

ODDO BHF Exklusiv:

Prospectus and Management Regulations

1 February 2020

This Prospectus together with the Management Regulations consisting of a General and Special Section forms the sales prospectus and, in case of doubt, takes precedence over the “Key Investor Information”. It only applies in conjunction with the Fund’s last annual report, the cut-off date of which must not lie more than 16 months in the past. If the cut-off date of the Annual Report is more than 8 months in the past, then the buyer is also to be provided with a semi-annual report on the Fund.

The Prospectus, together with the Management Regulations and the “Key Investor Information”, as well as the individual annual and semi-annual reports, are available free of charge from the management company, the custodian and any paying and information agent.

Investors will be provided with the “Key Investor Information” free of charge in a timely manner before they purchase fund units.

No information may be provided and no declarations made that deviate from this Prospectus or the “Key Investor Information”. Any unit purchase based on information or declarations that are not contained in this Prospectus or the “Key Investor Information” shall be exclusively at the buyer’s own risk.

This Prospectus currently applies to the following Sub-Funds:

Rendite Portfolio
Polaris Balanced
Polaris Dynamic
Flexibles Individual Portfolio

It replaces the previous prospectus and comes into force on 1 February 2020.

Units in the Fund are not offered in the United States and may not be offered to, or purchased by, US persons. The fund units are not registered in accordance with the United States Securities Act of 1933, with the US SEC (Securities and Exchange Commission) and have not been registered in accordance with the Investment Company Act of 1940 either. Applicants may be required to demonstrate that they are not US persons and that they are neither buying units on behalf of persons from the US persons nor selling them on to US persons.

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A. Prospectus

The “ODDO BHF Exklusiv:” investment fund described in this Prospectus is a fund consisting of securities and other permissible assets that has been set up under Luxembourg law as an umbrella fund (*fonds commun de placement à compartiments multiples*). It is subject to Part I of the amended Luxembourg law of 17 December 2010 on undertakings for collective investment (the “Law of 2010” or “UCITS Law”) and meets the requirements set out in Directive 2009/65/EC of 13 July 2009 as amended. The Fund has been established for an indefinite period.

ODDO BHF Trust GmbH is the initiator of the Fund.

I. Information on the company

Management company

The management company of the Fund is ODDO BHF Asset Management Lux (hereinafter referred to as the “Management Company”), a subsidiary of ODDO BHF Asset Management GmbH, Düsseldorf. The Management Company was set up for an indefinite period on 7 February 1989 as a public limited company (“société anonyme”). The company has its registered office in Munsbach in the Grand Duchy of Luxembourg. The Management Company’s articles of association were published in the *Mémorial, Recueil des Sociétés et Associations*, the official journal of the Grand Duchy of Luxembourg, on 14 March 1989. The articles of association were last amended on September 19th, 2019 and were published in *RESA, Recueil Electronique des Sociétés et Associations*, on October 4th, 2019.

The object of the 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 Appendix II to the Law of 2010 and in Appendix I to the Law of 12 July 2013 on alternative investment fund managers, the list of which is not exhaustive.

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 Sub-Fund in question as set out in the Management Regulations. The Management Regulations form an integral component of this Prospectus.

Custodian and Central Administration Agent

CACEIS Bank, Luxembourg Branch, acts as Custodian and Central Administration Agent of the fund.

With the consent of the CSSF, the Management Company concluded an agreement (the "Central Administration Services Agreement") appointing CACEIS Bank, Luxembourg Branch as Central Administration Agent.

The Central Administration Services Agreement was concluded for an indefinite duration and may be terminated by either party in writing with three months' notice.

In its capacity as Central Administration Agent, CACEIS Bank, Luxembourg Branch, shall notably perform the calculation of the net asset value of units for each existing unit class, the management of accounts, the preparation of the annual and semi-annual financial statements, the execution of all tasks required as central administration agent as well as the communication with auditors.

In its capacity as the transfer and registration agent, CACEIS Bank, Luxembourg Branch, shall in particular reconcile subscription, redemption and conversion applications and keep and maintain the register of unitholders. In such capacity, CACEIS Bank, Luxembourg Branch, is also responsible for supervising anti-money laundering measures under the AML Regulations. CACEIS Bank, Luxembourg Branch may request documents necessary for identification of investors of registered units.

CACEIS Bank, which acts via its Luxembourg branch (CACEIS Bank, Luxembourg Branch), is acting as the Fund's custodian (the "Custodian") in accordance with a custodian agreement dated 1 November 2016 as amended from time to time (the "Custodian Agreement") and the corresponding provisions of the UCITS Law and the UCITS regulations.

Investors can consult the Custodian Agreement on request at the Fund's registered office in order to gain better knowledge and understanding of the limited obligations and liability of the Custodian.

CACEIS Bank, which acts via its Luxembourg branch (CACEIS Bank, Luxembourg Branch), is a public limited company (société anonyme) that was established under French law and has its registered office at 1-3, place Valhubert, 75013 Paris, France, entered in the French commercial and company register under the number 692 024 722 RCS Paris. It is a licensed 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 perform banking and central management activities in Luxembourg via its Luxembourg branch.

The Custodian has been entrusted with the safekeeping of/keeping of records on assets of the Sub-Funds and assessing ownership and must fulfil the obligations set out in Section I of the UCITS Law. In particular, the Custodian must ensure the effective and suitable monitoring of the Sub-Funds' cash flows.

In accordance with the UCITS provisions, the Custodian must:

- (i) ensure that the sale, issue, repurchase, redemption and cancellation of units is performed in accordance with the applicable national law and the UCITS provisions or the Management Regulations of the Sub-Funds;
- (ii) ensure that the value of the units is calculated in accordance with the UCITS provisions, the Management Regulations of the Sub-Funds and the procedures set out in the UCITS Directive;
- (iii) follow instructions issued by the Sub-Funds unless they conflict with the UCITS provisions or the Management Regulations of the Sub-Funds;
- (iv) ensure that any consideration for transactions involving the assets of the Sub-Funds is transferred to the Sub-Fund within the usual period;
- (v) ensure that the income of a Sub-Fund is used in accordance with the UCITS provisions and the Management Regulations of the Sub-Fund.

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

In accordance with the provisions of the UCITS Directive, the Custodian may, under certain circumstances, entrust all of the assets held in custody by it or on which it keeps records to the correspondent institution or third-party custodians either in full or in part. The liability of the Custodian shall not be affected by such delegation unless otherwise specified, but only within the framework permitted by the UCITS Law.

Current information on the obligations incumbent upon the Custodian and conflicts of interest that can arise, any custodian functions delegated by the Custodian, the list of correspondent institutions and third-party custodians and sub-delegates and any conflicts of interest that can arise as a result of this delegation is made available to investors on the website www.caceis.com (section "veille réglementaire") and is available to investors as a hard copy free of charge from the Custodian on request. Current information on the identity of the Custodian, a description of its duties and any conflicts of interest that could arise, the custodian functions delegated by the Custodian and conflicts of interest that could potentially arise as a result of such delegation is available to investors on the above-mentioned website of the Custodian and on request.

A conflict of interest can arise in numerous situations, in particular if the Custodian delegates its custodian functions or if the Custodian also performs other duties on the Management Company's behalf, such as services as a management agent and registrar. These situations and the associated conflicts of interest

have been identified by the Custodian. In order to protect the interests of the Fund and its unitholders and to comply with the applicable provisions, the Custodian has put guidelines and procedures in place to prevent conflicts of interest and monitor them if they arise. These guidelines and procedures have the following objectives in particular:

- a) Identification and analysis of potential conflicts of interest
- b) Recording, management and monitoring of conflicts of interest by:
 - either relying on the existing permanent measures for dealing with conflicts of interest, e.g. maintaining separate legal units, separating tasks, separating reporting lines, insider lists for employees;
 - or setting up a management system on a case-by-case basis to (i) take appropriate preventative measures, e.g. the creation of a new watch list, the establishment of a new “Chinese wall”, ensuring that transactions are executed based on standard market conditions and/or informing the unitholders in question or to (ii) refuse to perform activities that give rise to a conflict of interest.

The Custodian has implemented a functional, hierarchical and/or contractual separation between the performance of its duties as Custodian and the performance of other duties on behalf of the Management Company, in particular its services as the management agent and registrar.

The Management Company and the Custodian can terminate the Custodian Agreement at any time by giving the other Party 3 months' notice in writing. The Management Company can, however, only terminate the agreement with the Custodian if a new custodian is appointed to assume the functions and duties of the Custodian within 2 months. After its agreement is terminated, the Custodian must continue to perform its functions and duties until the entire fund assets have been transferred to the new custodian.

The Custodian has no discretionary decision-making powers or advisory obligations in respect of the investments made by the Fund. The Custodian offers the Fund services and is not responsible for the preparation of this Prospectus, meaning that it assumes no responsibility for the accuracy of the information contained in this Prospectus or for the validity of the structure of, and investments made by, the Fund.

Fund advisor

The Management Company is given advice by ODDO BHF Trust GmbH, Frankfurt, in connection with its investment decisions. ODDO BHF Trust GmbH is a subsidiary of ODDO BHF Aktiengesellschaft, Frankfurt am Main. ODDO BHF Trust GmbH is entered in the commercial register of the Local Court (*Amtsgericht*) of Frankfurt am Main under the number HRB 24439. The object of the company is the management of individual assets invested in financial instruments for others with discretionary decision-

making powers (financial portfolio management pursuant to section 1 (1a) sentence 2 no. 3 of the German Banking Act (KWG)), the provision of advice in connection with investments in financial instruments (investment advice pursuant to section 1 (1a) sentence 2 no. 1a KWG) and securities analysis, mainly research focusing on financial portfolio management for national and international equities and bonds.

Risk management

In connection with the management of the Fund, the Management Company uses a risk management procedure that allows it to identify, measure, manage and monitor the risk associated with the Fund's investments and their respective share of the overall risk profile of the portfolio in an appropriate manner at all times.

The risk management procedure uses the commitment approach in order to limit the market risk associated with the Fund. The Management Company aims to ensure that the use of derivatives no more than doubles the Fund's overall risk (leverage effect). In special exceptional cases, however, the leverage effect can be outside of this value.

The risk management procedure used is described in section 7 and section 24 of the Management Regulations.

Information on the Fund's risk profile can also be found in the respective "Key Investor Information".

Distribution

The Management Company has assigned responsibility for distributing the Fund's units in the Federal Republic of Germany to ODDO BHF Asset Management GmbH, which has its registered office in Düsseldorf. The distribution company is not entitled to accept funds or securities from customers. The distribution of the units in Luxembourg is the responsibility of the Management Company.

II. The Sub-Funds of ODDO BHF Exklusiv:

The fund management team shall invest the respective sub-fund 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 fund units belonging to the individual Sub-Funds nevertheless depends on price changes on the securities markets.

The investment policy aims to achieve a sustainable increase in the value of the funds invested by the investors.

The Management Company shall offer investors a selection of Sub-Funds for this purpose.

At the moment, units in the following Sub-Funds are offered for investment:

ODDO BHF Exklusiv: Rendite Portfolio
 ODDO BHF Exklusiv: Polaris Balanced
 ODDO BHF Exklusiv: Polaris Dynamic
 ODDO BHF Exklusiv: Flexibles Individual Portfolio

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

The Fund that was launched in accordance with Section II of the Luxembourg Investment Act has been subject to Section I of the Law of 2010 since 22 December 2014.

After this switch, the track records of the Rendite Portfolio, Polaris Balanced and Polaris Dynamic Sub-Funds were assumed. The Management Company points out, however, that past performance is no guarantee of the Sub-Funds' future success.

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.

The unit classes of ODDO BHF Exklusiv:

Different unit classes may be formed for each Sub-Fund as set forth in the Management Regulations. These unit classes differ in terms of the investors who may acquire and hold units, income distribution policy, entry charge, currency of unit value including the use of currency hedging transactions, management fee, minimum investment amount or any combination of these features. All units participate equally in the income of their unit classes.

At present, for the Sub-Funds ODDO BHF Exklusiv: Polaris Balanced and ODDO BHF Exklusiv: Polaris Dynamic, the following unit classes are formed:

ODDO BHF Exklusiv: Polaris Balanced (DRW-EUR),
 ODDO BHF Exklusiv: Polaris Balanced (DNW-EUR),
 ODDO BHF Exklusiv: Polaris Balanced (CR-EUR),
 ODDO BHF Exklusiv: Polaris Balanced (CN-EUR),
 ODDO BHF Exklusiv: Polaris Balanced (GCW-EUR),
 ODDO BHF Exklusiv: Polaris Balanced (CRW-EUR),
 ODDO BHF Exklusiv: Polaris Balanced (CI-EUR),
 ODDO BHF Exklusiv: Polaris Dynamic (DRW-EUR),
 ODDO BHF Exklusiv: Polaris Dynamic (DNW-EUR),
 ODDO BHF Exklusiv: Polaris Dynamic (CR-EUR),
 ODDO BHF Exklusiv: Polaris Dynamic (CN-EUR).

Overview of key data for the Sub-Funds of ODDO BHF Exklusiv:

Sub-Fund	ODDO BHF Exklusiv: Rendite Portfolio
<i>ISIN</i>	LU0319572904
<i>Initial subscription period as of</i>	8 October 2007
<i>Management fee:</i>	up to 0.75% p.a., currently 0.50% p.a.
Sub-Fund	ODDO BHF Exklusiv: Polaris Balanced
<u><i>Unit class</i></u>	<u>ODDO BHF Exklusiv: Polaris Balanced (DRW-EUR)</u>
<i>ISIN</i>	LU0319574272
<i>Initial subscription period as of:</i>	8 October 2007
<i>Management fee:</i>	up to 2% p.a., currently 1.40% p.a.
<u><i>Unit class</i></u>	<u>ODDO BHF Exklusiv: Polaris Balanced (DNW-EUR)</u>
<i>ISIN</i>	LU1781769358
<i>Management fee:</i>	up to 2% p.a., currently 1.25%
<i>Launch</i>	August 16 th , 2018
<i>Investor profile:</i>	(i) investors who purchase units via a financial intermediary that provides independent investment advice in accordance with the MiFID II Directive, (ii) investors who purchase units via a financial intermediary, whereby a fee agreement is made according to which the financial intermediary is remunerated exclusively by the investor, (iii) companies that offer portfolio management services in accordance with the MiFID II Directive, (iv) undertakings for collective investment that are managed by companies in the ODDO BHF Group, and (v) companies in the ODDO BHF Group that offer investment advice under a fee agreement made with the investor.
<p>The Management Company may, at its discretion, decline to accept subscriptions until the investor has provided evidence of his qualification as a suitable investor.</p> <p>Units of unit class (DNW-EUR) may not be transferred by the investor to third parties. If an investor nevertheless transfers units, the investor is required to notify this to the Company within one month of the transfer and to return the units held.</p>	
<u><i>Unit class</i></u>	<u>ODDO BHF Exklusiv: Polaris Balanced (CR-EUR)</u>
<i>ISIN:</i>	LU1849527939
<i>Launch:</i>	3 December 2018
<i>Management fee:</i>	up to 2% p.a., currently 1.30% p.a. plus a performance-based fee of 10%
<i>Distribution</i>	none, income is reinvested
<u><i>Unit class</i></u>	<u>ODDO BHF Exklusiv: Polaris Balanced (CN-EUR)</u>
<i>ISIN:</i>	LU1849527855
<i>Launch:</i>	3 December 2018
<i>Management fee:</i>	up to 2% p.a., currently 1.15% p.a. plus a performance-based fee of 10%
<i>Distribution:</i>	none, income is reinvested

<i>Investor profile:</i>	<p>(i) investors who purchase units via a financial intermediary that provides independent investment advice in accordance with the MiFID II Directive,</p> <p>(ii) investors who purchase units via a financial intermediary, whereby a fee agreement is made according to which the financial intermediary is remunerated exclusively by the investor,</p> <p>(iii) companies that offer portfolio management services in accordance with the MiFID II Directive,</p> <p>(iv) undertakings for collective investment that are managed by companies in the ODDO BHF Group, and</p> <p>(v) companies in the ODDO BHF Group that offer investment advice under a fee agreement made with the investor</p>
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The Management Company may, at its discretion, decline to accept subscriptions until the investor has provided evidence of his qualification as a suitable investor.

Units of the unit class (CN-EUR) may not be transferred by the investor to third parties. If an investor nevertheless transfers units, the investor is required to notify this to the Company within one month of the transfer and to return the units held.

<i>Unit class:</i>	<u>ODDO BHF Exklusiv: Polaris Balanced (GCW-EUR)</u>
<i>ISIN:</i>	LU1849528077
<i>Launch:</i>	3 December 2018
<i>Management fee:</i>	up to 2% p.a., currently 0.90% p.a.
<i>Distribution:</i>	none, income is reinvested
<i>Investor profile:</i>	<p>i) insurance companies that were appointed by the ODDO BHF Group to sell fund unit-related products that can be subscribed to as part of their advisory management</p> <p>(ii) clients of the ODDO BHF Group who have concluded an advisory agreement with a partner for financial advice relating to the ODDO BHF Group.</p>

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

Units of the unit class (GCW-EUR) may not be transferred by the investor to third parties. If an investor nevertheless transfers units, the investor is required to notify this to the Company within one month of the transfer and to return the units held.

<i>Unit class</i>	<u>ODDO BHF Exklusiv: Polaris Balanced (CRW-EUR)</u>
<i>ISIN:</i>	LU1864504425
<i>Launch:</i>	3 December 2018
<i>Management fee:</i>	up to 2% p.a., currently 1.40% p.a.
<i>Distribution:</i>	none, income is reinvested

<i>Unit class:</i>	<u>ODDO BHF Exklusiv: Polaris Balanced (CI-EUR)</u>
<i>ISIN:</i>	LU2032046984
<i>Launch:</i>	1 February 2020
<i>Management fee</i>	up to 2 % p.a., currently 0,7 % p.a. plus a performance-based fee of 10%
<i>Distribution:</i>	none, income is reinvested
<i>Initial issue price per unit:</i>	1,000.00 €

Minimum investment: 15,000,000.00€
Investor profile: The units of ODDO BHF Exklusiv: Polaris Balanced (CI-EUR) may only be purchased by investors qualifying as eligible counterparties or professional investors as defined in the Directive 2014/65/EC (MIFID) as amended from time to time.

Sub-Fund **ODDO BHF Exklusiv: Polaris Dynamic**
Unit class ODDO BHF Exklusiv: Polaris Dynamic (DRW-EUR)
ISIN LU0319577374
Initial subscription period as of: 8 October 2007
Management fee: up to 2% p.a., currently 1.60% p.a.

Unit class ODDO BHF Exklusiv: Polaris Dynamic (DNW-EUR)
ISIN LU1781770794
Management fee: up to 2% p.a., currently 1.3% p.a.
Launch August 16th, 2018
Investor profile: (i) investors who purchase units via a financial intermediary that provides independent investment advice in accordance with the MiFID II Directive,
(ii) investors who purchase units via a financial intermediary, whereby a fee agreement is made according to which the financial intermediary is remunerated exclusively by the investor,
(iii) companies that offer portfolio management services in accordance with the MiFID II Directive,
(iv) undertakings for collective investment that are managed by companies in the ODDO BHF Group, and
(v) companies in the ODDO BHF Group that offer investment advice under a fee agreement made with the investor.

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

Units of unit class "DNW-EUR" may not be transferred by the investor to third parties. If an investor nevertheless transfers units, the investor is required to notify this to the Company within one month of the transfer and to return the units held.

Unit class ODDO BHF Exklusiv: Polaris Dynamic (CR-EUR)
ISIN: LU1849528234
Launch: 3 December 2018
Management fee: up to 2% p.a., currently 1.50% p.a. plus a performance-based fee of 10%
Distribution none, income is reinvested

Unit class ODDO BHF Exklusiv: Polaris Dynamic (CN-EUR)
ISIN: LU1849528150
Launch: 3 December 2018
Management fee: up to 2% p.a., currently 1.20% p.a. plus a performance-based fee of 10%
Distribution none, income is reinvested
Investor profile: (i) investors who purchase units via a financial intermediary that provides independent investment advice in accordance with the MiFID II Directive,

(ii) investors who purchase units via a financial intermediary, whereby a fee agreement is made according to which the financial intermediary is remunerated exclusively by the investor,

(iii) companies that offer portfolio management services in accordance with the MiFID II Directive,

(iv) undertakings for collective investment that are managed by companies in the ODDO BHF Group, and

(v) companies in the ODDO BHF Group that offer investment advice under a fee agreement made with the investor

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

Units of unit class (CN-EUR) may not be transferred by the investor to third parties. If an investor nevertheless transfers units, the investor is required to notify this to the Company within one month of the transfer and to return the units held.

Sub-Fund:	ODDO BHF Exklusiv: Flexibles Individual Portfolio
<i>ISIN</i>	LU0325203320
<i>Initial subscription period as of:</i>	15 October 2007
<i>Management fee</i>	up to 1.70% p.a., currently 1.15% p.a.

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

<i>Distribution</i>	Income is distributed
<i>Minimum investment:</i>	€ 100
<i>Custodian fee</i>	up to 0.1% p.a.
<i>Entry charge</i>	Up to 3.0%
<i>Valuation day</i>	each banking and stock exchange day in Frankfurt am Main and Luxembourg
<i>Units</i>	Global certificate or confirmation of ownership issued by the Central Administration Agent, no physical securities
<i>Initial issue price per unit</i>	€ 50
<i>Sub-Fund currency:</i>	Euro
<i>Financial year</i>	01.09.-31.08.
<i>Denomination of fund units</i>	to one thousandth of a unit, Euroclear solely issues whole units, no unit holding of fractional units through Euroclear
<i>Performance-related remuneration</i>	<p><i>Definition of performance-related remuneration</i></p> <p>The Management Company may receive a performance-related fee of up to 10% of the amount by which the performance of the units exceeds the performance of the benchmark index at the end of an accounting period (outperformance above the benchmark index, i.e. positive deviation of the performance of the units from the benchmark development, hereinafter also referred to as "positive benchmark deviation") for the management of the above-mentioned unit classes with performance-related remuneration per unit issued, not exceeding a total of five percent of the average Net Asset Value of the respective unit class in the accounting period, calculated from the value at the end of each month.</p>

The costs charged to the unit class may not be deducted from the performance of the benchmark index prior to the comparison.

If the development of the unit value at the end of an accounting period falls short of the development of the benchmark index (underperformance of the benchmark index, i.e. negative deviation of the development of the unit value from the benchmark development, hereinafter also referred to as "negative benchmark deviation"), the Management Company will not receive any performance-related remuneration. In accordance with the calculation of the performance-related remuneration for a positive benchmark deviation, an underperformance amount per unit value is now calculated on the basis of the negative benchmark deviation and carried forward to the next accounting period as a negative carryforward ("negative carryforward"). The negative carryforward is not limited by a maximum amount. For the subsequent accounting period, the Management Company only receives performance-related remuneration, if the amount calculated from the positive benchmark variance exceeds the negative carryforward from the previous accounting period at the end of this accounting period. In this case, the remuneration entitlement is calculated from the difference between the two amounts. If the amount calculated from the positive benchmark variance does not exceed the negative carryforward from the previous accounting period, both amounts are offset. The remaining underperformance amount per unit value is carried forward to the next accounting period as a new "negative carryforward". If there is another negative benchmark variance at the end of the next accounting period, the existing negative carryforward is increased by the underperformance amount calculated from this negative benchmark variance. All underperformance amounts from the five previous accounting periods are taken into account in the annual calculation of the remuneration entitlement. If less than five previous accounting periods exist for the unit class, all previous accounting periods are taken into account.

The performance-related remuneration can only be withdrawn, if the unit value at the end of the accounting period exceeds the unit value at the beginning of the accounting period ("positive development in unit value").

A positive amount per unit value resulting from a positive benchmark variance (after deduction of any negative carryforward to be taken into account) that cannot be withdrawn is also carried forward to the next period ("positive carryforward"). The annual calculation of the remuneration entitlement takes into account positive amounts from the five previous accounting periods resulting from positive benchmark deviations.

Definition of the accounting period

The accounting period begins on 1 September and ends on 31 August of a calendar year. The first accounting period begins with the launch of the respective unit class and ends on August 31, 2020.

Benchmark index

The EONIA OIS (Euro Overnight Index Swap Average) is used as the benchmark index

plus 400 basis points for the unit classes of the ODDO BHF Exklusiv: Polaris Balanced sub-fund, that are subject to performance-related remuneration.

plus 600 basis points for the unit classes of the ODDO BHF Exklusiv: Polaris Dynamic sub-fund, that are subject to performance-related remuneration.

In the event that the benchmark index is omitted, the Management Company will determine an appropriate alternative index to replace the above-mentioned index.

Calculation of the development of unit values

The unit value development is to be calculated according to the BVI method. An explanation of the BVI method is published on the website of the BVI Bundesverband Investment und Asset Management e.V. (www.bvi.de).

Provision

In accordance with the result of a daily comparison, a calculated performance-related fee is accrued in the unit class for each unit issued or a provision already posted is reversed accordingly. Reversed provisions are allocated to the unit class. A performance-related remuneration can only be withdrawn if corresponding provisions have been formed.

General information about EONIA

The Management Company uses the reference value of the EONIA® plus the number of basis points stated above to calculate the performance-related remuneration.

EONIA® (Euro OverNight Index Average) is the effective overnight rate for the Euro.

It is calculated as the weighted average of all unsecured overnight lending transactions on the interbank market in the countries of the European Union and the European Free Trade Association (EFTA).

The European Central Bank is the calculation agent for the EONIA®. The benchmark EONIA is administered by EMMI a.i.s.b.l..

In accordance with the transitional provisions of the EU Benchmark Regulation, benchmark administrators who submit a benchmark on 30 June 2016 apply for approval by 1 January 2020. EMMI a.i.s.b.l. has announced that it intends to benefit from the transitional period.

The Management Company has drawn up robust written plans setting out measures it would take if the benchmark index were to change significantly or cease to be provided.

III. Investment objectives of the Sub-Funds of ODDO BHF Exklusiv:

The main objective of the investment policy is to generate attractive capital growth and appropriate returns while adhering to an overall structure that is growth-oriented in principle. The investment policy

instruments mainly include shares issued by domestic and foreign issuers, as well as fixed-interest and variable-interest securities.

Investment units in open-ended target funds (mainly equity and fixed-income funds), as well as certificates that meet the requirements set out in Directive 2007/16/EC (eligible assets) (in particular equity and fixed-income or index certificates) or certificate funds, are also added to the portfolio. In addition, the Sub-Funds can invest in all of the assets permitted in accordance with the Management Regulations.

Cash and cash equivalents may also be denominated in a currency other than the currency of the Sub-Fund in question.

Derivatives are used within the context of the due and proper management of the net sub-fund assets. The permitted derivatives include securities options, caps and floors, securities futures, financial futures on recognised equity/bond indices and interest rate futures, options on financial futures, equity index options, currency futures, options on currencies or currency futures, swaps (including credit default swaps) and options on swaps. The permitted derivatives also include derivatives on the derivative instruments set out above, and combinations of the above-mentioned derivative instruments. Credit default swaps are only used for hedging purposes. When derivatives are used, the Sub-Fund in question shall not deviate from the investment objectives set out in the Management Regulations.

The individual Sub-Funds differ mainly in terms of the different weightings attached to, i.e. percentage shares of, equities held in the Sub-Funds.

	Equities (min.-max.)
ODDO BHF Exklusiv: Rendite Portfolio	0-25%
ODDO BHF Exklusiv: Polaris Balanced	35-60%
ODDO BHF Exklusiv: Polaris Dynamic	70-100%
ODDO BHF Exklusiv: Flexibles Individual Portfolio	25-100%

IV. Risk profile of the Sub-Funds of ODDO BHF Exklusiv:

In line with the investment policy of the Sub-Funds, the asset growth that the investments are aiming to achieve will be generated from the medium to long-term significant increase in the value of the assets that the Sub-Funds invest in. In order to achieve this objective, the Management Company shall only invest, for the Sub-Fund, in domestic and foreign assets (e.g. securities) of issuers/debtors with a good credit rating and in cash at bank where such investments are expected to generate returns and/or growth. Although care is taken to ensure that the risk is broadly diversified, considerable fluctuations in unit value have to be expected depending on the prevailing market situation.

In respect of all investments, it is important to remember that, although the assets are chosen carefully, losses due to a deterioration in the financial situation of the issuer, general price losses or other reasons cannot be ruled out. It is explicitly pointed out that individual investments and investment strategies pursued by the Sub-Funds are volatile. As a result, the risk of incurring a loss in connection with these markets and/or strategies is very high, particularly the higher the proportion of equities in the sub-fund assets.

The Management Company shall endeavour, however, to minimise the risks and increase the opportunities associated with investment in the assets.

V. Profile of a typical investor

The Sub-Funds are designed for income-oriented and growth-oriented investors who are prepared and able to tolerate short-term value fluctuations – which may be significant depending on the equity weighting – and a potential capital loss in order to achieve a significant value increase in the medium to long term. The Sub-Funds are suitable for use as a basic investment or additional investment feature for investors who want to tap into the opportunities offered by the international securities markets by way of active asset allocation.

Units in certain unit classes of the Sub-Funds may only be acquired and held by certain investors. They are described accordingly in the sub-section "Overview of key data for the Sub-Funds of ODDO BHF Exklusiv:".

VI. General information:

If a Sub-Fund forms unit classes, it remains the case that a reference to the Fund or Sub-Fund corresponds to a reference to the respective unit class.

The fund currency is the euro.

Investments in a Sub-Fund or in a unit class are based on this Prospectus and the Management Regulations printed below. Together, these two documents provide the basis for the acquisition of units.

These Management Regulations enter into force on 1 February 2020 and were deposited with the commercial register at the District Court of Luxembourg. A notice of deposit was published in the "Recueil Electronique des Sociétés et Associations" (RESA) on 6 February 2020.

As well as the Fund, the legal relationships between the unitholders and the Management Company are also subject to Luxembourg law. The German wording of the Prospectus and the Management Regulations is authoritative.

The units in the Sub-Funds can be purchased, returned and exchanged in return for immediate payment at the Management Company or any third party appointed by her, the Custodian and the paying agent. Units in certain unit classes of the Fund may, however, only be acquired and held by certain investors as the case may be.

The Management Company or any third party appointed by her shall ensure that the information intended for unitholders is published in a suitable fashion. This includes, in particular, the publication of unit prices in those countries in which the fund units are distributed to the public. The issue and redemption prices are currently published on the website "www.am.oddo-bhf.com". They can also be requested from the Management Company, the Custodian and the listed information and paying agents.

The Management Company would like to draw unitholders' attention to the fact that all unitholders can only assert their unitholder rights as a whole against the UCITS directly if the unitholder in question is registered in the unitholder register of the UCITS him/herself and with his/her own name. In cases in which a unitholder has invested in the UCITS via an intermediary that makes the investment in its name but on behalf of the unitholder, then it is not necessarily the case that all unitholder rights can be asserted directly against the UCITS by the unitholder. Unitholders are advised to seek information on their rights.

The Sub-Funds are subject to tax in the Grand Duchy of Luxembourg in the form of a "taxe d'abonnement", levied on net sub-fund assets disclosed at the end of each quarter. This tax is 0.05% p.a. for Sub-Funds without unit classes and for the unit classes currently in existence. Luxembourg target funds, which are already subject to a taxe d'abonnement, are exempt from this tax. The income generated by the Sub-Funds is not subject to tax in Luxembourg. It may, however be subject to withholding tax in countries in which the sub-fund assets in question are invested. Neither the Management Company nor the Custodian shall obtain receipts on such withholding tax for all or any unitholders.

Unitholders who are not based in and do not have a permanent establishment in Luxembourg do not have to pay income, gift or inheritance tax on their units or income from units in Luxembourg. They shall be subject to their own national tax provisions, on which investors must obtain information themselves. Unitholders may, however, be subject to a withholding tax in Luxembourg.

At the time at which this Prospectus went to print, the Management Company also managed the following investment funds: ODDO BHF Emerging ConsumerDemand, ODDO BHF Polaris Flexible, Delta Fonds Group, Grand Cru, HELLAS Opportunities Fund, JD 1 – Special Value, Rhein Asset Management (LUX) Fund, SMS Ars selecta and Theme Investing.

Separate prospectuses are available for these funds.

VII. Risk information

1. General information

The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions involving investment fund units, transferable securities and other financial instruments. Investors should be aware that the price of fund units and the income generated from the fund units can both rise and fall and that unitholders may not be able to receive the amount they invested back in full. Past performance is not necessarily an indicator of future performance, and units should be seen as a medium to long-term investment.

The assets in which the Management Company invests for the account of the individual Sub-Fund are associated not only with the opportunity to achieve an increase in value, but also with risks. By way of example, value losses can occur because the market value of the assets falls compared with the purchase price. If investors sell units in the Sub-Fund in question at a time at which the prices of the assets in the Sub-Fund are lower than they were when the investor purchased his/her units, then he/she may not receive the capital he/she invested in the Sub-Fund back in full. The investor's risk is, however, limited to the amount invested. Investors are under no obligation to invest additional funds over and above the funds they originally invested.

Investors should be aware of the risks that can be associated with investments in a Sub-Fund and should only make an investment decision after consulting their legal, tax and financial advisors, accountants or other advisors in full regarding (i) the extent to which an investment in the Sub-Funds is suitable in light of their personal financial/tax situation and other circumstances, (ii) the information set out in this Prospectus and (iii) the investment policy pursued by the Sub-Fund. All in all, investors are advised to seek information on the performance of the Sub-Fund from their investment advisors at regular intervals.

The fundamental risk associated with the Sub-Funds lies in the fact that the Sub-Funds may not generate any adequate, risk-adjusted return for the unitholders. As a result, no guarantee can be provided that the objectives of the investment policy will be achieved.

2. Regulatory information

The Fund is subject to Luxembourg law and investors should be aware that the protective regulatory measures taken by their respective supervisory authorities may not apply. Investors should consult their financial advisor or other specialist advisor in order to obtain further information in this regard.

3. Market 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.

4. Country or transfer risk

Country risk refers to a scenario in which a foreign debtor cannot perform either on time or at all, despite being solvent, due to the country in which the debtor is based not being able or willing to make transfers. This can result, for example, in payments to which the Sub-Fund is entitled not being made, or being made in a currency that can no longer be converted due to currency restrictions.

5. Custody risk

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

6. Settlement risk

Investments in unlisted securities, in particular, are associated with the risk that settlement by a transfer system cannot be completed as expected due to delayed or non-contract-compliant payment or delivery.

7. Liquidity risk

The acquisition of assets that are not admitted to trading on the official market of a stock exchange or are not included in a regulated market carry a risk of potential problems when it comes to selling the assets on to third parties, in particular.

8. Default risk

The default of an issuer or counterparty can result in the Sub-Fund incurring losses. The issuer risk describes the impact of particular developments affecting the issuer in question, which influence the price of a security in addition to general trends on capital markets. Even if securities are selected carefully, losses resulting from a deterioration in an issuer's financial situation cannot be ruled out. Counterparty risk comprises the risk of a party to a reciprocal agreement failing, in whole or in part, to

fulfil its obligation with respect to a receivable. This applies to all agreements concluded for the account of the Sub-Fund.

9. Currency risk

Where assets in a Sub-Fund are invested in a currency other than the sub-fund currency, the Sub-Fund will receive the income, repayments and proceeds from such investments in the currency in question. If the value of this currency falls vis-à-vis the sub-fund currency, then the value of the Sub-Fund will drop.

10. 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 will change. If market interest rates increase compared with interest rates at the time of issue, then the prices of fixed-income securities tend to fall. Conversely, if the market interest rate falls, the price of fixed-income securities goes up. This price tendency means that the current yield on the fixed-income security is more or less the same as the current market interest rate. Depending on the maturity of the fixed-income securities, these price fluctuations can vary. Fixed-income securities with shorter maturities tend to offer lower yields than those with longer maturities. Due to their short term of 397 days at the most, money market instruments tend to be associated with lower price risks. 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.

11. Concentration risk

Further risks can arise from the fact that the investments focus on certain assets or markets. This means that the Sub-Funds are particularly reliant on the performance of these assets or markets.

12. Inflation risk

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

13. Credit risk

Investors should be aware that this type of investment can be associated with credit risks. Bonds or debt instruments carry a credit risk in respect of the issuer for which the issuer's credit rating can serve as a measure. Bonds or debt instruments issued by issuers with a poorer rating tend to be seen as securities with a higher credit risk and a higher risk of issuer default than securities issued by issuers with a better rating. If an issuer of bonds/debt instruments encounters financial or economic difficulties,

this may have an impact on the value of the bonds/debt instruments (which can drop as far as zero) and on the payments made on these bonds/debt instruments (which can drop as far as zero).

14. Counterparty risk

When over-the-counter (OTC) transactions are executed, the Sub-Fund in question can be exposed to risks relating to the credit rating of its counterparties and their ability to fulfil the conditions of the corresponding agreements. By way of example, a Sub-Fund can execute future, option and swap transactions or use other derivative techniques that expose the Fund to the risk that its counterparty will not fulfil its obligations under the contract in question. Even if securities are selected carefully, losses resulting from a deterioration in an issuer's financial situation cannot be ruled out.

15. Legal and tax risk

The legal and tax treatment of funds may change in a manner that is impossible to foresee or influence. Changes in incorrectly calculated bases of taxation of the Sub-Fund for previous financial years may result in subsequent corrections that are detrimental, in tax-related terms, to the investor in principle, meaning that investors have to bear the tax burden associated with the correction for previous financial years even though they may not have been invested in the Sub-Fund at that point in time. Conversely, investors may no longer be able to benefit from what are, in principle, favourable tax-related corrections for the current and previous financial years in which they were invested in the Sub-Fund because they redeemed or sold their units before the corresponding correction was made.

In addition, a correction of tax data may result in taxable income/tax advantages actually being assessed for tax purposes in a different assessment period to the correct assessment period, with a negative impact on the individual investor.

Tax treatment at the level of the investor depends on the investor's personal circumstances and may be subject to change in the future.

16. Changes in investment policy

Changes in the investment policy within the investment spectrum that is permitted for this Fund can result in changes to the content of the risk associated with the Sub-Fund.

17. Amendment to the Management Regulations; liquidation or merger

In the Management Regulations for the Fund, the Management Company reserves the right to amend the Management Regulations. In addition, the Management Regulations give the Management Company the right to liquidate the Fund or a Sub-Fund in full or merge it with another fund or sub-fund. This means that there is a risk that investors will be unable to hold units for the period they had planned.

18. Risk associated with the suspension of redemption

Investors can generally request the redemption of their units from the Management Company on every valuation day. In exceptional circumstances, however, the Management Company may temporarily suspend unit redemptions and redeem units subsequently at the price applicable at that later time.

19. Key person risk

Sub-fund assets whose investment performance is very positive in a particular period also owe this success to the aptitude of the individuals in charge and, as a result, to the right decisions made by the management and advisors. The individuals who make up the fund management and advisory team can, however, change. New decision-makers may then be less successful.

20. Risks associated with investment in target funds

If the Sub-Fund in question invests its net fund assets in target funds, then the applicable entry charge/any redemption fees may have to be paid. In addition, it is important to remember that, in addition to the costs charged to the net sub-fund assets in accordance with the provisions of this Prospectus and the Management Regulations, costs will also be incurred for the management and administration of the target funds, the custodian fee, the costs associated with the auditors, taxes and other costs and fees associated with the target funds, which can result in similar costs being borne several times over. **The above applies even in the event (with the exception of the entry charges/redemption fees) that the acquired target fund is managed by the Management Company itself or by another company affiliated with the Management Company by way of a material direct or indirect stake.**

The risks associated with the target funds that are acquired for a Sub-Fund are closely linked to the risks associated with the assets included in this Sub-Fund/the investment strategies pursued by the latter. The risks referred to can, however, be reduced by diversifying the assets within the target funds whose units are purchased, and by way of diversification within the Sub-Fund.

As the managers of the individual target funds act independently of each other, however, a situation can also arise in which several target funds pursue the same or opposing investment strategies. This can result in the accumulation of existing risks, and in any opportunities cancelling each other out.

The Management Company is not normally able to control the management of the target funds. The investment decisions made by these target funds may not necessarily match the assumptions or expectations of the Management Company.

The Management Company will often not be aware of the current composition of the target fund in a timely manner. If this composition does not match its assumptions or expectations, it may only be able to react by redeeming target fund units after a significant delay.

Open-ended funds in which the Fund acquires units could also temporarily suspend unit redemption. This would prevent the Management Company from selling the units in the target fund by returning them to the target fund's management company or custodian in return for the payment of the redemption price.

21. Risks in connection with derivatives

Sub-Funds incur additional risks when derivative instruments are used to boost returns in connection with the pursuit of the investment objective. As past experience has shown, many traders have sustained significant losses when using derivatives.

The risk associated with investments made by the Sub-Fund can be effectively reduced by using derivative instruments to hedge the sub-fund assets (known as "hedging"). Hedging also means, however, that, if the hedged investment shows positive performance, the target fund cannot participate in this positive performance, or can only participate to a limited extent.

Investments on the futures and options market and in swap and currency transactions are associated with investment risks and transaction costs to which the Sub-Fund is only exposed as a result of the hedging transaction. Compared with conventional investments, in particular investments in securities, investments on the futures and options markets are associated with significant additional risks, such as high volatility or lower liquidity. In particular, there is the risk that:

- a) the forecasts regarding future developments in interest rates, securities prices and currency markets will turn out to be incorrect; the following risks can arise in this regard:
 - changes in the price of the underlying can reduce the value of an option right or futures contract. If the value drops and the derivative is rendered worthless as a result, then the Management Company may be forced to allow the rights acquired to lapse. Changes in the value of an asset on which a swap is based can also result in the sub-fund assets incurring losses.
 - The purchase of options is associated with the risk that the option will not be exercised because the prices of the underlyings do not develop as expected, meaning that the option premium paid using the sub-fund assets will be forfeited.
 - When options are sold, there is a risk that the fund assets will be obliged to purchase 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 assets will then incur a loss corresponding to the price difference less the option premium collected.
 - Futures contracts also carry the risk that the Sub-Fund may be obliged to bear the difference between the underlying price at the time the contract was made and the market price at the

time the contract is settled or falls due. This would result in the Fund incurring losses. The risk of loss cannot be determined when the futures contract is concluded.

- b) the lack of interplay between the prices of futures and options contracts on the one hand, and the price movements in the securities or currencies hedged using these contracts on the other means that full hedging may not be possible;
- c) there is no liquid secondary market for a certain investment vehicle at a given point in time. This means that it may not be possible to close a derivative position although it would make sense to do so from an investment policy perspective;
- d) the securities underlying derivative instruments cannot be sold at a favourable point in time/have to be purchased or sold at an unfavourable point in time;
- e) the use of derivative instruments results in a potential loss that may be impossible to predict and could even exceed the amounts employed for the derivative transaction;
- f) a counterparty is insolvent or defaults on payment;
- g) an additional financial loss is incurred due to an obligation to make additional payments towards derivative transactions that have already been concluded;
- h) the value of the Sub-Fund may be influenced more strongly by the leverage effect of options than would be the case if the underlyings were purchased directly.
- i) in addition, there may be a need to conclude an offsetting transaction (closing out), which is associated with costs.

22. Risk of negative interest on credit balances

The Management Company invests the Fund's liquid assets with the Custodian or other banks for the account of the Fund. In some cases, an interest rate is agreed for these bank balances which is equal to the European Interbank Offered Rate (Euribor) less a specific margin. If Euribor falls to below the agreed margin, this results in negative interest rates on the corresponding account. Depending on the interest rate policy of the European Central Bank, short-term, medium-term and even long-term bank deposits may produce negative interest.

23. Risks in connection with the use of securities lending and repurchase transactions

If the Management Company grants a loan via securities for the account of the Fund, then it will transfer these securities to a borrower that will transfer back securities of the same type, quantity and quality following the termination of the transaction (securities loan). The Management Company is unable to dispose of the lent securities for the term of the transaction. If the security loses value during the term of the transaction and the Management Company wants to sell the security as a whole, then it has to terminate the lending transaction and wait until the completion of the usual settlement cycle, which can give rise to a risk of loss for the Fund.

If the Management Company grants a loan via securities for the account of the Fund, it must arrange to be furnished with sufficient collateral to cover the default of the contracting partner. The amount of the furnished collateral will correspond as a minimum to the quoted price of the securities transferred as a securities loan. The borrower shall provide further collateral if the value of the lent securities rises, the quality of the collateral provided falls, or its economic circumstances deteriorate and the existing collateral is not sufficient. If the borrower cannot fulfil this obligation to post additional collateral, then there is a risk that the re-transfer entitlement to the lent securities will not be fully covered against the default of the contracting partner. If the collateral is held in custody at an institution other than the Fund's Custodian, this creates an additional risk that it will not be possible to realise it immediately or in full in the event of borrower default.

If the Management Company sells securities under repurchase agreements, then it sells them and undertakes to buy them back, subject to a premium, after the end of the term. The buy-back price and the premium to be paid by the seller at the end of the term are set when the transaction is concluded. If the securities sold under the repurchase agreement lose value during the term of the transaction and the Management Company wishes to sell them in order to minimise value losses, it can only do this by exercising its premature termination right. The premature termination of the transaction may result in financial losses for the Fund. A situation may also materialise in which the premium to be paid at the end of the term is higher than the revenue generated by the Management Company from the reinvestment of the funds received as the sale price.

If the Management Company purchases securities under repurchase agreements, then it purchases them and has to sell them again at the end of a term. The repurchase price, including a premium, is already set when the transaction is concluded. The securities purchased under repurchase agreements serve as collateral for the provision of liquidity to the contracting partner. The Fund does not benefit from any increase in the value of the securities.

If the Management Company sells securities under repurchase agreements for the account of the Fund, it must arrange to be furnished with sufficient collateral to cover the default of the contracting partner. If the contracting partner defaults during the term of the repurchase transaction, then the Management Company has the right to realise the collateral furnished. A risk of loss can arise for the Fund if the collateral furnished is no longer sufficient to cover the Management Company's re-transfer entitlement to the sold securities in full, for example due to rising prices of the securities sold under repurchase agreements.

24. Risks in connection with the receipt of collateral

The Management Company receives collateral for derivative transactions, securities lending and repurchase transactions. Derivatives, securities that have been lent out or securities sold under repurchase agreements can increase in value. In such cases, the collateral received may no longer be

sufficient in order to fully cover the delivery/re-transfer entitlement of the Management Company vis-à-vis the counterparty.

The Management Company can invest cash collateral in blocked accounts, in high-quality government bonds or in money market funds with a short maturity structure. The credit institution with which the cash at bank is held in custody may, however, default. Government bonds and money market funds can also show negative performance. When the transaction ends, the collateral invested may no longer be available in full although the Management Company has to return it in full for the Fund in the amount originally furnished. In such cases, the Fund would have to bear the losses incurred in connection with the collateral.

25. Potential conflicts of interest

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

- interests of the Management Company and related enterprises of the Management Company,
- interests of the Management Company's employees,
- interests of any other person directly or indirectly associated with the Management Company by way of a control relationship, or
- interests of other investors in the Fund or another fund.

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

- incentive systems for the Management Company's employees,
- employee trades,
- benefits granted to the Management Company'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 and investment funds or personal portfolios under the Management Company's management, or
- trades between investment funds or personal portfolios under the Management Company'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 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,
- exercising voting rights.

Benefits in kind (broker research, financial analysis, market and pricing information systems) may accrue to the Management Company in connection with transactions made on behalf of the Fund; such benefits shall be used when taking investment decisions in the interests of the Unitholders.

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

The Management Company grants brokerage fees in the form of broker trail commissions to intermediaries, e.g. credit institutions, on a recurring basis, generally annually. The amount of such commissions is essentially dependent on the volume brokered. Payment is borne by the Management Company. Broker trail commissions do not constitute an additional charge for the Unitholders.

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

- existence of a compliance department, which monitors compliance with applicable laws and regulations and to which conflicts of interests must be notified,
- duties of disclosure,
- organisational measures such as
 - segregation of duties and physical segregation,
 - retention of existing and creation of new confidentiality areas and the establishment of an information management system, so as to prevent the misuse of confidential information,
 - allocating responsibilities in such a way as to prevent undue influence,
 - establishing organisational rules and defining and documenting workflows,
- rules of conduct for employees in relation to employee trading, imposition of obligations to comply with insider trading law and training courses,
- setting principles for the remuneration system and rules on the acceptance, granting and disclosure of benefits,
- setting rules in relation to the receipt of other benefits in kind,
- principles for taking account of customers' interests and providing advice that is appropriate to the customers and investments, as well as observation of the agreed investment principles,
- best execution policy for the acquisition and disposal of financial instruments,
- proxy voting policy,
- existence of a conflict-of-interest policy,
- implementing procedures and measures to prevent transaction costs from having an unreasonable adverse impact on investors' interests,
- setting a limit for portfolio churn,
- establishing order cut-off times,
- investment advisors and fund managers are contractually bound to avoid conflicts of interests.

In accordance with the Law of 2010 and the applicable administrative provisions of the CSSF, the Management Company has sufficient and appropriate structures and control mechanisms in place and,

in particular, acts in the best interests of the Fund. Any conflicts of interest resulting from the transfer of duties are described in the organisational guidelines on dealing with conflicts of interest. These are published by the Management Company on its website “www.am.oddo-bhf.com”. Insofar as investors’ interests are impaired by a conflict of interest, the Management Company will disclose the nature/sources of the existing conflict of interest on its website. When duties are outsourced to third parties, the Management Company ensures that the third parties have taken the measures required to adhere to all of the organisational requirements and the requirements to avoid conflicts of interest as set out in the applicable Luxembourg laws and ordinances, and to monitor adherence to these requirements.

VIII. Special information on market timing and late trading

The Management Company shall not permit any market timing activities in respect of the Fund and – where necessary – shall take corresponding steps to prevent market timing activities. In order to prevent late trading, the Management Company shall only execute purchase and sale orders received after the order acceptance deadline pursuant to section 11 (6) of the Management Regulations at the price identified on the next but one valuation day.

B. Management Regulations

I. General Section

Section 1 The Fund

1. The “ODDO BHF Exklusiv:” fund (hereinafter referred to as the “Fund”) is a legally dependent fund (*fonds commun de placement à compartiments multiples*) based on the law of the Grand Duchy of Luxembourg that comprises securities and other assets (hereinafter referred to as the “Fund Assets”) and is managed by ODDO BHF Asset Management Lux, a public limited company under Luxembourg law (the “Management Company”), in its own name for the collective account of the unitholders (the “Unitholders”).

2. The Fund has been set up for an indefinite period and consists of one or more Sub-Funds within the meaning of Article 181 of the Law of 17 December 2010 on undertakings for collective investment, as amended (the “Law of 2010”). The entire set of all Sub-Funds makes up the Fund. The Unitholders participate in the Fund Assets in the amount of their units in the Sub-Fund in question.

Each Sub-Fund is considered an independent fund for the purposes of relations among the Unitholders. The rights and obligations of the Unitholders in one Sub-Fund are separate from those of the Unitholders in the other Sub-Funds.

The assets of each Sub-Fund are only liable vis-à-vis third parties for those liabilities that are to be assigned to the Sub-Fund in question.

3. The Management Company invests the sub-fund assets separately from its own assets based on the principle of risk diversification. Unit confirmations shall be issued to the Unitholders on the resulting rights pursuant to section 10 of these Management Regulations (the “Fund Units”).

4. By purchasing units, the Unitholder acknowledges the Management Regulations and all approved and published amendments to the Management Regulations. The latest valid version and all amendments shall be deposited with the commercial register of the district court of Luxembourg and a notice of deposit shall be published in the “Recueil Electronique des Sociétés et Associations”, the official journal of the Grand Duchy of Luxembourg (the “RESA”).

5. The fund currency is the euro.

Section 2 Custodian and Central Administration Agent

CACEIS Bank, Luxembourg Branch, acts as Custodian and Central Administration Agent of the fund.

With the consent of the CSSF, the Management Company concluded an agreement (the "Central Administration Services Agreement") appointing CACEIS Bank, Luxembourg Branch as Central Administration Agent.

The Central Administration Services Agreement was concluded for an indefinite duration and may be terminated by either party in writing with three months' notice.

In its capacity as Central Administration Agent, CACEIS Bank, Luxembourg Branch, shall notably perform the calculation of the net asset value of units for each existing unit class, the management of accounts, the preparation of the annual and semi-annual financial statements, the execution of all tasks required as central administration agent as well as the communication with auditors.

In its capacity as the transfer and registration agent, CACEIS Bank, Luxembourg Branch, shall in particular reconcile subscription, redemption and conversion applications and keep and maintain the register of unitholders. In such capacity, CACEIS Bank, Luxembourg Branch, is also responsible for supervising anti-money laundering measures under the AML Regulations. CACEIS Bank, Luxembourg Branch may request documents necessary for identification of investors of registered units.

1. The Management Company has appointed CACEIS Bank, acting via its Luxembourg branch (CACEIS Bank, Luxembourg Branch), as the Fund's sole Custodian. The function of the Custodian is based on the amended Law of 2010, the directly applicable European law, the announcements made by the CSSF, the Prospectus and the Custodian Agreement. The Custodian shall act independently of the Management Company and exclusively in the interests of the Unitholders.

2. The Custodian and the Management Company are entitled to terminate the custodian appointment in writing at any time giving 3 months' notice. The termination shall take effect when a bank that meets the conditions set out in the Law of 2010 assumes the obligations and functions of the custodian in accordance with the Management Regulations. Until that time, the previous Custodian shall continue to perform its duties and functions as custodian, as set out in Article 18 of the Law of 2010, in full in order to protect the interests of the Unitholders.

3. The Custodian shall keep all securities, cash and cash equivalents and other assets of the Fund in safekeeping in blocked accounts or securities deposit accounts which may only be accessed in accordance with this Prospectus and the Law of 2010.

4. The Custodian shall ensure that

- a) the sale, issue, redemption, payout and cancellation of Fund Units are in accordance with Luxembourg law and the Management Regulations of the Fund;
- b) the value of the Fund Units is calculated in accordance with Luxembourg law and the Management Regulations of the Fund;
- c) the Management Company's instructions are followed, unless these instructions breach Luxembourg law or the Management Regulations of the Fund;
- d) the consideration for transactions involving assets of the Fund is transferred to the Fund by the usual deadlines;
- e) the Fund's income is used in accordance with Luxembourg law and the Fund's Management Regulations.

5. The Custodian shall ensure that the Fund's cash flows are monitored in an effective, due and proper manner and shall ensure, in particular, that all of the payments made by, or on behalf of, investors in connection with the subscription of units of a Fund have been received and that all funds belonging to the Fund have been posted to cash accounts which

- a) have been opened in the name of the Fund, in the name of the Management Company acting for the Fund or in the name of the Custodian acting for the Fund;
- b) have been opened with one of the institutions referred to in Article 18 (1) a, b and c of Directive 2006/73/EC of the Commission;
- c) are managed pursuant to the principles set out in Article 16 of Directive 2006/73/EC.

If the cash accounts are opened in the name of the Custodian acting for the Fund, then neither funds belonging to the institution in question nor funds belonging to the Custodian itself shall be posted to these accounts.

6. a) The following applies to financial instruments within the meaning of the Law of 2010 that can be taken into custody:

aa) The Custodian shall hold in custody all financial instruments that can be entered against an account for financial instruments in the securities deposit account and all financial instruments that are physically handed over to the Custodian.

ab) The Custodian shall ensure that all financial instruments that can be entered against an account for financial instruments in the securities deposit account are registered in a due and proper manner in the Custodian's records, in line with the principles set out in Article 16 of Directive 2006/73/EC, in separate

accounts that were opened in the name of the Fund or the Management Company acting for the Fund, meaning that the financial instruments can be clearly identified as instruments that are the property of the Fund, in line with the applicable law, at any time.

b) The following applies to other assets:

ba) The Custodian shall check whether the Fund or the Management Company acting for the Fund is the owner of the assets in question using the information or documents presented by the Fund or the Management Company and, where appropriate, external evidence to determine whether the Fund or the Management Company acting for the Fund is the owner.

bb) The Custodian shall keep records of assets in respect of which it has verified that the Fund or the Management Company acting for the Fund is the owner, and shall keep its records up-to-date.

7. The Custodian shall send the Management Company a comprehensive list of all of the Fund's assets at regular intervals.

8. The assets held in custody by the Custodian shall not be re-used by the Custodian, or a third party to which the custodian function has been transferred, for its own account. The term "re-use" shall refer to all transactions relating to assets held in custody, including transfers, pledging, sales and lending. The assets held in custody by the Custodian may only be re-used insofar as

- a) the assets are re-used for the account of the Fund;
- b) the Custodian follows the instructions issued by the Management Company acting on behalf of the Fund;
- c) the re-use benefits the Fund and is in the interests of the Unitholders and
- d) the transaction is covered by high-quality liquid collateral that the Fund has received on the basis of an agreement on a transfer of title.

The market value of the collateral must, at all times, be at least as high as the market value of the re-used assets, plus a premium.

9. a) The Custodian can only outsource the custodian duties pursuant to 6. a) and b) above to another company (sub-custodian) subject to the following conditions:

aa) The duties are not transferred with the intention of circumventing the applicable provisions set out in the Law of 2010.

ab) The Custodian can prove that there is an objective reason for the transfer.

ac) The Custodian proceeded with the selection and appointment of a third party to which it wishes to transfer part of its duties with the necessary expertise, care and diligence, and continues to apply the necessary expertise, care and diligence to its regular checks on, and ongoing control of, third parties to which it has transferred part of its duties and its regular checks on, and ongoing control of, agreements concluded with the third party regarding the duties transferred to it.

b) The Custodian shall ensure that the sub-custodian adheres to the following conditions at all times in connection with the execution of the duties assigned to it:

ba) The sub-custodian has an organisational structure and specialist expertise that are appropriate and suitable in light of the nature and complexity of the assets belonging to the Fund or the Management Company acting for the account of the latter that have been entrusted to it.

bb) Regarding the custodian duties pursuant to 6. aa) above, the sub-custodian is subject to effective supervisory regulation, including minimum capital requirements, and supervision within the jurisdiction in question, as well as to regular external auditing to ensure that the financial instruments are in its possession.

bc) The sub-custodian separates the assets belonging to the Custodian's customers from its own assets and from the Custodian's assets in a way that allows them to be clearly identified as the property of customers of a particular custodian at any time.

bd) The Custodian shall take all of the necessary steps to ensure that, in the event the third party becomes insolvent, the assets of the Fund that are held in custody by the third party cannot be distributed to the third party's creditors or used in their favour.

c) If the legal provisions of a third country require that certain financial instruments are held in custody by a local institution and if there are no local institutions that meet the requirements for commissioning pursuant to 9. bb) above, then the Custodian may only transfer its custodian duties to such a local institution insofar and for as long as is required under the law of the third country and insofar and for as long as there are no local institutions that meet the requirements for sub-custodianship; the first half-sentence shall apply subject to the following conditions:

ca) The investors in the Fund in question shall be informed in a due and proper manner, before they make their investment, of the need for such a transfer due to the legal requirements under the law of the third country, of the circumstances justifying the transfer and of the risks associated with the transfer.

cb) The Management Company acting on behalf of the Fund has instructed the Custodian to transfer the safekeeping of these financial instruments to such a local institution. The sub-custodian can, in turn, transfer these duties on further subject to the same conditions.

The provision of services within the meaning of Directive 98/26/EC of the European Parliament and of the Council by the securities settlement systems specified for the purposes of Directive 98/26/EC or the provision of comparable services by securities settlement systems in a third country shall not be considered tantamount to the transfer of custodian functions.

10. The Custodian shall be liable to the Fund and its Unitholders for any loss by the Custodian or a third party to which the safekeeping of financial instruments held in custody pursuant to 6. a) has been transferred.

If a financial instrument that is held in custody is lost, the Custodian shall return a financial instrument of the same type to the Management Company acting for the Fund, or shall reimburse a corresponding amount, without delay. The Custodian shall not be liable if it can prove that the loss is attributable to external events that cannot reasonably be controlled and whose consequences could not have been avoided despite all reasonable efforts. The Custodian shall also be liable vis-à-vis the Fund and the investors in the Fund for all other losses incurred as a result of failure to fulfil the obligations of the Custodian under this law with wilful intent or negligence.

The liability of the Custodian shall remain unaffected by the transfer to a sub-custodian pursuant to 8.

The liability of the Custodian cannot be lifted or restricted by way of an agreement. Any such agreement shall be null and void.

Unitholders in the Fund can assert claims regarding the liability of the Custodian directly or indirectly via the Management Company provided that this does not lead to a doubling-up of rights of recourse or to the unequal treatment of the Unitholders.

11. When performing its respective duties, the Custodian shall act in an honest, upright, professional and independent manner, and exclusively in the interests of the Fund and its investors.

Section 3 Management Company

1. The Management Company shall act independently of the Custodian and exclusively in the interests of the Unitholders. The management authority includes the exercise of all rights relating directly or indirectly to the assets of the Fund, Sub-Fund or class of units concerned.

2. The Management Company is entitled to use the funds deposited by the Unitholders for the Sub-Fund in question, in accordance with the provisions of these Management Regulations, to buy assets, sell these assets again and invest the proceeds otherwise.

3. In fulfilling its responsibilities set forth by the 2010 Law, the Management Company is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The resulting costs shall be borne by the Management Company in accordance with the cost provision set out in section 15.

The Management Company can outsource some of the activities for which it is responsible. For the purpose of a more efficient conduct of its business, it has delegated the following functions to third parties: central administration as well as marketing and distribution. For a detailed description of the delegation of the aforementioned functions to third parties, see sections “Central Administration” and “Distribution” of the Prospectus.

The Management Company shall at all times act in the best interests of the Unitholders and according to the provisions set forth by the 2010 Law, the Prospectus and the Management Regulations. In compliance with the relevant articles of the 2010 Law, the Management Company shall meet the requirements imposed by the laws of the Federal Republic of Germany as regards its organization, the delegation requirements, risk management procedures, prudential and supervision rules, rules of conduct applicable to it for the portfolio management of UCITS and the reporting requirements. The Management Company can outsource some of the activities for which it is responsible, in particular fund management, risk management and the distribution of the units, to a third party under its own responsibility and control. The resulting costs shall be borne by the Management Company subject to the cost provision set out in section 15.

Section 4 Definitions

The following definitions apply:

CSSF:

The Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier*).

Derivatives:

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

Third country:

A country that is not an EU member state.

Money market instruments:

Instruments that are usually traded on the money market, are liquid and the value of which can be precisely determined at any time.

Regulated market:

A market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

Total return swap:

A derivatives contract within the meaning of Art. 2 no. 7 Regulation (EU) 648/2012 in which a counterparty transfers the total return on a reference liability, including income from interest and fees, gains and losses from price fluctuations and credit losses, to another party.

Law of 2010, or UCITS Law:

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

Equity interests:

- Holdings in corporations that are admitted to official trading on an exchange or admitted to or included in another organised market within the meaning of the German Investment Tax Act (Investmentsteuergesetz, InvStG);
- Holdings in corporations that are domiciled in a Member State of the European Union or another signatory state to the Agreement on the European Economic Area and are subject to and not exempted from the income tax regime for corporations in that location;
- Holdings in corporations that are domiciled in a third country and are subject to and not exempted from the income tax regime for corporations in that location at a rate of at least 15 percent;
- Units in other investment funds measured at the percentage actually invested in the above holdings in corporations as published on any given valuation day, or, if no actual percentage is published, at the minimum allocation prescribed in the investment fund's terms of investment.

Member state:

A member state of the European Union and the signatory states to the Treaty on the European Economic Area within the limits set by this Treaty and the agreements relating to this Treaty.

OECD state:

The term "OECD state", within the meaning of these Management Regulations, shall refer to all states that are members of the Organisation for Economic Cooperation and Development.

UCI:

Undertaking for collective investments.

UCITS:

Undertaking for collective investments in transferable securities which is subject to Directive 2009/65/EC.

Directive 2009/65/EC:

Directive 2009/65/EG of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (including subsequent amendments and supplements).

Directive 2014/91/EU:

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

Month-end level:

The level on the last working day of the month in each case, i.e. the level calculated at the end of the month.

Securities:

- Equities and other securities equivalent to securities (the "Equities")
- Debt securities and other securitised debt instruments (the "Debt Instruments")
- all other marketable securities that give rise to the entitlement to purchase securities by way of subscription or exchange, with the exception of the techniques and instruments referred to in section 5.

Securities financing transactions:

Securities financing transactions within the meaning of Article 3.11 of the European Union Regulation 2015/2365 of 25 November 2015 (SFTR):

- repurchase transactions,
- securities and commodities lending transactions,

- buy-sell back transactions,
- sell-buy back transactions,
- margin lending transactions.

Section 5 Investment principles and investment restrictions

1. The main aim of the Fund's investment policy is to achieve a sustainable increase in the value of the funds invested by customers.

For this purpose, the intention is to invest the Fund Assets of the individual Sub-Funds, based on the principle of risk diversification and on the basis of the general guidelines set out below in the Special Section of the Management Regulations. In the absence of any provisions to the contrary in the Special Section of the Management Regulations, the individual sub-fund assets will generally be invested in:

- a) securities and money market instruments that are listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;
- b) securities and money market instruments traded on another regulated market in a member state which operates in a due and proper manner and is recognised and open to the public;
- c) securities and money market instruments admitted to official listing on a stock exchange in a country that is not a member state of the European Union or traded on another regulated market in a country that is not a member state of the European Union which operates in a due and proper manner and is recognised and open to the public;
- d) securities and money market instruments from new issues, provided that the terms of issue include an undertaking that an application will be made for admission to official listing on a stock exchange or to another regulated market within the meaning of a) to c) above, and the admission is secured within a year of issue;
- e) units of UCITS authorised according to Directive 2009/65/EC and/or UCIs within the meaning of Article 1 (2) a) and b) of Directive 2009/65/EC, irrespective of whether they are established in a member state or not, provided that:
 - these other UCIs are authorised under laws which subject them to supervision considered by the CSSF to be equivalent to that laid down in European Community law (this includes, at present, the United States of America, Canada, Switzerland, Hong Kong, Japan, Iceland, Liechtenstein, Norway, Jersey and Guernsey) and cooperation between the authorities is sufficiently ensured;
 - the level of protection for unitholders under the other UCIs is equivalent to that provided for unitholders in a UCITS and, in particular, the provisions governing fund asset segregation, borrowing, lending and uncovered sales of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and transactions during the reporting period;
 - no more than 10 percent of the assets of the UCITS or other UCIs whose units are to be acquired can, according to their management regulations/articles of association, be invested in aggregate in units of other UCITS or other UCIs;
- f) sight or time deposits maturing in no more than 12 months, provided that the credit institution has its registered office in a member state or, if the credit institution has its registered office in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European Community law;
- g) derivative financial instruments (the “derivatives”), i.e. in particular options, futures and swaps, including equivalent cash-settled instruments, traded on one of the regulated markets referred to in a), b) and c) above, and/or financial derivative instruments that are not traded on a stock exchange (the “OTC Derivatives”), provided that
- the underlying of the derivative consists of instruments covered by this sub-section a) to h) or of financial indices, interest rates, foreign exchange rates or currencies in which the Sub-Fund can invest pursuant to the investment objectives set out in the Management Regulations;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
 - the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Sub-Fund’s initiative;
- h) money market instruments that are not traded on a regulated market and are not covered by the definition set out in section 4 if the issuer or issuer of such instruments is itself subject to provisions on deposit and investor protection, provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which at least one member state belongs, or
 - issued by a company whose securities are traded on the regulated markets referred to in a), b) and c) above, or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community 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 European Community law, or
 - issued by other issuers 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 first, second or third indent, and provided that the issuer is a company with equity of at least ten million euros (EUR 10,000,000) which prepares and publishes its annual financial

statements in accordance with Fourth Council Directive 78/660/EEC, or is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of this group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. The Sub-Fund in question can also:

- a) invest up to 10 percent of its net sub-fund assets in securities or money market instruments other than those referred to in sub-section 1 above;
- b) hold up to 49 percent of its net sub-fund assets in cash and cash equivalents. In special exceptional cases, these cash and cash equivalents can also temporarily account for more than 49 percent if and to the extent that this appears necessary in the interests of the Unitholders.
- c) take out loans for a short period with an equivalent value corresponding to 10 percent of its net sub-fund assets. Cover transactions in connection with the sale of options or the acquisition or sale of forward contracts and futures shall not be deemed to constitute "borrowing" within the meaning of this investment restriction.
- d) acquire foreign currencies as part of a "back-to-back" transaction.

3. Risk limitation

- a) The Sub-Fund in question may invest no more than 10 percent of its net fund assets in securities or money market instruments of one and the same issuer. The Sub-Fund in question may invest no more than 20 percent of its net assets in deposits with one and the same institution. The counterparty default risk in connection with transactions executed by a Fund using OTC Derivatives may not exceed 10 percent of its net assets if the counterparty is a credit institution within the meaning of sub-section 1 f). In other cases, the maximum threshold is 5 percent of the net assets of the Sub-Fund in question.
- b) The total value of the securities and money market instruments of issuers with which the Sub-Fund in question invests more than 5 percent of its net assets in each case must not exceed 40 percent of the value of its net assets. This limit does not apply to deposits and other transactions involving OTC Derivatives executed with financial institutions subject to prudential supervision. Notwithstanding the individual upper thresholds specified under a), the Sub-Fund in question may not invest more than 20 percent of its net assets with one and the same institution in a combination of
 - securities or money market instruments issued by this institution and/or,
 - deposits with this institution and/or
 - transactions involving OTC Derivatives executed with this institution.

- c) The upper limit referred to in a) sentence 1 amounts to a maximum of 35 percent if the securities or money market instruments are issued or guaranteed by a member state, by its local authorities, by a third country or by a public international body to which at least one member state belongs.
- d) The upper limit referred to in a) sentence 1 amounts to a maximum of 25 percent for certain bonds if these bonds are issued by a credit institution which has its registered office in a member state and is subject, on the basis of statutory provisions, to special official supervision designed to protect bondholders. In particular, revenue deriving from the issue of these bonds must be invested, in accordance with the statutory provisions, in assets which, during the entire term of the bonds, sufficiently cover the liabilities resulting from the bonds and which, in the event of default on the part of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Where the Sub-Fund in question invests more than 5 percent of its net assets in the bonds referred to in the subparagraph above which are issued by a single issuer, the total value of these investments shall not exceed 80 percent of the value of the net assets of the Sub-Fund.

- e) The securities and money market instruments referred to in c) and d) shall not be taken into account for the purpose of applying the investment limit of 40 percent referred to in b).

The limits provided for in a), b), c) and d) shall not be combined, and thus investments made in securities or money market instruments issued by the same issuer pursuant to a), b), c) and d) or in deposits or derivative instruments of the same issuer shall not exceed in total 35 percent of the net assets of the Sub-Fund.

Companies which are included in the same group for the purposes of consolidated financial statements as defined in Directive 83/349/EEC or in accordance with recognised international accounting standards shall be regarded as a single issuer for the purpose of calculating the investment limits provided for in a) to e).

The Sub-Fund in question may make a cumulative investment in securities and money market instruments within the same group up to a limit of 20 percent of its net assets.

- f) Without prejudice to the investment limits laid down in j), k) and l), the upper thresholds set out in a) to e) for investments in Equities and/or Debt Instruments issued by the same body shall be 20 percent if, according to the Special Section of the Management Regulations, the aim of the Sub-Fund's investment policy is to replicate the composition of a certain equity or debt security index which is recognised by the CSSF. This is subject to the proviso that
- the composition of the index is sufficiently diversified;
 - the index represents an adequate benchmark for the market to which it refers;
 - the index is published in an appropriate manner.
- g) The limit provided for in f) shall be 35 percent where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. An investment up to this limit shall be permitted only for a single issuer.
- h) By way of derogation from the provisions set out in a) to e), the CSSF can authorise the Sub-Fund in question to invest, in accordance with the principle of risk diversification, up to 100 percent of its

net sub-fund assets in securities and money market instruments belonging to different issues that are issued or guaranteed by a member state or its local authorities, an OECD state or a public international body to which one or more member states belong.

The CSSF grants such authorisation only if it considers that the UCITS unitholders enjoy protection equivalent to that of UCITS unitholders complying with the limits laid down in Articles 43 and 44 of the Law of 2010.

Such a UCITS must hold securities from at least six different issues. Within this context, securities from any single issue shall not account for more than 30 percent of the sub-fund assets.

The UCITS referred to in h) shall make express mention in their Management Regulations of the states, local authorities, or public international bodies issuing or guaranteeing the assets in which the UCITS intend to invest more than 35 percent of their net assets.

In addition, the UCITS referred to in h) must include a prominent statement in their prospectuses or marketing communications drawing attention to such authorisation and indicating the states, local authorities and public international bodies in whose assets they intend to invest or have invested more than 35 percent of their net assets.

- i) The Sub-Fund in question may acquire units in other UCITS and/or other UCI within the meaning of sub-section 1. e) corresponding no more than 10 percent of its net fund assets.

If the Sub-Fund in question has acquired units in an UCITS or another UCI, then the investment values of the UCITS or other UCI in question shall not be taken into account in respect of the upper thresholds referred to in a) to e).

If the Sub-Fund acquires units in other UCITS and/or UCIs that are managed, directly or indirectly, by the same management company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, then that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or other UCI. The entry charges, redemption fees and management fees paid by the Sub-Fund shall be specified in the respective annual report.

- j) The Management Company may not acquire for the Fund, or for any of the UCITS it manages, voting shares in a volume that would enable it to exercise significant influence over the management of the issuer.

- k) In addition, the Sub-Fund in question may acquire a total of no more than:

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

The limits set out in the second, third and fourth indent can be disregarded at the time of acquisition if, at that time, the gross amount of the debt securities or of the money market instruments, or the net amount of the units issued, cannot be calculated.

- l) The above-mentioned provisions set out in j) and k) are not applicable to:
- la) securities and money market instruments issued or guaranteed by a member state or its local authorities;
 - lb) securities and money market instruments issued or guaranteed by a third country;
 - lc) securities and money market instruments issued by a public international body to which one or more member states belong;
 - ld) shares held by a UCITS in the capital of a company in a third country investing its assets mainly in the securities of issuers that have their registered offices in that third country if, under the legislation of that country, such a holding is the only way in which the UCITS can invest in the securities of issuers in that country. This exceptional provision shall only, however, apply subject to the proviso that the company in the third country adheres to the limits set out above under a) to e) and i) to k) in its investment policy. If the limits set out in a) to e) and i) are exceeded, then sub-section 4 shall apply.
 - le) shares held by one or more investment companies in the capital of subsidiaries that perform management, advisory or distribution duties exclusively for the investment company/companies in the country in which the subsidiary is established, in regard to the redemption of units at unitholders' request.
- m) As a minimum, the percentage of the respective Sub-Fund as indicated below is invested in equity interests within the meaning of section 4 of these Management Regulations.
- | | |
|---|-----|
| ODDO BHF Exklusiv: Rendite Portfolio | 0% |
| ODDO BHF Exklusiv: Polaris Balanced | 35% |
| ODDO BHF Exklusiv: Polaris Dynamic | 51% |
| ODDO BHF Exklusiv: Flexibles Individual Portfolio | 25% |
- When investing in equity interests, the requirements of Article 41 of the Law of 2010 with regard to the regulated market are taken into account.

4. Notwithstanding any provisions to the contrary herein:

- a) the Sub-Fund is not required to comply with the investment limits laid down in sub-sections 1 to 3 when exercising subscription rights attaching to securities or money market instruments which form part of its sub-fund assets.
- b) if these provisions are exceeded for reasons beyond the control of the Sub-Fund or as a result of the exercise of subscription rights, the Sub-Fund shall adopt the remedying of that situation as a priority objective for its sales transactions, taking due account of the interests of its Unitholders.
- c) Newly launched Sub-Funds can deviate from the investment limits set out in no. 3. above for a period of six months from the time at which the individual Sub-Fund is approved, taking into account the principles of risk diversification.

- d) The Fund's Board of Directors is authorised to impose additional investment restrictions if this is necessary in order to comply with the statutory and administrative law provisions in countries in which the units of the Sub-Fund in question are offered or sold.

Section 6 Techniques for efficient portfolio management

Pursuant to CSSF Circular 14/592, techniques for efficient portfolio management can be used for the Sub-Fund in question. This shall also include any type of derivative transactions and securities lending and repurchase transactions.

The techniques and instruments shall be used in accordance with the statutory requirements. These techniques and instruments shall be used in the best interests of the Sub-Fund.

The corresponding risk information is provided in the chapter entitled "Risk information" in the Prospectus. Information on direct and indirect costs and fees in connection with techniques and instruments for efficient portfolio management is set out in section 14 "Costs". This means that, with the exception of the direct and indirect costs referred to in the Prospectus and the Management Regulations, all income associated with the other techniques and instruments benefit the Sub-Fund.

1. Use of derivatives

a) Provided that a suitable risk management system is in place, the Sub-Fund in question may invest in any derivatives derived from assets that may be acquired for the Sub-Fund in question, or from interest rates, exchange rates, currencies or financial indices that have a sufficient level of diversification, represent an adequate benchmark for the market to which they refer and are published in an appropriate manner. Such derivatives include, in particular, options, financial futures and swaps, as well as combinations of these. These can be used not only for hedging purposes, but rather can constitute part of the investment strategy.

b) Trading in derivatives is used within the investment limits and serves to ensure the efficient management of the sub-fund assets and the management of the investment maturities and risks.

2. Securities financing transactions

The Prospectus indicates and explicitly states whether or not the Fund engages in securities financing transactions. If the Fund does, in fact, engage in securities financing transactions, then the Prospectus will contain a general description of the securities financing transactions and total return swaps used by the Fund and the rationale for their use. The Prospectus will also indicate

- the overall data to be reported for each type of securities financing transaction and total return swap,
- the types of assets used in these transactions,
- the maximum proportion of the assets under management that can be used for these transactions,
- the proportion of the assets under management that is likely to be used for these transactions,
- the criteria used to select counterparties,
- the collateral accepted, with regard to asset types, issuer, maturity, liquidity as well as the collateral diversification and correlation policies,
- a description of the collateral valuation methodology used and its rationale, and whether daily mark-to-market and daily variation margins are used,
- a description of the risks linked to securities financing transactions and total return swaps as well as risks linked to collateral management,
- specification of how assets subject to securities financing transactions and total return swaps and collateral received are safe-kept,
- specification of any restrictions (regulatory or self-imposed) on reuse of collateral,
- the sharing of return generated by securities financing transactions and total return swaps.

3. Securities lending transactions

- a) The individual Sub-Fund is authorised to make securities from its own assets available to a counterparty for a certain period of time in return for a fee that is in line with prevailing market rates. The Sub-Fund in question shall ensure that all of the securities transferred within the context of securities lending can be transferred back at any time and that all of the securities lending agreements entered into can be terminated at any time.
- b) Insofar as the investment guidelines for the Sub-Fund in question do not contain any further restrictions, the Sub-Fund is authorised to execute securities lending transactions. The applicable restrictions are set out in CSSF Circular 08/356, as amended.
- c) These transactions can be entered into for one or more of the following purposes: (i) Risk minimisation, (ii) cost reduction and (iii) the generation of an increase in capital or returns with a risk level that corresponds to the risk profile of the Sub-Fund in question and the provisions on risk diversification that apply to it. These transactions can be executed in respect of 100 percent of the Sub-Fund, provided (i) that the transaction volume is always kept at an appropriate value or the return of the securities lent can be requested in such a way that the Sub-Fund can meet its redemption obligations at all times and (ii) that these transactions do not pose any risk to the management of the sub-fund assets in accordance with the investment policy of the Sub-Fund. The risks associated with these transactions shall be managed within the context of the risk management process of the Management Company.

- d) The Sub-Fund in question may only execute securities lending transactions in accordance with the provisions set out below:
- The Sub-Fund in question may only lend securities via a standardised system operated by a recognised clearing house or via a securities lending program operated by a first-class financial institution, insofar as this financial institution specialises in such transactions and is subject to prudential rules considered by the CSSF to be comparable those laid down by European Community law.
 - The borrower must be subject to prudential rules considered by the CSSF to be comparable those laid down by European Community law.
 - The counterparty risk associated with one or more securities lending transaction(s) vis-à-vis an individual counterparty (which, for the purposes of clarification, can be reduced by using collateral), if the counterparty is a financial institution that falls under Article 41 (1) f) of the Law of 2010, may not exceed 10 percent of the assets of the Sub-Fund in question or, in all other cases, 5 percent of its assets.
- e) The Management Company shall disclose the total value of the securities lent in the Fund's annual and semi-annual reports.
- f) Securities lending transactions can also be executed synthetically ("Synthetic Securities Lending"). Synthetic Securities Lending refers to a situation in which a security in the Sub-Fund is sold to a counterparty at the current market price. The sale is executed subject to the proviso that the Sub-Fund simultaneously receives a securitised option without leverage from the counterparty giving the Sub-Fund the right, at a later point in time, to demand the delivery of securities of the same type, quality and amount as the securities that were sold. The price of the option ("Option Price") corresponds to the current market price from the sale of the securities less (i) the security lending fee, (ii) the income (e.g. dividends, interest payments, corporate actions) arising from the securities that can be claimed back upon exercising the option and (iii) the exercise price of the option. During the term, the option shall be exercised at the exercise price. If, during the term of the option, the security underlying the Synthetic Securities Lending transaction is sold because the investment strategy is being implemented, this may also be done by selling the option at the prevailing market price less the exercise price.

4. Repurchase transactions

- a) In the absence of any provisions to the contrary set out in the respective Sub-Fund's investment guidelines, the respective Sub-Fund may execute repurchase transactions consisting of the purchase and sale of securities and containing the right or the obligation of the seller to repurchase the securities sold from the buyer at a price and subject to conditions that have been agreed to contractually by both Parties, and reverse repurchase transactions that consist of futures transactions upon the maturity of which the seller (counterparty) is obliged to buy back the securities

sold, and the Sub-Fund is obliged to return the securities received within the scope of the transaction (collectively referred to as "Repurchase Transactions").

- b) In specific Repurchase Transactions or in a series of ongoing Repurchase Transactions, the Sub-Fund in question may be either the buyer or the seller. Participation in these transactions is, however, subject to the following provisions:
- The Sub-Fund in question may only buy or sell securities within the scope of a Repurchase Transaction if the counterparty of this transaction is subject to prudential rules considered by the CSSF to be comparable those laid down by European Community law.
 - The counterparty risk associated with one or more Repurchase Transaction(s) vis-à-vis an individual counterparty (which, for the purposes of clarification, can be reduced by using collateral), if the counterparty is a financial institution that falls under Article 41 (1) f) of the Law of 2010, may not exceed 10 percent of the assets of the Sub-Fund or, in all other cases, 5 percent of its assets.
 - During the term of a Repurchase Transaction in which the Sub-Fund is the buyer, the Sub-Fund may sell the securities forming the subject matter of the agreement only after the counterparty has exercised its right to repurchase these securities, or the term for the repurchase has elapsed, unless the Sub-Fund has other cover assets.
 - The Sub-Fund in question shall ensure that it can demand the full monetary amount back at any time or can terminate the Repurchase Transaction in the total amount accrued or at a mark-to-market value. If the monetary amount can be claimed back at a mark-to-market value at any time, then the mark-to-market value of the Repurchase Transaction should be used to calculate the net asset value of the Sub-Fund.
 - The Sub-Fund shall ensure that it can claim back the securities underlying the Repurchase Transaction or can terminate the agreed Repurchase Transaction at any time. Forward Repurchase Transactions with a maturity of up to 7 days are to be considered an agreement under which the Sub-Fund can claim the assets back at any time.
 - The securities purchased by the Sub-Fund in question within the scope of a Repurchase Transaction must be consistent with the investment policy and the investment restrictions of the Sub-Fund in question and be limited to:
 - (i) short-term bank certificates or money market instruments according to the definition set out in Directive 2007/16/EC of 19 March 2007,
 - (ii) bonds of non-governmental issuers that make adequate liquidity available, or
 - (iii) assets that are referred to above in the second, third and fourth sub-sections under "Securities lending".
- c) As at the cut-off date of its annual and semi-annual reports, the Management Company shall disclose the total amount of open Repurchase Transactions.

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

a) The Management Company can receive collateral in connection with transactions involving OTC Derivatives, securities lending and reverse Repurchase Transactions to reduce the counterparty risk.

b) The Management Company shall only accept cash or securities as collateral to secure the obligations.

Cash in the form of cash at bank may be held in blocked accounts at the Custodian of the Sub-Funds or, with the latter's consent, at another credit institution.

c) The cash received as collateral shall not be reinvested. Non-cash collateral that is accepted shall not be sold, reinvested or pledged.

d) The Management Company adheres to the statutory requirements for collateral management for transactions involving OTC Derivatives and techniques for efficient portfolio management and, in particular, adheres to the requirements set out in ESMA Guidelines 14/937.

Haircuts will be applied to collateral provided in order to reflect market price risks, exchange rate risks and liquidity risks associated with the underlying collateral.

The Management Company pursues a haircut strategy in which different haircuts are to be applied depending on the type of collateral in question and the risks associated with it.

Depending on the nature of the collateral received, e.g. the counterparty's credit rating, the maturity, the currency and the price volatility of the assets, the valuation haircut ranges set out below shall be applied:

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

No unsecured OTC transactions shall be executed. However, a minimum transfer sum for collateral is usually agreed. As a result, it is possible that this minimum sum, generally EUR 250,000, will not be achieved in a particular case, and therefore collateral is not provided directly.

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

f) In cases involving securities lending, the collateral must have been received before or at the time at which the lent securities are transferred. If the securities are lent via intermediaries, then the securities can be transferred before the collateral is received, provided that the intermediary guarantees the due and proper execution of the transaction. This intermediary can furnish collateral in place of the borrower.

g) As the furnishing of cash as collateral gives rise to a credit risk for the Management Company vis-à-vis the manager of this collateral, this is subject to the 20 percent limit set out in Article 43 (1) of the Law of 2010. In addition, such cash collateral may not be held in custody by the counterparty unless it is legally protected from the consequences of default on the part of the counterparty.

h) The Management Company shall ensure that it can assert its rights with regard to the collateral if an event occurs that requires the exercise of these rights, i.e. the collateral must be available at all times, either directly or via the intermediary of a first-class financial institution or a wholly-owned subsidiary of this institution in a form that allows the Management Company to appropriate or realise the assets furnished as collateral if the counterparty does not meet its obligation to return the securities lent.

i) During the term of the agreement, the collateral cannot be otherwise furnished as collateral or pledged unless the Management Company has other cover assets.

j) A Sub-Fund that accepts collateral for at least 30 percent of its assets should have an appropriate stress test strategy in place to ensure that stress tests are performed at regular intervals both under normal and under exceptional liquidity conditions so that the Sub-Fund can evaluate the liquidity risk associated with the collateral. The strategy for liquidity stress testing should include requirements for the following aspects at the very least:

- ja) concept for the stress test scenario analysis including calibration, certification and sensitivity analysis;
- jb) empirical approach to impact assessment, including the back-testing of liquidity risk estimates;
- jc) reporting frequency and limit/loss tolerance threshold/s;
- jd) mitigation actions to reduce loss, including haircut policy and gap risk protection.

Section 7 Risk management procedure

In connection with the management of the Fund, a risk management procedure is used to allow the Management Company to monitor and measure the risk associated with the Fund's investments and their respective share of the overall risk profile of the investment portfolio at all times.

The Management Company monitors the Fund in accordance with the Law of 2010 and the applicable administrative provisions of the CSSF, in particular CSSF Regulation 10-4. It reports to the CSSF on the risk management procedures used on a regular basis.

a) Within the context of the risk management procedure, the Management Company uses the following methods:

Commitment approach:

The "commitment approach" is based on the market value of the underlyings. The "commitment approach" method involves converting the positions from derivative financial instruments into their corresponding underlying equivalents using the delta approach. The netting and hedging effects between derivative financial instruments and their underlyings are taken into account.

VaR approach:

The VaR (value-at-risk) is a measure of risk that corresponds to the potential loss incurred by the Fund with a specified probability (confidence level) during a certain period.

Relative VaR approach:

Under the relative VaR approach, the VaR of the Sub-Fund in question may not correspond to more than double the VaR of a derivative-free reference portfolio with the same market value. The reference portfolio provides an accurate reflection of the investment policy pursued by the Sub-Fund.

Absolute VaR approach:

Under the absolute VaR approach, the VaR of the Sub-Fund in question may not exceed a certain limit in relation to the sub-fund assets in question.

b) The risk management procedure used to limit market risks is specified in the Management Regulations for the Sub-Fund in question.

c) The Management Company aims to ensure that the use of derivatives no more than doubles the overall risk associated with the sub-fund assets (leverage effect). In special exceptional cases, however, the leverage effect can be outside of this value.

The Management Company calculates the leverage effect in accordance with the administrative provisions of the responsible supervisory authorities and applying the commitment approach.

Information on the risk profile of the Sub-Fund in question, which is consistent with the techniques and instruments set out above, can also be found in the “Key Investor Information”.

Section 8 Adherence to the purchase limits

The restrictions set out in section 5 apply to the time of purchase. If the percentages are exceeded at a later date due to price developments or for reasons other than additional purchases, then the Management Company shall aim to reduce the percentages to comply with the prescribed limits without delay, taking the interests of the Unitholders into account.

Section 9 Inadmissible transactions

The following are prohibited for the Sub-Funds:

- a) the acquisition of securities and money market instruments whose sale is subject to restrictions on the basis of contractual agreements;
- b) in connection with the acquisition of securities, money market instruments or other financial instruments specified in section 5 (1) f) and g) that are not fully paid-up, the assumption of liabilities which - together with the loans referred to in section 5 (2) c) – exceed 10 percent of the net sub-fund assets;
- c) the granting of loans or assumption of surety bonds for third parties;
- d) short sales of securities, money market instruments or other financial instruments specified in section 5 (1) f) and g);
- e) the pledging, encumbrance, transfer or assignment as collateral of assets of the Sub-Fund, unless this is required as part of a transaction that is permitted in accordance with these Management Regulations;
- f) the acquisition of precious metals and certificates representative thereof.

Section 10 Fund units and unit classes

1. The Unitholders are co-owners of the Fund's assets in the amount of their Units. Units in the Fund are only issued in registered form. Units may be provided, inter alia, through Clearstream Banking, Euroclear, FundSettle, Vestima and/or other centralised management systems, whereby a global certificate may be issued in certain circumstances. Unitholders are advised that Euroclear will only accept deliveries for whole Units. The Unitholders shall not be entitled to the delivery of physical securities. Units may only be purchased for holding in custody accounts.

2. The units are generally transferable, unless restrictions are imposed in the Prospectus. When a unit is transferred, the rights securitised therein shall also be transferred.

3. All Fund Units belonging to one Sub-Fund have the same rights, unless the Management Company decides to issue different unit classes within the Fund.

4. The Management Company may define different unit classes for the Fund. From the date of their issue, all units are entitled to an equal share of the income, price gains and liquidation proceeds of their respective unit class.

- a) Unit classes may be formed for the Fund. These unit classes differ particularly in terms of the investors who may acquire and hold units, income distribution policy, entry charge, currency of unit value including the use of currency hedging transactions, management fee, minimum investment amount or any combination of these features. Unit classes may be formed at any time at the Management Company's discretion.
- b) The existing unit classes will be itemised separately in the Prospectus as well as in the annual and half-yearly reports. The features defining each unit class shall be described in the Prospectus and in the annual and half-yearly report.
- c) Assets may only be acquired for the Fund as a whole and not for an individual unit class.
- d) Currency hedging transactions may be entered into in favour of one currency unit class only. For currency unit classes with a currency hedge in favour of this unit class's currency (reference currency), the Management Company may, notwithstanding section 5 of the Management Regulations, use derivatives on exchange rates and currencies with the aim of avoiding losses in unit value resulting from exchange rate losses on assets of the Fund which are not denominated in the unit class's reference currency.
- e) The unit value shall be calculated separately for each unit class, in which process the set-up costs of new unit classes, the income distribution policy, the management fee and the gain or loss on currency hedges relating to particular unit classes, including any income equalisation where relevant, shall be exclusively attributed to the unit class in question.

Section 11 Issue, redemption and exchange of fund units

1. Fund Units of the Sub-Fund or unit classes in question shall be issued by the Management Company or any third party appointed by her on each valuation day. A valuation day is each banking and stock exchange day in Frankfurt am Main and Luxembourg. The number of Fund Units of the Sub-Fund in question that can be issued is not limited in principle. The Management Company or any third party appointed by her does, however, reserve the right to suspend the issue of Fund Units of a Sub-Fund either temporarily or in full or to reject subscription applications and also to buy Fund Units back in

return for payment of the redemption price if this appears necessary in the interests of the Unitholders, in the public interest or to protect either the Sub-Fund or the Unitholders, and in the case of units in unit classes that may be acquired only by certain investors. Any payments made shall be reimbursed interest-free without delay in such cases.

2. The Fund Units of the Sub-Fund or unit classes in question can be purchased in return for immediate payment from the Management Company, the Custodian, Central Administration Agent and the paying agents, or via distribution agents authorised by the Management Company acting as intermediaries.

3. The Unitholders can request the redemption and exchange of the Fund Units of the Sub-Fund in question on any valuation day by submitting redemption or exchange orders to the Management Company or any third party appointed by her, the Custodian or the paying agents. The Management Company or any third party appointed by her is obliged to redeem/exchange the Fund Units of the Sub-Fund in question on any valuation day at the valid redemption price for the Sub-Fund in question for the account of the Sub-Fund. The payment of the redemption price/exchange of the units shall be made without delay after the valuation day in the currency specified for the Sub-Fund (the "Sub-Fund Currency").

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

4. In the event of large-scale redemption or exchange requests, the Management Company or any third party appointed by her reserves the right, subject to the prior consent of the Custodian, only to redeem the Fund Units in the Sub-Fund in question at the valid redemption price or exchange them after it has sold corresponding assets without delay, but safeguarding the interests of all Unitholders.

5. The Custodian is only obliged to make payment insofar as there are no statutory provisions, e.g. foreign exchange law provisions or other circumstances for which the Custodian is not responsible, standing in the way of the transfer of the redemption price.

6. Purchase, sale and exchange orders for the Fund Units of the Sub-Funds in question that are received by 2 p.m. on a valuation day at the Central Administration Agent shall be settled at the issue and redemption price calculated on the next valuation day.

Section 12 Issue, redemption and exchange price

1. The issue, redemption and exchange price for the Fund Units of the Sub-Fund or unit class in question shall be calculated by the Management Company under the supervision of the Custodian or an agent appointed by the Management Company in Luxembourg. The value of the assets belonging

to the Sub-Fund or unit class less the liabilities of the Sub-Fund or unit class (the "Net Asset Value") shall be divided by the number of sub-fund units or unit class units in circulation (the "Unit Value").

In this respect:

- Assets that are officially listed on a stock exchange are valued at the last available closing price;
- Assets that are not officially listed on a stock exchange but that are traded on a regulated market or on other organised markets are also valued at the last available closing price;
- Assets whose prices are not in line with the market and all other assets are valued at the probable liquidation value, which must be determined with caution and in good faith;
- Assets that are neither listed on a stock exchange nor included in another organised market or for which no tradable price is available shall be valued at the current market value that is appropriate based on a careful assessment using suitable valuation models and taking the current market conditions into account;
- Cash is valued at its nominal value plus accrued interest;
- Investment units are valued at the last redemption price that has been determined and can be obtained;
- Fixed-term deposits are valued at the agreed return, provided an agreement whereby the fixed-term deposit may be terminated at any time has been concluded between the Management Company and the financial institution holding the fixed-term deposits in custody and the agreed return corresponds to the realisation value;
- Assets denominated in a currency other than the Sub-Fund Currency shall be converted into the Sub-Fund Currency at the mid-rate of exchange on the prior day.

2. When the issue price is calculated, an entry charge can be added to the Unit Value to settle issue costs incurred by the Management Company. The amount of this entry charge is set out in the "Special Section" of the Management Regulations. Insofar as stamp duty or other charges are incurred in a country in which the Fund Units of the Sub-Fund or unit class in question are issued, then the issue price shall be increased accordingly.

3. The redemption and exchange price shall be the Unit Value for the Sub-Fund or unit class in question calculated pursuant to sub-section 1, in the absence of any provisions to the contrary in the "Special Section" of the Management Regulations.

Section 13 Temporary suspension of price calculation

1. The calculation of the Net Asset Value and the issue, redemption and exchange of units in the Sub-Fund in question can be temporarily suspended by the Management Company or any third party appointed by her if and for as long as

- a stock exchange or another regulated market on which a significant proportion of the securities of the Sub-Fund are traded restricts or suspends trading. This shall not include usual weekends and public holidays;
- the acquisition or sale of assets is restricted due to the limited investment horizon of a Sub-Fund on the market;
- the consideration for purchases or sales cannot be transferred;
- it is not possible to calculate the Net Asset Value in a due and proper manner due to a political, economic, monetary or other emergency;
- the calculation of the unit value of target funds in which a significant proportion of sub-fund assets is invested has been suspended.

2. Unitholders who have offered their Fund Units in the Sub-Fund in question for redemption or exchange shall be informed without delay of the suspension and resumption of the calculation of the Net Asset Value.

Section 14 Costs

1. The Management Company is entitled to remuneration for the activities assigned to it by law and in accordance with the Management Regulations for management of the Fund and the Custodian. These fees are set out in the "Special Section" of the Management Regulations (section 26). In addition, the Custodian shall receive a processing fee for each transaction that it executes on behalf of the Management Company.

2. The Management Company can also charge the Sub-Fund in question the following costs:

- a) The costs incurred in connection with the acquisition and sale of assets, with the exception of entry charges and redemption fees for units in target funds that are managed by the Management Company itself or by another company affiliated with the Management Company by way of a material direct or indirect stake;
- b) Standard bank fees for transactions involving securities, money market securities and other assets and rights of the Sub-Fund and for their safekeeping;
- c) The costs associated with the preparation, official assessment of, depositing and publication of the Management Regulations, including any amendment procedures, and other agreements and regulations relating to the Fund, as well as processing and the costs associated with approval procedures involving the responsible authorities;
- d) The costs associated with the preparation, printing and dispatch of the Prospectuses and the annual and semi-annual reports, factsheets, Key Investor Information and other notifications to be sent to

the Unitholders in the relevant languages, the costs of publishing the issue and redemption prices and all other notices;

- e) The costs associated with providing information to investors using a durable medium, with the exception of information on fund mergers and measures in connection with the breach of investment limits or calculation errors affecting the calculation of the Unit Value;
- f) The costs associated with translating the documents referred to under c) and d);
- g) The costs of fund administration and other management costs, including the costs of stakeholder organisations;
- h) Fees charged by the auditor and tax consultant;
- i) Any costs associated with currency hedging transactions and with securities lending and repurchase transactions;
- j) An appropriate share of the costs of advertising and costs incurred with a direct link to the offering and sale of units;
- k) Costs of legal advice incurred by the Management Company or the Custodian when acting in the interests of the Unitholders;
- l) Any taxes levied on the sub-fund assets, their income and expenses charged to the Sub-Fund; this shall include, in particular, the *taxe d'abonnement*;
- m) The costs of any listing on the stock exchange and the fees charged by the supervisory authorities and/or costs to register the units for public distribution in various countries, including the representatives, tax representatives and the paying agents in the countries in which the units are authorised for public distribution and the costs incurred by the Management Company itself to calculate key tax-related figures, up to an amount of EUR 3,000;
- n) The costs associated with the rating of the Sub-Fund by internationally recognised rating agencies;
- o) The costs of liquidating or merging the Sub-Fund;
- p) Costs for third parties due to the exercise of voting rights at Annual General Meetings for assets of the Sub-Fund;
- q) Costs incurred in connection with the technical establishment of procedures to measure and analyse performance and the risk associated with the Sub-Fund;
- r) Costs for third parties to provide analysis material or services in relation to one or more financial instruments or other assets or in relation to the issuers or potential issuers of financial instruments or in close connection with a particular industry or market, up to an amount of 0.1% per annum of the average value of the Sub-Fund or Fund in question, based on the net asset value as determined each trading day;

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.

The costs and processing fees associated with the purchase or sale of assets shall be included in the purchase price/deducted from the proceeds on disposal.

Section 15 Accounting

1. The Fund/the Sub-Funds and its/their accounts shall be audited by an auditing firm appointed by the Management Company.
2. The Management Company shall publish an audited annual report for the Fund no later than four months after the end of each financial year of the Fund.
3. The Management Company shall publish an unaudited semi-annual report for the Sub-Fund in question no later than two months after the end of the first half of the financial year of the Sub-Fund in question.
4. The reports can be obtained from the Management Company, the Custodian and the paying agent.

Section 16 Disclosure of information

Remuneration policy

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 Management Regulations and/or the Articles of Association of the funds managed by it, nor hinder the Management Company in conscientiously acting in the Fund'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.

Other disclosures

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.

The following information is made available to investors on request:

- Change of the Custodian
- Changes in the duties of the Custodian and resulting conflicts of interest
- Changes in sub-custodians and conflicts of interest that could arise as a result

Section 17 Duration, liquidation and merger of the Fund and its Sub-Funds

1. The Fund and the Sub-Funds have been set up for an indefinite period; they can, however, be liquidated at any time by way of a resolution passed by the Management Company. They shall be

liquidated as a mandatory requirement in the cases set out by law and in the event of the liquidation of the Management Company.

2. The liquidation of the Fund shall be published by the Management Company in the RESA and in at least two newspapers with adequate circulation, of which at least one must be a Luxembourg newspaper, in line with the statutory provisions. If a scenario occurs leading to the liquidation of the Fund or a Sub-Fund, then the issue of units shall be suspended. The Management Company can continue to permit the redemption of units as long as the equal treatment of all investors is ensured. In particular, the redemption price for the units that are redeemed during the liquidation process will include a pro rata amount of the liquidation costs and, where appropriate, fees charged by the liquidator(s). If the Management Company decides to suspend the redemption of units when the liquidation process begins, this shall be specified in the publication pursuant to sentence 1.

The Custodian shall distribute the liquidation proceeds, less the liquidation costs and fees, among the Unitholders in accordance with their respective shares upon the instruction of the Management Company or, where appropriate, the liquidators appointed by it or by the Custodian with the consent of the supervisory authorities. Liquidation proceeds that have not been claimed by Unitholders by the end of the liquidation process shall, insofar as is then required by law, be deposited by the Custodian, for the account of the eligible Unitholders, with the "Caisse de Consignation" in Luxembourg following the conclusion of the liquidation process. These amounts shall then be forfeited there if they have not been claimed by the statutory deadline.

3. The Management Company can launch new Sub-Funds at any time. It may dissolve existing Sub-Funds, insofar as this appears necessary or appropriate taking into account the interests of the Unitholders, to protect the Management Company, to protect the Fund or in the interests of the investment policy. In addition, Sub-Funds can be set up for a definite period.

In the two months prior to the time of the liquidation of a Sub-Fund that has been set up for a definite period, the Management Company shall wind up the Sub-Fund in question. This shall involve selling the investments, collecting the receivables and settling the liabilities.

4. Sub-Funds can be combined with another Sub-Fund within a fund by way of a resolution passed by the Management Company or merged with other undertakings for collective investment/their Sub-Funds. Such mergers shall be announced 30 days in advance and the corresponding resolution shall be published in a Luxembourg daily newspaper.

5. Mergers shall be implemented in the same way as the liquidation of the Sub-Fund to be incorporated, with the simultaneous assumption of all assets by the absorbing Fund/Sub-Fund. By way of derogation from the liquidation of the Fund (sub-sections 1 and 2), investors in the Sub-Fund to be incorporated

shall receive units in the absorbing Fund/Sub-Fund, the number of which shall be calculated based on the unit value ratio of the (Sub-)Fund in question at the time of incorporation.

6. Investors in the Sub-Fund in question shall have the option of redeeming their units at the redemption price before the actual merger, namely within one month of publication of the merger resolution by the Management Company.

7. The merger shall be the subject matter of a report published by the Fund's auditor.

8. Neither the Unitholders nor their heirs, creditors or legal successors can apply for the liquidation or the separation of the Fund or a Sub-Fund.

Section 18 Amendments to the Management Regulations

1. The Management Company can amend the Management Regulations either in full or in part at any time with the consent of the Custodian.

2. Amendments to the Management Regulations shall be published in the RESA.

Section 19 Limitation of claims

Claims of the Unitholders vis-à-vis the Management Company or the Custodian can no longer be asserted in court after a period of 5 years has passed since the claim arose. This shall not apply in the event of the liquidation of the Fund pursuant to section 17 of the "General Section" of the Management Regulations.

Section 20 Place of performance, place of jurisdiction and contractual language

1. The place of performance is the Management Company's registered office.

2. All legal disputes between Unitholders of a Sub-Fund, the Management Company and the Custodian shall be subject to the jurisdiction of the competent court in the Grand Duchy of Luxembourg. The Management Company and the Custodian are entitled to subject themselves and the Funds to the law and jurisdiction of other countries in which the Fund Units of the individual Sub-Funds are distributed, insofar as investors based there assert claims against the Management Company or the Custodian relating to the subscription of and redemption of sub-fund units.

3. The German wording of these Management Regulations shall be authoritative. The Management Company and the Custodian can declare translations into the languages of countries in which sub-fund units are authorised for public distribution to be binding for themselves and the Fund.

II. Special Section

The following provisions also apply to the Sub-Funds:

Section 21 Custodian

The Custodian is CACEIS Bank, Luxembourg Branch.

Section 22 Investment policy

The main objective of the investment policy is to generate attractive capital growth and appropriate returns while adhering to an overall structure that is growth-oriented in principle. The investment policy instruments mainly include shares issued by domestic and foreign issuers, as well as fixed-interest and variable-interest securities.

Investment units in open-ended target funds (mainly equity and fixed-income funds), as well as certificates that meet the requirements set out in Directive 2007/16/EC (eligible assets) (in particular equity and fixed-income or index certificates) or certificate funds, are also added to the portfolio. In addition, the Sub-Funds can invest in all of the assets permitted in accordance with the Management Regulations.

Cash and cash equivalents may also be denominated in a currency other than the currency of the Sub-Fund in question.

Derivatives are used within the context of the due and proper management of the net sub-fund assets. The permitted derivatives include securities options, caps and floors, securities futures, financial futures on recognised equity/bond indices and interest rate futures, options on financial futures, equity index options, currency futures, options on currencies or currency futures, swaps (including credit default swaps) and options on swaps. The permitted derivatives also include derivatives on the derivative instruments set out above, and combinations of the above-mentioned derivative instruments. Credit default swaps are only used for hedging purposes. When derivatives are used, the Sub-Fund in question shall not deviate from the investment objectives set out in the Management Regulations.

The individual Sub-Funds differ mainly in terms of the different weightings attached to, i.e. percentage shares of, equities held in the Sub-Funds.

	Equities min.-max.
ODDO BHF Exklusiv: Rendite Portfolio	0-25%
ODDO BHF Exklusiv: Polaris Balanced	35-60%
ODDO BHF Exklusiv: Polaris Dynamic	70-100%
ODDO BHF Exklusiv: Flexibles Individual Portfolio	25-100%

Section 23 Investment principles

The Management Company may purchase the following assets for the Sub-Funds:

- a) Securities and money market instruments pursuant to section 5 (1) a) to d) and h),
- b) Units in other investment funds pursuant to section 5 (1) e),
- c) Deposits which are repayable on demand or can be withdrawn maturing in no more than 12 months pursuant to section 5 (1) f) and
- d) Derivative financial instruments (derivatives) pursuant to section 5 (1) g).

Section 24 Risk management

The risk management procedure uses the commitment approach in order to limit the market risk associated with the Fund.

Section 25 Sub-Fund currency, issue and redemption price

1. The Sub-Fund Currency is the euro.
2. The entry charge for some unit classes to cover the issue costs (section 12 (2)) shall be up to 3.0% of the unit value. In exceptional cases, the Management Company may waive the entry charge.
3. The Management Company shall ensure that the unit prices are published in a suitable manner in the countries in which a Sub-Fund is distributed to the public.
4. The minimum investment amount in the unit classes is EUR 100 in each case. For funds with no unit classes, the minimum investment amount is also EUR 100.

Section 26 Costs

1. The basic remuneration for the management of the Sub-Funds shall be up to 0.75% p.a. for the Sub-Fund Rendite Portfolio, up to 2% p.a. for the Sub-Funds Polaris Balanced and Polaris Dynamic, and up

to 1.70% p.a. for the Sub-Fund Flexibles Individual Portfolio, based on the Net Asset Value as calculated daily.

The Management Company is free to charge a lower management fee or no management fee for one or more unit classes.

In addition, the Management Company may charge a performance-related remuneration for individual sub-funds or unit classes of a sub-fund. Further details are given in the Prospectus.

2. The Custodian shall receive remuneration of up to 0.10% p.a. for each Sub-Fund or each unit class, based on the Net Asset Value of the Sub-Fund or unit class in question as calculated daily, for the activities it performs in accordance with the law and the General Section.

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

Section 27 Appropriation of income

The Management Company intends to distribute the ordinary net income generated within two months of the end of the financial year. Realised capital gains, unrealised increases in value and capital gains from the previous year can also be distributed. Distributions shall be paid out on the units issued on the distribution date.

Distribution amounts that are not claimed within 5 years of the publication of the distribution declaration shall be forfeited, pursuant to section 19 of the General Section, in favour of the Sub-Fund. Irrespective of the above, the Management Company is entitled to pay out distribution amounts claimed following the end of the limitation period to the Unitholders, charging them to the sub-fund assets.

Section 28 Financial Year

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

Section 29 Entry into force

These Management Regulations shall come into force on 1 February 2020.

C. Annex

Information for investors in the Federal Republic of Germany

1. Distribution in the Federal Republic of Germany

The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has been informed of the distribution of the units. Neither the Management Company nor the Fund is subject to the supervision of the German Federal Financial Supervisory Authority or to any other state supervision by a German authority.

Distribution agent in the Federal Republic of Germany

ODDO BHF Asset Management GmbH
Herzogstrasse 15
40217 Düsseldorf

2. Paying agent in the Federal Republic of Germany

ODDO BHF Aktiengesellschaft
Bockenheimer Landstrasse 10
60323 Frankfurt am Main

Subscription and redemption orders and exchange offers can be submitted to the above-mentioned German paying agent.

Redemption payments, any profit distributions and other payments made to the unitholders can be made via the German paying agent.

3. Information agent in the Federal Republic of Germany

ODDO BHF Asset Management GmbH
Herzogstrasse 15
40217 Düsseldorf

ODDO BHF Aktiengesellschaft
Bockenheimer Landstrasse 10
60323 Frankfurt am Main

The following information and documents can be consulted or are available as hard copies free of charge from the above-mentioned paying and information agent:

- the Prospectus (including the Management Regulations),
- the Key Investor Information,
- the annual and semi-annual reports,
- the valid issue and redemption prices,
- all other information and documents to be published in the Grand Duchy of Luxembourg.

Issue and redemption prices are published on the website www.am.oddo-bhf.com. Notices to investors can also be made via the website www.am.oddo-bhf.com.

In addition, investors in Germany shall be informed via a durable medium in the following cases:

- Suspension of redemption of fund units,
- Termination of the management of the Fund or its liquidation,
- Amendments to the Management Regulations, insofar as the amendments are not consistent with the investment principles that have applied to date, affect key investor rights or relate to remuneration and expense reimbursements that can be taken from the fund assets,
- The merger of the Fund in the form of merger information,
- Conversion of the Fund into a feeder fund or changes to a master fund.

Information for investors in Austria

Only the two Sub-Funds below are licensed for distribution in Austria:

ODDO BHF Exklusiv: Polaris Balanced

and

ODDO BHF Exklusiv: Polaris Dynamic

Units in the Sub-Funds below:

ODDO BHF Exklusiv: Rendite Portfolio

ODDO BHF Exklusiv: Flexibles Individual Portfolio

therefore may not be publicly offered for sale in Austria.

Paying and information agent in Austria

Deutsche Bank AG

Fleischmarkt 1

1010 Vienna

Redemption orders for these funds can be submitted to the Austrian paying agent. The agency will also carry out settlement and payment of the redemption price in cooperation with the Company and the Custodian.

The current valid Articles of Association of the investment company, the Prospectus, the annual and semi-annual reports, as well as issue and redemption prices are available free of charge from the Austrian paying agent; other information and documents can also be consulted there.

Information for investors in France

Please note, that only the sub-funds

ODDO BHF Exklusiv: Polaris Balanced

and

ODDO BHF Exklusiv: Polaris Dynamic

are licensed for distribution in France.

Units of the sub-funds

ODDO BHF Exklusiv: Rendite Portfolio

ODDO BHF Exklusiv: Flexibles Individual Portfolio

must not be distributed publicly in France.

Centralising Correspondent in France

ODDO BHF SCA

12, boulevard de la Madeleine

75009 Paris

Subscription and redemption orders and exchange offers can be submitted to the above mentioned French centralizing correspondent.

Redemption payments, any profit distributions and other payments made to the unitholders can be made via the French centralising correspondent.

The following information and documents can be consulted/are available as hard copies free of charge from the centralising correspondent:

- the Prospectus (incl. the Management Regulations),
- the Key Investor Information,
- the annual and semi-annual reports,
- the valid issue and redemption prices,
- all other information and documents to be published in the Grand Duchy of Luxembourg.

The issue and redemption prices of the units are published on the website www.am.oddo-bhf.com.

Notifications to investors may be made via the website www.am.oddo-bhf.com.

Information for investors in Spain

Please note, that only the sub-funds

ODDO BHF Exklusiv: Polaris Balanced

and

ODDO BHF Exklusiv: Polaris Dynamic

are licensed for distribution in Spain.

Units of the sub-funds

ODDO BHF Exklusiv: Rendite Portfolio

ODDO BHF Exklusiv: Flexibles Individual Portfolio

must not be distributed publicly in Spain.

Information for investors in Italy

Please note, that only the sub-funds

ODDO BHF Exklusiv: Polaris Balanced

and

ODDO BHF Exklusiv: Polaris Dynamic

are licensed for distribution in Italy.

Units of the sub-funds

ODDO BHF Exklusiv: Rendite Portfolio

ODDO BHF Exklusiv: Flexibles Individual Portfolio

must not be distributed publicly in Italy.

Information for investors in Portugal

Condições Particulares de comercialização em Portugal, praticadas pela Entidade Comercializadora Best – Banco Electrónico de Serviço Total, S.A., Setembro de 2019

Colocação e Comercialização em Portugal

O BEST- Banco Electrónico de Serviço Total, S.A., é uma entidade comercializadora do ODDO BHF Exklusiv em território nacional, nomeadamente para efeitos de receção de ordens de subscrição, resgate e os pagamentos e recebimentos inerentes.

O BEST- Banco Electrónico de Serviço Total, S.A facultará de forma gratuita o documento de Informação Fundamental ao Investidor aos subscritores antes da celebração do contrato. Além disso, o prospeto completo e os últimos relatórios anual e semestral publicados serão facultados gratuitamente aos subscritores que o solicitarem.

O FCP é comercializado pelo BEST- Banco Electrónico de Serviço Total, S.A, nos Centros de Investimento BEST que são agências do Banco BEST e através dos canais de comercialização à distância: Internet www.BancoBest.pt e telefone 707 246 707.

A comercialização em Portugal da FCP foi precedida da respetiva notificação entre Autoridades de Supervisão, Commission de Surveillance du Secteur Financier (CSSF) e Comissão do Mercado de Valores Mobiliários (CMVM), ao abrigo do Regulamento (UE) n.º 584/2010 da Comissão, de 1 de julho de 2010.

Denominação dos Fundos e classes disponíveis na Entidade Comercializadora

Denominação	ISIN	Classe	Moeda	Comissão de Transação	Comissão recebida pelo BEST⁽¹⁾
ODDO BHF Exklusiv: Polaris Balanced	LU0319574272	DRW- EUR	EUR	0,00%	0,70%
ODDO BHF Exklusiv: Polaris Balanced	LU1849527939	CR-EUR	EUR	0,00%	0,65%
ODDO BHF Exklusiv: Polaris Balanced	LU1864504425	CRW- EUR	EUR	0,00%	0,70%
ODDO BHF Exklusiv: Polaris Dynamic	LU0319577374	DRW- EUR	EUR	0,00%	0,80%
ODDO BHF Exklusiv: Polaris Dynamic	LU1849528234	CR-EUR	EUR	0,00%	0,75%

⁽¹⁾ Enquanto Entidade Comercializadora o BEST recebe uma parte da comissão de gestão e/ou de distribuição cobrada pelo fundo. O Banco Best recebe esta comissão da sociedade gestora de modo a suportar todos os serviços prestados aos seus clientes, nomeadamente:

- Disponibilização de ferramentas online que permitem melhorar a recolha e utilização da informação sobre Fundos de Investimento;
- Custos de transações e liquidações físicas e financeiras junto de terceiras entidades;
- Custos de custódia dos Valores Mobiliários junto de terceiras entidades;
- Divulgação de informação relevante e tratamento de eventos, nomeadamente distribuição de rendimentos, fusões e liquidações;
- Atualização e divulgação de informação, nomeadamente cotações diárias e variações face ao preço de compra; e
- Custos inerentes à atividade, nomeadamente, recursos humanos, infraestruturas, tecnologia, fornecedores, custos com entidades de supervisão, entre outros.

Encargos

Comissões cobradas pelo BEST- Banco Electrónico de Serviço Total, S.A., enquanto Entidade Comercializadora	
Comissões de transação aplicada na subscrição	Conforme discriminado no quadro anterior + Imposto de Selo de 4% para residentes, ou IVA para não residentes
Comissões de transação aplicada no resgate	Não aplicada
Comissões de subscrição	0%
Comissões de resgate	0%
Comissões de conversão	Operação não disponível para a Entidade Comercializadora
Comissões de transferência: entre contas Best (com os mesmos titulares)	0%
Comissões de transferência: levantamento para outra instituição	1% do valor transferido (mínimo de 30€) por cada Fundo de Investimento em Carteira + IVA

Exemplo de custos e encargos suportados pelo investidor

Exemplo para cada 1.000 € de investimento, aplicados durante o período de um ano, num dos fundos desta Entidade Gestora sem comissão de transação.

Custos e Encargos	%	Valor
Encargos Pontuais (cobrados diretamente ao investidor)		
Comissões de Transação aplicada na subscrição ⁽¹⁾	0,00%	0,00 €
Comissões de Transação aplicada no resgate ⁽¹⁾	0,00%	0,00 €
Encargos Correntes (cobrados ao fundo/já incluídos na UP diária)		
Taxa de Encargos Correntes (Conforme indicado no KIID / IFI do respetivo fundo)	1,55%	15,50 €

Parte que é partilhada com o BEST ⁽²⁾	0,70%	7,00 €
Total de Custos e Comissões e Respetivo Impacto Percentual	1,55%	15,50 €

⁽¹⁾ No caso da moeda da conta de liquidação financeira ser diferente da moeda do fundo, a taxa de câmbio indicativa é acrescida ou deduzida de um diferencial de 5 por mil consoante a natureza de compra/venda do movimento cambial implícito à operação.

⁽²⁾ Comissão recebida pelo BEST, conforme indicado no ponto II. O Banco Best recebe esta comissão da sociedade gestora de modo a suportar todos os serviços prestados aos seus clientes, nomeadamente:

- Disponibilização de ferramentas online que permitem melhorar a recolha e utilização da informação sobre Fundos de Investimento;
- Custos de transações e liquidações físicas e financeiras junto de terceiras entidades;
- Custos de custódia dos Valores Mobiliários junto de terceiras entidades;
- Divulgação de informação relevante e tratamento de eventos, nomeadamente distribuição de rendimentos, fusões e liquidações;
- Atualização e divulgação de informação, nomeadamente cotações diárias e variações face ao preço de compra; e
- Custos inerentes à atividade, nomeadamente, recursos humanos, infraestruturas, tecnologia, fornecedores, custos com entidades de supervisão, entre outros.

Natureza, Funcionamento e Riscos

A natureza, funcionamento e os riscos de cada fundo encontram-se descritos no KIID / IFI (Informações fundamentais destinadas aos investidores) do fundo, disponível em www.bancobest.pt.

Mercado Alvo

Cada fundo tem um mercado alvo preferencial indicado pela Sociedade Gestora e alvo de potenciais ajustamentos pelo Banco Best.

Devido à potencial frequência de atualização desta informação e pelo facto de cada fundo ter indicações distintas, o Banco Best disponibilizará essa informação em www.bancobest.pt, aquando da contratação em meios digitais, e será disponibilizada ficha individualizada para cada fundo, aquando da contratação presencial.

Fiscalidade

	Titular do rendimento	Rendimentos de capitais e mais-valias e menos-valias
IRS	Pessoas singulares residentes	<p><u>Rendimentos distribuídos:</u> Retenção na fonte, a título definitivo, à taxa de 28%, sem prejuízo de o titular residente optar pelo seu englobamento.</p> <p><u>Mais-valias e menos-valias resultantes de resgate e liquidação:</u> O saldo anual positivo entre as mais-valias e as menos-valias resultantes da alienação é tributado em IRS, à taxa especial de 28%, sem prejuízo de o titular residente optar pelo seu englobamento.</p>

IRS	Pessoas singulares não residentes	Não sujeitos a imposto em território português.
IRC	Pessoas coletivas residentes	Levados a proveito do exercício e tributados à taxa de IRC aplicável à pessoa coletiva, acrescida da Derrama.
IRC	Pessoas coletivas não residentes	Não sujeitos a imposto em território português.

Nota: O tratamento fiscal depende das circunstâncias específicas de cada cliente e pode ser objeto de alterações futuras. Para informação mais detalhada, consulte o guia fiscal em www.bancobest.pt.

Data das operações

Considera-se que o pedido de subscrição, conversão, resgate ou venda é recebido pela entidade comercializadora:

- no próprio dia, se efetuado até às 12:00 horas de cada dia útil;
- no dia útil seguinte, se efetuado depois das 12:00 horas de cada dia útil.

Datas-Valor a considerar na liquidação financeira das ordens

D	D	D+3
Dia de recolha da ordem de subscrição ou de resgate	Data da Cotação para subscrição e resgate	Data valor do debito para subscrição e crédito para resgate

Política de Conflitos de Interesse

Relativamente a potenciais conflitos de interesse pode consultar mais informações no documento [Política de Gestão de Conflitos de Interesses](http://www.bancobest.pt), disponível em www.bancobest.pt.

D. General information

Management Company

ODDO BHF Asset Management Lux
6, rue Gabriel Lippmann
L-5365 Munsbach

Postal address:
Postfach 258
L-2012 Luxembourg

Tel.: (00352) 457676-1
Fax (00352) 458324

Management Board

Monika Anell

Udo Grünen

Holger Rech

Karl Stäcker

Also member of the Management Board of ODDO BHF Asset Management GmbH, Düsseldorf,
and member of the Executive Board
of BVI Bundesverband Investment und Asset Management e.V., Frankfurt am Main

Board of Directors

Karl Stäcker
Chairman

Guy de Leusse
Also COO of ODDO BHF Asset Management SAS, Paris

Stephan Tiemann
Also director Third Party Administration of ODDO BHF Asset Management GmbH, Düsseldorf

Shareholder of ODDO BHF Asset Management Lux

ODDO BHF Asset Management GmbH
Herzogstrasse 15
40217 Düsseldorf

Auditors

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé (certified audit firm)
39, Avenue John F. Kennedy
L-1855 Luxembourg

Custodian and Central Administration Agent

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg

Paying agent in the Grand Duchy of Luxembourg

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg

Distribution agent in the Grand Duchy of Luxembourg

ODDO BHF Asset Management Lux
6, rue Gabriel Lippmann
L-5365 Munsbach

Information agents in the Federal Republic of Germany

ODDO BHF Asset Management GmbH
Herzogstrasse 15
40217 Düsseldorf

ODDO BHF Aktiengesellschaft
Bockenheimer Landstrasse 10
D-60323 Frankfurt am Main

Paying agent in the Federal Republic of Germany

ODDO BHF Aktiengesellschaft
Bockenheimer Landstrasse 10
D-60323 Frankfurt am Main

Distribution agent in the Federal Republic of Germany

ODDO BHF Asset Management
Herzogstrasse 15
40217 Düsseldorf

Fund advisor for the Sub-Funds

ODDO BHF Trust GmbH
Bockenheimer Landstrasse 10
D-60323 Frankfurt am Main

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

Other funds managed by the Management Company

ODDO BHF Emerging ConsumerDemand, ODDO BHF Polaris Flexible, Delta Fonds Group, Grand Cru, HELLAS Opportunities Fund, JD 1 – Special Value, Rhein Asset Management (LUX) Fund, SMS Ars selecta and Theme Investing.