.
b. will disclose to the Luxembourg tax authorities information specific to a Shareholder and his or her account if the latter is considered to be a Reportable US Account under the Luxembourg IGA or if the account is considered as held by a FATCA non-participating FFI and,
c. if the situation so requires, may ensure the deduction of any applicable US withholding taxes to payments made to certain Shareholders, in accordance with FATCA.

The concepts and terms relating to FATCA must be interpreted and understood with regard to the definitions of the Luxembourg IGA and the instruments of ratification thereof applicable in national law and only on a secondary basis according to the definitions set out in the Final Regulations issued by the United States Government (www.irs.gov).

The Company may, in connection with compliance with the provisions relating to FATCA, be required to disclose to the US tax authorities through the Luxembourg tax authorities, personal data relating to Specified US Persons, non-participating FFIs and passive non-financial foreign entities (Passive NFFEs) in which one or more of the Controlling Persons are Specified US Persons.

In the event of any doubt about their status under FATCA or the implications of FATCA or the Luxembourg IGA with regard to their personal situation, investors are recommended to consult their financial, legal or tax advisor before subscribing for Shares of the Company.

The board of directors of the Company (hereinafter, the "**Board of Directors**") has taken all necessary precautions to ensure that, as of the date of the Prospectus, the content of the latter is accurate and precise in relation to all matters of importance dealt with therein. All directors accept their responsibility in this regard.

Potential subscribers of Shares are invited to obtain information on a personal basis and to request the assistance of their banker, stockbroker, legal, accounting or tax advisor so as to be fully informed of any legal or tax consequences, or possible consequences relating to foreign exchange restrictions or controls to which the subscription, holding, redemption, conversion or transfer of Shares may give rise under the laws in force in the countries of residence, domicile or establishment of these persons.

Certain personal data concerning investors (including, but not limited to, the name, address and amount invested by each investor) may be collected, recorded, transferred, processed and used by the Company, the Management Company and by distributors/nominees. Such data may in particular be used in connection with the recording and administration of the remuneration of the distributors, the identification obligations required by legislation for the prevention of money laundering and terrorist financing, the maintenance of the register of Shareholders, the processing of subscription, redemption and conversion orders and the payment of dividends to Shareholders and targeted services provided to customers, tax identification, where applicable, under the European Directive 2014/107/EU ("**Common Reporting Standard**" or "**CRS**") or for the purposes of compliance with FATCA. Such information will not be passed on to unauthorised third parties.

The Company may delegate the processing of personal data to another entity (such as the Administrative Agent and the Registrar). The Company undertakes not to transmit personal data to third parties other than the Delegate unless this is required by law or on the basis of prior consent from investors.

Each investor has a right of access to his/her personal data and may request a rectification if such data are inaccurate or incomplete.

The Company may, in connection with compliance with the provisions relating to FATCA, be required to disclose to the US tax authorities through the Luxembourg tax authorities, personal data relating to Specified US Persons, non-participating FFIs and Passive NFFEs in which one or more of the Controlling Persons are Specified US Persons.

No person may refer to any information other than that contained in the Prospectus or in the documents referred to in the Prospectus.

Any information provided by a person not mentioned in the Prospectus should be considered unauthorised. The information contained in the Prospectus is deemed to be relevant as of the date of its publication and may be updated in due course to reflect material changes since then. Therefore, prospective subscribers are recommended to enquire of

the Company whether an updated Prospectus has been published.

References to the terms or acronyms used in the Prospectus refer to the following currencies:

"€", "EUR" or "Euro"	Euro
"$" or "USD"	United States Dollar
"CHF"	Swiss Franc
"GBP"	British pound
"SEK"	Swedish krona

"**European Union**", "**European Union Member State**" and "**EU Member State**": means any of the member states of the European Union.

Copies of the Prospectus are available under the conditions set out above at the Company's registered office and from

ODDO BHF ASSET MANAGEMENT LUX
6, rue Gabriel Lippmann
L-5365 Munsbach

Caceis Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg

PRIVACY STATEMENT - INVESTORS AND RELATED PARTIES

The Company and/or, as the case may be, the Management Company, each in their capacity as data controller (the "**Data Controller**"), may receive and process the personal data of natural persons who are shareholders or subscribers for Shares (the "**Investors**" and/or the "**Shareholders**"), or their directors, officers, employees and beneficial owners (the "**Data Subjects**"), in connection with their investment in the Company and, in particular, but not limited to, when such data is provided at the time the investment is made, on the Subscription Form or in any other format as set out in the Prospectus.

This personal data may include but is not limited to Data Subjects' first and last names, residential address, email address, phone number and other contact details, gender, date and place of birth, nationality, citizenship and profession , copies of their identity card/passport number or other national identifier, tax details (such as their tax identifier, FATCA and CRS status), financial details and duties/functions and powers ("**Personal Data**").

Where the relevant Investor is not the Data Subject to whom the personal data relates, such Investor shall notify the Data Subject(s) of the processing of their personal data for the purposes specified herein, provide them with a copy of such notice and, where necessary and appropriate, obtain their prior consent, which may be required to process their personal data. We may assume that Investors have complied with the undertakings set out herein.

Personal Data will be processed in accordance with the requirements of Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended (the "**GDPR**") and in accordance with the provisions of any data protection laws applicable in Luxembourg (including, *inter alia*, the Law of 1 August 2018 on the organisation of the National Commission for Data Protection – *Commission nationale pour la protection des données* – and the general regime on data protection, as amended or replaced) (collectively referred to as the "**Data Protection Laws**"), and processing systems will be designed to ensure the most stringent level of personal data protection.

Personal Data provided by Data Subjects is processed in order to conclude and execute subscriptions in the Company (i.e. to carry out all pre-contractual formalities and execute the Subscription Form filled in by Data Subjects), to serve the legitimate interests of the Data Controller and to comply with statutory obligations binding on the Data Controller. In particular, the Company and/or the Management Company (or any of its affiliates, subsidiaries, agents, employees, delegates or subcontractors) may process Personal Data for the following purposes:

1. to enable and facilitate investments in Shares in the Company and their day-to-day management and administration (including the creation, updating and maintenance of Investor accounts and the register of Shareholders, the processing of Share subscriptions and redemptions, and the completion of any corporate actions in connection with holdings of Shares);

2. administration of the sub-funds, compliance by the Company or the Management Company with their contractual obligations and application of legitimate interests and objectives (including the payment of dividends, communication of information and reports to Investors, complaints handling, and convening and organising General Meetings of shareholders);

3. compliance with applicable laws and regulations, in particular anti-money laundering rules (including "Know Your Customer" (KYC) checks), applicable tax requirements (in particular under FATCA and CRS), rules on late trading and market timing practices, periodic and ad hoc reports sent to Investors and the local regulatory authorities, and compliance with court rulings and orders;

4. any other specific purpose, provided that the Data Subject has agreed to processing for said purpose; and/or

5. management of the client relationship.

The "legitimate interests" of the Data Controller referred to above include: (a) the purpose of the processing described under point 5. of the previous paragraph of this clause; (b) the provision of evidence, in the event of dispute, of a transaction or any commercial communication; and in connection with any proposed purchase, merger or acquisition of any part of the Company's business; and (c) the running of the Company's business activities in accordance with reasonable market standards.

Should we be required to request the specific consent of Data Subject, we will contact Data Subjects to obtain their consent for the processing of their Personal Data. Where data processing is based on consent, Data Subjects will be entitled to revoke their consent at any time.

In accordance with the principles of the GDPR, Personal Data is kept for no longer than is necessary for the purposes for which it is processed and is subject to the applicable retention periods.

Personal Data may be collected directly by the Company or its Management Company, or one or more of their delegates, agents or third-party service providers, including the Depositary and UCI Administrator, acting as "data processors" under the GDPR.

In certain circumstances, delegates, agents or third party service providers of the Company and/or, where applicable, the Management Company, such as the Depositary and UCI Administrator, who otherwise process Personal Data as data processors for the Company (and/or, where applicable, the Management Company), may also act as data controllers if and to the extent that they process Personal Data in order to comply with their own statutory and regulatory obligations (in particular as part of their own anti-money laundering and know-your-customer procedures).

In addition to the Company and the Management Company, Personal Data may be shared with delegates, agents and service providers of the Company and/or the Management Company, as well as with courts and public and administrative authorities (it being specified that these authorities, in particular tax authorities, may themselves disclose the Information to other authorities, in particular tax authorities). The Company and, where applicable, the Management Company, as well as the aforementioned recipients, may also disclose Personal Data to their representatives, employees and other group entities, as well as to other third parties, for the purposes set out above and for internal investigations and reports.

Personal Data may be shared and transferred by the aforementioned entities within or outside the EEA. In this case, such entities must ensure that Personal Data is protected, either by way of a European Commission adequacy decision or appropriate safeguards, such as EU standard contracts, binding corporate rules, an approved code of conduct or approved certification mechanisms. In particular, the Management Company may transfer Personal Data to the ODDO BHF Group's Tunis-based subsidiary, ODDO BHF Tunis, for IT administration purposes, in which case the transfer of data and its processing shall be governed by the European Commission's standard contractual clauses C(2010) 593, guaranteeing an adequate level of protection (a copy of these standard contractual clauses may be obtained by sending an email to datenschutz@oddo-bhf.com).

In accordance with and subject to the GDPR and other applicable laws, Data Subjects have the right to access Personal Data processed for the purposes described above and to request the correction (if they can prove that the data is inaccurate), deletion and restriction of the use of such Personal Data. They also have the right to object to the processing of their data and the right to data portability.

Where the processing of Personal Data is a legal obligation or is intended to enable the performance of contractual obligations, any refusal by Data Subjects to disclose the required data or exercise of a right to restrict data processing may result in the Company rejecting the subscription, conversion or redeeming the Shares, and more generally being unable to provide all or part of the services set out in the Company's documentation.

In case of any questions, requests or concerns regarding the processing of their Personal Data, Data Subjects may send an email to datenschutz@oddo-bhf.com or a letter to the registered office of the Company or the Management Company (as indicated on page 2 of the Prospectus).

Data Subjects may also raise any question or lodge a complaint regarding the processing of their Personal Data with the Luxembourg data protection authority (CNPD) or, if they are based outside Luxembourg, with a supervisory authority in the EEA Member State where they live or work, or in the Member State where the alleged GDPR breach occurred.

This Notice will be subject to regular review and may be updated when necessary.

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THE COMPANY

SICAV ODDO BHF II (the "**Company**" or the "**Fund**") is an Investment Company with Variable Capital (*Société d'Investissement à Capital Variable* or "SICAV"), incorporated for an unlimited term in Luxembourg on 31 August 1988 in the form of a public limited company (*société anonyme*) governed by the laws of Luxembourg. The Company is subject to the Law of 10 August 1915, as amended (the "**1915 Law**"), on commercial companies, as well as the 2010 Law.

The registered office is located at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg. The Company is registered with the Luxembourg Trade and Companies Register under number B 28.744.

The articles of incorporation of the Company (the "**Articles of Incorporation**") were published in the *Recueil Electronique des Sociétés et Associations* (hereinafter, the "RESA", formerly *Mémorial C, Recueil Spécial des Sociétés et Associations*) on 13 October 1988 and the last amendments to the Articles of Incorporation are under registration with RESA. A copy of the Articles of Incorporation is also available, upon request and free of charge, at the registered office of the Company and can be consulted on the website www.fundsquare.net.

The Company's central administration is located in Luxembourg.

The minimum capital of the Company amounts to 1,250,000.00 Euros. It is represented by fully paid-up shares without par value (the "**Shares**"). As an investment company with variable capital, the Company may issue and redeem its Shares at prices based on the applicable Net Asset Value.

In accordance with the Articles of Incorporation, the Shares may be issued, at the discretion of the Board of Directors, in the Sub-Funds of the corporate assets. Within each Sub-Fund, the Shares may be of separate share classes.

A separate pool of net assets is established for each Sub-Fund and invested according to the investment objective applicable to the relevant Sub-Fund. The Company is therefore designed to constitute an umbrella UCITS allowing Investors to choose between several investment objectives and to invest accordingly in one or more Sub-Funds of the corporate assets.

The Board of Directors may decide at any time that the Company will issue Shares in other Sub-Funds whose investment objectives will be different from those of the Sub-Funds currently planned or existing.

When new Sub-Funds are created, the Prospectus will be amended accordingly with detailed information on the new Sub-Funds. The Board of Directors may also decide on the merger or liquidation of Sub-Funds of the Company (see in this regard the section "Issue of Shares", "Dissolution and Liquidation and Merger").

The amount of the share capital of the Company will, at all times, be equal to the value of the net assets of all the Sub-Funds combined.

For each Sub-Fund, the Board of Directors may decide at any time to issue different share classes whose assets will be invested jointly according to the specific investment policy of the Sub-Fund but where a specific fee structure, special hedging policy or other features will be applied separately to each share class. The Shares of each Sub-Fund and each share class may be accumulation or distribution Shares. Similarly, it may at any time decide to stop the issuance of any of these types of Shares.

The rights of the distribution Shares and the rights of the accumulation Shares are described below under the heading "The Shares".

The detailed terms and conditions for the conversion of shares are described below under the heading "Conversion of Shares".

Shareholders may request the redemption of their Shares by the Company, under the terms and conditions described below under the heading "Redemption of Shares".

BOARD OF DIRECTORS

The Board of Directors is vested with the broadest powers to act under all circumstances, on behalf of the Company, subject to the powers expressly attributed by law to the General Meeting of the Shareholders.

The Board of Directors is responsible for the administration and management of the assets of each Sub-Fund of the Company. It may perform all acts of management and administration on behalf of the Company, in particular determining the investment objectives and policies to be followed by each of the Sub-Funds.

MANAGEMENT COMPANY

The Board of Directors has appointed, under its responsibility and control, ODDO BHF Asset Management Lux as the Company's management company (hereinafter, the "**Management Company**").

ODDO BHF Asset Management Lux is a public limited company (*société anonyme*) incorporated for an unlimited term in Luxembourg on 7 February 1989. Its registered office is at 6, rue Gabriel Lippmann, L-5365, Munsbach.

The object of the Management Company is the establishment and management of Luxembourg and/or foreign undertakings for collective investments in transferable securities that are authorised in accordance with Directive 2009/65/EC (including any subsequent amendments and supplements) and other undertakings for collective investments pursuant to Chapter 15 of the Law of 2010, as well as the establishment and management of Luxembourg and/or foreign alternative investment funds pursuant to Directive 2011/61/EU (including any subsequent amendments and supplements). The object of the company also includes the duties specified in Annex II to the Law of 2010 and in Annex I to the Law of 12 July 2013 on alternative investment fund managers. The duty of the Management Company is to invest the funds deposited in the individual Sub-Funds in accordance with the investment policy of the relevant Sub-Fund set out in the relevant Appendix I to this Prospectus.

INVESTMENT MANAGERS

The Management Company manages the portfolio of the Company's Sub-Funds. It may delegate portfolio management to an authorised portfolio manager. In this case, the details of this delegation will be set out in Appendix I to this Prospectus, in respect of the relevant Sub-Fund.

INVESTMENT ADVISORS

The Management Company or the Investment Managers may be assisted by investment advisors who may provide it with recommendations, opinions and advice regarding the choice of investments and the selection of securities to be included in the portfolio of the Sub-Funds concerned. In this case, the details of this assistance will be set out in Appendix I to this Prospectus, in respect of the relevant Sub-Fund concerned.

DEPOSITARY AND UCI ADMINISTRATOR

The depositary and UCI Administrator CACEIS Bank, acting through its Luxembourg branch CACEIS Bank, Luxembourg Branch (the "**Depositary**", the "**UCI Administrator**" and/or "**CACEIS Bank, Luxembourg Branch**" as applicable).

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.

The UCI Administrator Services Agreement is concluded for an unlimited 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 Sub-Fund's shares for each existing share class, the accounting, the preparation of the annual and semi-annual financial reports and all central administration tasks under the Law of 2010, and cooperates with the auditors.

In its capacity as transfer and registrar agent, CACEIS Bank, Luxembourg Branch, will, in particular, process subscription, redemption and conversion orders, and maintain the register of shareholders. 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 Shares.

CACEIS Bank, Luxembourg Branch acts as depositary of the Company in accordance with a depositary agreement dated 1 September 2024, as restated from time to time (the "**Depositary Agreement**") and the related provisions of the Law of 2010 and the rules included therein (hereinafter the "**UCITS Rules**").

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

CACEIS Bank, Luxembourg Branch is a public limited company (*société anonyme*) 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.

On behalf of and in the interests of the Shareholders, the Depositary is in charge of (i) the safekeeping of cash and securities comprising the Sub-Fund's assets, (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement.

Under its oversight duties, and in accordance with the UCITS Rules, the Depositary shall:

(i) ensure that the sale, issue, repurchase, redemption and withdrawal of Shares is carried out in accordance with applicable Luxembourg law, the UCITS Rules and the Articles of Incorporation;
(ii) ensure that the value of the Shares is calculated in accordance with the UCITS Rules, the Articles of Incorporation;

(iii) carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the UCITS Rules or the Articles of Incorporation;

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; and

(v) ensure that the income of an individual Sub-Fund is used in accordance with the UCITS Rules and the Articles of Incorporation.

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 Law of 2010, 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 Law of 2010.

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 règlementaire"; 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 administration agent and registrar services. These situations and any related conflicts of interest have been identified by the Depositary. In order to protect the interests of the Company and its Shareholders, and to comply with applicable laws, 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 shares, 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 shareholders, 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 performance of its functions as Depositary and the execution of other tasks on behalf of the Management Company, in particular, administration agent and registrar services.

The Management Company and the Depositary may terminate the Depositary Agreement under the conditions provided for in the Depositary Agreement.

The Depositary has no discretionary power in making decisions nor does it have any advisory duties in relation to the investments of the Company. The Depositary provides services to the Company 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 Company.

RISK MANAGEMENT

The Management Company monitors the Fund in compliance with the 2010 Law 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.

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.

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.

DISTRIBUTION OF THE SHARES

The Management Company has entrusted distribution of the Shares to ODDO BHF Asset Management GmbH and ODDO BHF Asset Management SAS who may appoint Sub-Distributors.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

1. GENERAL PROVISIONS

A. Objectives of the Company

The Management Company or the relevant Investment Manager (if any) shall invest the respective Sub-Fund's assets following an in-depth analysis of all of the information available to it, carefully weighing up the opportunities and risks in the process. The performance of the Company's Shares belonging to the individual Sub-Funds nevertheless depends on price fluctuations on the securities markets.

The Company offers the Investors a choice of several Sub-Funds which enable Investors to make their own strategic allocation by combining holdings in the various Sub-Funds in proportions of their own choosing.

Shares in the following Sub-Funds are currently available for investment:

- ODDO BHF Polaris Balanced
- ODDO BHF Polaris Dynamic
- ODDO BHF Polaris Flexible

The Board of Directors of the Company may at any time establish new Sub-Funds with Shares having similar or other characteristics to the Shares in the existing Sub-Funds. If the Board of Directors establishes a new Sub-Fund, the corresponding details shall be set out in this Prospectus.

B. Investment policy of the Company

The main objective of the investment policy is to generate sustainable value growth in the capital invested by its clients. Subject to the conditions and limits set out in sections 2 to 4 below, and in accordance with the investment policy of each Sub-Fund as defined in the respective Appendix I in respect of the relevant Sub-Funds, the eligible financial assets may consist of transferable securities, money market instruments, units of UCITS and/or UCIs, bank deposits and/or derivatives, without excluding other types of eligible financial assets under the 2010 Law.

Unless otherwise provided for in this Prospectus, the Sub-Funds may (a) invest in derivatives both for the purpose of achieving investment objectives and for hedging purposes and (b) use techniques and instruments relating to transferable securities and money market instruments, for the purpose of efficient portfolio management, in accordance with the conditions and within the limits set by law, regulation and administrative practice, subject to the restrictions set out in the investment policies, risk profile and Investor profile of the various Sub-Funds, 2 "Eligible Financial Assets", 3 "Investment Restrictions" and 4 "Investment Instruments and Techniques" below. No securities financing transactions within the meaning of Article 3(11) of EU Regulation 2015/2365 or total return swaps within the meaning of Article 3(18) of the same Regulation are entered into for the Sub-Funds.

Each Sub-Fund must ensure that its global exposure arising from derivatives does not exceed the total net value of its portfolio.

Each Sub-Fund of the Company has a different investment policy in terms of type and proportion of eligible financial assets and/or in terms of geographical, industrial or sectoral diversification.

Risk factors

Investing in the Company and its Sub-Funds involves risks, including and in particular those related to market fluctuations and the risks inherent in any investment in financial assets. Investments may also be affected by changes in the laws and regulations governing trade control or taxation, including withholding tax, or by changes in economic and monetary policies.

There can be no assurance that the Company's and the respective Sub-Fund's objective will be achieved and that Investors will regain the amount of their original investment.

Past performance is not an indicator of future results or performance.

Before deciding whether to subscribe for Shares in a Sub-Fund, potential 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 share value.

If Investors redeem Shares in a Sub-Fund when the market prices of the assets held by the Sub-Fund are lower than they were when the Shares were subscribed for, 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.

Fluctuation of share values

The value of a Sub-Fund's Shares is calculated by dividing the value of the Sub-Fund's net asset by the number of shares in circulation. The value of the Sub-Fund's net asset is the sum of the market values of all assets held in the Sub-Fund, less the sum of the market values of all liabilities of the Sub-Fund. The value of a Sub-Fund's share therefore depends on the value of assets held in the Sub-Fund and the amount of the liabilities of the Sub-Fund. If the value of those assets falls, or the value of the liabilities rises, the value of a Sub-Fund's share will fall. Further details on the valuation of Sub-Fund's shares are provided for in this Prospectus and the Articles of Incorporation.

Changes to the investment policy or the Prospectus

The Company may amend the Prospectus, subject to the prior approval by the CSSF. Such changes may affect the rights of Investors. By amending the Prospectus, the Company may, for example, alter the investment policy of a particular Sub-Fund or increase the fees charged to the Sub-Fund. The risk associated with the Sub-Fund may change as a result.

Restriction on the redemption of shares

The redemption of Shares may temporarily and partially be restricted if, on a Valuation Day, Investors' redemption requests reach a pre-determined threshold above which, due to the respective Sub-Fund's liquidity situation, such requests can no longer be met in the interests of all Investors. If the threshold is reached, the Management Company shall decide, in accordance with its duty of care, whether to restrict redemptions on that Valuation Day. If it decides to restrict redemptions, it will redeem Shares only on a pro rata basis at the redemption price applicable on the Valuation Day. This means that each redemption request will be executed only on a pro rata basis according to a determined ratio. Investors therefore face the risk that their redemption orders will initially be executed only on a pro rata basis.

Suspension of redemptions

As further specified in section "Temporary Suspension of the Calculation of the net asset value of the Shares, and the Issue and Redemption of Shares" below and in the Articles of Incorporation, the Company may temporarily suspend the redemption of Shares in exceptional circumstances where it appears necessary to do so, having regard to the interests of the Investors. Exceptional circumstances in this sense may include political or economic crises or an exceptional volume of redemption requests, or the closure of exchanges or markets, trading restrictions or other factors that adversely affect the determination of share values. In addition, the CSSF may order the Company to suspend redemptions where it is in the interests of the Investors or in the public interest to do so. Investors may not redeem their Shares during this period. Share values may fall while the redemption of Shares is suspended, for instance if the Company is compelled to sell assets at below their market value during the suspension period. Once redemptions have resumed, share values may be lower than they were before the suspension. Suspension may lead directly to the winding-up of the Sub-Fund without redemptions having been resumed, for instance if the Sub-Fund is set 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.

Risks arising from increased inflows or outflows – "swing pricing"

Investors' buy and sell orders result in liquidity flowing into or out of a Sub-Fund's assets. After netting, these inflows and outflows may result in a net inflow or outflow of the respective Sub-Fund's liquid assets. This net inflow or outflow may prompt the Investment Manager to buy or sell assets, thereby incurring transaction costs. This applies in particular where the inflows or outflows cause the respective Sub-Fund's cash holdings to exceed or fall below a level intended by the Management Company. The resulting transaction costs are charged to the respective Sub-Fund and may adversely affect the respective Sub-Fund's performance. In the case of inflows, increased Sub-Fund liquidity may have a negative impact on the respective Sub-Fund's performance if the Management Company is unable to invest the funds, or is unable to do so promptly, on reasonable terms.

To manage liquidity risks, the Management Company may employ procedures whereby the costs arising from share issues and/or redemptions (e.g. transaction costs resulting from the necessary sale or purchase of Sub-Fund assets) are allocated to new Investors or redeeming Investors on a 'polluter pays' basis, thereby reducing the risk of dilution for Investors remaining in the respective Sub-Fund. For redeeming Investors, there is a risk that, when these procedures are

applied, the share value will be adjusted by a factor. For new Investors, there is also a risk that, when these procedures are applied, the share value will be adjusted by a factor.

Winding-up of a Sub-Fund

The Company may wind up a Sub-Fund. This means that there is a risk that Investors will not be able to achieve the holding period they planned.

Full transfer of Sub-Fund assets to another open-ended retail investment fund (merger)

The Company may transfer all of a Sub-Fund's assets to another UCITS. If this occurs, Investors may redeem their Shares, keep them and become investors in the UCITS taking over the Sub-Fund. The same shall apply if the Company transfers all of the assets of another open-ended retail investment fund into a Sub-Fund. In such an event, investors will therefore have to make a new investment decision earlier than planned.

Transfer of the Company to another management company

The Company may transfer the Company to another management company. This will have no major effect on the Sub-Funds or on the position of the Investors. However, in the course 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 Sub-Fund under new management, they will have to redeem their Shares. In such an event, Investors will therefore have to make a new investment decision earlier than planned.

Profitability and fulfilment of the Investor's objectives

It cannot be guaranteed that the investments will perform in line with each Investor's expectations. The share value of a Sub-Fund may fall, causing the Investor to incur losses. Neither the Sub-Fund nor any third party offers any guarantee as to a minimum redemption amount or the level of performance that the Sub-Fund will achieve. Investors may therefore receive less back than the original amount invested. Any entry charge levied on purchases of Shares or any exit charge levied on the sale of Shares 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 share 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 Sub-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.

Information on the Company's strategies for the integration of sustainability risks into the investment process and in order to take into account the principal adverse impacts of investment decisions on sustainability factors in the case of individual Sub-Funds can be found at ""am.oddo-bhf.com". Investment decisions regarding the Sub-Funds will be made by the Management Company, the relevant appointed Investment Managers (if any), and therefore the above strategies made available by the Management Company may only be used to a limited extent.

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.

Market risk

This is a general risk that affects all types of investment. Fluctuation in the prices of transferable securities and other instruments is essentially determined by fluctuations in the financial markets as well as by the economic performance of issuers, themselves affected by the general situation of the world economy as well as by the economic and political conditions prevailing in their country.

Liquidity risk

Relatively small orders to buy or sell illiquid securities (i.e. securities that cannot be easily sold) can result in significant price variations. There is a risk that illiquid assets cannot be sold or can only be sold at a price significantly lower than the purchase price. A lack of liquidity in an asset can result in a significant increase in its purchase price. If necessary, counterparties with which the Sub-Fund trades may cease to make markets or offer prices in certain financial instruments. In such cases, the Sub-Fund may be unable to carry out a desired transaction or to close an open position, and performance may be adversely affected.

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.

Tax risk

The value of an investment may be affected by the application of the tax laws of different countries, including withholding taxes or changes in government or economic or monetary policy in the countries concerned. Consequently, no guarantee can be given that the financial objectives will actually be achieved.

Counterparty risk

This risk is linked to the quality or default of the counterparty with which the Sub-Fund trades, in particular either the settlement/delivery of financial instruments or the conclusion of contracts on forward financial instruments. It is linked to the counterparty's ability to meet its commitments (e.g. payment, delivery, reimbursement). This risk also arises from efficient portfolio management techniques and instruments. If the counterparty does not fulfil its contractual obligations, the return received by Investors may be affected.

Risk of change in value

The assets in the Sub-Fund invest 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; in these cases, 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 of no more than 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 Sub-Fund invests liquid assets with the Depositary or other banks for the account of the Sub-Fund. Depending on how the interest rate policy pursued by the European Central Bank develops, short-term, medium-term and even 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 share. 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 or the Investment Manager (if any) 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 or forward 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, futures of forward 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 and forward 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 or the Investment Manager (if any) 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 connection with the receipt of collateral

The Management Company or the Investment Manager (if any) receives collateral for derivatives. Derivatives 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 or the Investment Manager's (if any) claim against the counterparty for delivery or return.

The Management Company or the Investment Manager (if any) 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 or the Investment Manager (if any) 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 or the Investment Manager (if any) 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 or the Investment Manager (if any) 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.

Operational risk & custody risk

Some markets (emerging markets) offer less security than most regulated markets in developed countries. Investing in a Sub-Fund may involve operational risks due to factors such as processing errors, human error, inadequate or inefficient internal or external processes, system and technological failures, staff changes and errors caused by third-party service

providers. Any such breach, failure or error may result in the loss of information, commercial or regulatory audits or other events, all of which may adversely affect the relevant Sub-Fund. Although the Sub-Fund seeks to prevent these events from occurring through control and supervision, there is still a risk of errors being made that could result in losses for a Sub-Fund.

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 may 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 share 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 ("**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 or the Investment Manager (if any) on behalf of a Sub-Fund. This Sub-Fund may incur losses as a result.

Default risk in relation to repurchase transactions

If the Sub-Fund sells securities under repurchase agreements, it must arrange to be furnished with sufficient collateral to cover the default of the counterparty. The Sub-Fund 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 the Sub-Fund if the collateral is no longer sufficient to cover the Sub-Fund' s claim for the return of the securities, for instance because the securities sold under the repurchase agreement have risen in price.

Operational and other risks pertaining to the Sub-Fund

Risks that may result from, for instance, inadequate internal processes, human error or system failure at the Management Company, the Investment Manager (if any) or an external third party are set out below. Such risks may adversely affect the Sub-Fund' s performance and thus have a negative impact on the share value and the capital invested by Investors.

Risk of criminal wrongdoing, irregularities or natural disaster

The Sub-Fund may be the victim of fraud or other criminal wrongdoing. It may also incur losses due to errors by employees of the Management Company, the Investment Manager (if any) or of external third parties or suffer harm as a result of external events such as natural disasters or pandemics. Such events can also be brought about or exacerbated by the failure to observe sustainability requirements on the part of an issuer and/ or the Company's management.

Cybersecurity risk

The Company, the Management Company and their service providers or delegates (including the Investment Manager(s), Depositary, UCI Administrator and distributors, hereinafter the "**relevant persons**") may be affected by operational and information security risks, as well as other risks relating to IT incidents. Cybersecurity incidents are generally caused by deliberate attacks or unintentional events. Cyberattacks include unauthorised access to digital systems (for example, by hackers or malware attacks) aimed at misappropriating assets or sensitive information,

corrupting data or causing malfunctions. Cyberattacks can also occur without seeking to hack access, for example by attacking websites to block their service (i.e., via measures designed to make the services inaccessible to their intended users). Cybersecurity incidents may cause disruption and harm to business operations, which in turn may result in financial losses, particularly by: preventing a Sub-Fund from calculating its NAV; preventing a Sub-Fund's portfolio from trading; depriving Shareholders of the opportunity to deal with the Company; violating applicable privacy, data security or other laws; triggering regulatory fines and penalties; causing reputational damage; giving rise to reimbursement or other compensation or remediation costs, legal costs and compliance costs. Cybersecurity incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which a Sub-Fund trades, governmental or other regulatory authorities, stock exchanges and other financial market operators, banks, brokers, dealers, insurance companies, other financial institutions or third parties may also have adverse consequences. While data risk management systems and business continuity plans have been set up to reduce cybersecurity risks, there are limitations, including the possibility that certain risks may not have been 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 or the Investment Manager (if any) 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 net asset value of the Shares.

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).

Foreign exchange risk

The Sub-Fund has assets denominated in currencies other than its currencies and corresponds to the variation in the exchange rate between these currencies and the Sub-Fund's reference currency. As such, the value of a security may be affected by a change in the value of its reference currency against the euro, even though its value in its base currency may not change, thereby causing the net asset value of the Sub-Fund to fall.

Risk of low interest rates

A very low interest rate may affect the return on short-term assets held by money market funds, which may prove insufficient to cover management and operating costs, resulting in a structural decline in the Net Asset Value of the Sub-Fund.

Risk related to small market capitalisations, specialised or restricted sectors

Sub-Funds investing in small market capitalisations or specialised or restricted sectors are likely to display above-average volatility due to a high degree of concentration, increased uncertainties resulting from the lesser amount of information available, less liquidity or greater sensitivity to changes affecting market conditions. Smaller companies may be unable to generate new funds for growth and development, may lack management vision or may develop products for uncertain new markets.

Risk related to efficient portfolio management techniques

Efficient portfolio management techniques, may involve various risks, particularly related to the quality of the collateral received/reinvested, such as liquidity risk, counterparty risk, issuer risk and valuation and settlement risk, which may have an impact on the performance of the sub-fund concerned.

Concentration risk

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

Equity markets risk

Risks associated with investments in shares (and related instruments) include significant price fluctuations, negative information about the issuer or the market and the subordinated nature of the shares in relation to bonds issued by the same company. These fluctuations are also often amplified in the short term.

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 the Sub-Fund may differ from those in Luxembourg, to the detriment of the Sub-Fund and/or the 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.

Key person risk

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

Risk associated with discretionary management

This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that a Sub-Fund may not be invested in the best-performing markets or securities at all times. A Sub-Fund's performance therefore depends on the manager's ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in a Sub-Fund's net asset value and/or a capital loss for the Investor.

Risk related to investments in shares/units in UCIs or UCITS

These investments expose the Sub-Fund to risks related to the financial instruments that these UCIs or UCITS hold in the portfolio. Certain risks are, however, specific to the holding by the Sub-Fund of shares/units in UCIs or UCITS. Some UCIs or UCITS may use leverage either through the use of derivative instruments or through borrowing. The use of leverage increases the price volatility of these UCIs or UCITS and therefore the risk of capital loss. Investments in shares/units in UCIs or UCITS may also present a greater liquidity risk than a direct investment in a portfolio of transferable securities. On the other hand, investing in shares/units in UCIs or UCITS allows the Sub-Fund to have flexible and effective access to different professional management styles and to a diversification of investments.

A Sub-Fund that invests mainly through UCIs or UCITS will ensure that its UCI/UCITS portfolio has appropriate liquidity characteristics to enable it to meet its own redemption obligations. The selection method of the target UCI/UCITS will take into account the frequency of redemption in these UCI/UCITS and the portfolio of such a Sub-Fund will consist mainly of UCI/UCITS open for redemption at a frequency identical to that of the Sub-Fund concerned.

It should be noted that the activity of a Sub-Fund that invests in other UCIs/UCITS may result in a duplication of certain fees. Any costs charged to a Sub-Fund of the Company may, as a result of the investment in UCIs, be doubled.

Risk of investing in assets

Assets may be purchased for the Sub-Fund which are not admitted to an exchange or admitted to or included in another organized 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 the 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.

Errors, non-compliance and corrective actions

Net Asset Value calculation error, non-compliance with the investment rules and other errors at the level of the Company and/or a particular Sub-Fund pursuant to circular CSSF 24/856 on the Protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level, as it may be

amended from time to time (the "**Circular CSSF 24/856**") may occur due to various reasons, including but not limited to human error, system failures, incorrect data inputs, misinterpretation of valuation rules or investment guidelines, or operational failures.

Such an error or non-compliance shall be addressed in accordance with the principles set out in Circular CSSF 24/856.

For those of the Investors who acquire their shares through a financial intermediary, attention is drawn to the fact that where an error or non-compliance occurs at the level of the Company and/or a particular Sub-Fund, they may be affected when a compensation is paid out as a result of such error or non-compliance. In order to mitigate this risk, the Company has taken the relevant steps to ensure that all necessary information related to the error/non-compliance (for instance, the error period with the start date and end date, the erroneous Net Asset Value and the corrected Net Asset Value per day during the error period, the list of subscription and redemption per day during the error period, the impact per day during the error period) is provided to the financial intermediaries acting on behalf of the Investors, in order for these financial intermediaries to take on their responsibility and proceed to the necessary compensation towards 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 depositaries 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 the Sub-Fund.

Differing performance of share classes

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

Potential conflicts of interest

Conflicts of interest may arise for the Management Company/Investment Manager (if any). The interests of the Investors may conflict with the following interests:

- interests of the Management Company/Investment Manager and affiliates of the Management Company/Investment Manager;
- interests of the Management Company's/Investment Manager's employees;
- interests of any other person directly or indirectly associated with the Management Company/Investment Manager by way of a control relationship; or
- interests of other Investors in the Sub-Fund or another Sub-Fund.

Circumstances or relationships that may give rise to conflicts of interest include in particular:

- incentive systems for the Management Company's/Investment Manager's employees;
- employee trades;
- benefits granted to the Management Company's/Investment Manager's employees;
- acquisition of products issued by related enterprises or in whose issue a related enterprise was involved;
- reallocations within the Fund;
- window-dressing of fund performance at year-end;

- transactions between the Management Company/Investment Manager and investment funds or personal portfolios under the Management Company's/Investment Manager's management;
- trades between investment funds or personal portfolios under the Management Company's/Investment Manager's management;
- aggregation of multiple orders (block trades);
- hiring of related enterprises and persons;
- large individual investments;
- where, following the oversubscription of a share issue, the Management Company/Investment Manager has subscribed for shares on behalf of several investment funds or personal portfolios (IPO allotments);
- late trading, (i.e., transactions made after the close of trading at the known closing price for the day); or
- exercising voting rights.

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

The Management Company/Investment Manager does not receive any rebates on fees and expense reimbursements paid by the Sub-Funds to the Depositary or third parties.

The Management Company/Investment Manager 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/Investment Manager. Broker trail commissions do not constitute an additional fee to Shareholders.

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:

o segregation of duties and physical segregation;

o 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;

o allocation of responsibilities in such a way as to avoid undue influence;

o 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; and

■ Investment advisors and fund managers are contractually bound to avoid conflicts of interest.

In accordance with the 2010 Law and the applicable CSSF circulars, the Management Company has sufficient and appropriate structures and control mechanisms in place and, in particular, acts in the best interests of the Company and its Sub-Funds. Conflicts of interests arising from the delegation of tasks are described in the organisational guidelines on dealing with conflicts of interests. These are published on “am.oddo-bhf.com”. Where the interests of Shareholders are affected by a conflict of interests, 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 interests in accordance with the applicable Luxembourg laws and regulations and to monitor compliance with these requirements.

Investors interested in the past performance of the Sub-Funds are encouraged to consult the Management Company’s website am.oddo-bhf.com for the relevant share class, which contains data relating to recent years. Investors should note that this data is in no way an indicator of the future performance of the Company's various Sub-Funds. The above information is not exhaustive. It is not intended to provide or constitute legal advice. If in doubt, potential investors should read the Prospectus carefully and consult their own professional advisor(s) regarding the implications of subscribing for or trading in the shares.

2. INVESTMENT PRINCIPLES AND RESTRICTIONS

A. Eligible financial assets

The investments of the Company's various Sub-Funds must consist exclusively of:

Transferable securities and money-market instruments

a) transferable securities and money market instruments admitted to or dealt in on a regulated market as defined in the Directive 2014/65/EU, namely, a market on the list of regulated markets prepared by each Member State, that functions regularly characterised by the fact that the regulations issued or approved by the competent authorities set out the conditions of operation and access to the market, as well as the conditions that a given financial instrument must meet in order to be traded on the market, compliance with all information and transparency obligations prescribed in Directive 2014/65/EU, as well as any other regulated, recognised market open to the public that operates regularly (hereinafter, a "**Regulated Market**"),

b) transferable securities and money market instruments dealt in another Regulated Market in an EU Member State, which is regulated, operates regularly, is recognised and open to the public,

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt in on another Regulated Market in a non-EU Member State, which is regulated, operate regularly and is recognised and open to the public provided that the choice of stock exchange or market has been provided for in the rules of management or Articles of Incorporation,

d) recently issued transferable securities and money market instruments provided that (i) the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market that operates regularly, recognised and open to the public, provided that the choice of stock exchange or market has been provided for in the rules of management or instruments of incorporation of the Company and provided that (ii) admission is secured within one year of the date of issue,

e) money market instruments other than those dealt in on a Regulated Market, provided that the issue or issuer of such instruments is itself regulated for the purpose of protecting Investors and savings and provided that these instruments are:

- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a third-country or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
- issued by an undertaking whose securities are dealt in on the Regulated Markets referred to in points a), b) or c) above; or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to Investor protection equivalent to that laid down in the above three bullet points and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) and which presents and publishes its annual financial statements in accordance with Fourth Council Directive 78/660/EEC, i.e. an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

Any Sub-Fund of the Company may also invest up to a maximum of 10% of its net assets in transferable securities and money market instruments other than those referred to in points a) to e) above.

Units in undertakings for collective investment

f) units or shares of UCITS authorised according to this directive 2009/65/EC and/or other UCIs within the meaning of Article 1(2)(a) and (b) of directive 2009/65/EC, whether or not established in an EU Member State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured,

- the level of protection guaranteed for holders of units in such other UCI is equivalent to that provided for holders of units in a UCITS and, in particular, that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of directive 2009/65/EC,
- the business of these other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period,
- no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is contemplated can, according to their rules of management or instruments of incorporation, be invested in units in other UCITS or UCIs.

Deposits with a credit institution

g) deposits with credit institutions which are repayable on demand or can be withdrawn and with a maturity of no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the credit institution has its registered office situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law.

Derivatives

h) financial derivatives instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market of the type referred to in points a), b) and c), or financial derivative instruments dealt in on over-the-counter derivatives ("**OTC derivatives**"), provided that:

- the underlying asset consists of the instruments described in points a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as stated in its rules of management or instruments of incorporation,
- the counterparties to the OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
- the OTC derivatives are the subject of reliable and verifiable valuation on a daily basis and can, at the initiative of the Company, be sold, liquidated or closed by an offsetting transaction at any time and at their fair value.

The respective Sub-Fund may also:

a) invest up to 10 % of its net assets in transferable securities and money market instruments other than those listed above;

b) hold up to 20 % of its net assets in cash on an ancillary basis. Cash is limited to demand deposits, such as cash in current accounts, which can be accessed at any time for current or extraordinary payments, or for the period required for the reinvestment of assets. This 20 % limit may be exceeded exceptionally and temporarily for a period strictly necessary provided this is justified by extraordinarily unfavourable market conditions and is considered to be in the interests of Shareholders;

c) take out short-term loans for up to an equivalent amount of 10 % of its net 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.

B. Investment restrictions

Transferable securities and money-market instruments

1. The Company may not invest its net assets in transferable securities and money market instruments of the same issuer in a proportion which exceeds the limits set out below, it being understood that (i) these limits must be respected within each Sub-Fund and that (ii) the companies which draw up consolidated financial statements, in accordance with Directive 2013/34/EU or with recognised international accounting rules shall be regarded as a single entity for the purpose of calculating the limits described in points a) to e) below.

   a) A Sub-Fund cannot investment more than 10% of its net assets in transferable securities or money market instruments issued by the same body and cannot invest more than 20% of its net assets in deposits made with the same entity.

In addition, the total value of the transferable securities and money market instruments held by the Sub-Fund in issuers in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. That limit does not apply to deposits made with financial institutions subject to prudential supervision or to OTC derivatives transaction effected with such institutions.

b) A single Sub-Fund may cumulatively invest up to 20% of its net assets in securities and money market instruments of the same group.

c) The 10% limit referred to in point a) above may be raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a State which is not a member of the EU or by public international bodies to which one or more EU Member States are member of.

d) The 10% limit referred to in point a) above may be increased to a maximum of 25% for covered bonds as defined in Article 3, point 1, of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereinafter referred to as "Directive (EU) 2019/2162") and for certain bonds where they are issued before 8 July 2022 by a credit institution which has its registered office in an EU Member State and is subject by law to special supervision by public authorities designed to protect bond-holders. In particular, amounts arising from the issue of those bonds before 8 July 2022 must be invested, in accordance with the applicable law, in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest, in the event a default by the issuer. To the extent that a Sub-Fund invests more than 5% of its net assets in the bonds mentioned above and issued by the same issuer, the total value of these investments cannot exceed 80% of the value of its net assets.

e) The transferable securities and money market instruments referred to in points c) and d) above are not taken into account for the application of the limit of 40% referred to in a) above.

f) As an exception, in accordance with the principle of the risk spreading, any Sub-Fund is authorised to invest up to 100% of its net assets in different issues of transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, a OECD Member State, or public international bodies to which one or more EU Member States belong;.

If a Sub-Fund makes use of the latter possibility, it must then hold securities from at least 6 different issues, but securities from any single issue may not exceed 30% of total of its net assets.

g) Without prejudice to the limits laid down in point 7 below, the limit of 10% referred to in a) above is raised to a maximum of 20% for investments in shares and/or debt securities issued by a single body when the aim of the Sub-Fund's investment policy is to replicate the composition of a specific index of equity or debt securities which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of 20% is raised to 35% where this proves to be justified by exceptional market conditions, in particular in Regulated Markets where certain transferable securities or money market instruments are predominate. The investment up to this limit is permitted for one single issuer only.

Deposits with a lending institution

2. The Company may not invest more than 20% of the net assets of each Sub-Fund in bank deposits made with the same body. Companies which draw up consolidated financial statements, in accordance with Directive 2013/34/EU or with recognised international accounting rules must be regarded as a single entity for the purpose of calculating this limit.

Derivatives

3.

a) The risk exposure of a counterparty in an OTC derivative transaction must not exceed 10% of the net assets of the Sub-Fund when the counterparty is one of the credit institutions referred to in Section 2 g)

above, or 5% of its net assets in any other case.

b) Investments in financial derivative instruments shall only be made, within the limits set forth in 1. b), 1. e) and 6 provided that, the risks to which the underlying assets are exposed do not exceed, in aggregate, the investment limits laid down in points 1. a) to e), 2., 3. a) above and 5. and 6. below. When the Company invests in index-based financial derivatives, these investments do not necessarily have to be combined to the limits set out in 1. a) to e), 2., 3. a) above and 5. and 6. below.

c) When a transferable security or money market instrument includes a financial derivative instrument, the financial derivative instrument must be taken into account when applying the provisions set out in points 3. d) and 6. below, as well as when assessing the risks associated with transactions in derivatives, so that the global risk related to derivatives does not exceed the total net value of the assets.

d) Each Sub-Fund must ensure that the global risk arising from derivatives does not exceed the total net value of its portfolio. Risks are calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

Irrespective of the individual upper limits referred to in 1. a), 2 and 3 a) a Sub-Fund may invest no more than 20% of its net assets in a single body in a combination of:

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

Units in undertakings for collective investment

4.

a) The Company may not invest more than 10% of the net assets of each Sub-Fund in units of a single UCITS or other open-ended UCI, as defined in section 2 f) above.

b) Investments made in units of UCIs other than UCITS must not exceed 30% in aggregate of the net assets of the Company.

c) When the Company invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by a common management or control or by a significant direct or indirect holding, this Management Company or other company cannot charge subscription or redemption fees for the investment made by the Company in units in other UCITS and/or other UCIs.

For the purpose of the application of this investment limit, each portfolio of a UCITS or UCI with multiple Sub-Funds within the meaning of Article 181 of the 2010 Law to of a is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various portfolios vis-à-vis third parties is ensured.

Combined limits

5. Notwithstanding the individual limits laid down in points 1. a), 2. and 3. a) above, a Sub-Fund cannot combine any of the following elements where this would lead to investment of more than 20 % of its assets in a single body:

- investments in transferable securities or money market instruments issued by the said body;
- deposits made with the said body; or
- risks arising from OTC derivative transactions undertaken with the said body.

6. The limits stipulated in points 1. a), 1. c), 1. d), 2., 3. a) and 5. may not be combined and, therefore, the investments in the transferable securities or money market instruments issued by of a single issuer made in accordance with points 1. a), 1. c), 1. d), 2., 3. a) and 5. may not, in any event, exceed in total 35% of the net assets of the Sub-Fund concerned.

Control limitations

7.

a) The Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuer.

b) The Company is prohibited from acquiring more than 10% of the non-voting shares of any single issuer.

c) The Company is prohibited from acquiring more than 10% of the debt securities of any single issuer.

d) The Company is prohibited from acquiring more than 10% of the money market instruments of any single issuer.

e) The Company is prohibited from acquiring more than 25% of the units of any single UCITS and/or other UCI.

The limits laid down in points 7. (c) to (e) above may be disregarded at the time of acquisition if at that time the gross amount of the bonds or money market instruments, or the net amount of the instrument in issue, cannot be calculated.

The limits provided for in points 7. a) to e) above do not apply in respect of:

- transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities,
- transferable securities and money market instruments issued or guaranteed by a non-EU Member State,
- transferable securities and money market instruments issued by public international bodies to which one or more EU Member States belong,
- shares held in the capital of a company incorporated in a non-EU Member State, provided that (i) this company invests its assets mainly in the securities of issuers having their registered offices in that non-EU Member State, where (ii) under the legislation of that non-EU Member State, such a holding represents the only way in which the Company can invest in the securities of issuers of that non-EU Member State and (iii) that company complies in its investment policy with the rules on risk diversification, counterparty and limitation of control set out in points 1. a), 1. c), 1. d), 2., 3. a), 4. a) and b), 5., 6. and 7. a) to e) above,
- shares held in the capital of subsidiary companies pursuing only for the exclusive benefit of the Sub-Fund the business of management, advisory or marketing in the country in which the subsidiary is located in regard to the redemption chase of shares at the request of shareholders.

Borrowing

8. Each Sub-Fund is authorised to borrow up to 10% of its net assets provided that they are temporary borrowings. Each Sub-Fund will also be able to acquire foreign currency through a "back-to-back" type loan.

   Commitments in respect of options contracts, purchases and sales of forward contracts are not considered as borrowings for the calculation of this investment limit.

Finally, the Company ensures that the investments made by each Sub-Fund comply with the following rules:

9. The Company may not grant loans or act as a guarantor on behalf of third parties. This restriction does not prevent the acquisition of transferable securities, money market instruments or other financial instruments, which are not fully paid-up.

10. The Company may not carry out short sales of transferable securities, money market instruments or other financial instruments referred to in section 2, points e), f) and h) above.

11. The Company may not acquire real estate assets, unless such acquisitions are essential for the direct pursuit of its business.

12. The Company may not acquire commodities, precious metals or certificates representing them.

13. The Company may not use its assets to guarantee securities.

14. The Company may not issue warrants or other instruments conferring the right to acquire Shares in the Company.

Notwithstanding all of the above:

15. The limits laid down above may be breached with when exercising subscription rights attaching to transferable securities or money market instruments, which form part of the assets of the Sub-Fund concerned.

16. Where the above limits are exceeded for reasons beyond the control of the Company or as a result of the exercise of rights attached to the securities in the portfolio, the Company must adopt as a priority objective for its sales transactions the remedying of the situation, taking due account of the interests of its Shareholders.

The Company reserves the right to introduce, at any time, other investment restrictions, insofar as these are indispensable in order to comply with the laws and regulations in force in certain Member States in which the Shares of the Company could be offered and sold.

Cross investments

A Sub-Fund of the Company ("**Investor Sub-Fund**") may subscribe for, acquire and/or hold securities to be issued or having been issued by one or more other Sub-Funds of the Company (each one a "**Target Sub-Fund**"), without the Company being subject to the requirements laid down by the 1915 Law, in respect of the subscription, acquisition and/or holding by a company of its own shares, but provided however that:

- the Target Sub-Fund does not in turn invest in the Investor Sub-Fund that is invested in that Target Sub-Fund; and
- no more than 10% of the assets of the Target Sub-Funds whose acquisition is contemplated can, according to their investment policy, be invested in aggregate in shares of other Target Sub-Funds; and
- any voting rights that may be attached to the securities concerned will be suspended for as long as they are held by the Investor Sub-Fund and without prejudice to appropriate treatment in the accounting and periodic reports; and
- in any event, as long as these securities are held by the Investor Sub-Fund their value will not be taken into account for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of net assets imposed by the 2010 Law.

Equity Participation Investments

The Sub-Funds listed below may invest in equity participation investments ("**Equity Participation Investments**").

"Equity Participation Investments" are:

- Shares in a company admitted to official trading on a stock exchange or listed on an organised market;
- Shares in a capital company that is not a real estate company and that:

  a) is domiciled in a member state of the European Union or in another state party to the Agreement on the European Economic Area and is subject to income taxation for corporations there and is not exempt from it, or

  b) is domiciled in a third country and is subject there to income taxation for corporations of at least 15 per cent and is not exempt from it;
- 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.

Only the following Sub-Funds will be invested in Equity Participation Investments. At least the proportion stated below of the respective Sub-Fund will be invested in Equity Participation Investments:

- ODDO BHF Polaris Balanced: at least 35 per cent;
- ODDO BHF Polaris Dynamic: more than 50 per cent;
- ODDO BHF Polaris Flexible: at least 25 per cent

For Equity Participation Investments, the provisions of Article 41 of the Law of 2010 are taken into account regarding the Regulated Market.

Master-Feeder Structures

Each Sub-Fund may act as a feeder sub-fund within the meaning of Article 77 of the Law of 2010 (the "**Feeder**") of another UCITS or a Sub-Fund thereof (the "**Master**") which is not itself a feeder UCITS/Sub-Fund and which does not hold shares/units in a feeder UCITS/ sub-fund. In this case, the Feeder must invest at least 85% of its assets in shares/units of the Master.

The Feeder may invest up to 15 % of its assets in one or more of the following:

a) ancillary liquid assets in accordance with the Article 41, para. 2 (2), of the 2010 Law,
b) financial derivative instruments, which may be used for hedging purposes only, in accordance with Article

41, para. 1 (g) and Article 42, paras. 2 and 3, of the 2010 Law,

c) movable and immovable property that is essential for the direct pursuit of the Company's business.

When a Sub-Fund qualified as Feeder invests in the shares/units of a Master, the Master may not charge subscription or redemption fees to the Feeder Sub-Fund for the subscription or redemption of the shares/units of the Master.

If a Sub-Fund qualifies as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investment in shares/units of the Master, as well as the total charges of the Feeder and the Master, will be indicated in the Prospectus. The annual report of the Company will mention the total costs of the Feeder and the Master.

If a Sub-Fund is qualified as the Master of another UCITS, this Sub-Fund will not charge subscription or redemption to or from the Feeder.

C. Investment instruments and techniques relating to transferable securities and money-market instruments

The Company does not make use of securities financing transactions (SFTs within the meaning of Article 3.11 of EU Regulation 2015/2365 and does not invest in Total Return Swaps within the meaning of Article 3.18 of EU Regulation 2015/2365).

D. Newly launched Sub-Funds

Newly launched Sub-Funds may deviate from the investment limits above, for a period of up to six months from the date of authorisation of the respective Sub-Fund, while respecting the principle of risk diversification.

SHARES

For each Sub-Fund, the Board of Directors may decide at any time to issue different classes of shares.

Different share classes may be formed for each Sub-Fund as set forth in the Prospectus. These share classes differ in terms of the profile of investors who may acquire and hold Shares, income distribution policy, subscription and/or redemption fees, currency of share including the use of currency hedging transactions, management fee, minimum investment amount or any combination of these features. All Shares participate equally in the income of their share classes.

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

A combination of letter codes in the share class names denote the most important features of the share classes.

Distribution policy:

"C" share: The income of these share classes is reinvested and not distributed. These are reinvesting/accumulating classes.

"D": The income of these share classes is distributed (totally or partially) to shareholders on an annual or an more frequent basis upon decision of the Board of Directors or more frequently if the Board of Directors decides to do so.

Investor profile:

"R": These share classes are available for subscription by all types of investors (i.e. institutional and retail investors).

"I": These share classes are only available for subscription by eligible counterparties or professional investors within the meaning of Directive 2014/65/EU ("*MIFID II*").

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

"N": These share classes are available for acquisition by:

(i) investors who acquire the shares through a financial intermediary that offers independent investment advice in line with MiFID II,

(ii) investors who subscribe the shares 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 complying 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 Board of Directors may, at its discretion, decline to accept subscriptions until the potential investor has provided evidence of qualification as a suitable investor.

Shareholders of this share class may not transfer shares to third parties. If a Shareholder nevertheless transfers shares, the investor is required to report this to the Company within one month of the transfer and to return the shares held.

"GC" These share classes are available for subscription by:

(i) insurance companies that were approved by the ODDO BHF Group to sell Company share-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.

Shares of this class may be distributing or accumulating. Details on the income distribution policy are provided separately in the overview of share classes issued for the individual Sub-Funds.

The Board of Directors may, at its discretion, decline to accept subscriptions until the potential investor has provided evidence of qualification as an eligible investor.

Shareholders of this share class may not transfer shares to third parties. If a shareholder nevertheless transfers shares, the investor is required to report this to the Company within one month of the transfer and to return the shares held.

"X" These share classes are available for acquisition by institutional investors who have concluded a special individual agreement with the Company or one of its representatives.

"P" These share classes are available for acquisition by institutional investors with the explicit or implicit approval of the Board of Directors or one of its representatives.

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

"S" These share classes may be acquired by any type of investors (i.e. retail and institutional investors) at the sole discretion of the Board of Directors.

Cost structure

"W" These share classes are not subject to a performance fee.

Minimum investment amount

The minimum investment amount applies to share classes "I" and "P" for an initial investment. There is no minimum investment amount for subsequent payments in these share classes.

For all share 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.

Share class currency

- "EUR" means euro (€)
- "USD" means US dollar ($)
- "CHF" means Swiss franc
- "GBP" means British pound
- "SEK" means Swedish krona.

The redemption price for share classes with the letter "I", "X" and "P" in the name, and "GC" shares is paid out in the reference currency of the relevant share class of the Sub-Fund or another freely convertible currency, as indicated by the shareholder. In the latter case, the shareholder bears the cost of currency conversion.

The redemption price for share 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 shares in these share classes from the reference currency of the Sub-Fund into EUR, USD, CHF, GBP or SEK will be borne by the relevant share class. However, Shareholders should note that any currency conversion costs that arise for these share classes as a result of a Shareholder's request for payment of the redemption price in a currency other than that of the subscription price are borne by that Shareholder. The redemption price may be higher or lower than the price paid at the time of share subscription or acquisition.

"[H]" The currency of these share classes differs from the Sub-Fund's reference currency. These share classes are hedged against the resulting foreign exchange risk.

The Board of Directors will establish a separate pool of net assets for each Sub-Fund. In the relations of the shareholders with each other, this pool will be allocated only to the shares issued under the Sub-Fund concerned, taking into account, if applicable, the breakdown of this pool between the classes of Shares of this Sub-Fund.

The Company is a single legal entity. However, the assets of a given Sub-Fund only cover debts, commitments and liabilities relating to that Sub-Fund. In the reciprocal relations between Shareholders, each Sub-Fund is treated as a separate entity.

Any shares are issued either in registered form or uncertified bearer shares and/or global certificate held in custody by a clearing and settlement system (unless otherwise stated in the relevant appendix to the Prospectus for a particular Sub-Fund). Registered and bearer shares may be provided, inter alia, through Clearstream Banking, Euroclear, Fund Settle, Vestima and/or other centralised management systems. The issue of registered shares or the issue of bearer shares does not entitle the Shareholder to receive physical certificates. Registered and bearer shares may only be purchased for holding in custody accounts.

Registered shares are recorded in the Company's register of registered shares and confirmation of the registration will be issued to the Shareholder. Shares may also be deposited in a securities account held by their beneficiary, which will apply in the absence of special instructions.

All shares must be fully paid up, are without mention of value and do not benefit from any preferential or pre-emption rights. Each Share in the Company grants the holder one vote at any General Meeting of shareholders, in accordance with the law and the Articles of Incorporation.

The Board of Directors is authorized to issue fractional shares up to three decimal places. Fractional shares do not have voting rights at General Meetings. In contrast, fractional shares are entitled to dividends or other distributions that may be paid.

SHARES MAY BE HELD THROUGH A SECURITIES SETTLMENT SYSTEM OR BOOK-ENTRY INTERESTS RECORDS IN THE NAME OF THEIR OWNER OR HOLDER, WITH AN APPROVED ACCOUNT KEEPER OR SETTLEMENT INSTITUTION. SUCH SHAREHOLDER SHALL HAVE THE SAME RIGHTS AND OBLIGATIONS AS IF SUCH SHAREHOLDER HELD THE SHARES DIRECTLY. THE ACCOUNT KEEPER OR SETTLEMENT INSTITUTION SHALL RECORD THE SHARES IN AN ACCOUNT OPENED, AS THE CASE MAY BE, UNDER THE NAME OF THE APPLICABLE PARTICIPANT IN THE SECURITIES SETTLEMENT SYSTEM OR UNDER THE NAME OF THE SHAREHOLDER. THE COMPANY SHALL (I) PERMIT THE ACCOUNT KEEPER OR SETTLEMENT INSTITUTION TO EXERCISE THE RIGHTS ATTACHING TO THE SHARES CORRESPONDING TO THE BOOK-ENTRY INTERESTS OF THE RELEVANT SHAREHOLDER, INCLUDING RECEIVING NOTICES OF GENERAL MEETINGS, ADMISSION TO AND VOTING AT GENERAL MEETINGS, AND (II) CONSIDER THE ACCOUNT KEEPER OR SETTLEMENT INSTITUTION TO BE THE HOLDER OF THE SHARES CORRESPONDING TO THE BOOK-ENTRY INTERESTS FOR PURPOSES OF THIS SECTION, PROVIDED, THAT, IN EACH CASE, A PROPER CERTIFICATE AND SUFFICIENT EVIDENCE HAVE BEEN RECEIVED BY THE COMPANY FROM THE ACCOUNT KEEPER OR SETTLEMENT INSTITUTION. THE SHARES HELD THROUGH AN ACCOUNT KEEPER OR SETTLEMENT INSTITUTION MAY BE TRANSFERRED FROM ONE ACCOUNT TO ANOTHER IN ACCORDANCE WITH CUSTOMARY PROCEDURES FOR THE TRANSFER OF SECURITIES IN BOOK-ENTRY FORM. SUBJECT TO THE TERMS OF THE ARTICLES OF INCORPORATION, THE COMPANY SHALL MAKE ANY DIVIDEND PAYMENTS AND ANY OTHER PAYMENTS IN CASH, SHARES OR OTHER SECURITIES ONLY TO, OR FOR THE BENEFIT OF, THE ACCOUNT KEEPER OR SETTLEMENT INSTITUTION RECORDED IN THE REGISTER OR IN ACCORDANCE WITH THE INSTRUCTIONS OF SUCH ACCOUNT KEEPER OR SETTLEMENT INSTITUTION. SUCH PAYMENT SHALL GRANT FULL DISCHARGE OF THE COMPANY'S OBLIGATIONS IN THAT RESPECT. FRACTIONS OF REGISTERED SHARES MAY BE ISSUED UP TO THREE DECIMAL PLACES. FRACTIONAL SHARES DO NOT HAVE VOTING RIGHTS AT GENERAL MEETINGS, UNLESS COMBINED IN SUFFICIENT NUMBER. HOWEVER, FRACTIONS OF DISTRIBUTION SHARES ARE ENTITLED TO ANY DIVIDENDS THAT MAY BE PAID.

ISSUE OF SHARES

The Company wishes to draw Investors' attention to the fact that Investors shall only be able fully to exercise their rights directly in relation to the Company (in particular, the right to participate in General Meetings of Shareholders) in the event of the Investor itself/himself/herself, being listed in its/his/her own name in the Company's register of Shareholders of the Company. When an Investor invests in the Company through an intermediary who invests in the Company in its name but on behalf of the Investor, certain rights attached to the status of Shareholder may not necessarily be exercised by the Investor directly in relation to the Company. Investors are advised to enquire about their rights.

Shares in each Sub-Fund and share class are issued by the Company or a third party appointed by it on each valuation day (the "**Valuation Day**", see in this regard the section "Calculation and Publication of the Net Asset Value of the Shares, the issue, redemption and conversion prices of the Shares"). The Valuation Day is each full banking and stock exchange day in Frankfurt am Main and Luxembourg. The number of shares that can be issued for the respective Sub-Funds is, in principle, unlimited.

The Company may also accept subscriptions as a consideration for a contribution of an existing portfolio, provided that the securities and assets of such portfolio are consistent with the investment policy of and restrictions applicable to the relevant Sub-Fund. For all securities and assets accepted in consideration for a subscription, a report will be drawn up by the Company's auditor in accordance with the provisions of Article 420-10 of the 1915 Law). Any costs incurred in connection with a contribution in kind of securities will be borne by the relevant Investor.

The Board of Directors reserves the right to postpone subscription requests in the event that it is uncertain whether the related payment will reach the Depositary within the payment deadlines set.

If a payment is received in connection with a subscription request after the expiry of the prescribed period, the Board of Directors or its agent may process this request by applying a surcharge, taking into account in particular the interest due at the usual market rates.

The subscription price of the Shares will be applied in the currency of calculation of the Net Asset Value per share in the Sub-Fund or share class concerned.

The Company reserves the right to reject any application for subscription or to accept it only in part in accordance with article 10 of the Articles of Incorporation. In addition, the Board of Directors reserves the right to suspend at any time and without notice the issue and sale of Shares in one, several or all Sub-Funds' share classes. The circumstances under which the issue of Shares may be suspended are specified in the section "Temporary suspension of the calculation of the net asset value of Shares and the issue and redemption of shares".

The Company's UCI Administrator will ensure that adequate procedures are in place to ensure that applications for subscriptions are received before 2.00 pm. (CET/CEST) cut-off time for acceptance of orders on the applicable Valuation Day. Subscription orders for the Shares of the respective Sub-Funds received by the UCI Administrator by 2.00 pm, (CET/CEST) on a Valuation Day will be settled at the issue and redemption price determined on the next Valuation Day.

The Company does not permit "Late Trading", which is the practice of accepting a subscription conversion or redemption order received after the cut-off time on the relevant Valuation Day and executing the order at the price based on the net asset value applicable to such same Valuation Day, nor does it permit "Market Timing" practices, which is an arbitrage technique whereby an Investor subscribes to and systematically redeems or converts Shares of a Sub-Fund within a short period of time, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value of the relevant Sub-Fund.

No issue of Shares in a given Sub-Fund will take place during any period when the calculation of the Net Asset Value of the Shares in that Sub-Fund is temporarily suspended by the Company pursuant to the powers conferred thereupon by Article 12 of the Articles of Incorporation.

Fractional Shares may be issued up to three decimal places. No fractional shares, only whole shares, may be acquired through Euroclear.

REDEMPTION OF SHARES

Under the Articles of Incorporation and subject to the following provisions, each Shareholder of the Company has the right to request the Company at any time to redeem, on any Valuation Day, all or part of the Shares he/her/it held by such Shareholder in any share class in any Sub-Funds.

Shareholders who wish all or part of their Shares to be redeemed by the Company must submit an irrevocable request by fax or in writing addressed to the UCI Administrator. This request must contain the following information: the identity and exact address of the person requesting the redemption account identifier, ISIN, including a fax number (if applicable), the number of Shares to be redeemed, the Sub-Fund and the Share class if any, to which these Shares belong.

The redemption request must be submitted together with, if any, the valid Share certificate(s) in proper form and the documents required to complete the redemption before the redemption price can be paid. Shares must be accompanied by the duly completed transfer form overleaf.

Share certificates, if any, are sent at the risk of the Shareholders, who must take all precautions to ensure that the Shares to be redeemed reach the UCI Administrator.

Unless redemptions are temporarily suspended in accordance with article 13 of the Articles of Incorporation, the Company or a third party appointed by it is obliged to redeem the Shares 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 of the Shares 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.

Payment of the redemption price will be made by bank transfer to an account indicated by the Shareholder concerned.

The redemption price of the Shares will in principle be applied in the currency of calculation of the Net Asset Value per share in the Sub-Fund or share class concerned. The redemption value of the Shares may be higher or lower than their initial acquisition or subscription value.

The Company's UCI Administrator will ensure that adequate procedures are in place to ensure that applications for redemptions are received before the 2.00 pm. (CET/CEST) cut-off time for acceptance of orders on the applicable Valuation Day. Redemption orders for the Shares of the respective Sub-Funds received by the UCI Administrator by 2.00 pm (CET/CEST) on a valuation day will be settled at the issue and redemption price determined on the next Valuation Day.

The Company does not permit "Late Trading", which is the practice of accepting a subscription, conversion or redemption order received after the cut-off time on the relevant Valuation Day and executing the order at the price based on the net asset value applicable to such same Valuation Day, nor does it permit "Market Timing" which is an arbitrage technique whereby an Investor subscribes to and systematically redeems or converts Shares in a Sub-Fund within a short period of time, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value of the relevant Sub-Fund.

No redemption of Shares in a given Sub-Fund will take place during any period when the calculation of the Net Asset Value of the Shares in that Sub-Fund is temporarily suspended by the Company pursuant to the powers conferred thereupon by Article 12 of the Articles of Incorporation.

Gate provision for capping redemptions – "redemption gate":

The Board of Directors may make use of a gate provision. This allows redemption requests from Shareholders of the Sub-Fund to be spread out over several Valuation Days when they exceed a given, objectively calculated level.

Method applied:

The gate trigger threshold is set at 10 % of the net assets of the relevant Sub-Fund. The threshold for applying the gate is in line with the frequency of the relevant Sub-Fund's net asset value calculation, its investment objectives and the liquidity of the assets in its portfolio. Each Sub-Fund's Shareholders are reminded that the gate trigger threshold corresponds to the ratio between:

- the difference on the same Valuation Day between (i) the total amount of these redemptions, and (ii) the total amount of these subscriptions; and
- the net assets of such Sub-Fund.

The total amount of redemption requests mentioned above refers to the entire net assets of the respective Sub-Fund and not to individual share classes. The gate may entitle the Board of Directors to defer a redemption request for a maximum of 10 Valuation Days. When redemption requests exceed the gate trigger threshold, the Board of Directors may decide to satisfy more redemption requests than the gate allows, and thus partially or totally execute orders that are eligible to be blocked.

Notifying Shareholders:

If the gate threshold is triggered, all Shareholders of the relevant Sub-Fund(s) will be informed by any means via the Management Company's website ("am.oddo-bhf.com"). Shareholders of the relevant Sub-Fund(s) whose orders were not or not completely executed will be notified individually as soon as possible.

Processing of unexecuted orders:

Redemption orders shall be executed for all Shareholders of the relevant Sub-Fund who have made redemption requests since the last Valuation Day in equal proportion. Orders that have not or not completely been executed will be automatically carried forward to the next Valuation Day; they will not be given priority over new redemption orders submitted for the following Valuation Day.

Notwithstanding the foregoing, all or part of the non-executed orders for redemption may be cancelled upon request in writing from the relevant Shareholder(s) to the UCI Administrator no later than the next following Valuation Day at 2.00 p.m. (CET/CEST). For the avoidance of doubt this right of cancellation can only be exercised by Shareholders or intermediaries who are directly listed in the shareholder register. Where an investor invests in a Sub-Fund through an intermediary investing in the Company in its name but on behalf of the investor, such cancellation right can only be exercised through the intermediary, and not directly by such investor.

Fractional Shares which may result from a redemption will be allocated up to three decimal places. No fractional shares, only whole shares, may be acquired through Euroclear.

The Company may, subject to receiving the express agreement of the Shareholder concerned, agree to deliver assets in return for a redemption request in kind, observing the requirements laid down by Luxembourg law and in particular the obligation (if any) to produce a valuation report from the Company's statutory auditor. The value of these assets will be determined in accordance with the principles determined for the calculation of the Net Asset Value. The Board of Directors must ensure that the withdrawal of assets does not harm the remaining Shareholders. The costs generated by this redemption in kind will be borne by the Shareholder(s) concerned.

CONVERSION OF SHARES

Shareholders are not allowed to convert Shares into Shares of the same class or another class of another Sub-Fund.

Conversion of Shares of a given class into Shares of another class of the same Sub-Fund is permitted at the discretion of the Management Company and only with the consent of the Management Company.

If the Management Company agrees to a conversion request of a class for Shares of another class within the same Sub-Fund, a Shareholder must meet applicable minimum investment requirements imposed by the acquired class of Shares.

The Company does not permit "Late Trading", which is the practice of accepting a subscription, conversion or redemption order received after the cut-off time on the relevant Valuation Day and executing the order at the price based on the net asset value applicable to such same Valuation Day, nor does it permit "Market Timing" practices, which is an arbitrage technique whereby an investor systematically subscribes for and redeems or converts shares in a Sub-Fund within a short period of time, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value of the relevant Sub-Fund.

No Shares will be converted during any period in which the calculation of the net asset value of the Shares is temporarily suspended by the Company by virtue of the powers granted to it under Article 12 of the Articles of Incorporation.

CALCULATION AND PUBLICATION OF NET ASSET VALUE OF THE SHARES, ISSUE, REDEMPTION AND CONVERSION PRICES OF SHARES

The Net Asset Value per Share is determined in respect of each Sub-Fund and in each share class of the Company under the responsibility of the Board of Directors, in the currency in which the Sub-Fund or share class is denominated.

The Net Asset Value per Share of each share class shall be calculated in the reference currency of such class and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to such share class in a Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such share class on any such Valuation Day) by the total number of Shares in the relevant share class then outstanding.

The value of the assets in the different Sub-Funds or share classes will be determined as follows:

(a) the shares or units of the UCIs (including shares issued by the Sub-Fund of the Company held by another Sub-Fund of the Company) will be valued on the basis of their most recent available Net Asset Value;

(b) the value of any cash in hand or on deposit, bills and notes payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or accrued but not yet received is calculated on the basis of the nominal value of such assets, unless it is unlikely that such value can be affected; in such case, the value will be determined by deducting such amount as the Company considers adequate to reflect the actual value of such assets;

(c) the value of any transferable securities that are traded or listed on a stock exchange will be determined according to their last closing price available on the Valuation Day in question;

(d) the value of any transferable securities which are traded on another regulated market providing comparable collateral will be based on the last closing price available on the Valuation Day in question;

(e) to the extent that transferable securities held on the Valuation Day are not traded or listed on a stock exchange or other regulated market or, if for securities traded or listed on such stock exchange or other market, the price determined in accordance with sub (c) or (d) above is not representative of the actual value of such transferable securities, such transferable securities will be valued on the basis of their probable realisation value which will be estimated prudently and in good faith;

(f) money market instruments and other fixed income securities with a residual maturity of less than 3 months may be valued at amortised cost if there are no quoted/market prices available.

(g) the value of derivative instruments (options and futures) that are traded or listed on a stock exchange or on a Regulated Market will be determined according to their most recent available settlement price on the Valuation Day in question on the stock exchange or on the regulated market on which the said instruments are traded, it being understood that if any of the said derivative instruments cannot be liquidated on the day taken into account to determine the applicable values, the value of such derivative instrument or derivatives will be determined in a prudent and reasonable manner by the Board of Directors

(h) all other assets will be valued on the basis of their probable sale value which will be estimated prudently and in good faith.

In any Sub-Fund and class of Shares of the Company, the communication of the most recent Net Asset Value per Share and their issue, redemption and conversion prices may be requested during business hours at by contacting the registered office of the Company or the registered office of the Management Company.

Swing Pricing:

Issue prices and redemption prices for the shares of each share class of each respective Sub-Fund are calculated on each Valuation Day. In doing so, partial swing pricing is implemented for all share issues and share redemptions on the Valuation Day.

Swing pricing is a method of calculating the share price in which the transaction costs incurred by redemptions or issues of shares are allocated according to the party responsible. To this end, the net asset value is first determined by the value of the assets belonging to respective Sub-Fund less liabilities and then modified by a premium or discount ("swing factor").

The swing factor takes into account the transaction costs caused by an excess of redemption or issue requests. The Management Company determines the swing factor at the level of the respective Sub-Fund depending on various parameters (e.g. taking into account transaction costs, bid/ask spreads, effects on the market price).

The swing factor shall not exceed 3 per cent (3%) of the net asset value of the respective Sub-Fund. In exceptional market conditions (this may be the case, for example, if the respective Sub-Fund's assets cannot be valued or if trading in financial instruments on the markets is significantly impaired due to political, economic or other events), a higher swing factor may be set.

In the case of partial swing pricing, this mechanism only applies if the aggregate surplus of share redemptions and share issues at the respective Sub-Fund level on the respective valuation day exceeds a threshold value set by the Management Company. The Management Company determines the threshold value as a percentage amount based on several criteria, such as market conditions, market liquidity and risk analyses.

If there is a surplus of redemptions on a Valuation Day when the threshold is exceeded, the net asset value per share is reduced by the swing factor. If there is a surplus of issues on a Valuation Day when the threshold is exceeded, the net asset value per share is increased by the swing factor.

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

TEMPORARY SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE OF SHARES, ISSUES, REDEMPTIONS AND CONVERSIONS OF SHARES

Within any Sub-Fund, the Company may temporarily suspend the calculation of the Net Asset Value, as well as the issue, redemption and conversion of the Shares under this Sub-Fund or share class in circumstances where it appears necessary to do so, having regard to the interest of Investors such as:

(a) during any period when any of the principal stock exchanges, regulated markets or any other regulated market in a Member State or in another state, on which any substantial portion of the investments of the Company attributable to such class of Shares from time to time is quoted or dealt in, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the class is denominated, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to a class quoted thereon; or

(b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposals or valuation of assets owned by the Company attributable to such class of Shares would be impractical; or

(c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such class of Shares or the current price or values on any stock exchange or other market in respect of the assets attributable to such class of Shares; or

(d) when, for any other reason, the prices of any investments owned by the Company attributable to any class of Shares cannot promptly or accurately be ascertained; or

(e) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such class or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange;

(f) in the event of the publication (i) of the convening notice to a General Meeting of Shareholders at which a resolution to wind up the Company or a Sub-Fund is to be proposed, or of the decision of the Board of Directors to wind up one or more Sub-Funds, or (ii) to the extent that such a suspension is justified for the protection of the Shareholders, of the notice of the General Meeting of Shareholders at which the merger

of the Company or a Sub-Fund is to be proposed, or of the decision of the Board of Directors to merge one or more Sub-Funds;

(g) where in the opinion of the Board of Directors circumstances, which are beyond the control of the Board of Directors, make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares or in any other circumstance(s) where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the Company or its Shareholders might not otherwise have suffered;

(h) during any period when the net asset value of any subsidiary of the Company may not be determined accurately.

In addition, the CSSF may order the Company to suspend redemptions where it is in the interests of the Investors in case of breach of the laws, regulations or Articles of Incorporation concerning the activity and operation of the Company.

Investors may not redeem their Shares during this period. Share values may fall while the redemption of Shares is suspended, for instance, if the Company is compelled to sell assets at below their market value during the suspension period. Once redemptions have resumed, share values may be lower than they were before the suspension. Suspension may lead directly to the winding-up of the Sub-Fund without redemptions having been resumed, for instance, if the Sub-Fund is set 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.

The notice of such suspension and its termination may be published in any publication to be determined by the Board of Directors and such notice will be brought by the Company to the attention of the Shareholders concerned who have applied for the subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

A Feeder may temporarily suspend the redemption, conversion or subscription of its shares when its Master temporarily suspends the redemption, conversion or subscription of its units, whether at its own initiative or at the request of its competent authorities, within the same period of time as the period of suspension imposed at the level of the Master.

INFORMATION FOR SHAREHOLDERS

Notice of any General Meeting of Shareholders (including those considering amendments to the Articles of Incorporation or the dissolution and liquidation of the Company or of any Sub-Fund, as applicable) shall be mailed to each registered Shareholder at least eight (8) calendar days' prior to the meeting and shall be published to the extent required by Luxembourg law in the *Recueil Electronique des Sociétés et Associations* (the "RESA") and in any Luxembourg and other newspaper(s) that the Board of Directors may determine. If bearer shares were issued, the notice of any general meeting shall be published in the form and within the time limits provided for by the 1915 Law.

If the Articles of Incorporation are amended, such amendments shall be published in the RESA. The notices of General Meetings of Shareholders may provide that the quorum and the majority at the General Meeting will be determined with respect to the Shares issued and in circulation on the fifth day preceding the General Meeting at midnight (Luxembourg time) (the "Record Date"). The rights of a Shareholder to participate in a General Meeting and to vote in respect of his/her Shares will be determined with respect to the Shares held by such Shareholder on the Record Date.

Each year, the Company publishes a detailed report on its activity and the management of its assets, including the balance sheet and the profit and loss account, the detailed breakdown of the assets of each Sub-Fund, the consolidated financial statements of the Company, all Sub-Funds combined, as well as the report by the approved statutory auditor.

In addition, after the end of each half-year, the Company publishes a report including, in particular, for each Sub-Fund and for the Company as a whole, the composition of the portfolio, the number of Shares in circulation and the number of Shares issued and redeemed since the last publication.

These documents may be obtained free of charge, by any interested party, at the registered office of the Company as well as at the registered office of the Management Company.

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

The annual financial statements of the Company, relating to all of the Sub-Funds, are denominated in Euro, the currency of expression of the share capital.

The annual General Meeting will be held in accordance with Luxembourg law at the registered office of the Company in Luxembourg City or at any other place in Luxembourg, as determined in the notice of meeting, within four months from the end of the financial year.

Unless otherwise provided under the relevant stock exchange rules, a Shareholder recorded with the account keeper or settlement institution in accordance with its procedures, as the case may be, on a record date prior to the General Meeting to be determined by the Board of Directors (the "**Registration Date**") shall be entitled to be admitted to the General Meeting. Such Record Date shall not be less than five (5) days before the date of such General Meeting.

In the event a Shareholder who participates in a General Meeting holds Shares through the operator of an account keeper or settlement institution designated by such securities settlement system, such Shareholder shall submit to the Company a certificate from the operator of such account keeper or settlement institution or such Shareholder's participant in the securities settlement system (i) certifying the number of Shares recorded in the relevant account as of the Registration Date, and (ii) stating that it shall not transfer such Shares until the closing of the respective General Meeting, no later than three (3) business days prior to the date of such General Meeting, unless another date is otherwise set by the Board of Directors.

DISTRIBUTIONS

The following provisions apply only to distribution shares, the issue of which may be decided by the Board of Directors (see section "Shares").

At the Annual General Meeting, the Shareholders of the Company will determine, further to a proposal by the Board of Directors, the amount of the cash distributions to be made to the distribution shares of the Sub-Fund or class of Shares concerned, respecting the limits set by the law and the Articles of Association. The amounts distributed may not have the effect of reducing the share capital of the Company below the minimum threshold, i.e. 1,250,000.00 Euros.

The Board of Directors may decide, for each Sub-Fund and share class, to proceed with the distribution of interim cash dividends, in accordance with the legal provisions in force.

The payment of dividends will be made, for registered Shares, at the address recorded in the register of registered Shares and for bearer shares to the holder of such shares.

Dividends may be paid in any currency chosen by the Board of Directors, at a time and place to be determined by the latter and at an exchange rate to be determined thereby.

Any declared dividend that has not been claimed by its beneficiary within five years of its allocation may no longer be claimed and will revert to the Sub-Fund or class of Shares concerned. No interest will be paid on a dividend declared by the Company and held by the latter at the disposal of its beneficiary.

TAX TREATMENT OF THE COMPANY AND OF ITS SHAREHOLDERS

Tax treatment of the Company

Under the Luxembourg legislation currently in force as well as current practice, the Company is not subject to any Luxembourg income tax. Dividends paid by the Company are not subject to any withholding tax in Luxembourg. Nevertheless, the Company is subject in Luxembourg to a tax corresponding to 0.05% per year of its net assets; this tax is reduced to 0.01% per year of the net assets attributable to the classes of Shares intended for institutional investors. This tax is payable each quarter and its basis is the net assets of the Company at the end of the quarter concerned.

No stamp duty and no tax will be payable in Luxembourg upon the issue of the Company's Shares, other than a tax of 1,250.00 Euros paid on one occasion upon incorporation.

No tax is payable in Luxembourg in relation to the realised or unrealised capital gains on the Company's assets. Investment income received by the Company may be subject to variable withholding tax rates in the relevant countries. These withholdings cannot be recovered. The information given above is based on current laws and practices and may be subject to change.

Tax treatment of the Shareholders

Automatic exchange of information

European Directive 2014/107/EU of 9 December 2014 (the "**Directive**") amending Directive 2011/16/EU as regards the automatic and compulsory exchange of information in the field of taxation, like other international agreements such as those adopted and to be adopted within the framework of the standard on the exchange of information developed by the OECD (more generally known as the "**Common Reporting Standards**" or "**CRS**"), has since 1 January 2016 required participating jurisdictions to obtain information from their financial institutions and to exchange this information.

Within the framework of the Directive in particular, investment funds, as Financial Institutions, are required to collect specific information aimed at correctly identifying their Investors.

The Directive further provides that the personal and financial data[1] of each Investor which are:

- natural persons or legal entities subject to declaration[2] or
- passive non-financial entities (NFEs[3]) whose controlling persons are reportable persons[4],

will be transmitted by the Financial Institution to the competent Local Tax Authorities who will in turn transmit this information to the Tax Authorities of the country or countries of residence of the Investor.

Where the Shares of the Company are held in an account with a financial institution, the latter is responsible for exchanging the information.

Consequently, the Company, whether directly or indirectly (i.e. through an intermediary appointed for this purpose):

- may at any time request and obtain from each Investor an update of the documents and information already provided, as well as any other document or additional information for any purpose whatsoever,
- is required by the Directive to disclosure all or part of the information provided by the Investor in connection with the investment in the Company to the competent local tax authorities.

The Investor is informed of the potential risk linked to an inaccurate and/or erroneous exchange of information in the event that the information he/she has communicated is no longer accurate or complete. In the event of a change affecting the information communicated, the Investor undertakes to inform the Company (or any intermediary appointed for this purpose), as soon as possible and to issue, if necessary, new certification within 30 days of the event having rendered the information inaccurate or incomplete.

The mechanisms and scope of this information exchange regime may evolve over time. Each Investor is advised to consult with his/her own tax advisor to determine the impact that the CRS provisions could have on an investment in the Company.

Directive 2018/822/EU - known as "**DAC 6**"

Directive (EU) 2018/822 amending Directive 2011/16 of the Council of the EU on the automatic and compulsory exchange of information in the field of taxation in relation to cross-border devices to be reported, known as "DAC 6", came into force on 25 June 2018. Luxembourg transposed this Directive into domestic law on 25 March 2020. In view of the COVID-19 pandemic, on 24 June 2020, the EU Council adopted the possibility of postponing the initial notification dates of declarations by 6 months. Consequently, in Luxembourg, the initial date of entry into force of the DAC 6 Directive of 1 July 2020 is replaced by the date of 1 January 2021.

The primary objective of the DAC 6 Directive is to ensure that Member States obtain information on "potentially aggressive" cross-border tax arrangements, i.e. arrangements which are put in place in different jurisdictions which allow taxable profits to be shifted to more favourable tax regimes or which have the effect of reducing the taxpayer's total tax base.

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[1] *Such as but not limited to: name, address, state of residence, tax identification number, date and place of birth, bank account number, amount of income, amount of proceeds of sale, redemption or refund, valuation of the "account" at the end of the calendar year or the closure of the latter.*

[2] *A natural person or legal entity not resident in the country of incorporation of the Company and resident in a participating country. The list of countries participating in the automatic exchange of information can be consulted on the website http://www.oecd.org/tax/automatic-exchange/*

[3] *Non-Financial Entity, being an Entity which is not a Financial Institution according to the Directive.*

[4] *A natural person or legal entity not resident in the country of incorporation of the Company and resident in a participating country. The list of countries participating in the automatic exchange of information can be consulted on the website http://www.oecd.org/tax/automatic-exchange/*

Consequently, from 1 January 2021, any intermediary[5] (as defined in the DAC 6 Directive) has the obligation to notify, by means of a declaration, within 30 days from the first stages of the implementation of the structure, any potentially aggressive cross-border mechanism, according to the marker[6] identified.

The Management Company is a potential intermediary within the meaning of DAC 6 and may have to declare cross-border arrangements that have one or more markers.

The DAC 6 Directive covers any mechanism that has been implemented from 25 June 2018, the date of entry into force of the Directive.

As an interim measure, when the first step for the implementation of a cross-border scheme was carried out between 25 June 2018 and 30 June 2020 and between 1 July 2020 and 31 December 2020, the mechanism had to be declared by 28 February 2021 and 31 January 2021 respectively at the latest.

Shareholders, as taxpayers, are likely to have subsidiary responsibility for reporting cross-border arrangements falling within the scope of the DAC 6 Directive and should therefore consult their tax advisors for further information.

EXPENSES AND FEES

The Company may bear all of the expenses to be borne thereby, including, without limitation, the costs of the creation and subsequent amendment of the Articles of Incorporation, fees payable to the Management Company, investment advisors, external research providers, distributors, depositary and correspondents, domiciliary agent, administrative agent, transfer agent, paying agents or other agents and employees of the Company, as well as to the permanent representatives in the places in which the Company is subject to registration, the costs incurred in connection with legal assistance and the auditing of the Company's annual financial statements, the costs of preparing, promoting, printing and publishing the documents for the sale of the Shares, the costs of registration declarations, all taxes and duties levied by governmental and supervisory authorities and by stock exchanges, the costs of publishing the issue, redemption and conversion prices, as well as all other operating expenses, including financial, banking or brokerage fees incurred during the purchase or sale of assets or otherwise, and all other administrative costs, including, but not limited to the costs and expenses, as further described hereinafter:

1. a) The Management Company receives remuneration for managing the Sub-Funds. 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 share classes. Additional information on remuneration for the Sub-Funds is disclosed in Appendix I of the Prospectus in respect of the relevant Sub-Fund. The Management Company is free to charge a lower fee for one or more share 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 UCI Administrator including fund administration, Domiciliary Agent 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 Company out of the assets of the relevant Sub-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 Articles of Incorporation, including any amendment procedures and other contracts and regulations relating to the Fund, as well as the handling and costs of

[5] Any person that designs, markets or organises, makes available for implementation or manages the implementation of a reportable cross-border arrangement (Article 3, point 21).

[6] Characteristic or peculiarity of a cross-border mechanism which indicates a potential risk of tax evasion, [...] (Article 3, point 20).

authorisation procedures with the competent authorities and any other costs related to the publication and notarization of statutory documents;

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 share values;

e) The costs of professional memberships;

f) Audit and legal fees;

g) Any costs of hedging transactions. A hedging fee may be paid as compensation for currency hedging services.

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

i) Costs of legal advice and litigation incurred by the Management Company or the Depositary when acting in the interests of the shareholders;

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 registration fee (*taxe d'abonnement*);

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

l) Fees of the supervisory authorities and/or the costs of registering Shares for distribution to the public in different countries, the costs of representatives, tax representatives and paying agents in countries where shares 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 a 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 analyzing 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;

s) Costs for convening the meetings of the Board of Directors and the General Meetings. The Company may also assume the remuneration of independent directors and reimburse the costs of the members of the Board of Directors;

t) Fees payable in consideration of services rendered in connection with the operation or administration of the Company or a Sub-Fund on the basis of any other contract entered into by the Company in good faith.

These fees and expenses will be deducted first from income and then from realized or unrealized capital gains.

Any costs specifically related to the creation of a new Sub-Fund are amortized in full and as soon as they appear on the assets of this Sub-Fund.

The amounts paid as fees and costs shall be set out in the annual reports. All costs shall first of all be charged to the 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.

DISSOLUTION AND LIQUIDATION AND MERGER

1. DISSOLUTION AND LIQUIDATION OF THE COMPANY

The Company may at any time be dissolved by a resolution of the General Meeting of Shareholders subject to the quorum and majority requirements applicable for amendments to the Articles of Incorporation.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 of the Articles of Incorporation, the question of the dissolution of the Company shall be referred to a General Meeting of Shareholders by the Board of Directors. The General Meeting, for which no quorum shall be required, shall decide by simple majority of the Shares represented at the meeting.

The question of the dissolution of the Company shall also be referred to a General Meeting of Shareholders whenever the share capital falls below one-fourth of the minimum capital set by Article 5 of the Articles of Incorporation; in such event, the General Meeting shall be held without any quorum requirement and the dissolution may be decided by Shareholders holding one-fourth of the Shares represented at the meeting.

The General Meeting must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the relevant Luxembourg supervisory authority and appointed by the General Meeting of Shareholders which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each class of Shares within each Sub-Fund shall be distributed by the liquidators to the holders of Shares of the relevant class in the relevant Sub-Fund in proportion to their holding of such Shares in such share class.

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010. Such law specifies the steps to be taken to enable Shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the "*Caisse de Consignation*" at the time of the close of liquidation. Amounts not claimed from escrow within the statutory limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

2. TERMINATION AND AMALGAMATION OF SUB-FUNDS OR CLASSES OF SHARES

In the event that for any reason the value of the total net assets in any Sub-Fund or the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund, or such share class, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Board of Directors may decide to compulsorily redeem all the shares of the relevant class or classes at the net asset value per share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day on which such decision shall take effect. The Company shall serve a notice to the holders of the relevant class or classes of shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Under the same circumstances provided for in this section, the Board of Directors may decide to reorganise a Sub-Fund or a class of shares by means of a division into two or more Sub-Funds or classes of shares, by means of an amalgamation with another Sub-Fund or another Luxembourg or foreign UCITS or by means of an amalgamation of a class of shares into another class of shares.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the General Meeting of Shareholders of any one or all classes of shares issued in any Sub-Fund may, upon proposal from the Board of Directors, (i) redeem all the Shares of the relevant class or classes and refund to the Shareholders the net asset value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day on which such decision shall take effect, or (ii) decide upon the division of a Sub-Fund or a class of shares or the amalgamation with another Sub-Fund or another Luxembourg or foreign UCITS. There shall be no quorum requirements for such General Meeting of Shareholders which shall decide by resolution taken by simple majority of the votes cast if such decision does not result in the liquidation of the Company.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto. If not claimed, they shall be forfeited in accordance with Luxembourg law.

All redeemed Shares shall be cancelled and the bearer share certificate(s) (as the case may be) representing such shares shall be cancelled in the Company's books.

Any amalgamation of a Sub-Fund within the Company shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for an amalgamation to a meeting of Shareholders of the Class or Sub-Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of an amalgamation of a Sub-Fund where, as a result, the Company ceases to exist, the amalgamation shall be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for amending the Articles of Incorporation.

Any amalgamation of a Sub-Fund shall be subject to the provisions on amalgamations set forth in the Law of 2010 and any implementation regulation.

3. SHAREHOLDERS' RIGHTS AND COSTS TO BE BORNE BY THEM

In all mergers described in the sections above, Shareholders will have the right to demand, at no cost other than those incurred by the Company or the Sub-Fund to cover divestment costs, the buy-back or redemption of their Shares, in accordance with the provisions of the 2010 Law.

Any costs associated with the preparation and completion of the merger (such as legal, advisory or administrative costs) cannot be charged to the Company or its Shareholders.

MISCELLANEOUS

a) Available documents

In addition to the Prospectus, the KID, the most recent annual and semi-annual reports published by the Company, copies of the Articles of Incorporation can be obtained, free of charge, during business hours on each business day at the registered office of the Company, 5 Allée Scheffer, L - 2520 Luxembourg.

Copies of the Prospectus, the KID, the Articles of Incorporation and the most recent annual and semi-annual reports can also be consulted free of charge on the following websites: www.fundsquare.net.

Information regarding the procedures for handling investor complaints and a brief description of the strategy put in place by the Management Company to determine when and how the voting rights attached to the instruments held in the portfolio of the Sub-Funds should be exercised can be found on the website of the Management Company at https://www.am.oddo-bhf.com/.

The management body of the Management Company has put a remuneration policy and remuneration practices in place that comply with the statutory provisions, in particular with the principles set out in Articles 111 and 111ter of the Law of 2010, and applies this policy and these practices. The policy and principles are consistent with the risk management procedure set by the Management Company, are conducive to the latter and neither encourage the assumption of risks that are not compatible with the risk profiles and the Articles of Incorporation managed by it, nor hinder the Management Company in conscientiously acting in the Company's best interests.

The remuneration policy and remuneration practices include fixed and variable salary components and voluntary pension benefits.

The remuneration policy and remuneration practices apply to the categories of employees, including the management, risk bearers, employees who exercise control functions and employees whose total remuneration puts them at the same income level as the management and risk bearers, whose activities have a material impact on the risk profiles of the Management Company or the funds it manages.

The remuneration policy pursued by the Management Company is consistent with a solid and effective risk management system and complies with the business strategy, objectives, values and interests of the Management Company, the UCITS it manages and their investors. It includes measures to avoid conflicts of interests. Adherence to the remuneration principles, including their implementation, is reviewed once a year. Fixed and variable components of total remuneration are in reasonable proportion to each other. The fixed remuneration accounts for a sufficiently large proportion of the total remuneration to allow the entirely flexible structuring of the variable remuneration. It is also possible for no variable remuneration to be paid.

The measurement of the variable remuneration is set out in a multi-year financial plan in a manner that is commensurate with the holding period of the investors in the UCITS that are managed by the Management Company. This is designed to ensure that the measurement procedures are based on the longer-term performance of the UCITS and that the current payments of the performance-based components of the remuneration policy are distributed over the entire

period.
The details of the current remuneration policy, including a description of how the remuneration and other perquisites are calculated, as well as the identity of the individuals responsible for granting the remuneration and other perquisites, including the composition of the remuneration committee if such a committee exists, can be accessed free of charge on the website of the Management Company at www.am.oddo-bhf.com and are made available free of charge as a hard copy on request.

The following information is published in an annual report:

- Total amount of remuneration paid in the last financial year. Broken down into the fixed and variable remuneration paid by the Management Company to its employees, the number of beneficiaries and, where appropriate, all amounts paid directly by the UCITS itself, including performance fees;

- Total amount of remuneration paid,

- Description of how the remuneration and other perquisites are calculated;

- The outcome of the assessments referred to in Article 14b (1) c and d of Directive 2014/91/EU, including all of the irregularities that have arisen;

- Material changes to the remuneration policy that has been adopted.

b) Official language

The official language of the Prospectus and the Articles of Incorporation is English, provided, however, that the Board of Directors and the Management Company may, on their behalf and on behalf of the Company, require that they be translated into the languages of the countries where the Company's Shares are offered and sold. In the event of discrepancies between the English text and any other language into which the Prospectus may be translated, the English text shall prevail.

APPENDIX I: SUB-FUND SECTION

ODDO BHF POLARIS BALANCED
ODDO BHF POLARIS DYNAMIC
ODDO BHF POLARIS FLEXIBLE

Sub-Funds with different investment focal points can be added to this product range at the discretion of the Board of Directors. If an additional Sub-Fund is launched, then the Company shall amend this Prospectus accordingly.

ODDO BHF POLARIS BALANCED

INFORMATION RELATING TO THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THIS SUB-FUND IS AVAILABLE IN APPENDIX II OF THIS PROSPECTUS.

- Name

The name of the Sub-Fund is "ODDO BHF Polaris Balanced".

- Investment objective and investment policy

The objective of investing in ODDO BHF Polaris Balanced is to generate attractive asset growth with limited volatility using a value-based approach and constructing a portfolio of Sub-Fund investments with above-average sustainability.

The Sub-Fund invests worldwide in a balanced spread of equities, bonds and money market investments. The equity allocation fluctuates between 35% and 60%. On the bonds side, the Sub-Fund may invest in government, corporate and covered bonds (*Pfandbriefe*). Up to 10% of its assets can be invested in units of investment funds and ETFs. Up to 10% of its assets may also be invested in certificates on precious metals[7]. 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. The Sub-Fund may also be managed using financial futures.

The Investment Manager incorporates sustainability risks into its investment process by taking ESG characteristics (environmental, social and good governance) into account when making investment decisions and also considers principal adverse impacts of investment decisions on sustainability factors. The Sub-Fund's investments are thus 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 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 Europe (NTR) EUR (24%), the MSCI USA (NTR) EUR (24%), the MSCI Emerging Markets Daily (NTR) EUR (2%), the JPM Euro Cash 1 M (5%) and Bloomberg Euro Aggregate 1-10 yrs TR Index Value unhedged (45%) as its benchmark indices[8], 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 Investment 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.

Additional information on the environmental characteristics of the Sub-Fund can be found in the Appendix II: Pre-contractual information on the 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 to this Prospectus for further information on the Sub-Fund's environmental characteristics.

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.

The Sub-Fund may invest indirectly up to 10% of its assets in precious metals. These investments are exclusively certificates on gold which aim to track the price performance of gold on a 1:1 basis (so-called "delta-1 certificates"), and therefore in particular do not contain embedded derivatives with a non-linear payoff profile, and which qualify as transferable securities in accordance with the provisions of Article 2 of the Grand-Ducal Regulation of 8 February 2008

[7] These investments are exclusively certificates on gold which aim to track the price performance of gold on a 1:1 basis (so-called "delta-1 certificates"), and therefore in particular do not contain embedded derivatives with a non-linear payoff profile, and which qualify as transferable securities in accordance with the provisions of Article 2 of the Grand-Ducal Regulation of 8 February 2008 on certain definitions of the amended law of 20 December 2002 on undertakings for collective investment ("RGD 2008"). Within the scope of the ESG analysis, certificates on precious metals are not assessed with regard to their ESG performance.

[8] The MSCI Europe (NTR) EUR, the MSCI USA (NTR) EUR and the MSCI Emerging Markets Daily (NTR) EUR are registered trademarks of MSCI Ltd and are administered by the same. Bloomberg Euro Aggregate is a registered trademark of Bloomberg Index services Limited and administered by the same. The administrators are registered in the public register of benchmark administrators and benchmarks maintained by the European Securities and Markets Authority (ESMA). JPM Euro Cash 1 M is a registered trademark of JPMorgan Chase & Co and is administered by the same. The Company expects that the administrator will not be required to register in the public register in accordance with Regulation (EU) 2025/914.

on certain definitions of the amended law of 20 December 2002 on undertakings for collective investment ("RGD 2008"). The acquisition of the aforementioned assets may not result in a physical delivery of the underlying asset. Within the scope of the ESG analysis, certificates on precious metals are not assessed with regard to their ESG performance

Derivative transactions may be carried out for the sub-fund, in particular in the form of options, financial futures contracts, forwards or swaps as well as combinations thereof. Derivatives may be used for the efficient management of the sub-fund's assets as well as for maturity and risk management (e.g. currency hedging).

On the bond side the Sub-Fund invests in bonds with an investment grade rating. The Sub-Fund may invest up to 10% of its assets in bonds with a rating below investment grade or without a rating.

The Sub-Fund may act as a master fund for other UCITS. Where the Sub-Fund acts as a master fund, it may not acquire shares or units of feeder funds.

The benchmark and the comparative index are expressed in the Sub-Fund currency, except in the case of hedged share classes ([H]), for which the benchmark and the comparative index are always expressed in EUR.

- Investor Profile

The Sub-Fund is 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-Fund is recommended as a core investment or as diversification for investors seeking to capture opportunities in international securities markets via active asset allocation. 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.

- Form of shares

The Sub-Fund's shares may be issued in registered form or uncertified bearer shares and/or global certificate held in custody by a clearing and settlement system. Registered and bearer shares may be provided, inter alia, through Clearstream Banking Euroclear, Fund Settle, Vestima and/or other centralised management systems.

- Listing

As at the date of this Prospectus, the shares of the Sub-Fund are not admitted to official listing on the Luxembourg Stock Exchange or another stock exchange.

- Sub-Fund currency, issue and redemption price

The Sub-Fund currency is the euro. Individual share classes may be denominated in a different currency.
The entry charge for individual share classes to cover the issue costs shall be up to 3.0% of the share value. Further details are available in the overview of share classes issued for the Sub-Fund, which is available at "am.oddo-bhf.com". In exceptional cases, the Company may waive the entry charge.

The Company shall ensure that share prices are published in a suitable manner in the countries in which the Sub-Fund is distributed to the public.

The minimum investment amounts for each share class are detailed in the overview of share classes issued for the individual Sub-Funds, which is available at "am.oddo-bhf.com".

- Charges

The basic remuneration for the management of the Sub-Fund shall be up to 2% p.a. based on the net asset value as determined for the Sub-Fund or the share class each Valuation Day. The Company is free to charge a lower management fee for one or more share classes, or to refrain from charging a fee. Investors can find an up-to-date overview of the individual share classes existing for the Sub-Fund and their relevant features (e.g., management fee, minimum investment amount) in the share class overview, which is available at "am.oddo-bhf.com").

The management fees for the categories of share class are as follows:

"I" share classes but not "IW" share classes	"Iw" share classes	"R" share classes but not "RW" share classes	"Rw" share classes	"N" share classes but not "NW" share classes	"Nw" share classes	"GCw" share classes
Up to 0.6%	Up to 0.7%	Up to 1.3%	Up to 1.4%	Up to1.15%	Up to 1.25%	Up to 0.9%

- Performance fee

Definition of the performance-related remuneration

For the management of share classes subject to a performance fee, the Management Company may receive a performance fee per share issued of up to 10 % of the amount by which the performance of the share exceeds the performance of the benchmark index at the end of an accounting period (outperformance versus the benchmark index, i.e. when the share performance deviates positively from the benchmark, hereinafter also referred to as "positive benchmark deviation"). The costs charged to the share class may not be deducted from the benchmark index performance before the comparison.

The performance of share 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 swing pricing is applied, the basis for calculating the performance fee is the share performance based on the unmodified share value, i.e. without adjustment up or down (swing factor).

If the share performance falls below the benchmark index performance at the end of an accounting period (underperformance versus the benchmark index, i.e., when the share 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 share value will be calculated on the basis of the negative benchmark deviation and carried forward in the following accounting period as a 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 the 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 the positive benchmark deviation does not exceed the cumulative underperformance from the previous accounting period, both amounts will be offset. The remaining underperformance amount per share 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 share 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-related remuneration can only be withdrawn if the share value at the end of the accounting period exceeds the share value at the beginning of the accounting period ("positive share performance").

Any positive amount per share 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 amounts from the five previous accounting periods will be taken into account. If the share 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 table serves purely to illustrate the method described above for the calculation of the performance fee. It does not reflect past or future performance.

Year	Performance of the Sub-Fund share in %	Performance of the benchmark in %	Excess performance in %	Performance in % which must be compensated in the next year	Net performance in %	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 share falls by 5 %, while the annual performance of the benchmark is -7 %. This results in the fund outperforming its benchmark by 2 % but does not lead to the payment of a performance fee as the fund has a negative performance over the year.

Year 2: The net asset value per share increases by 4 % in the financial year, while the annual performance of the benchmark is 6 %. This leads to a negative performance of the fund compared to the benchmark of -2 % over the year. No performance fee is calculated and the negative performance of -2 % must be compensated for in the following years before a performance fee is payable.

Year 3: The net asset value per share increases by 5 % in the financial year, while the annual performance of the benchmark is -1 %. This results in the fund outperforming the benchmark by 6 % over the year. This compensates for the negative performance of -2 %, resulting in a net performance of 4 %. A performance fee is therefore paid.

Year 4: The net asset value per share increases by 7 % in the financial year, while the annual performance of the benchmark is 6 %. This results in the fund outperforming the benchmark by 1 % over the year, which leads to the payment of a performance fee.

Year 5: The net asset value per share falls by 2 %, while the annual performance of the benchmark is 1 %. This leads to a negative performance of the fund compared to the benchmark of -3 % over the year. No performance fee is charged.

Treatment of redemptions in the Sub-Fund
If Shareholders request the redemption of Shares 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 Shares.

Definition of the accounting period
The accounting period begins on 1 September and ends on 31 August of each calendar year. The performance fee will be calculated daily and will be paid out annually.

Benchmark index
The benchmark index is €STR plus 400 basis points.

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-related remuneration incurred is set aside within the share class per Share issued or a previous booked provision is written back accordingly. Written back provisions revert to the share class. The accruals debited or credited to the share class will affect the NAV of the share class proportionally. A performance-related remuneration can only be withdrawn if corresponding provisions have already been built up.

Recipient of the performance-based fee
The Management Company pays any performance-based fee that is due in full to the Investment Manager.

Simplified calculation formula for the performance fee

The following is a simplified formula for the calculation of the performance fee, which is not intended to provide a comprehensive overview of the methodology used for the calculation of this fee. For additional information, please refer to the explanations and examples provided above. The contribution of Shares issued to the performance fee is calculated daily on the basis of the actual Shares issued and deducted from the performance fee to be accrued (neutralisation of share issues). We do not present the underlying formula here, due to the complexity of the calculation, and in the interests of a better understanding of the general approach.

If the performance of a specific share class in a specific accounting period lies significantly above that of the benchmark during this same period, the performance fee corresponds to:

$$\left[\left(\frac{NAV_{YE} - NAV_{BY}}{NAV_{BY}}\right) x\ 100 - PERF_{Bench\ AP}\right] x\ 10\%\ x\ NAV_{YE}$$

Where:

- NAV_{YE} – is the net asset value (NAV) of the relevant share class on the last Valuation Day in the accounting period (whereby any distributions made during the calculation period are added back to the NAV).

- NAV_{BY} – is the NAV of the relevant share class on the first Valuation Day in the accounting period.
- Perf $_{Bench\ Ap}$ – is the performance of the benchmark plus the relevant hurdle rate during the accounting period.

Further details are available in the share class overview issued for the individual Sub-Funds which is available at ''am.oddo-bhf.com''.

2. Remuneration shall be paid out at the end of the month.

3. In addition, the costs listed in section ''Expenses and Fees'' of the prospectus may be charged to the Sub-Fund or the share class.

- Investment Manager

The Management Company has appointed ODDO BHF SE as Investment Manager of the Sub-Fund's assets. The Investment Manager will be responsible for the day-to-day management of the Sub-Fund's investments and will select the investments and securities to be included in the Sub-Fund's portfolio in accordance with the investment policy and restrictions determined by the Board of Directors and described in this Prospectus.

- Launch of the Sub-Fund

The Sub-Fund ODDO BHF Polaris Balanced has been launched through a merger with the Sub-Fund Polaris Balanced of the umbrella fund ODDO BHF Exklusiv: and has adopted its track record (past performance) up until the date of the merger. The Management Company points out that past performance is no guarantee of the future success of the Sub-Fund.

ODDO BHF POLARIS DYNAMIC

INFORMATION RELATING TO THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THIS SUB-FUND IS AVAILABLE IN APPENDIX II OF THIS PROSPECTUS.

- Name

The name of the Sub-Fund is "ODDO BHF Polaris Dynamic".

- Investment objective and investment policy

The objective of investing in ODDO BHF Polaris Dynamic is to generate attractive asset growth with limited volatility using a value-based approach and constructing a portfolio of Sub-Fund investments with above-average sustainability.

The Sub-Fund invests actively worldwide in equities. The equity allocation fluctuates between 70% and 100%. Up to 10% of its assets can be invested in units of investment funds and ETFs. Up to 10% of its assets may also be invested in certificates on precious metals.[9] 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. The Sub-Fund may also be managed using financial futures.

The Investment Manager incorporates sustainability risks into its investment process by taking ESG characteristics (environmental, social and good governance) into account when making investment decisions and also considers principal adverse impacts of investment decisions on sustainability factors. The Sub-Fund's investments are thus 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 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 Europe (NTR) EUR (43%), the MSCI USA (NTR) EUR (43%), MSCI Emerging Markets Daily (NTR) EUR (4%) and the JPM Euro Cash 1 M (10%) as its benchmark indices[10], 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 Investment 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.

Additional information on the environmental and/or social characteristics of the Sub-Fund can be found in the Appendix II: "Pre-contractual information on the 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" to this Prospectus for further information on the Sub-Fund's environmental characteristics.

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.

The Sub-Fund may invest indirectly up to 10% of its assets in precious metals. These investments are exclusively certificates on gold which aim to track the price performance of gold on a 1:1 basis (so-called "delta-1 certificates"), and therefore in particular do not contain embedded derivatives with a non-linear payoff profile, and which qualify as transferable securities in accordance with the provisions of Article 2 of the Grand-Ducal Regulation of 8 February 2008 on certain definitions of the amended law of 20 December 2002 on undertakings for collective investment ("RGD 2008"). The acquisition of the aforementioned assets may not result in a physical delivery of the underlying asset. Within the scope of the ESG analysis, certificates on precious metals are not evaluated with regard to their ESG performance.

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[9] These investments are exclusively certificates on gold which pursue the objective of tracking the price development of gold 1:1 (so-called "delta-1 certificates"), and therefore in particular do not contain embedded derivatives with a non-linear payoff profile, and which qualify as transferable securities in accordance with the provisions of Article 2 FMD 2008. Within the scope of the ESG analysis, certificates on precious metals are not evaluated with regard to their ESG performance.

[10] The MSCI Europe (NTR) EUR, the MSCI USA (NTR) EUR and the MSCI Emerging Markets Daily (NTR) EUR are registered trademarks of MSCI Ltd and are administered by the same. The administrator is registered in the public register of benchmark administrators and benchmarks maintained by the European Securities and Markets Authority (ESMA). JPM Euro Cash 1 M is a registered trademark of JPMorgan Chase & Co and administered by the same. The Company expects that the administrator will not be required to register in the public register in accordance with Regulation (EU) 2025/914.

Derivative transactions may be carried out for the sub-fund, in particular in the form of options, financial futures contracts, forwards or swaps as well as combinations thereof. Derivatives may be used for the efficient management of the Sub-fund's assets as well as for maturity and risk management (e.g. currency hedging).

The benchmark and the comparative index are expressed in the Sub-Fund's currency, except in the case of hedged share classes ([H]), for which the benchmark and the comparative index are always expressed in EUR.

- Investor profile

The Sub-Fund is 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-Fund is recommended as a core investment or as diversification for investors seeking to capture opportunities in international securities markets via active asset allocation. 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.

- Form of shares

The Sub-Fund's shares may be issued either in registered form or uncertified bearer shares and/or global certificate held in custody by a clearing and settlement system. Registered and bearer shares may be provided, inter alia, through Clearstream Banking Euroclear, Fund Settle, Vestima and/or other centralised management systems.

- Listing

As at the date of this Prospectus, the shares of the Sub-Fund are not admitted to official listing on the Luxembourg Stock Exchange or another stock exchange.

- Sub-Fund currency, issue and redemption price

The Sub-Fund currency is the euro. Individual share classes may be denominated in a different currency.

The entry charge for individual share classes to cover the issue costs shall be up to 3.0% of the share value. Further details are available in the overview of share classes issued for the Sub-Fund, which is available at "am.oddo-bhf.com". In exceptional cases, the Management Company may waive the entry charge.

The Company shall ensure that share prices are published in a suitable manner in the countries in which the Sub-Fund is distributed to the public.

The minimum investment amounts for each share class are detailed in the overview of share classes issued for the individual Sub-Funds, which is available at "am.oddo-bhf.com".

- Charges

The basic remuneration for the management of the Sub-Fund shall be up to 2% p.a. based on the net asset value of the Sub-Fund or the share class as determined daily. The Management Company is free to charge a lower management fee for one or more share classes, or to refrain from charging a fee. Investors can find an up-to-date overview of the individual share classes existing for the Sub-Fund and their relevant features (e.g., management fee, minimum investment amount) in the share class overview, which is available at "am.oddo-bhf.com".

"I" share classes but not "IW" share classes	"Iw" share classes	"R" share classes but not "RW" share classes	"Rw" share classes	"N" share classes but not "NW" share classes	"Nw" share classes	''Pw'' share classes
Up to 0.7%	Up to 0.8%	Up to 1.5%	Up to 1.6%	Up to 1.2%	Up to 1.3%	Up to 0,7%

- Performance fee

Definition of the performance-related remuneration

For the management of share classes subject to a performance fee, the Management Company may receive a performance fee per Share issued of up to 10 % of the amount by which the performance of the Share exceeds the performance of the benchmark index at the end of an accounting period (outperformance versus the benchmark index, i.e., when the share performance deviates positively from that of benchmark, hereinafter also referred to as "positive benchmark deviation"). The costs charged to the share class may not be deducted from the benchmark index

performance before the comparison.

The performance of share 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 swing pricing is applied, the basis for calculating the performance fee is the share performance based on the unmodified share value, i.e. without adjustment up or down (swing factor).

If the share performance falls below the benchmark index performance at the end of an accounting period (underperformance versus the benchmark index, i.e., when the share 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 share value will be calculated on the basis of the negative benchmark deviation and carried forward in the following accounting period as a 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 the 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 the positive benchmark deviation does not exceed the cumulative underperformance from the previous accounting period, both amounts will be offset. The remaining underperformance amount per share 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 share 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-related remuneration can only be withdrawn if the share value at the end of the accounting period exceeds the share value at the beginning of the accounting period ("positive share performance").

Any positive amount per share 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 amounts from the five previous accounting periods will be taken into account. If the share 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 table serves purely to illustrate the method described above for the calculation of the performance fee. It does not reflect past or future performance.

Year	Performance of the Sub-Fund share in %	Performance of the benchmark in %	Excess performance in %	Performance in % which must be compensated in the next year	Net performance in %	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 share falls by 5 %, while the annual performance of the benchmark is -7 %. This results in the fund outperforming its benchmark by 2 % but does not lead to the payment of a performance fee as the fund has a negative performance over the year.

Year 2: The net asset value per share increases by 4 % in the financial year, while the annual performance of the benchmark is 6 %. This leads to a negative performance of the fund compared to the benchmark of -2 % over the year. No performance fee is calculated and the negative performance of -2 % must be compensated for in the following years before a performance fee is payable.

Year 3: The net asset value per share increases by 5 % in the financial year, while the annual performance of the benchmark is -1 %. This results in the fund outperforming the benchmark by 6 % over the year. This compensates for the negative performance of -2 %, resulting in a net performance of 4 %. A performance fee is therefore paid.

Year 4: The net asset value per share increases by 7 % in the financial year, while the annual performance of the benchmark is 6 %. This results in the fund outperforming the benchmark by 1 % over the year, which leads to the payment of a performance fee.

Year 5: The net asset value per share falls by 2 %, while the annual performance of the benchmark is 1 %. This leads to a negative performance of the fund compared to the benchmark of -3 % over the year. No performance fee is charged.

Treatment of redemptions in the Sub-Fund

If Shareholders request the redemption of Shares 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 Shares.

Definition of the accounting period

The accounting period begins on 1 September and ends on 31 August of each calendar year. The performance fee will be calculated daily and will be paid out annually.

Benchmark index

The benchmark index is €STR plus 600 basis points.

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-related remuneration incurred is set aside within the share class per share issued or a previous booked provision is written back accordingly. Written back provisions revert to the share class. The accruals debited or credited to the share class will affect the NAV of the share class proportionally. A performance-related remuneration can only be withdrawn if corresponding provisions have already been built up.

Recipient of the performance-based fee

The Management Company pays any performance-based fee that is due in full to the Investment Manager.

Simplified calculation formula for the performance fee

The following is a simplified formula for the calculation of the performance fee, which is not intended to provide a comprehensive overview of the methodology used for the calculation of this fee. For additional information, please refer to the explanations and examples provided above. The contribution of Shares issued to the performance fee is calculated daily on the basis of the actual Shares issued and deducted from the performance fee to be accrued (neutralisation of share issues). We do not present the underlying formula here, due to the complexity of the calculation, and in the interests of a better understanding of the general approach.

If the performance of a specific share class in a specific accounting period lies significantly above that of the benchmark during this same period, the performance fee corresponds to:

$$\left[\left(\frac{NAV_{YE} - NAV_{BY}}{NAV_{BY}}\right) x\ 100 - PERF_{Bench\ AP}\right] x\ 10\%\ x\ NAV_{YE}$$

Where:

- NAV_{YE} - is the net asset value (NAV) of the relevant share class on the last Valuation Day in the accounting period (whereby any distributions made during the calculation period are added back to the NAV).
- NAV_{BY} - is the NAV of the relevant share class on the first Valuation Day in the accounting period.
- Perf $_{Bench\ Ap}$ - is the performance of the benchmark plus the relevant hurdle rate during the accounting period.

Further details are available in the share class overview issued for the individual Sub-Funds and which is available at "am.oddo-bhf.com".

2. The remuneration is paid at the end of the month.

3. In addition, the costs listed in section "Expenses and Fees" of the prospectus may be charged to the Sub-Fund or the share class.

- <u>Investment Manager</u>

The Management Company has appointed ODDO BHF SE as Investment Manager of the Sub-Fund's assets. The

Investment Manager will be responsible for the day-to-day management of the Sub-Fund's investments and will select the investments and securities to be included in the Sub-Fund's portfolio in accordance with the investment policy and restrictions determined by the Board of Directors and described in this Prospectus.

- Launch of the Sub-Fund

The Sub-Fund ODDO BHF Polaris Dynamic has been launched through a merger with the Sub-Fund Polaris Dynamic of the umbrella fund ODDO BHF Exklusiv: and has adopted its track record (past performance) up until the date of the merger. The Management Company points out that past performance is no guarantee of the future success of the Sub-Fund.

ODDO BHF POLARIS FLEXIBLE

INFORMATION RELATING TO THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THIS SUB-FUND IS AVAILABLE IN APPENDIX II OF THIS PROSPECTUS.

- Name

The name of the Sub-Fund is "ODDO BHF Polaris Flexible".

- Investment objective and investment policy

The objective of an investment in ODDO BHF Polaris Flexible is to participate to the greatest extent possible in the value growth of rising equity markets, whilst limiting losses during downturns by building a portfolio of Fund investments with above-average sustainability.

ODDO BHF Polaris Flexible follows a flexible investment policy, actively investing globally in equities, bonds, certificates and money market investments. The equity allocation fluctuates between 25% and 100%. On the bonds side, the Fund invests mainly in government, corporate and covered bonds (Pfandbriefe). Up to 10% of its assets can be invested in units of investment funds and ETFs. Up to 10% of its assets may also be invested in certificates on precious metals.[11] 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. The Sub-Fund may also be managed using financial futures.

The Investment Manager incorporates sustainability risks into its investment process by taking ESG characteristics (environmental, social and good governance) into account when making investment decisions and also considers principal adverse impacts of investment decisions on sustainability factors. The Sub-Fund's investments are thus subject to environmental, social and governance ("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 the UN PRI in its commitments by exercising voting rights, actively exercising shareholder and creditor rights, and by engaging in dialogue with issuers.

The Sub-Fund is actively managed and follows the MSCI Europe (NTR) EUR (28%), the MSCI USA (NTR) EUR (28%), the MSCI Emerging Markets Daily (NTR) EUR (4%), the JPM Euro Cash 1 M (20%) and the Bloomberg Euro Aggregate 1-10yrs TR Index Value unhedged (20%) as its comparison index[12], which forms the basis for allocation of the different asset classes and the geographical diversification of the portfolio in different market situations as well as for the management of the risk exposure. The Investment Manager seeks to outperform them rather than replicate either the benchmark indices or the relative proportion of the individual components of the benchmarks 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 Investment 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 it may hold assets that are not components of the benchmark.

Additional information on the environmental characteristics of the Fund can be found in the Appendix II: "Pre-contractual information on the 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" to this Prospectus for further information on the Sub-Fund's environmental characteristics".

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.

The Sub-Fund may act as a master fund for other UCITS; it may not acquire shares or units of feeder funds.

The Sub-Fund may indirectly invest up to 10% of its assets in precious metals. These investments are exclusively certificates on gold which pursue the objective of tracking the price performance of gold on a 1:1 basis (so-called "delta-1 certificates") and therefore, in particular, do not contain embedded derivatives with a non-linear payoff profile and

[11] These investments are exclusively certificates on gold which aim to track the price performance of gold on a 1:1 basis (so-called "delta-1 certificates"), and therefore in particular do not contain embedded derivatives with a non-linear payoff profile, and which qualify as transferable securities in accordance with the provisions of Article 2 of the Grand-Ducal Regulation of 8 February 2008 on certain definitions of the amended law of 20 December 2002 on undertakings for collective investment ("RGD 2008"). Within the framework of the ESG analysis, certificates on precious metals are not evaluated with regard to their ESG performance.

[12] The MSCI Europe (NTR) EUR, the MSCI USA (NTR) EUR and the MSCI Emerging Markets Daily (NTR) EUR are registered trademarks of MSCI Ltd and are administered by the same. Bloomberg Euro Aggregate is a registered trademark of Bloomberg Index services Limited and administered by the same. The administrators are registered in the public register of benchmark administrators and benchmarks maintained by the European Securities and Markets Authority (ESMA). JPM Euro Cash 1 M is a registered trademark of JPMorgan Chase & Co and administered by the same. The Company expects that the administrator will not be required to register in the public register in accordance with Regulation (EU) 2025/914.

which qualify as transferable securities in accordance with the provisions of Article 2 of the Grand-Ducal Regulation of 8 February 2008 on certain definitions of the amended law of 20 December 2002 on undertakings for collective investment ("RGD 2008"). The acquisition of the aforementioned assets may not result in a physical delivery of the underlying asset. Within the framework of the ESG analysis, certificates on precious metals are not evaluated with regard to their ESG performance.

Derivative transactions may be carried out for the sub-fund, in particular in the form of options, financial futures contracts, forwards or swaps as well as combinations thereof. Derivatives may be used for the efficient management of the fund assets as well as for maturity and risk management (e.g. currency hedging).

On the bond side the Sub-Fund invests in bonds with an investment grade rating. The Sub-Fund may invest up to 10% of its assets in bonds with a rating below investment grade or without a rating.

The benchmark and the comparative index are expressed in the Sub-Fund currency, except in the case of hedged share classes ([H]), for which the benchmark and the comparative index are always expressed in EUR.

- Investor profile

An investment in Polaris Flexible is suitable for investors who have already gained experience on the financial markets. Investors must be willing and able to accept larger fluctuations in the value of their shares and possibly substantial capital losses. In some circumstances, the Sub-Fund may not be suitable for investors who wish to liquidate their investment in the Sub-Fund 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.

Shares in certain share classes of the Sub-Fund may only be acquired and held by certain investors. Please refer to the share class listing, which is available at "am.oddo-bhf.com".

- Form of shares

The Sub-Fund's shares may be issued in registered form or uncertified bearer shares and/or global certificate held in custody by a clearing and settlement system. Registered and bearer shares may be provided, inter alia, through Clearstream Banking Euroclear, Fund Settle, Vestima and/or other centralised management systems.

- Listing

As at the date of this Prospectus, the shares of the Sub-Fund are not admitted to official listing on the Luxembourg Stock Exchange or another stock exchange.

- Sub-Fund currency, issue and redemption price

The Sub-Fund currency is the euro. Individual share classes may be denominated in a different currency.

The entry charge for individual share classes to cover the issue costs shall be up to 5.0% of the share value. Further details are available in the overview of share classes issued for the Sub-Fund. In exceptional cases, the Management Company may waive the entry charge.

The Management Company shall ensure that Share prices are published in a suitable manner in the countries in which the Sub-Fund is distributed to the public.

The minimum investment amounts for each share class are detailed in the overview of share classes issued for the individual Sub-Funds.

- Charges

The basic remuneration for the management of the Sub-Fund shall be up to 1.75% p.a. based on the net asset value as determined for the Sub-Fund or share class each Valuation Day. The Management Company is free to charge a lower management fee for one or more share classes, or to refrain from charging a fee. Investors can consult an up-to-date overview of share classes issued for the Sub-Fund and their key features (e.g., management fee, minimum investment amount) in the share class overview at: am.oddo-bhf.com).

"I" share classes but not "IW" share classes	"R" share classes but not "RW" share classes	"Rw" share classes	"N" share classes but not "NW" share classes	"Nw" share classes	''Pw'' share classes
Up to 0.7%	Up to 1.5%	Up to 1.6%	Up to 1.2%	Up to 1.3%	Up to 0,8%

- Performance fee

Definition of the performance-related remuneration

For the management of share classes subject to a performance fee, the Management Company may receive a performance fee per Share issued of up to 10 % of the amount by which the performance of the Share exceeds the performance of the benchmark index at the end of an accounting period (outperformance versus the benchmark index, i.e. when the Share performance deviates positively from that of benchmark, hereinafter also referred to as "positive benchmark deviation"). The costs charged to the share class may not be deducted from the benchmark index 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 swing pricing is applied, the basis for calculating the performance fee is the share performance based on the unmodified share value, i.e. without adjustment up or down (swing factor).

If the share performance falls below the benchmark index performance at the end of an accounting period (underperformance versus the benchmark index, i.e. when the share 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 share value will be calculated on the basis of the negative benchmark deviation and carried forward in the following accounting period as a 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 the 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 the positive benchmark deviation does not exceed the cumulative underperformance from the previous accounting period, both amounts will be offset. The remaining underperformance amount per share 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 share 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-related remuneration can only be withdrawn if the share value at the end of the accounting period exceeds the share value at the beginning of the accounting period ("positive share performance").

Any positive amount per share 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 amounts from the five previous accounting periods will be taken into account. If the share 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 table serves purely to illustrate the method described above for the calculation of the performance fee. It does not reflect past or future performance.

Year	Performance of the Sub-Fund share in %	Performance of the benchmark in %	Excess performance in %	Performance in % which must be compensated in the next year	Net performance in %	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 share falls by 5 %, while the annual performance of the benchmark is -7 %. This results in the fund outperforming its benchmark by 2 % but does not lead to the payment of a performance fee as the fund has a negative performance over the year.

Year 2: The net asset value per share increases by 4 % in the financial year, while the annual performance of the benchmark is 6 %. This leads to a negative performance of the fund compared to the benchmark of -2 % over the year. No performance fee is calculated and the negative performance of -2 % must be compensated for in the following years before a performance fee is payable.

Year 3: The net asset value per share increases by 5 % in the financial year, while the annual performance of the benchmark is -1 %. This results in the fund outperforming the benchmark by 6 % over the year. This compensates for the negative performance of -2 %, resulting in a net performance of 4 %. A performance fee is therefore paid.

Year 4: The net asset value per share increases by 7 % in the financial year, while the annual performance of the benchmark is 6 %. This results in the fund outperforming the benchmark by 1 % over the year, which leads to the payment of a performance fee.

Year 5: The net asset value per share falls by 2 %, while the annual performance of the benchmark is 1 %. This leads to a negative performance of the fund compared to the benchmark of -3 % over the year. No performance fee is charged.

Treatment of redemptions in the Sub-Fund

If Shareholders request the redemption of Shares 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 Shares.

Definition of accounting period

The accounting period begins on 1 September and ends on 31 August of each calendar year. The performance fee will be calculated daily and will be paid out annually.

Benchmark index

The benchmark index is €STR plus 600 basis points.

If the benchmark index is discontinued, the Management Company will choose another appropriate index to replace it. The Sub-Fund is actively managed, and the benchmark index has little influence on the composition of the assets in the Fund.

Provision

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

Recipient of the performance-based fee

The Management Company pays any performance-based fee that is due in full to the Investment Manager.

Simplified calculation formula of the performance-based fee

The below formula is a simplified formula of the calculation of the performance-based fees and does not purpose to give a comprehensive view of the way these fees are calculated. Please refer to the above explanation and examples for more information. The contribution of issued shares to the performance fee is calculated daily on the basis of the Shares issued in each case and deducted from the performance fee to be accrued (neutralisation of share issues). For reasons of complexity of this calculation and for a better understanding of the general procedure, the presentation of the underlying formula is omitted here.

If for a particular accounting period the performance of the relevant Share class is strictly superior to the performance of the benchmark during the same accounting period, then the performance-based fee is equal to:

$$\left[\left(\frac{NAV_{YE} - NAV_{BY}}{NAV_{BY}}\right) x\ 100 - PERF_{Bench\ AP}\right] x\ 10\%\ x\ NAV_{YE}$$

Where:

- NAV_{YE} - is the NAV of the relevant share class as of the last Valuation Day of the accounting period (with distributions made during the accounting period being reinstated in the NAV as the case may be).
- NAV_{BY} - is the NAV of the relevant share class as of the first Valuation Day of the accounting period.
- Perf $_{Bench\ Ap}$ - is the performance of the Benchmark index plus the relevant hurdle rate during the accounting

period.

Further details of the share classes issued for individual Sub-Funds can be found in the overview of share classes at ''am.oddo-bhf.com'.

2. The remuneration shall be paid out at the end of the month.

3. In addition, the costs listed in section ''Expenses and Fees'' of this Prospectus may be charged to the Sub-Fund or share class.

- Investment Manager

The Management Company has appointed ODDO BHF SE as Investment Manager of the Sub-Fund's assets. The Investment Manager will be responsible for the day-to-day management of the Sub-Fund's investments and will select the investments and securities to be included in the Sub-Fund's portfolio in accordance with the investment policy and restrictions determined by the Board of Directors and described in this Prospectus.

- Launch of the Sub-Fund

The Sub-Fund ODDO BHF Polaris Flexible has been launched through a merger with the Fund ODDO BHF Polaris Flexible and has adopted its track record (past performance) up until the date of the merger. The Management Company points out that past performance is no guarantee of the future success of the Sub-Fund.

ODDO BHF ASSET MANAGEMENT

Pre-contractual disclosure for the 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

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.

Environmental and/or social characteristics

Product name: ODDO BHF Polaris Balanced
ODDO BHF Polaris Balanced (the "**Sub-Fund**") is a sub-fund of the SICAV ODDO BHF II.
Legal entity identifier: 5299006WMTY8DFA13Y48

DOES THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?

●● ☐ Yes	●● ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: N/A ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It will make a minimum of **sustainable investments with a social objective**: N/A	☒ 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 10,0% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promotes E/S characteristics, but **will not make any sustainable investments.**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's ESG approach aims to promote the sound management of carbon emissions:
- by excluding issuers involved in highly carbon intensive sectors such as coal and unconventional oil and gas, as described in the Management Company's exclusion policy and
- at the same time by ensuring that the Sub-Fund's average carbon intensity is 20 % lower than that of its investment universe.

The Sub-Fund's ESG approach can be broken down in three stages:

1. stage: Exclusions
The Sub-Fund applies the common exclusion framework detailed in the Management Company's exclusion policy which is available at "am.oddo-bhf.com". This exclusion policy covers among others the coal, tobacco and non-conventional weapons sectors. Issuers in the gambling and adult entertainment industry are also excluded. In addition, an insufficient score according to the Freedom House Index for government bonds that are to be acquired for the Sub-Fund (direct investment) will result in exclusion.

2. stage: ESG score
The ESG scores of the securities that are to be included in the Sub-Fund are taken into account. The basis is the ESG score of data provider MSCI Research. At least 90 % of the issuers in the portfolio have - taking into account the weighting of the individual securities - an ESG score.

3. stage: Carbon intensity
The Investment Manager also takes into account the carbon intensity of the Sub-Fund, insofar as the Sub-Fund's carbon intensity must be at least 20 % lower than that of the investment universe. At least 90 % of the issuers in the portfolio have- taking into account the weighting of individual securities (excluding cash, derivatives and sovereign and quasi-sovereign issuers)- carbon intensity data available.

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 the attainment of the ESG characteristics:
- The Sub-Fund's carbon intensity (weighted sum of Scope 1 and Scope 2 carbon emissions divided by total revenue of the respective company in which the Sub-Fund invests) is at least 20 % lower than that of the investment universe;
- At least 90 % of the issuers in the portfolio have carbon intensity data available, taking into account the weighting of the individual securities (excluding cash, derivatives and sovereign and quasi-sovereign issuers);
- The percentage of sustainable investments, with the minimum being 10 %;
- At least 90 % of the issuers in the portfolio have - taking into account the weighthing of the individual securities - an ESG score.

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.

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?

The Sub-Fund references the objectives described above in its ESG strategy but does not seek to select its investments on the basis of one or more of these objectives only. The contributions to these objectives are taken into account by the sustainability indicators used by the ESG strategy.

As such the Sub-Fund intends to capture both aspects of a company contribution: it's positive environmental and/or social output contribution coming from 1/ companies' products and/or services revenues or 2/ its contribution to environmental and/or social objective thanks to companies' wide operations when aligned with environmental and/or social targets.

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):
Company operations for which climate targets initiatives are maintaining temperature rise below or equal to 2°C, in line with Paris Agreement's pathway of 2°C or below, is considered to contribute to an environmental objective and as such qualify as a Sustainable Investment. We use MSCI ITR data to assess the temperature alignment.

- SBTi-recognised emission target:
Greenhouse gas emissions are mentioned as one possibility to measure an environmental objective. Our approach to measuring sustainable investments also includes companies that have their GHG emissions reduction targets approved by the Science-Based Targets initiative (SBTi).

b) Criteria "based on company revenue activities":
- Sustainable Solutions Revenues:
We assess how an economic activity contributes to specific environmental or social objectives. In that respect we use MSCI "Sustainable Impact Revenue" data field. The "Sustainable Impact Revenue" is between 0 % and 100 % and represents a specific share of companies' overall 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 capex:
For a company, we will use the taxonomy alignment as reported as the percentage of capital expenditures that are generated by taxonomy aligned activities.

- "Green percentage" of a firm patent:
This indicator helps us to identify companies that derived revenues and held patents on emission-reduction technologies and practices to be contributing to an environmental objective.

c) Additional criteria: Sustainable bonds:
We consider that green, social and sustainability bonds can qualify as sustainable investments as long as the use of proceeds are used to finance projects that contribute positively to an environmental and/or social 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 Management Company's exclusion policy which is available at "am.oddo-bhf.com". This exclusion policy covers among others the coal, tobacco and non-conventional weapons sectors. Issuers in the gambling and adult entertainment industries are also excluded. In addition, an insufficient score according to the Freedom House Index for government bonds that are to be acquired for the Sub-Fund (direct investment) will result in exclusion.

2. Consideration of the main adverse impacts: In order to ensure no significant harm to sustainability objectives, the Investment Manager sets (pre-trade) control rules for certain selected significantly harmful activities. 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 not considered sustainable.

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 significant adverse impact ("PAI").

The Investment Manager applies the pre-trade rules to two PAIs:
- 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).

MSCI ESG scores also incorporate environmental, social and governance issues for which the collection of other PAI data for companies and sovereign issuers can support the ESG score. For companies, ESG analysis includes, where data is available, monitoring of greenhouse gas emissions (PAI 1), carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), activities negatively affecting biodiversity sensitive areas (PAI 7), hazardous waste and radioactive waste ratio (PAI 9), violations of the principles of the UN Global Compact and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), lack of processes and compliance mechanisms to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises (PAI 11), unadjusted gender pay gap (PAI 12), and board gender diversity (PAI 13). For government issuers, it may also include the intensity greenhouse gas emissions per capita (PAI 15, usually based on gross domestic product rather than per population). However, the Investment Manager 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 Scores 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 its United Nations Global Compact (UNGC) exclusion list as well as the exclusion list for violations of the OECD Guidelines for Multinational Enterprises, as set out in the Management Company's exclusion policy.

The EU Taxonomy sets out a "do not 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 accordance 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 Investment Manager takes sustainability risks into account by incorporating ESG (environmental and/or social and/or governance) criteria into the investment decision-making process. The Investment 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 annual report on the website: "am.oddo-bhf.com", and on request from the Management Company.

☐ No



WHAT INVESTMENT STRATEGY DOES THIS FINANCIAL PRODUCT FOLLOW?

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

The Sub-Fund invests worldwide in a balanced spread of equities, bonds and money market investments.
The Investment Manager incorporates sustainability risks into its investment process by considering ESG (environmental, social and good governance) characteristics in its investment decisions as well as principal adverse impacts that investment decisions may have on sustainability factors. The Management Company observes the United Nations Principles for Responsible Investment (UN PRI) with respect to environmental, social, and governance issues, and also applies the UN PRI in its commitments by exercising voting rights, actively exercising shareholder and creditor rights, and by engaging in dialogue with issuers. The Sub-Fund's initial investment universe for both equities and corporate bonds are issuers in the MSCI ACWI Index ("Investment Universe"). The Sub-Fund may also invest in companies or issuers from OECD countries with a market capitalisation of at least EUR 100 million or with at least EUR 100 million in bonds issued. These are also subject to ESG analysis. ESG criteria are considered using an approach that can be broken down in three stages:

1. stage: Exclusions
The Sub-Fund applies the common exclusion framework detailed in the Management Company's exclusion policy which is available at "am.oddo-bhf.com". This exclusion policy covers among others the coal, tobacco and non-conventional weapons sectors. Issuers in the gambling and adult entertainment industry are also excluded. In addition, an insufficient score according to the Freedom House Index for government bonds that are to be acquired for the Sub-Fund (direct investment) will result in exclusion.

2. stage: ESG score
The ESG scores of the securities that are to be included in the Sub-Fund are taken into account. The basis is the ESG score of data provider MSCI Research. At least 90 % of the issuers in the portfolio have - taking into account the weighting of the individual securities - an ESG score.

3. stage: Carbon intensity
The Investment Manager also takes into account the carbon intensity of the Sub-Fund, insofar as the Sub-Fund's carbon intensity must be at least 20 % lower than that of the investment universe. At least 90 % of the issuers in the portfolio have- taking into account the weighting of individual securities (excluding cash, derivatives and sovereign and quasi-sovereign issuers)- carbon intensity data available.

At least 0.5 % of the Sub-Fund's net asset value is invested in Taxonomy-aligned investments. The Sub-Fund is required to invest a minimum of 10 % of its net asset value in sustainable investments.

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

WHAT ARE THE BINDING ELEMENTS OF THE INVESTMENT STRATEGY USED TO SELECT THE 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 the common exclusion framework detailed in the Management Company's exclusion policy which is available at "am.oddo-bhf.com". This exclusion policy covers among others the coal, tobacco and non-conventional weapons sectors. Issuers in the gambling and adult entertainment industry are also excluded. In addition, an insufficient score according to the Freedom House Index for government bonds that are to be acquired for the Sub-Fund (direct investment) will result in exclusion;
- The percentage of sustainable investments, with the minimum being 10 %;
- The Sub-Fund's carbon intensity (weighted sum of Scope 1 and Scope 2 carbon emissions divided by total revenue of the respective company in which the Sub-Fund invests) is at least 20 % lower than that of the investment universe;
- At least 90 % of the issuers in the portfolio have - taking into account the weighting of individual securities (excluding cash, derivatives and sovereign and quasi-sovereign issuers) - carbon intensity data available;
- At least 90 % of the issuers in the portfolio have - taking into account the weighthing of the individual securities - an ESG score.

Good Governance practices include sound management structures, employee relations, renumeration of staff and tax compliance.

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

The Investment Manager does not take into account a minimum commitment rate to reduce the scope of the investments envisaged before applying the investment strategy.

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

ODDO BHF Asset Management's Responsible Investment Policy details our definition and assessment of what constitutes good governance practices. Good governance practices can be assessed using numerous criteria, such as anti-corruption policies and practices, executive remuneration policies, shareholder structure, the quality of financial communication, and business ethics.



WHAT IS THE ASSET ALLOCATION PLANNED FOR THIS FINANCIAL PRODUCT?

Asset Allocation describes the share of investments in specific assets.

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 10 % 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.

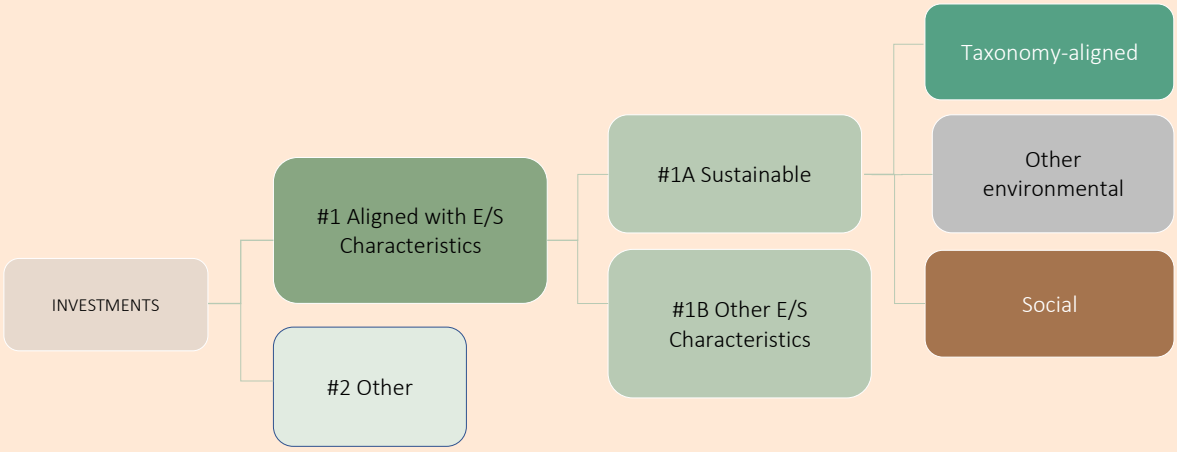
At least 90 % of the issuers in the portfolio have - taking into account the weighting of the individual securities - an ESG score.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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 TAXONOMY[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The Investment 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.

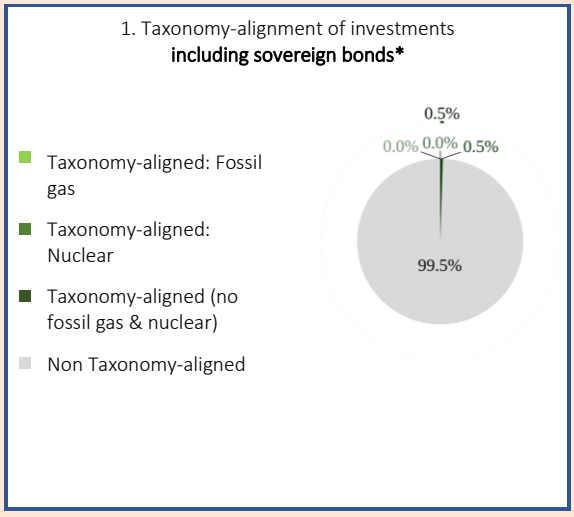
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change '("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory not on the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

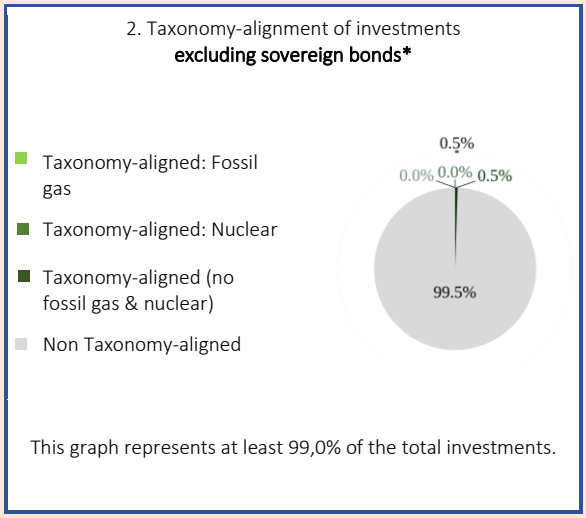
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 %.

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

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 money market instruments for which ESG data and ESG scores are not available. All assets 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.

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?

More product-specific information can be found on the website: am.oddo-bhf.com

Pre-contractual disclosure for the 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

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.

Environmental and/or social characteristics

Product name: ODDO BHF Polaris Dynamic
ODDO BHF Polaris Dynamic (the "**Sub-Fund**") is a sub-fund of the SICAV ODDO BHF II.
Legal entity identifier: 529900JNJK6RERUTEI40

DOES THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: N/A ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It will make a minimum of **sustainable investments with a social objective**: N/A	☒ 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 10.0% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promotes E/S characteristics, but **will not make any sustainable investments.**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's ESG approach aims to promote the sound management of carbon emissions:
- by excluding issuers involved in highly carbon intensive sectors such as coal and unconventional oil and gas, as described in the Management Company's exclusion policy and
- at the same time by ensuring that the Sub-Fund's average carbon intensity is 20 % lower than that of its investment universe.

The Sub-Fund's ESG approach can be broken down in three stages:

1. stage: Exclusions
The Sub-Fund applies the common exclusion framework detailed in the Management Company's exclusion policy which is available at "am.oddo-bhf.com". This exclusion policy covers among others the coal, tobacco and non-conventional weapons sectors. Issuers in the gambling and adult entertainment industry are also excluded. In addition, an insufficient score according to the Freedom House Index for government bonds that are to be acquired for the Sub-Fund (direct investment) will result in exclusion.

2. stage: ESG score
The ESG scores of the securities that are to be included in the Sub-Fund are taken into account. The basis is the ESG score of data provider MSCI Research. At least 90 % of the issuers in the portfolio have - taking into account the weighting of the individual securities - an ESG score.

3. stage: Carbon intensity
The Investment Manager also takes into account the carbon intensity of the Sub-Fund, insofar as the Sub-Fund's carbon intensity must be at least 20 % lower than that of the investment universe. At least 90 % of the issuers in the portfolio have- taking into account the weighting of individual securities (excluding cash, derivatives and sovereign and quasi-sovereign issuers)- carbon intensity data available.

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 the attainment of the ESG characteristics:
- The Sub-Fund's carbon intensity (weighted sum of Scope 1 and Scope 2 carbon emissions divided by total revenue of the respective company in which the Sub-Fund invests) is at least 20 % lower than that of the investment universe;
- At least 90 % of the issuers in the portfolio have carbon intensity data available, taking into account the weighting of the individual securities (excluding cash, derivatives and sovereign and quasi-sovereign issuers);
- The percentage of sustainable investments, with the minimum being 10 %;
- At least 90 % of the issuers in the portfolio have - taking into account the weighthing of the individual securities - an ESG score.

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.

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?

The Sub-Fund references the objectives described above in its ESG strategy but does not seek to select its investments on the basis of one or more of these objectives only. The contributions to these objectives are taken into account by the sustainability indicators used by the ESG strategy.

As such the Sub-Fund intends to capture both aspects of a company contribution: it's positive environmental and/or social output contribution coming from 1/ companies' products and/or services revenues or 2/ its contribution to environmental and/or social objective thanks to companies' wide operations when aligned with environmental and/or social targets.

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):
Company operations for which climate targets initiatives are maintaining temperature rise below or equal to 2°C, in line with Paris Agreement's pathway of 2°C or below, is considered to contribute to an environmental objective and as such qualify as a Sustainable Investment. We use MSCI ITR data to assess the temperature alignment.

- SBTi-recognised emission target:
Greenhouse gas emissions are mentioned as one possibility to measure an environmental objective. Our approach to measuring sustainable investments also includes companies that have their GHG emissions reduction targets approved by the Science-Based Targets initiative (SBTi).

b) Criteria "based on company revenue activities":
- Sustainable Solutions Revenues:
We assess how an economic activity contributes to specific environmental or social objectives. In that respect we use MSCI "Sustainable Impact Revenue" data field. The "Sustainable Impact Revenue" is between 0 % and 100 % and represents a specific share of companies' overall 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 capex:
For a company, we will use the taxonomy alignment as reported as the percentage of capital expenditures that are generated by taxonomy aligned activities.

- “Green percentage” of a firm patent:
This indicator helps us to identify companies that derived revenues and held patents on emission-reduction technologies and practices to be contributing to an environmental objective.

c) Additional criteria: Sustainable bonds:
We consider that green, social and sustainability bonds can qualify as sustainable investments as long as the use of proceeds are used to finance projects that contribute positively to an environmental and/or social 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 Management Company’s exclusion policy which is available at “am.oddo-bhf.com”. This exclusion policy covers among others the coal, tobacco and non-conventional weapons sectors. Issuers in the gambling and adult entertainment industries are also excluded. In addition, an insufficient score according to the Freedom House Index for government bonds that are to be acquired for the Sub-Fund (direct investment) will result in exclusion.

2. Consideration of the main adverse impacts: In order to ensure no significant harm to sustainability objectives, the Investment Manager sets (pre-trade) control rules for certain selected significantly harmful activities: 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 not considered sustainable.

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 significant adverse impact ("PAI").

The Investment Manager applies the pre-trade rules to two PAIs:
- 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).

MSCI ESG scores also incorporate environmental, social and governance issues for which the collection of other PAI data for companies and sovereign issuers can support the ESG score. For companies, ESG analysis includes, where data is available, monitoring of greenhouse gas emissions (PAI 1), carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), activities negatively affecting biodiversity sensitive areas (PAI 7), hazardous waste and radioactive waste ratio (PAI 9), violations of the principles of the UN Global Compact and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), lack of processes and compliance mechanisms to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises (PAI 11), unadjusted gender pay gap (PAI 12), and board gender diversity (PAI 13). For government issuers, it may also include the intensity greenhouse gas emissions per capita (PAI 15, usually based on gross domestic product rather than per population). However, the Investment Manager 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 Scores 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 its United Nations Global Compact (UNGC) exclusion list as well as the exclusion list for violations of the OECD Guidelines for Multinational Enterprises, as set out in the Management Company's exclusion policy.

The EU Taxonomy sets out a "do not 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 accordance 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 Investment Manager takes sustainability risks into account by integrating ESG (environmental, social and governance) criteria into the investment decision-making process. The Investment 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 annual report, on the website: "am.oddo-bhf.com", and on request from the Management Company.

☐ No



WHAT INVESTMENT STRATEGY DOES THIS FINANCIAL PRODUCT FOLLOW?

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

The Sub-Fund actively invests worldwide in equities. The Investment Manager incorporates sustainability risks into its investment process by considering ESG (environmental, social and good governance) characteristics in investment decisions as well as principal adverse impacts that investment decisions may have on sustainability factors. 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's initial investment universe for both equities and corporate bonds are issuers in the MSCI ACWI Index ("Investment universe"). The Sub-Fund may also invest in companies or issuers from OECD countries with a market capitalisation of at least EUR 100 million or with at least EUR 100 million in bonds issued. These are also subject to ESG analysis. ESG criteria are considered using an approach that can be broken down in three stages:

1. stage: Exclusions
The Sub-Fund applies the common exclusion framework detailed in the Management Company's exclusion policy which is available at "am.oddo-bhf.com". This exclusion policy covers among others the coal, tobacco and non-conventional weapons sectors. Issuers in the gambling and adult entertainment industry are also excluded. In addition, an insufficient score according to the Freedom House Index for government bonds that are to be acquired for the Sub-Fund (direct investment) will result in exclusion.

2. stage: ESG score
The ESG scores of the securities that are to be included in the Sub-Fund are taken into account. The basis is the ESG score of data provider MSCI Research. At least 90 % of the issuers in the portfolio have - taking into account the weighting of the individual securities - an ESG score.

3. stage: Carbon intensity
The Investment Manager also takes into account the carbon intensity of the Sub-Fund, insofar as the Sub-Fund's carbon intensity must be at least 20 % lower than that of the investment universe. At least 90 % of the issuers in the portfolio have- taking into account the weighting of individual securities (excluding cash, derivatives and sovereign and quasi-sovereign issuers) - carbon intensity data available.

At least 0.5% of the Sub-Fund's net asset value is invested in Taxonomy-aligned investments. The Sub-Fund is required to invest a minimum of 10 % of its net asset value in sustainable investments.

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

WHAT ARE THE BINDING ELEMENTS OF THE INVESTMENT STRATEGY USED TO SELECT THE 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 the common exclusion framework detailed in the Management Company's exclusion policy which is available at "am.oddo-bhf.com". This exclusion policy covers among others the coal, tobacco and non-conventional weapons sectors. Issuers in the gambling and adult entertainment industry are also excluded. In addition, an insufficient score according to the Freedom House Index for government bonds that are to be acquired for the Sub-Fund (direct investment) will result in exclusion.
- The percentage of sustainable investments, with the minimum being 10 %;
- The Sub-Fund's carbon intensity (weighted sum of Scope 1 and Scope 2 carbon emissions divided by total revenue of the respective company in which the Sub-Fund invests) is at least 20 % lower than that of the investment universe;
- At least 90 % of the issuers in the portfolio have - taking into account the weighting of individual securities (excluding cash, derivatives and sovereign and quasi-sovereign issuers) - carbon intensity data available;
- At least 90 % of the issuers in the portfolio have - taking into account the weighting of the individual securities - an ESG score.

Good Governance practices include sound management structures, employee relations, renumeration of staff and tax compliance.

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

The Investment Manager does not take into account a minimum commitment rate to reduce the scope of the investments envisaged before applying the investment strategy.

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

ODDO BHF Asset Management's Responsible Investment Policy details our definition and assessment of what constitutes good governance practices. Good governance practices can be assessed using numerous criteria, such as anti-corruption policies and practices, executive remuneration policies, shareholder structure, quality of financial communication, and business ethics.



WHAT IS THE ASSET ALLOCATION PLANNED FOR THIS FINANCIAL PRODUCT?

Asset Allocation describes the share of investments in specific assets.

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 10 % 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.

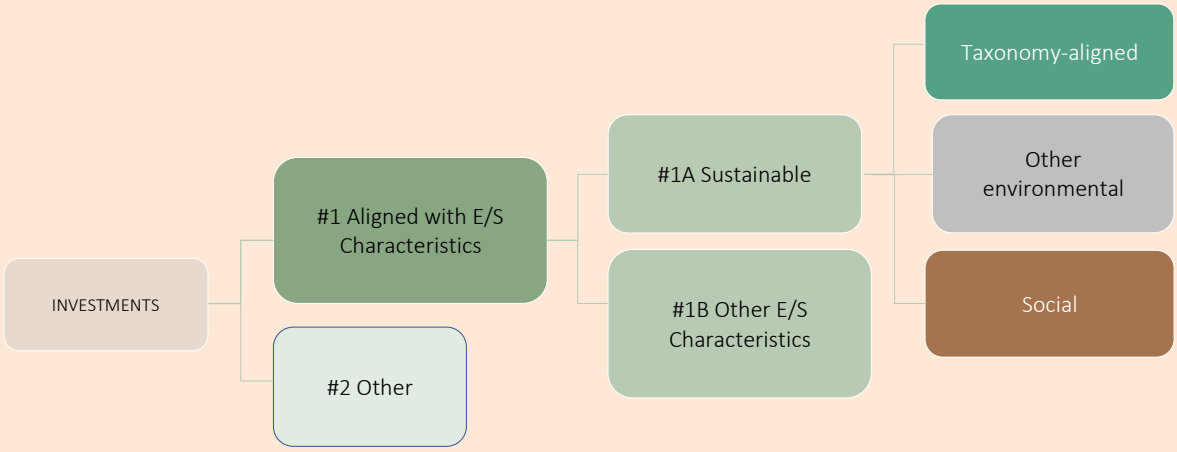
At least 90 % of the issuers in the portfolio have - taking into account the weighting of the individual securities - an ESG score

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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 TAXONOMY[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The Investment 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.

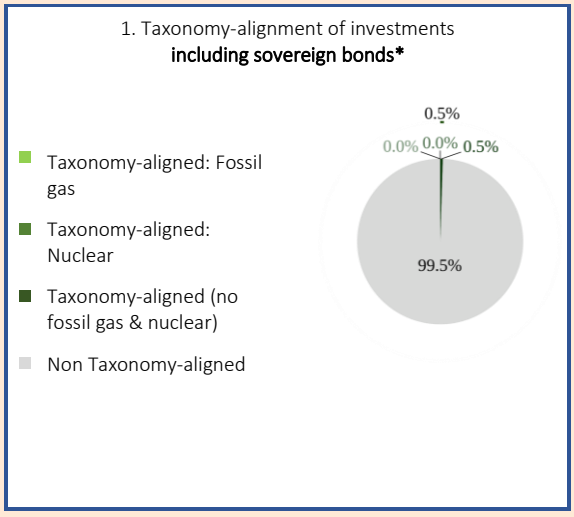
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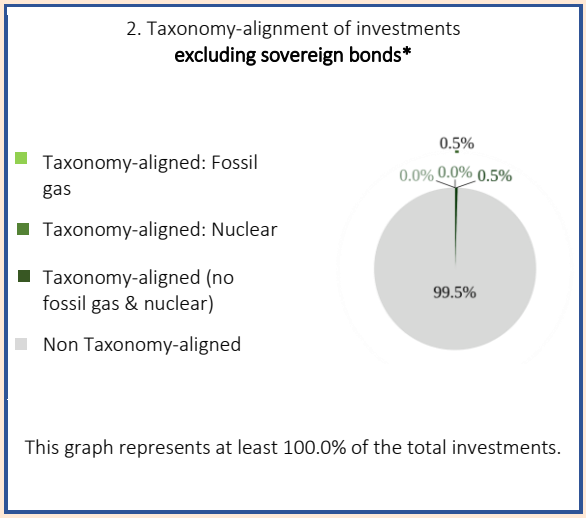
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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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%.

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

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 money market instruments for which ESG data and ESG scores are not available. All assets 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.

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?

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Environmental and/or social characteristics

Product name: ODDO BHF Polaris Flexible
ODDO BHF Polaris Flexible (the "**Sub-Fund**") is a sub-fund of the SICAV ODDO BHF II.
Legal entity identifier: 5299003T0G95JF98Z011

DOES THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?

●● ☐ Yes	●● ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: N/A ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It will make a minimum of **sustainable investments with a social objective**: N/A	☒ 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 10,0% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promotes E/S characteristics, but **will not make any sustainable investments.**

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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's ESG approach aims to promote the sound management of carbon emissions:
- by excluding issuers involved in highly carbon intensive sectors such as coal and unconventional oil and gas, as described in the Management Company's exclusion policy and
- at the same time by ensuring that the Sub-Fund's average carbon intensity is 20 % lower than that of its investment universe.

The Sub-Fund's ESG approach can be broken down in three stages:

1. stage: Exclusions
The Sub-Fund applies the common exclusion framework detailed in the Management Company's exclusion policy which is available at "am.oddo-bhf.com". This exclusion policy covers among others the coal, tobacco and non-conventional weapons sectors. Issuers in the gambling and adult entertainment industry are also excluded. In addition, an insufficient score according to the Freedom House Index for government bonds that are to be acquired for the Sub-Fund (direct investment) will result in exclusion.

2. stage: ESG score
The ESG scores of the securities that are to be included in the Sub-Fund are taken into account. The basis is the ESG score of data provider MSCI Research. At least 90 % of the issuers in the portfolio have - taking into account the weighting of the individual securities - an ESG score.

3. stage: Carbon intensity
The Investment Manager also takes into account the carbon intensity of the Sub-Fund, insofar as the Sub-Fund's carbon intensity must be at least 20 % lower than that of the investment universe. At least 90 % of the issuers in the portfolio have- taking into account the weighting of individual securities (excluding cash, derivatives and sovereign and quasi-sovereign issuers)- carbon intensity data available.

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 the attainment of the ESG characteristics:
- The Sub-Fund's carbon intensity (weighted sum of Scope 1 and Scope 2 carbon emissions divided by total revenue of the respective company in which the Sub-Fund invests) is at least 20 % lower than that of the investment universe;
- At least 90% of the issuers in the portfolio have carbon intensity data available, taking into account the weighting of the individual securities (excluding cash, derivatives, and sovereign and quasi-sovereign issuers);
- The percentage of sustainable investments, with the minimum being 10 %;
- At least 90 % of the issuers in the portfolio have an ESG score, taking into account the weighthing of the individual securities.

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.

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?

The Sub-Fund references the objectives described above in its ESG strategy but does not seek to select its investments on the basis of one or more of these objectives only. The contributions to these objectives are taken into account by the sustainability indicators used by the ESG strategy.

As such the Sub-Fund intends to capture both aspects of a company contribution: it's positive environmental and/or social output contribution coming from 1/ companies' products and/or services revenues or 2/ its contribution to environmental and/or social objective thanks to companies' wide operations when aligned with environmental and/or social targets.

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):
Company operations for which climate targets initiatives are maintaining temperature rise below or equal to 2°C, in line with Paris Agreement's pathway of 2°C or below, is considered to contribute to an environmental objective and as such qualify as a Sustainable Investment. We use MSCI ITR data to assess the temperature alignment.

- SBTi-recognised emission target:
Greenhouse gas emissions are mentioned as one possibility to measure an environmental objective. Our approach to measuring sustainable investments also includes companies that have their GHG emissions reduction targets approved by the Science-Based Targets initiative (SBTi).

b) Criteria "based on company revenue activities":
- Sustainable Solutions Revenues:
We assess how an economic activity contributes to specific environmental or social objectives. In that respect we use MSCI "Sustainable Impact Revenue" data field. The "Sustainable Impact Revenue" is between 0 % and 100 % and represents a specific share of companies' overall 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 capex:
For a company, we will use the taxonomy alignment as reported as the percentage of capital expenditures that are generated by taxonomy aligned activities.

- “Green percentage” of a firm patent:
This indicator helps us to identify companies that derived revenues and held patents on emission-reduction technologies and practices to be contributing to an environmental objective.

c) Additional criteria: Sustainable bonds:
We consider that green, social and sustainability bonds can qualify as sustainable investments as long as the use of proceeds are used to finance projects that contribute positively to an environmental and/or social 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 Management Company’s exclusion policy which is available at “am.oddo-bhf.com”. This exclusion policy covers among others the coal, tobacco and non-conventional weapons sector. Issuers in the gambling and adult entertainment industries are also excluded. In addition, an insufficient score according to the Freedom House Index for government bonds that are to be acquired for the Sub-Fund (direct investment) will result in exclusion.

2. Consideration of the main adverse impacts: In order to ensure no significant harm to sustainability objectives, the Investment Manager sets (pre-trade) control rules for certain selected significantly harmful activities. 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 not considered sustainable.

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 significant adverse impact ("PAI").

The Investment Manager applies the pre-trade rules to two PAIs:
- 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).

MSCI ESG scores also incorporate environmental, social and governance issues for which the collection of other PAI data for companies and sovereign issuers can support the ESG score. For companies, ESG analysis includes, where data is available, monitoring of greenhouse gas emissions (PAI 1), carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), activities negatively affecting biodiversity sensitive areas (PAI 7), hazardous waste and radioactive waste ratio (PAI 9), violations of the principles of the UN Global Compact and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), lack of processes and compliance mechanisms to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises (PAI 11), unadjusted gender pay gap (PAI 12), and board gender diversity (PAI 13). For government issuers, it may also include the intensity greenhouse gas emissions per capita (PAI 15, usually based on gross domestic product rather than per population). However, the Investment Manager 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 Scores 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 its United Nations Global Compact (UNGC) exclusion list as well as the exclusion list for violations of the OECD Guidelines for Multinational Enterprises, as set out in the Management Company's exclusion policy.

The EU Taxonomy sets out a "do not 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 accordance 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 Investment Manager takes sustainability risks into account by incorporating ESG (environmental, social and governance) criteria into the investment decision-making process. The Investment 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 annual report, on the website: "am.oddo-bhf.com", and on request from the Management Company.

☐ No



WHAT INVESTMENT STRATEGY DOES THIS FINANCIAL PRODUCT FOLLOW?

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

ODDO BHF Polaris Flexible follows a flexible investment policy, actively investing globally in equities, bonds, certificates and money market investments. The Investment Manager incorporates sustainability risks into its investment process by considering ESG (environmental, social and governance) characteristics in investment decisions as well as any principal adverse impacts that investment decisions may have on sustainability factors. The Management Company observes the United Nations Principles for Responsible Investment (UN PRI) with respect to environmental, social and governance issues, and also applies the UN PRI in its commitments by exercising voting rights, actively exercising shareholder and creditor rights, and by engaging in dialogue with issuers. The Sub-Fund's initial investment universe for both equities and corporate bonds are issuers in the MSCI ACWI Index ("Investment universe"). The Sub-Fund may also invest in companies or issuers from OECD countries with a market capitalisation of at least EUR 100 million or with at least EUR 100 million in bonds issued. These are also subject to ESG analysis. ESG criteria are considered using an approach that can be broken down in three stages:

1. stage: Exclusions
The Sub-Fund applies the common exclusion framework in the Management Company's exclusion policy which is available at "am.oddo-bhf.com". This exclusion policy covers among others the coal, tobacco and non-conventional weapons sectors. Issuers in the gambling and adult entertainment industry are also excluded. In addition, an insufficient score according to the Freedom House Index for government bonds that are to be acquired for the Sub-Fund (direct investment) will result in exclusion.

2. stage: ESG score
The ESG scores of the securities that are to be included in the Sub-Fund are taken into account. The basis is the ESG score of data provider MSCI Research. At least 90 % of the issuers in the portfolio have - taking into account the weighting of the individual securities - an ESG score.

3. stage: Carbon intensity
The Investment Manager also takes into account the carbon intensity of the Sub-Fund, insofar as the Sub-Fund's carbon intensity must be at least 20 % lower than that of the investment universe. At least 90 % of the issuers in the portfolio have- taking into account the weighting of individual securities (excluding cash, derivatives and sovereign and quasi-sovereign issuers)- carbon intensity data available.

At least 0.5 % of the Sub-Fund's net asset value is invested in Taxonomy-aligned investments. The Sub-Fund is required to invest a minimum of 10 % of its assets in sustainable investments.

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

WHAT ARE THE BINDING ELEMENTS OF THE INVESTMENT STRATEGY USED TO SELECT THE 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 the common exclusion framework detailed in the Management Company's exclusion policy which is available at "am.oddo-bhf.com". This exclusion policy covers among others the coal, tobacco and non-conventional weapons sectors. Issuers in the gambling and adult entertainment industry are also excluded. In addition, an insufficient score according to the Freedom House Index for government bonds that are to be acquired for the Sub-Fund (direct investment) will result in exclusion.
- The percentage of sustainable investments, with the minimum being 10 %;
- The Sub-Fund's carbon intensity (weighted sum of Scope 1 and Scope 2 carbon emissions divided by total revenue of the respective company in which the Sub-Fund invests) is at least 20 % lower than that of the investment universe;
- At least 90 % of the issuers in the portfolio have - taking into account the weighting of individual securities (excluding cash, derivatives and sovereign and quasi-sovereign issuers) - carbon intensity data available;
- At least 90 % of the issuers in the portfolio have - taking into account the weighting of the individual securities - an ESG score.

Good Governance practices include sound management structures, employee relations, renumeration of staff and tax compliance.

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

The Investment Manager does not take into account a minimum commitment rate to reduce the scope of the investments envisaged before applying the investment strategy.

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

ODDO BHF Asset Management's Responsible Investment Policy details our definition and assessment of what constitutes good governance practices. Good governance practices can be assessed using numerous criteria, such as anti-corruption policies and practices, executive remuneration policies, shareholder structure, the quality of financial communication, and business ethics.



WHAT IS THE ASSET ALLOCATION PLANNED FOR THIS FINANCIAL PRODUCT?

Asset Allocation describes the share of investments in specific assets.

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 10 % 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.

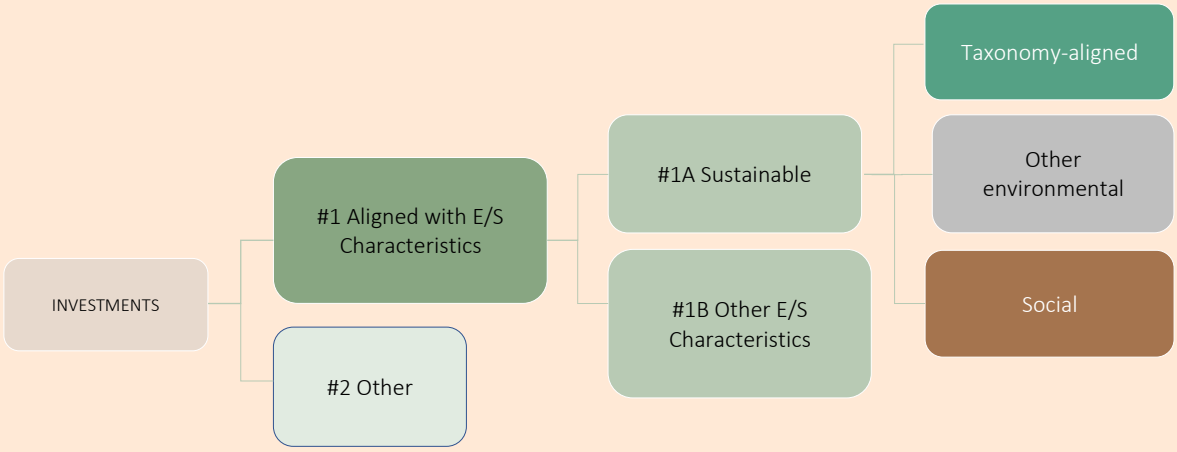
At least 90 % of the issuers in the portfolio have - taking into account the weighting of the individual securities - an ESG score.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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 TAXONOMY[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

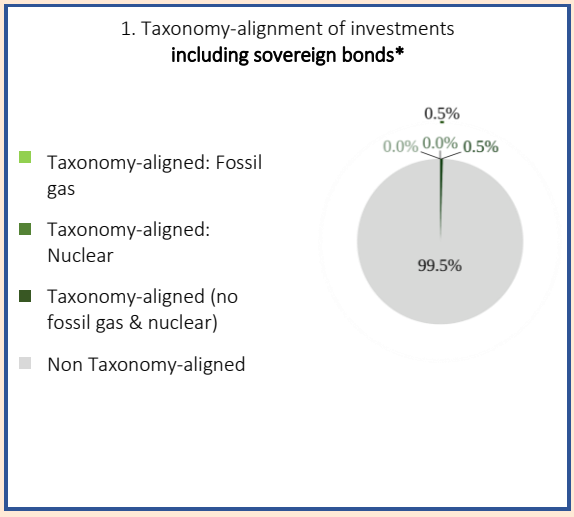
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change '("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory not on the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

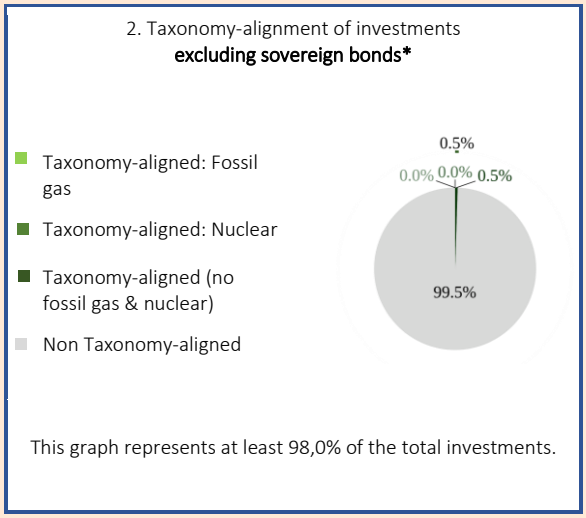
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 %.

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

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 money market instruments for which ESG data and ESG scores are not available. All assets 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.

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?

More product-specific information can be found on the website: am.oddo-bhf.com