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## Disclosure of Inducements

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Avoiding conflicts of interest is a key priority for ODDO BHF Asset Management GmbH (ODDO BHF AM GmbH). Each employee and in particular each portfolio manager is required to act in the investors' interest. We therefore do not accept any concealed payments or other inducements from third parties.

However, some inducements are in the investors' interest and are thus used for this purpose. This applies, for example, to broker research which may be incorporated into fund management, if, after analysing the facts and opinions stated therein, we should find them to be of interest. In case of portfolio management, we pay research either from the own funds of the Company, or separately account for the costs in accordance with applicable legal requirements in relation to investors. In the latter case, we disclose the research budget to the respective investor ex-ante.

When we provide services, we usually receive compensation for such services. Such compensation may also be paid by third parties. In our case, we generally receive investment management, administration or distribution fees directly from the investor, the client or the fund managed. For more detailed information, please refer to your agreement or the prospectus.

In some cases, however, we receive pro-rata compensation, if a fund or mandate is managed by an affiliated company and we provide one of the aforementioned services for the affiliated company. Such compensation may vary. Normally, the compensation is calculated as a percentage of the management fee (up to 100%) of the respective fund, based on such fund's assets managed or distributed by us. Our employees may also receive performance-based compensation. This may result in the risk that the investment advice given may not be consistent

with the investor's interest.

The amount of the management fee is published in the prospectus of the respective fund. Your client service manager will be pleased to provide you with more information applicable to your particular case. There may also be cases where individual fee structures will be explicitly agreed with you.

When we purchase target fund shares for portfolios managed by us, we seek to purchase them at their net asset value. We do not accept inducements paid out of subscription or redemption fees. Should such fees be charged by the company issuing the fund, they will generally be passed on to the investment fund itself and thus to the collective body of investors. We will pass on any rebates received on target funds to the investment fund holding shares of the respective target fund. We do not accept distribution fee in the context of target funds held in portfolios managed by us.

If our products are distributed or advised by third parties, we pay an agreed fee to our partners. Our partners are contractually obliged to disclose any fees received to you, and to use such fees for the enhancement of the quality of the service provided to you.

Our Compliance Officer takes record of inducements and will be pleased to provide detailed information.