



ODDO BHF Polaris Moderate

PROSPECTUS
AND TERMS OF INVESTMENT

1st June 2021

Fund units are bought and sold on the basis of the Prospectus, the Key Investor Information and the General Terms of Investment in conjunction with the Specific Terms of Investment, each as amended from time to time. The General Terms of Investment and Specific Terms of Investment are included in this document after the Prospectus.

The Prospectus is to be provided on request and free of charge to potential purchasers of Fund units and to all investors in the Fund. It will be supplied together with the most recent published annual report and any subsequent half-yearly report. Potential purchasers of Fund units are also to be provided with the Key Investor Information free of charge in good time prior to entering into any agreement.

No information may be provided and no declarations made that deviate from the Prospectus. Any unit purchase based on information or declarations that are not contained in the Prospectus or the Key Investor Information is exclusively at the buyer's own risk. The content of the Prospectus is supplemented by the latest annual report and any subsequent half-yearly report.

Investment restrictions for US persons

ODDO BHF Asset Management GmbH and/or the Fund are not and will not be registered in accordance with the United States Investment Company Act of 1940, as amended. Units in the Fund are not and will not be registered in accordance with the United States Securities Act of 1933 as amended, or under the securities legislation of any state of the United States of America. Units in the Fund may not be offered or sold in the United States or to US Persons or for the account of US Persons. Potential purchasers of units may be required to state that they are not US Persons, are not acquiring units on behalf of US Persons and will not sell units on to US Persons. US Persons include, inter alia, private individuals who are resident in the United States. Partnerships or corporations may also be US Persons if they have been established in accordance with the laws of the USA or any US state, territory or possession.

Important legal effects of the contractual relationship

By purchasing units, investors become co-owners of the assets held by the Fund in proportion to the number of units they own. The investor has no power of disposal over the assets. Units do not carry voting rights.

Enforcement of rights

The legal relationship between ODDO BHF Asset Management GmbH and the investor is based on German law, as are any pre-contractual relations. The venue for any complaints arising from the contractual relationship brought against ODDO BHF Asset Management GmbH by the investor is the location of the registered office of ODDO BHF Asset Management GmbH. Investors who are consumers (see definition below) and live in another member state of the EU may also bring complaints before a competent court in their place of residence. Court judgments shall be enforced according to the German Code of Civil Procedure (Zivilprozessordnung), and where applicable the Act on Enforced Auction and Receivership (Gesetz über die Zwangsversteigerung und die Zwangsverwaltung) and the Insolvency Code (Insolvenzordnung). Since ODDO BHF Asset Management GmbH is subject to German law, judgments issued in Germany do not have to be recognised prior to their enforcement.

Investors may assert their rights by bringing legal proceedings before the ordinary courts or by way of alternative dispute resolution proceedings, where such a procedure is available.

ODDO BHF Asset Management GmbH has undertaken to participate in dispute resolution proceedings before a consumer arbitration body.

In the event of disputes, consumers may call upon the Investment Funds Ombudsman operated by the German Investment Funds Association (BVI Bundesverband Investment und Asset Management e.V.) as the competent consumer arbitration body. ODDO BHF Asset Management GmbH participates in arbitration proceedings before this body.

Contact details for the Investment Funds Ombudsman are as follows:

Büro der Ombudsstelle des BVI
Bundesverband Investment und Asset Management e. V.
Unter den Linden 42
10117 Berlin
Phone: + 49 (0) 30 6 44 90 46 - 0
Fax: + 49 (0) 30 6 44 90 46 - 29
Email: info@ombudsstelle-investmentfonds.de
Website: www.ombudsstelle-investmentfonds.de

Consumers are private individuals who invest in the Fund for a purpose that cannot primarily be attributed to their trade or self-employment, i.e. who do so for personal reasons.

For disputes concerning the application of the rules under the German Civil Code (Bürgerliches Gesetzbuch) on remote sales (distance selling) of financial services, the relevant mediation body is the Mediation Body (Schlichtungsstelle) of the Deutsche Bundesbank.

Its contact details are as follows:

Deutsche Bundesbank
Schlichtungsstelle
PO Box 11 12 32
60047 Frankfurt am Main
Email: schlichtung@bundesbank.de
Website: www.bundesbank.de

For disputes in connection with contracts for sales or services that have been made online, consumers may also make use of the EU's online dispute resolution platform (www.ec.europa.eu/consumers/odr). The following email address may be given as the contact address for ODDO BHF Asset Management GmbH: kundenservice@oddo-bhf.com. The platform does not resolve disputes itself, but directs the parties towards the competent national arbitration body.

Arbitration proceedings do not affect your right to bring a dispute before the courts.

Right to cancel a purchase made outside of permanent business premises

If units in open-ended investment funds are purchased on the basis of oral negotiations that take place outside the permanent premises of the seller or intermediary, the buyer has the right to cancel his/her undertaking to purchase within a period of two weeks without giving reasons; this cancellation must be given in text form. Buyers must be informed about their right of cancellation in the notice of sale or copy thereof. A right of cancellation also exists where the seller of the units or intermediary has no permanent business premises. No right of cancellation exists where the seller can prove that the buyer is either not a private individual entering into a legal transaction that cannot be attributed to his occupation (i.e. not a consumer) or that the negotiation took place at the buyer's initiative, i.e. the seller contacted the buyer for the negotiations on the basis of a prior solicitation by the buyer. No right of cancellation exists in respect of distance selling contracts, i.e. contracts that are made exclusively by remote communications (e.g. letters, telephone calls, email).

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Prospectus

Basic information

ODDO BHF Polaris Moderate (the “Fund”) is a collective investment undertaking that pools capital from a number of investors in order to invest it for the benefit of those investors in accordance with a defined investment strategy (an “investment fund”). The Fund is an investment fund that conforms to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (a “UCITS”), as referred to in the German Investment Code (the “Investment Code”). The Fund is managed by ODDO BHF Asset Management GmbH (the “Company”).

The Company invests the capital invested with it in its own name for the common account of the investors in investments permitted under the Investment Code and in accordance with the principle of the risk spreading. Such investments are made in the form of a common fund held separately from the Company’s own assets. The object of the Fund is limited to making capital investments using the monies invested in it in accordance with a defined investment strategy, such investments being managed on a collective basis; it may not conduct an operating business or undertake the active entrepreneurial management of the assets held. The assets in which the Company may invest the investors’ money and the conditions to which it must adhere in so doing are derived from the Investment Code, the Ordinances issued in connection therewith, the German Investment Tax Act and the Terms of Investment, which govern the legal relationship between the investors and the Company. The Terms of Investment are made up of a General part and a Specific part (the “General Terms of Investment” and the “Specific Terms of Investment”). The Terms of Investment for investment funds offered to the public must be approved by the German Federal Financial Supervisory Authority (“BaFin”) before use. In the event of the Company’s insolvency, the Fund will not form part of the insolvency estate.

Sales documentation and disclosure of information

The Prospectus, the Key Investor Information, the Terms of Investment and the current annual and half-yearly reports can be obtained free of charge from the Company and the Custodian. Information on the Company’s strategies for the integration of sustainability risks into the investment process and in order to take into account the significant negative impacts of investment decisions on sustainability factors in the case of individual funds can be found at “am.oddo-bhf.com”. Investment decisions regarding the Fund will be made by the appointed Manager, and therefore the above strategies made available by the Company are only used to a limited extent. The Fund’s appointed Manager publishes its strategy in this regard at “oddo-bhf.com”. Insofar as negative effects of investment deci-

sions on sustainability factors are taken into account, the strategies for maintaining the relevant due diligence are also disclosed in the Manager’s published strategy. The Company does not review the investment decisions of the appointed Manager with regard to adverse effects on sustainability factors, and therefore does not take these into account for the Fund. Information on the Fund’s environmental or social attributes can be found at “am.oddo-bhf.com”.

Additional information on the investment limits applied in relation to the Fund’s risk management, the risk management methods and the latest developments in relation to the risk and rewards of the main categories of assets is available from the Company in electronic or written form. Additional information is available on request. Provided that a justified interest can be demonstrated, this will include information on the portfolios of all public funds domiciled in Germany that are managed by ODDO BHF Asset Management GmbH, subject to a reasonable delay.

The Company also sends certain investors further information about the composition of the Fund portfolio or its performance. Such further information serves to ensure compliance with the regulatory obligations of insurance companies and includes reporting under the German Insurance Supervision Act (Versicherungsaufsichtsgesetz – VAG). The Company will provide this information to any investor in the Fund simultaneously upon request. This will be subject to the signing of a non-disclosure agreement.

Terms of Investment and changes thereto

A copy of the Terms of Investment is included in this document after the Prospectus. The Company may change the Terms of Investment. Changes to the Terms of Investment require the approval of BaFin. Changes to the Fund’s investment principles also require the approval of the Company’s Supervisory Board. Changes to the Fund’s investment principles are only permitted on condition that the Company offers the investors the opportunity either to redeem their units at no additional cost before the change takes effect or to exchange their units free of charge for units in investment funds with similar investment principles, insofar as such funds are managed by the Company or another company in the Group.

Planned changes are announced in the Bundesanzeiger (German Federal Gazette) and on the Company’s website, am.oddo-bhf.com. If the changes concern fees and costs that may be taken from the Fund, or if they concern the investment principles of the Fund or significant investor rights, the investors will also be informed, via their custody account provider, through a medium on which information can be stored, accessed and reproduced unchanged for a period of time adequate for the purposes of the information, such as on paper or electronically (a “durable medium”). Such information will include the main content of the planned changes, the background thereto, the

rights of investors in connection with the changes and an indication of where and how further information can be obtained.

The changes will take effect on the day after their announcement at the earliest. Changes to rules regarding fees and costs will take effect no earlier than 3 months after their announcement, unless an earlier date has been set with BaFin's consent. Changes to the Fund's investment principles will likewise take effect no earlier than 3 months after their announcement.

Management company

The Company is an investment management company within the meaning of the Investment Code, founded on 15 November 1969 and taking the legal form of a company with limited liability (GmbH). The name of the company is ODDO BHF Asset Management GmbH. The Company's registered office is in Düsseldorf. The Company has been authorised since 1970 to manage securities funds for private and institutional investors.

The Company is licensed under section 20 of the German Investment Code to manage investment funds coming under the UCITS Directive (since 2006), Mixed Investment Funds (since 2006), Other Investment Funds (since 2009), Hedge Funds and Funds of Hedge Funds (since 2009), Closed-End Public AIFs (since 2009), Closed-End Domestic Special AIFs (since 2006), General Open-Ended Domestic Special AIFs (since 2006), and Special AIFs with Fixed Terms of Investment (since 2006), as well as being licensed for financial portfolio management, private wealth management and investment advice, the sale of units or shares in third-party investment funds and investment broking. The Company merged with FRANKFURT-TRUST Investment-Gesellschaft on 30 April 2018.

Management and Supervisory Board

Further details of the management and the members of the Supervisory Board can be found at the end of the Prospectus. This information is updated in the annual report.

Equity capital and additional own funds

Details of the authorised and paid-up capital of the Company can be found at the end of the Prospectus.

The Company has covered the professional liability risks that arise from the management of alternative investment funds ("AIFs", i.e. investment funds that do not conform to the UCITS Directive) and are attributable to the professional negligence of its boards or employees as follows: own funds of at least 0.01 per cent of the portfolio value of all AIFs under management, this amount being subject to annual review and adjustment. This amount of own funds is covered by the amount of paid-up capital disclosed.

Custodian

Duties of the Custodian

The Investment Code requires the management and custodianship of funds to be kept separate. The Custodian holds the assets in blocked broker or bank accounts. Where the Custodian is unable to hold an asset, it checks whether the management company has acquired ownership of that asset. It monitors whether legal dispositions over the asset by the Company conform to the requirements of the Investment Code and to the Terms of Investment. The placing and withdrawal of bank deposits at other credit institutions requires the Custodian's consent. The Custodian must grant such consent if the placing or withdrawal conforms to the Terms of Investment and the provisions of the Investment Code.

The Custodian also has the following specific tasks:

- issuing and redeeming units in the Fund,
- ensuring that the issue and redemption of units and the determination of unit prices conform to the provisions of the Investment Code and to the Terms of Investment of the Fund,
- ensuring that the proceeds of transactions carried out for the common account of the investors are received into custody within the usual periods,
- ensuring that the income of the Fund is used in accordance with the provisions of the Investment Code and with the Terms of Investment,
- monitoring any borrowing undertaken by the Company for the account of the Fund and approving such borrowing where required,
- ensuring that legally effective collateral is provided for securities loans and is available at all times.

Conflicts of interest

Potential conflicts of interest are covered by the Company's conflict-of-interest management policy (see "Conflicts of interest" section).

Liability of the Custodian

The Custodian is in principle responsible for all assets held in its custody or held with its consent in the custody of another body. In the event of the loss of such an asset, the Custodian is liable to the Fund and its investors, unless the loss is attributable to events outside the Custodian's control. The Custodian will generally not be liable for damage that does not involve the loss of an asset unless it has failed to comply with its duties under the Investment Code, with negligence as the minimum criterion.

Name, legal form and registered office of the Custodian

The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main Branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, has assumed the role of Custodian for the Fund. The Bank of New York Mellon SA/NV is a bank licensed in Belgium and supervised by the Belgian financial regulator, which is the National Bank of Belgium. Custodial operations and associated services in Germany are carried out by the German branch office: The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch. This branch office is subject to prudential supervision by BaFin.

Sub-custodians

Assets held for the account of the Fund are held in safekeeping by the Custodian and by sub-custodians engaged by the Custodian. The sub-custodians for the various markets are listed at the end of the Prospectus. Central securities depositories are not listed, as they are not sub-custodians actively engaged by the Custodian.

The following conflicts of interest may arise in relation to sub-custodians:

- With regard to conflicts of interest, please note that The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch uses The Bank of New York Mellon (parent company) as a sub-custodian and vice versa.

Where sub-custodians (third parties) or their group companies provide other services to The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch in addition to custodianship, the risk of conflicts of interest is minimised by the fact that the companies/business units concerned are obligated under the terms of their contract with The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch to make a proper supply of services.

- The Custodian has stated that it deals with conflicts of interest as follows:

In relation to its operating activities, The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch, has developed guidelines for its companies and group affiliates that specify how conflicts of interest are to be dealt with. Functional and hierarchical separation is in place in order to prevent potential conflicts of interest from arising, for instance, when accepting tasks to be performed in relation to the Fund or for the Company acting for the account of the Fund.

Company-wide codes lay down standards and methods for identifying potential or actual conflicts of interest that may arise from operating activities. These standards and methods include formalised processes for the regular monitoring and disclosure of conflicts of interest via an internal reporting system. Departments are obliged to disclose, mon-

itor, manage and/or eliminate conflicts of interest in relation to current and planned activities and business relationships. The foregoing information was provided to the Company by the Custodian. The Company has reviewed the plausibility of this information. However, it relies on information provided by the Custodian and cannot review its accuracy and completeness in detail.

Additional information

On request, the Company will send investors up-to-date information about the Custodian and its duties, on the sub-custodians and on potential conflicts of interest in connection with the activities of the Custodian or sub-custodians.

Risk information

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

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

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

The section below is a description of the risks typically associated with investing in an investment fund. These risks may have an adverse impact on unit values, on the capital invested by the investor and on the time for which the investor plans to remain invested in the Fund.

Fluctuation of unit values

The value of Fund units is calculated by dividing the value of the Fund by the number of units in circulation. The value of the Fund is the sum of the market values of all assets held in the Fund, less the sum of the market values of all liabilities of the

Fund. The value of a Fund unit therefore depends on the value of assets held in the Fund and the amount of the liabilities of the Fund. If the value of those assets falls, or the value of the liabilities rises, the value of a fund unit will fall.

Tax effects on personal outcomes

The tax treatment of gains and income from investments depends on the investor's personal circumstances and may change in the future. Investors should consult their personal tax advisors on any specific queries, particularly as regards their personal tax situation.

Changes to the investment policy or Terms of Investment

The Company may change the Terms of Investment, subject to approval by BaFin. Such changes may affect the rights of investors. By amending the Terms of Investment, the Company may, for example, alter the investment policy of the Fund or increase the fees charged to the Fund. The Company may also change the investment policy within the scope of the legally and contractually permitted spectrum of investments without changing the Terms of Investment or obtaining approval from BaFin. The risk associated with the Fund may change as a result.

Suspension of redemptions

The Company may temporarily suspend the redemption of units in exceptional circumstances where it appears necessary to do so, having regard to the interests of the investors. Exceptional circumstances in this sense may include political or economic crises or an exceptional volume of redemption requests, or the closure of exchanges or markets, trading restrictions or other factors that adversely affect the determination of unit values. In addition, BaFin may order the Company to suspend redemptions where it is in the interests of the investors or in the public interest to do so. Investors may not redeem their units during this period. Unit values may fall while the redemption of units is suspended, for instance if the Company is compelled to sell assets at below their market value during the suspension period. Once redemptions have resumed, unit values may be lower than they were before the suspension.

Suspension may lead directly to the winding-up of the Fund without redemptions having been resumed, for instance if the Company ceases management of the Fund in order to wind it up. The risk therefore exists for investors that they will not be able to achieve their planned holding period and that significant parts of their invested capital may be unavailable for an indefinite time or lost completely.

Winding-up of the Fund

The Company has the right to cease management of the Fund. After ceasing management of the Fund, the Company may wind up the Fund. The right of disposition over the Fund shall pass to the Custodian after a notice period of 6 months. This means that there is a risk that investors will not be able to achieve the holding period they planned. Upon transfer to the Custodian, the Fund may become liable to other taxes in addition to German income tax. The investor may be liable to income taxes when the units are removed from the investor's custody account at the end of the liquidation process.

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

The Company may transfer all of the Fund's assets to another UCITS. If this occurs, investors may redeem their units, keep them and become investors in the UCITS taking over the Fund, or exchange them for units in an open-ended investment fund with similar investment principles, provided that the Company or one of its affiliates manages such an investment fund with similar investment principles. The same shall apply if the Company transfers all of the assets of another open-ended public investment fund into the Fund.

In such an event, investors will therefore have to make a new investment decision earlier than planned. Redemption of the units may trigger a liability to income tax. If the units are exchanged for units in another investment fund with similar investment principles, the investor may be liable to tax, for instance if the value of the units received is higher than the value of the old units at the time of the original purchase.

Transfer of the Fund to another investment manager

The Company may transfer the Fund to another investment manager. This will have no effect on the Fund or on the position of the investor. However, in the course of the transfer, investors will have to decide whether they believe the new investment management firm is as suitable as the old one. If they do not wish to remain invested in the Fund under new management, they will have to redeem their units. A liability to income tax may arise.

Profitability and fulfilment of the investor's objectives

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

of units or any exit charge levied on the sale of units may also reduce or entirely cancel out the positive returns from an investment, especially for short holding periods.

Risk of adverse performance (market risk)

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

Sustainability risks

The Fund's assets can be adversely affected by sustainability risks. Sustainability risks are events and/or situations in relation to environmental, social and governance (ESG) criteria that – if they occur – can have an actual or potential significant negative impact on the Fund's assets. Sustainability risk can either represent a risk in itself, or it can affect other risks and make a material contribution to the latter, e.g. price risk, liquidity risk, counterparty risk and operational risk. Divided into environmental, social and governance, these events or conditions relate to the following topics:

Environmental

- Climate protection
- Adjustment to climate change
- Protection of biodiversity
- Sustainable use and protection of water and marine resources
- Transition to a circular economy, waste prevention and recycling
- Avoidance and mitigation of environmental pollution
- Protection of healthy ecosystems
- Sustainable land use

Social

- Adherence to recognised labour standards (no child or forced labour, no discrimination)
- Ensuring health and safety in the workplace
- Reasonable compensation, fair conditions in the workplace, diversity, as well as opportunities for training and development
- Freedom to join trade unions and freedom of assembly
- Ensuring adequate product safety, including the protection of health
- Same requirements for companies in the supply chain
- Inclusive projects, consideration given to the interests of communities and social minorities

Governance

- Tax honesty
- Anti-corruption measures
- Sustainability management on the part of the management board
- Management board remuneration dependent on sustainability
- Enabling of whistleblowing
- Ensuring employee rights
- Ensuring data protection
- Disclosure of information

Issuers whose securities are held by the Fund directly or indirectly may be exposed to economic or reputation risks caused by the failure to meet ESG standards or due to the physical risks of climate change. Sustainability risks can lead to a material deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment. If the valuations of the investments do not anticipate and reflect the sustainability risks, they may have a considerable, negative influence on the expected/estimated market price and/or the liquidity of the investment and therefore on Fund return.

The impact of ESG risks

The application of ESG criteria may influence the Fund's performance, which may therefore differ on the upside or on the downside from that of similar funds that do not apply ESG criteria. If exclusion criteria have been defined for a fund on the basis of environmental, social or ethical criteria, this may mean that the fund refrains from buying certain assets even if doing so would be advantageous; equally, the fund might sell assets even if doing so would be detrimental.

The Fund's sector exclusions may not directly correlate with each individual investor's subjective ethical perspective.

The assessment of a security or an issuer based on ESG criteria may rely on information and data from external ESG ratings providers that may be incomplete, incorrect or unavailable. There is therefore a risk that the assessment is inaccurate. ESG criteria may be incomplete, inaccurate, incorrectly applied, inappropriate or irrelevant, or the Fund may be indirectly exposed to issuers that do not fulfil the ESG criteria.

Risk of change in value

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

Capital markets risk

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

Share price risk

Experience has shown that equities are subject to large price fluctuations and thus to the risk of price falls. Such price fluctuations are influenced in particular by changes in the profits of the issuer, as well as by the performance of the industry and the economy as a whole. The confidence of market participants in a company may also influence the price. This applies in particular to companies whose shares have only been admitted to an exchange or another organised market for a short period of time; in such cases, even minor adjustments in projections may lead to major price changes. If the percentage of freely tradable shares held by a wide number of shareholders (i.e. the free float) is low, even small purchase and sale orders can have a large impact on the market price and thus lead to greater price fluctuations.

Taxation risk at Fund level

The German Investment Tax Reform Act, which amends inter alia the Investment Tax Act and the Income Tax Act, was promulgated on 26 July 2016. The new Act includes a provision, aimed at the prevention of tax-driven arrangements known as cum-cum trades, which will impose a final withholding tax (capital yields tax) on dividends on German shares and income from equity-like participation rights. Unlike the main body of the Act, which came into force on 1 January 2018, this provision entered into force retroactively as from 1 January 2016. It can be summarised as follows:

Unlike previously, dividends received by German funds will be subject under certain circumstances to a final German investment income withholding tax (capital yields tax) of 15 % of the gross dividend amount. The tax will be chargeable unless the German shares or German equity-like participation rights are held by the Fund for an uninterrupted period of 45 days within the 91-day period that starts 45 days before and ends 45 days after the designated payment date of the investment income; throughout this holding period, the Fund must also be exposed to a minimum risk of loss of 70 % (the “45-day rule”). The withholding tax will also be chargeable if an obligation

exists to compensate another person directly or indirectly for the investment income (e.g. by way of a swap, stock lending or repurchase agreement).

Under this regime, price hedging or forward transactions that directly or indirectly hedge the risk from German shares or German equity-like participation rights could be detrimental. Price hedges made via market value or price indices will be deemed to be indirect hedges. Hedging trades conducted by related parties of the Fund could also be detrimental if those related parties hold units in the Fund.

Various risks arise as a result. Provisions may be made for a potential tax liability in the Fund’s accounts, in which case it cannot be ruled out that the unit price of the Fund may turn out to be lower than it would otherwise have been. Even if no such tax liability arises and the provisions are released, the resulting rise in the unit price may not benefit the investors who held units in the Fund at the time the Fund made the provisions. Secondly, the new rule could cause the spread between bid and offer prices for the relevant equities to be wider around the dividend payment date than would otherwise be the case, which may lead overall to unfavourable market conditions.

Interest rate risk

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

Risk of negative interest on credit balances

The 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 certain margin. If Euribor falls to less than the agreed margin, the interest rate on the account in question will be negative. Depending

on how the interest rate policy pursued by the European Central Bank develops, short-term, medium-term and even long-term bank deposits may generate negative interest.

Price risk for convertible and warrant-linked bonds

Convertible and warrant-linked bonds grant holders the right to convert bonds into shares or to buy shares. Movements in the value of such bonds therefore depend on movements in the underlying share price. Risks affecting the performance of the underlying shares can therefore affect the performance of the bonds. Reverse convertible bonds, which grant the issuer the right to supply the investor with a predetermined number of shares instead of repayment of the principal, are especially dependent on the relevant share price.

Risks in connection with derivatives

The Company may enter into derivatives transactions for the Fund. Purchases of options, sales of options, forward contracts, futures contracts and swaps are associated with the following risks:

- The use of derivatives may cause unforeseeable losses to arise that could even exceed the original amounts employed for the trade.
 - Changes in the price of the underlying asset may reduce the value of an option right or futures contract. If the price falls such that the derivative becomes worthless, the Company may be compelled to allow the rights it has acquired to lapse. Changes in the value of the underlying asset of a swap may also result in losses to the Fund.
 - There may be no liquid secondary market for a particular instrument at a given point in time. It may then be impossible to close out a derivative position.
 - Due to the leverage effect, options may have a more significant effect on the Fund than would be the case if the underlying asset were purchased directly. It may not be possible to determine the risk of loss at the time the trade is entered into.
 - Purchasing options entails the risk that the options will go unexercised because the prices of the underlying assets fail to move as expected; in such a case, the option premium paid by the Fund will be forfeited. Selling options entails the risk that the Funds 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 Fund will then incur a loss corresponding to the price difference less the option premium collected.
 - Futures contracts carry the risk that the Fund may be obliged to bear the difference between the price set when the contract was made and the market price at the time the contract is settled or closed out. The Fund would then incur losses. The risk of loss cannot be determined at the time the futures contract is entered into.
- It may be necessary to enter into an offsetting transaction (“closing out”), which will cause costs to be incurred.
 - The Company’s forecasts of future movements in underlying assets, interest rates, prices and currency markets may turn out to be incorrect.
 - It may be impossible to buy or sell the assets underlying the derivatives at a favourable point in time, or it may be impossible to avoid buying or selling them at an unfavourable point in time.

The following risks may arise in relation to over-the-counter (OTC) trades:

- There may be no organised market, with the result that the Company is unable to sell financial instruments acquired for the account of the Fund, or is only able to do so with difficulty.
- The particular nature of an agreement may make it difficult, impossible or very expensive to enter into an offsetting transaction (“closing out”).

Risks in relation to securities lending

If the Company, acting for the account of the Fund, grants a loan of securities, this means that it transfers said securities to a borrower who shall return securities of an identical type, quantity and rating upon settlement of the transaction (“securities lending”). The Company has no power of disposition over the loaned securities for the term of the transaction. If the securities lose value during the term of the transaction and the Company wishes to sell them, it must terminate the loan transaction and await completion of the usual settlement cycle, which may give rise to a risk of loss for the Fund.

Risks in relation to repurchase transactions

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

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

Risks in connection with the receipt of collateral

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

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

Risks in relation to securitised exposures with no deductible

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

Inflation risk

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

Currency risk

Assets held by the Fund may be held in a currency other than the Fund currency. The Fund will receive income, repayments and sales proceeds from such investments in the other currency. If the value of that currency falls relative to the Fund currency, the value of such investments will decrease, thus reducing the value of the Fund.

Concentration risk

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

Risks in connection with investing in fund units

The risks from units in other investment funds purchased by the Fund (known as "investee funds") are closely related to the risks associated with assets held by those investee funds and the investment strategies they pursue. As the managers of each investee fund act independently of each other, however, a situation may arise in which several investee funds pursue either the same or mutually opposing investment strategies. This can result in the accumulation of existing risks, or in any opportunities cancelling each other out. The Company is not normally able to control the management of investee funds. The investment decisions made by these investee funds may not necessarily match the assumptions or expectations of the Company. The Company will often not be aware of the current composition of target funds in a timely manner. If this composition does not match its assumptions or expectations, it may only be able to react by redeeming investee fund units after a significant delay.

Open-ended investment funds in which the Fund acquires units may also suspend unit redemption. This would prevent the Company from selling units in the investee fund by surrendering them to the investee fund's management company or custodian in exchange for payment of the redemption price.

Risks arising from the range of permissible investments

Subject to the investment principles and investment limits prescribed by law and by the Terms of Investment, which offer a very wide scope to the Fund, the actual investment policy may be formulated so as to focus on the acquisition of assets in, for instance, a small number of industries, markets, regions or countries. Concentration on a few specific investment sectors may involve risks, such as narrow markets or high volatility within a particular economic cycle. The annual report provides information about the investment policy followed in the previous year.

Market risks in connection with sustainability risks

Impacts on the market price may also entail risks in relation to environmental, social or governance criteria. Thus market prices can change if companies do not act sustainably or do not make sustainable investments. By the same token, corporate strategies that do not take on board sustainability may have a negative impact on the share price. The reputation risk arising from non-sustainable actions on the part of companies can likewise have an adverse impact. Not least, physical damage caused

by climate change or measures to switch to a low-carbon economy can also have negative implications for the market price.

Risks of limited or increased Fund liquidity and risks in connection with high volumes of subscriptions or redemptions (liquidity risk)

Risks that may adversely affect the liquidity of the Fund are set out below. Such risks may render the Fund temporarily or permanently unable to meet its payment obligations and/or temporarily or permanently unable to satisfy the redemption requests of investors. Investors may be unable to realise their planned holding period or have no access to their invested capital or part thereof for an indefinite length of time. The materialisation of liquidity risks may also cause the value of the Fund, and thus the unit price, to fall, for instance if the Company is compelled, insofar as legally permitted, to sell assets on behalf of the Fund at below market value. If the Company is not able to satisfy the redemption requests of investors, this may also lead to the suspension of redemptions and in extreme cases to the subsequent winding-up of the Fund.

Risk of investing in assets

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

Borrowing risk

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

Risks from high redemption or subscription volumes

Purchase or sale orders from investors cause liquidity to flow into or out of the Fund. Such inflows and outflows may lead to an overall net cash inflow or outflow. This net inflow or outflow may cause the Fund manager to buy or sell assets, causing transaction costs to be incurred. This is especially the case

when the inflows or outflows cause the Fund to breach a minimum or maximum cash allocation set for the Fund by the Company. The resulting transaction fees are charged to the Fund and may reduce the Fund's performance. In the case of inflows, increased Fund liquidity may adversely affect the Fund's performance if the Company is unable to invest the cash on suitable terms or is unable to do so quickly.

Risks in relation to public holidays in certain regions or countries

Depending on the investment strategy, investments may be made on behalf of the Fund in particular regions or countries. Local public holidays in these regions or countries may mean that there are divergences between the trading days at exchanges in these regions or countries and the Fund's valuation days. On days that are not valuation days, the Fund may be unable to react to market developments in these regions or countries on the same day; on valuation days that are not business days in these regions or countries, the Fund may be unable to trade on the markets there. The Fund may thus be prevented from selling assets within the necessary timeframe. This may impair the Fund's ability to fulfil redemption requests or other payment obligations.

Counterparty risk including lending and receivables risk

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

Default risk/counterparty risks (excluding central counterparties)

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

Central counterparty risk

A central counterparty or "CCP" acts as an intermediary institution in certain transactions made on behalf of the Fund, espe-

cially trades involving derivative financial instruments. In such cases, the CCP acts as a buyer towards the seller and as a seller towards the buyer. To protect itself against the risk that its counterparty may not be able to perform its agreed obligations, a CCP takes a range of protective measures that enable it to compensate any losses arising from the trades it enters into (e.g. through collateral). Despite these protective measures, it cannot be ruled that that a CCP may itself become insolvent, which could have an impact on claims held by the Company on behalf of the Fund. The Fund may incur losses as a result.

Default risk in relation to repurchase transactions

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

Default risk in relation to securities lending

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

Operational and other risks pertaining to the Fund

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

Risk of criminal wrongdoing, irregularities or natural disaster

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

Computer crime (cyber crime)

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

Country or transfer risk

The risk exists that a foreign debtor, despite being solvent, may be unable to make payment, unable to make payment on time, or only able to make payment in an alternative currency because a currency is not transferable, because its home country is unwilling to permit transfers or for similar reasons. This may result, for example, in payments to which the Company is enti-

tled on the Fund's behalf not being made, being made in a currency that is no longer convertible due to currency restrictions, or being made in an alternative currency. If the debtor pays in an alternative currency, this position will be subject to currency risk as described above.

Legal and political risk

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

Changes in tax regime, tax risk

The "Brief information on tax regulations" in this Prospectus is based on the legal position as currently known. It is aimed at persons with an unrestricted liability to income tax or corporation tax in Germany. However, there is no guarantee that the current tax treatment will not change due to legislation, court judgments or decisions of the tax authority.

Rectifying errors in the Fund's basis of assessment for previous financial years (for example, as a result of external tax audits) may result in corrections that are detrimental to the investor. As a result, investors may have to bear the tax burden associated with a correction for previous financial years even if they were not invested in the Fund at that time. Conversely, investors may be unable to benefit from favourable tax corrections for the current and previous financial years in which they were invested in the Fund if they redeemed or sold their units before the correction was made.

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

Key person risk

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

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.

Risks arising from trading and clearing mechanisms (settlement risk)

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

Differing performance of unit classes

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

Risk profile of the Fund

The performance of the Fund is affected by the following factors, which present both risks and opportunities:

- Credit risks: The Fund invests in bonds. If the creditworthiness of individual issuers decreases or they become insolvent, the value of their bonds will fall.
- Market risks: 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 local economic and political conditions. On a stock exchange in particular, general price performance can also be influenced by irrational factors such as sentiment, opinions and rumours.
- Risks arising from the use of derivative instruments: Derivatives are financial futures transactions which are based on underlying securities such as shares, bonds, interest rates, indices and commodities and depend on their performance. The Fund may use derivative instruments for hedging purposes or to increase the value of the Fund assets. Gains or losses may occur, depending on the performance of the underlying assets.

- Currency risks: The Fund invests some of its money outside the Eurozone. The value of the currencies of these investments may fall relative to the euro.

High volatility

Based on its composition, the Fund has a high level of volatility, i. e. the unit values can fluctuate significantly up and down, including within a short space of time.

ODDO BHF Polaris Moderate

ODDO BHF Polaris Moderate was established on 15 July 2005 for an unlimited duration.

Different unit classes may be formed for the Fund which may differ in terms of the income distribution policy, entry charge, the currency of unit values including the use of currency hedging, management fees, custodian fees, minimum investment amount or a combination of these features.

The Fund consists of different unit classes, which means that the units issued carry different rights depending on the class to which they belong. Units are currently available in eleven unit classes, which differ with regard to the income distribution policy, management fee, performance fee, entry charge, minimum investment amount, currency of the unit class and eligibility for savings plans. The unit classes are referred to as CR-EUR, DRW-EUR, CI-EUR, GC-EUR, CRW-SEK [H], CN-EUR, CNW-EUR, DI-EUR, DIW-EUR, CIW-EUR and CN-CHF. The different features of the unit classes are set out in the overview below and explained in more detail in the section on “Fair treatment of investors and unit classes”.

Due to their different characteristics, the returns that investors achieve from their investments in the Fund may vary depending on the class of unit purchased. This applies to both the pre-tax and post-tax rate of return for the investor.

Assets may only be acquired for the Fund as a whole, and may not be acquired for individual unit classes or groups of unit classes.

New unit classes may be formed at any time at the Company’s discretion. A unit class may exist even if no units are currently in issue. If a new unit class is formed, the units do not need to be issued immediately. However, the rights of investors who have purchased units in existing unit classes will remain unaffected. Costs incurred in connection with the introduction of a new unit class may only be charged to investors in this new unit class.

When units in a unit class are issued for the first time, their value must be calculated based on the value determined for the entire Fund in accordance with Section 168(1) Sentence 1 Investment Code.

The annual and half-yearly reports contain information on the terms under which units with different rights are issued and which rights are allocated to individual unit classes. For each unit class, the number of units in issue on the reporting date and the unit value determined as at the reporting date are also indicated.

Overview of the eleven unit classes:

ODDO BHF Polaris Moderate CR-EUR

Launch:	1 October 2018
Financial year:	1 January to 31 December
German securities code (WKN):	A2JJ1W
ISIN:	DE000A2JJ1W5
Currency:	Euro
Income distribution policy:	Accumulating
Management fee:	Up to 1.5% p. a., currently 1.15% p. a.
Performance fee:	Up to 10%*
Depository fee:	Up to 0.1% p. a. (minimum €9,800 p. a.**), currently 0.008% p. a.
Entry charge:	Up to 5%, currently 3%
Minimum investment:	€ 100 lump-sum, or € 50 per month
Order cut-off time:	14:00 CET

ODDO BHF Polaris Moderate DRW-EUR

Launch:	15 July 2005
Financial year:	1 January to 31 December
German securities code (WKN):	A0D95Q
ISIN:	DE000A0D95Q0
Currency:	Euro
Income distribution policy:	Distributing
Management fee:	Up to 1.5% p. a., currently 1.25% p. a.
Performance fee:	None
Depository fee:	Up to 0.1% p. a. (minimum €9,800 p. a.**), currently 0.008% p. a.
Entry charge:	Up to 5%, currently 3%
Minimum investment:	€ 100 lump-sum, or € 50 per month
Order cut-off time:	14:00 CET

ODDO BHF Polaris Moderate CI-EUR

Launch:	1 October 2018
Financial year:	1 January to 31 December
German securities code (WKN):	A2JJ1S
ISIN:	DE000A2JJ1S3
Currency:	Euro
Income distribution policy:	Accumulating
Management fee:	Up to 1.5% p. a., currently 0.6% p. a.
Performance fee:	Up to 10%*
Depository fee:	Up to 0.1% p. a. (minimum €9,800 p. a.**), currently 0.008% p. a.
Entry charge:	Up to 5%, not currently charged
Minimum investment:	€ 10 million
Order cut-off time:	14:00 CET

ODDO BHF Polaris Moderate GC-EUR

Units may only be acquired by specifically approved contractual partners.

Launch:	1 October 2018
Financial year:	1 January to 31 December
German securities code (WKN):	A2JJ1T
ISIN:	DE000A2JJ1T1
Currency:	Euro
Income distribution policy:	Accumulating
Management fee:	Up to 1.5% p. a., currently 0.8% p. a.
Performance fee:	Up to 10%*
Depository fee:	Up to 0.1% p. a. (minimum €9,800 p. a.**), currently 0.008% p. a.
Entry charge:	Up to 5%, currently 3%
Minimum investment:	€ 100 lump-sum, or € 50 per month
Order cut-off time:	14:00 CET

ODDO BHF Polaris Moderate CRW-SEK [H]

Launch:	1 June 2021
Financial year:	1 January to 31 December
German securities code (WKN):	A2QBG7
ISIN:	DE000A2QBG70
Currency:	Swedish krona***
Income distribution policy:	Accumulating
Management fee:	Up to 1.5% p. a., currently 1.25% p. a.
Performance fee:	None
Depository fee:	Up to 0.1% p. a. (minimum €9,800 p. a.**), currently 0.008% p. a.
Entry charge:	Up to 5%, currently 3%
Minimum investment:	SEK 1 000
Order cut-off time:	14:00 CET

ODDO BHF Polaris Moderate CN-EUR

Units may only be acquired as part of a portfolio management mandate or fee-based investment advisory service.

Launch:	1 October 2018
Financial year:	1 January to 31 December
German securities code (WKN):	A2JJ1V
ISIN:	DE000A2JJ1V7
Currency:	Euro
Income distribution policy:	Accumulating
Management fee:	Up to 1.5% p. a., currently 1.0% p. a.
Performance fee:	Up to 10%*
Depository fee:	Up to 0.1% p. a. (minimum €9,800 p. a.**), currently 0.008% p. a.
Entry charge:	Up to 5%, currently 3%
Minimum investment:	€ 100 lump-sum, or € 50 per month
Order cut-off time:	14:00 CET

ODDO BHF Polaris Moderate CNW-EUR

Units may only be acquired as part of a portfolio management mandate or fee-based investment advisory service.

Launch:	15 June 2018
Financial year:	1 January to 31 December
German securities code (WKN):	A1XDYL
ISIN:	DE000A1XDYL9
Currency:	Euro
Income distribution policy:	Accumulating
Management fee:	Up to 1.5% p.a., currently 1.1% p.a.
Performance fee:	None
Depositary fee:	Up to 0.1% p.a. (minimum €9,800 p.a.**), currently 0.008% p.a.
Entry charge:	Up to 5%, currently 3%
Minimum investment:	€ 100 lump-sum, or € 50 per month
Order cut-off time:	14:00 CET

ODDO BHF Polaris Moderate DI-EUR

Launch:	15 June 2020
Financial year:	1 January to 31 December
German securities code (WKN):	A2P5QA
ISIN:	DE000A2P5QA0
Currency:	Euro
Income distribution policy:	Distributing
Management fee:	Up to 1.5% p.a., currently 0.6% p.a.
Performance fee:	Up to 10%*
Depositary fee:	Up to 0.1% p.a. (minimum €9,800 p.a.**), currently 0.008% p.a.
Entry charge:	Up to 5%, not currently charged
Minimum investment:	€ 10 million
Order cut-off time:	14:00 CET

ODDO BHF Polaris Moderate DIW-EUR

Launch:	15 June 2020
Financial year:	1 January to 31 December
German securities code (WKN):	A2P5QB
ISIN:	DE000A2P5QB8
Currency:	Euro
Income distribution policy:	Distributing
Management fee:	Up to 1.5% p.a., currently 0.7% p.a.
Performance fee:	None
Depositary fee:	Up to 0.1% p.a. (minimum €9,800 p.a.**), currently 0.008% p.a.
Entry charge:	Up to 5%, not currently charged
Minimum investment:	€ 10 million
Order cut-off time:	14:00 CET

ODDO BHF Polaris Moderate CIW-EUR

Launch:	15 June 2020
Financial year:	1 January to 31 December
German securities code (WKN):	A2P5QC
ISIN:	DE000A2P5QC6
Currency:	Euro
Income distribution policy:	Accumulating
Management fee:	Up to 1.5% p.a., currently 0.7% p.a.
Performance fee:	None
Depositary fee:	Up to 0.1% p.a. (minimum €9,800 p.a.**), currently 0.008% p.a.
Entry charge:	Up to 5%, not currently charged
Minimum investment:	€ 10 million
Order cut-off time:	14:00 CET

ODDO BHF Polaris Moderate CN-CHF

Units may only be acquired as part of a portfolio management mandate or fee-based investment advisory service.

Launch:	15 June 2020
Financial year:	1 January to 31 December
German securities code (WKN):	A2P5QD
ISIN:	DE000A2P5QD4
Currency:	Swiss franc***
Income distribution policy:	Accumulating
Management fee:	Up to 1.5 % p. a., currently 1.0 % p. a.
Performance fee:	Up to 10 %*
Depository fee:	Up to 0.1 % p. a. (minimum €9,800 p. a.**), currently 0.008 % p. a.
Entry charge:	Up to 5 %, currently 3 %
Minimum investment:	CHF 100 lump-sum, or CHF 50 per month
Order cut-off time:	14:00 CET

* Up to 10 % of the amount by which the performance of the units exceeds at the end of an accounting period earnings from a money market investment used as a benchmark (€STR + 8,5 BP) during this accounting period by 200 basis points (hurdle rate), but no higher than 5 % of the average net asset value of the Fund during the accounting period.

** This minimum fee is only charged to the Fund once, irrespective of the number of unit classes.

*** Currency risks against the Euro are hedged for this unit class.

Typical investor profile

The Fund is aimed at all investors whose objective is to build or maximise capital. Investors should be able to tolerate fluctuations in value and significant losses. There is no guarantee that they will receive back the amount they originally invested.

The Fund may not be suitable for investors who wish to withdraw their capital in a period of three years or less. The Company's assessment does not constitute investment advice. Its purpose is to give investors an initial indication of whether the Fund is appropriate for them, given their level of experience, risk appetite and investment horizon. The fund integrates environmental, social and governance aspects into its investment strategy and is suitable for investors with sustainability preferences.

Investment objectives

The goal of an investment in the fund is to avoid any major share price setbacks and earn a higher return than a fixed income investment using asset allocation. The fund invests actively

in a mixture of bonds, equities, certificates and money market investments. On an aggregated basis, Europe is the predominant focus of the equities and bonds allocation. An active allocation in US and emerging markets securities may also be added at the discretion of the portfolio manager. The target equity quota is between 0 and 40 %. The fixed income investments of the fund are comprised predominantly of government and corporate bonds along with Pfandbriefe. In addition, up to 10 % of its assets can be invested in units of investment funds and ETFs. The fund may also be managed using financial futures. The Manager incorporates sustainability risks into its investment process by taking ESG criteria (environmental and/or social and/or governance) into account when making investment decisions. The fund's assets are therefore subject to environmental, social and governance ("ESG") restrictions. In addition, the Company observes the United Nations Principles for Responsible Investment ("UNPRI") with respect to environmental, social and governance issues, and applies them in its engagement, e. g. by exercising voting rights, actively exercising shareholder and creditor rights, and by engaging in dialogue with issuers. Companies that significantly violate the principles of the UN Global Compact are excluded. Companies included in the MSCI ACWI Index represent the starting point for the fund's investment universe for both equities and corporate bonds. The fund may also invest in companies or issuers from OECD countries with a market capitalisation of at least EUR 100 million or a minimum volume of issued bonds of EUR 100 million. An ESG filter based on data from MSCI ESG Research is then applied, which results in the exclusion of at least 20 % of the companies included in the MSCI ACWI Index. The ESG filter is based on three assessments that are applied to the fund by the fund manager as follows:

1. The MSCI ESG Rating evaluates the exposure of companies to ESG related risks and opportunities on a scale of CCC (worst rating) to AAA (best rating). It is based on the sub-ratings on a scale of 0 (worst) to 10 (best) for the environment, social and governance areas. The fund does not invest in companies with an MSCI ESG Rating of CCC. In addition, it does not invest in companies with an MSCI ESG Rating of B if the MSCI ESG sub-rating is below 3 for one of the environment, social or governance categories. The fund does not invest in government issuers with an MSCI ESG Rating of CCC or B.
2. MSCI Business Involvement Screening provides an analysis of the turnover generated by companies in potentially critical sectors. The fund does not acquire the securities of companies generating any turnover with controversial weapons (biological/chemical weapons, cluster munitions, blinding laser weapons, land mines, etc.), or more than a specified level of turnover with other weapons (total proportion of turnover in nuclear, conventional and non-military weapons), gambling, pornography, tobacco, coal mining or coal-fired power generation.

3. The MSCI ESG Controversies Score analyses and monitors corporate management strategies and their effectiveness in preventing breaches of international norms and standards. Compliance with the UN Global Compact principles is one of the issues monitored. Issuers that do not comply with these principles based on the MSCI ESG Controversies Score are not acquired. If the fund directly acquires the securities of governments (direct investment), the securities of countries with an inadequate Freedom House score are not acquired. However, Freedom House scores are not considered for securities purchased indirectly as part of an investment in a target fund (no look-through). At least 90 % of asset issuers are assessed on the basis of their ESG performance (investments in target funds and money market instruments are excluded from this process). The fund focuses on companies and countries with a strong sustainability performance and targets an average MSCI ESG rating of A for the fund assets.

The fund follows the STOXX Europe 50 (NR) (20 %), the JPM EMU Investment Grade 1-10 years (60 %) and the JPM Euro Cash 1 M (20 %) as its benchmark indices¹, seeking to outperform them rather than replicate them exactly. As a result of this, significant differences between it and the benchmark indices, both positive and negative, are possible. The fund is actively managed, with a constant search for promising investment opportunities that are expected to perform well. Stock selection is based on in-depth ESG and market analyses, and macroeconomic studies. Fundamental analysis also forms the cornerstone of active investment decisions, as well as the use of a quality-oriented approach.

The Fund Manager considers that the following sustainability risks are highly relevant to the investment decision process. These risks could have an actual or potential material adverse effect on the the Fund's assets:

Environmental:

- Risks in connection with the Company's activities, products, and services that could impact the environment
- Adaptation to and impact on climate change
- Dependence on and responsible use of resources
- Pollution prevention and control
- Transition to a circular economy, waste prevention and recycling
- Materiality of environmental controversies and management of related conflicts of interest
- Monitoring of the relevant requirements in the supply chain

Social:

- Compliance with labour law standards, occupational safety, and health protection
- Decent pay, fair conditions in the workplace, diversity, and human capital development
- Quality management and product safety
- Consideration of the interests of stakeholders, communities and minorities
- Management and materiality of social/societal controversies
- Monitoring of the relevant requirements in the supply chain

Governance:

- Treatment of shareholders
- Composition and quality of the management and supervisory bodies
- Remuneration of management bodies
- Transparency and quality of financial and non-financial communication
- Structure and quality of corporate governance (handling and avoidance of conflicts of interest, data protection, corruption, and fraud)
- Regulatory and tax risks
- Integration and management of sustainability in the corporate strategy
- Monitoring of the relevant requirements in the supply chain

The company also observes the CDP (Carbon Disclosure Project). Furthermore, as part of its coal exclusion policy, it has implemented a graduated disinvestment strategy, under which it will no longer invest in issuers in the coal industry above certain thresholds. The aim is to reduce the thresholds to 0 % by 2030 for issuers from EU and OECD countries and by 2040 for the rest of the world. Full information about thresholds can be found in the Fund's Transparency Code and the Company's Coal Exclusion Policy at "am.oddo-bhf.com".

The principle of "do no significant harm" applies only to those investments underlying a financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Company reviews compliance with the exclusion list provided from time to time by the Fund Manager, but does not exercise its own discretion as to the appropriateness and completeness of the exclusion list.

The STOXX Europe 50 (NR) benchmark index is administered by STOXX Limited. STOXX Limited is registered in the official Register of Administrators and Benchmarks maintained by the European Securities and Markets Authority (ESMA). The other two benchmark indices are administered by JPMor-

¹ STOXX Europe 50 (NR) is a registered trademark of STOXX Limited. JPM EMU Investment Grade 1-10 years and JPM Euro Cash 1 M are registered trademarks of JPMorgan Chase & Co.

gan Chase & Co. The administrator is from a third country. For third-country providers the transitional period for registration in the official Register of Administrators and Benchmarks maintained by the European Securities and Markets Authority (ESMA) has been extended until 31st December 2023. The Company expects JPMorgan Chase & Co to be entered in the register by the end of this period.

The administrators of the benchmarks do not review the indices and their constituents for ESG compliance. ESG risks for issuers and their efforts to promote ESG objectives are incorporated into the Fund solely as part of the active investment process by the Manager. A description of the method for calculating the index can be found at "<https://www.stoxx.com/indexdetails?symbol= SX5T>" and "<https://jpmorganindices.com/indices/listing>".

The Company has drawn up robust written plans in which it has set out the measures it will take if the benchmark index changes materially or ceases to be provided.

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

Investment principles

The Company may purchase the following assets for the Fund:

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

The company may acquire these assets within the investment limits described. Details of these acquirable assets and the applicable investment limits are set out below.

Securities

The Company may acquire securities of German and foreign issuers for the account of the Fund,

1. if they are admitted to an exchange in a Member State of the European Union or another signatory state to the Agreement on the European Economic Area or are admitted to or included in another organised market in one of these states,
2. if they are exclusively admitted to an exchange outside the Member States of the EU or another signatory states to the

EEA Agreement, are admitted to or included in another organised market outside those states, provided that BaFin has approved the selection of that exchange or organised market, Newly issued securities may be acquired provided that their terms of issue require an application to be made for their admission to or inclusion in one of the exchanges or organised markets referred to in (1) or (2) above and such admission or inclusion occurs within one year of issue. Securities in this sense additionally include:

- units in closed-end investment funds in either contractual or corporate form that are subject to control by the unitholders, in the sense of the "control of a business", i. e. the unitholders must have voting rights in relation to material decisions and the right to control the investment policy by means of appropriate mechanisms. The investment fund must also be managed by a legal entity subject to the regulations governing investor protection, except where the fund has been established in the form of a company and the asset management activity is not performed by another legal entity.
- financial instruments that are collateralised by other assets or are linked to the performance of other assets. Where such financial instruments contain embedded derivative components, further requirements must be met before the Company may acquire them as securities.

Securities may only be acquired subject to the following conditions:

- The potential loss that the Fund may incur must not exceed the purchase price of the security. There must be no obligation to supply additional funds.
- Illiquidity of the security acquired by the Fund must not render the Fund unable to meet the statutory requirements governing unit redemptions. This applies subject to the statutory possibility of suspending the unit redemptions in special cases (see sections on the "Issue and redemption of units" and "Suspension of redemptions").
- A reliable valuation of the security through precise, reliable and up-to-date prices must be available; such prices must either be market prices or be provided by a valuation system which is independent of the issuer of the security.
- Suitable information about the security must be available in the form of regular, precise and comprehensive market information on the security or where relevant a linked portfolio, i.e. a portfolio securitised by the security.
- The security must be tradable.
- Acquisition of the security is in line with the Fund's investment objectives and investment strategy.
- Suitable account is taken of the risks attaching to the security in the Fund's risk management process.

Securities may also be acquired in the following form:

- Shares to which the Fund is entitled by virtue of a bonus issue.
- Securities acquired through the exercise of subscription rights belonging to the Fund.

Subscription rights may also be acquired for the Fund as securities in this sense, provided that the securities from which the subscription rights derive are eligible to be held in the Fund.

Money market instruments

The company may invest for the account of the Fund in money market instruments that are normally traded on the money market, as well as in interest-bearing securities that either

- have a maturity or remaining maturity of no more than 397 days at the time of their acquisition for the Fund, or
- have a maturity or remaining maturity of over 397 days at the time of their acquisition for the Fund, but bear interest at a rate that must be regularly adjusted to market terms at least once every 397 days, or
- have a risk profile that matches the risk profile of securities which satisfy either the maturity criterion or the interest adjustment criterion.

Money market instruments may be purchased for the Fund if they

1. are admitted to an exchange in a Member State of the EU or another signatory state to the EEA Agreement or are admitted to or included in another organised market in one of these states,
2. are exclusively admitted to an exchange outside the Member States of the EU and other signatory states to the EEA Agreement, or are admitted to or included in another organised market outside those states, provided that BaFin has approved the selection of that exchange or organised market,
3. are issued or guaranteed by the EU, the German Federal Government, a special fund (Sondervermögen) of the German Federal Government, a German Federal State, another Member State or another governmental, regional or local authority or the central bank of an EU Member State, by the European Central Bank or European Investment Bank, by a third country or, in the case of a country that is a federation, a member of the federation, or by an international public institution to which at least one EU Member State belongs,
4. are issued by an undertaking whose securities are traded on the markets referred to in (1) and (2) above,
5. are issued or guaranteed by a credit institution subject to prudential supervision in accordance with the criteria laid down in EU law or by a credit institution that is subject to and complies with prudential rules considered by BaFin as equivalent to those laid down in Community law, or
6. are issued by other issuers provided that each such issuer
 - a) is an undertaking with equity of at least € 10 million that prepares and publishes its financial statements in accordance with the European Directive on the annual accounts of companies, or
 - b) is a legal entity that is responsible for the financing of a corporate group that includes one or more exchange-listed companies, or

- c) is a legal entity that issues money market instruments backed by liabilities arising from the use of a credit facility granted by a bank. These are products that securitise the loan receivables of banks (“asset backed securities”).

All of the foregoing money market instruments may only be acquired if they are liquid and their value can be accurately determined at any time. Money market instruments are liquid if they can be sold within a sufficiently short period at limited cost. Account should be taken in this regard of the Company’s obligation to redeem units in the Fund on request by the investors and to be able to sell such money market instruments at short notice accordingly. A precise, reliable valuation system must also exist for the money market instruments that allows the net portfolio value of the instruments to be determined and is based on market data or valuation models (including systems based on amortised cost). Money market instruments are deemed liquid if they are admitted to or included in an organised market within the EEA or are admitted to or included in an organised market outside the EEA where BaFin has approved the choice of that market. This does not apply if the Company has indications that the instruments are not sufficiently liquid.

For money market instruments that are not listed on an exchange or admitted to trading on a regulated market (see nos. 3 to 6 above), the issue or the issuer of the instruments must be subject to deposit and investor protection regulations. Sufficient information must therefore be available for these instruments to enable the credit risks associated with them to be appropriately evaluated, and the instruments must be freely transferable. Credit risks may, for instance, be assessed by way of a credit-worthiness check by a rating agency.

The following requirements also apply to these money market instruments, unless they are issued or guaranteed by the European Central Bank or the central bank of an EU Member State:

- If they are issued or guaranteed by the following institutions (referred to in no. 3 above):
 - the EU,
 - the German Federal Government,
 - a special fund (Sondervermögen) of the German Federal Government,
 - a German Federal State,
 - another Member State,
 - another central government authority,
 - the European Investment Bank,
 - a third country or, in the case of a country that is a federation, a member of the federation,
 - an international public institution to which at least one EU Member State belongs, suitable information must be available about the issue and/or issue programme or about the legal and financial status of the issuer prior to the issue of the instrument.
- If they are issued or guaranteed by a credit institution supervised in the EEA, (see no. 5 above), suitable information must be available about the issue and/or issue programme or about

the legal and financial status of the issuer before the issue of the instrument, which must be updated at regular intervals and upon the occurrence of significant events. In addition, data (e. g. statistics) must be available on the issue and/or the issue programme to enable an appropriate evaluation to be made of the credit risks associated with the investment.

- If they are issued by a credit institution outside the EEA that is subject to prudential rules which BaFin considers to be equivalent to the requirements for credit institutions in the EEA, one of the following conditions must be met:
- The credit institution maintains a registered office in a member state of the Organisation for Economic Cooperation and Development (the “OECD”) that belongs to the Group of Ten (the group of the foremost industrial nations – G10).
- The credit institution has a rating that qualifies as investment grade. “Investment grade” refers to a score of BBB/Baa or higher from a rating agency following a creditworthiness check.
- It can be shown by way of a detailed analysis of the issuer that the supervisory regulations applying to this credit institution as at least as stringent as those under EU law.
- For other money market instruments that are not listed on an exchange or admitted to trading on a regulated market (see under nos. 4, 6 and relevant parts of 3 above), suitable information must be available about the issue and/or issue programme or about the legal and financial status of the issuer before the issue of the instrument, which must be updated at regular intervals and upon the occurrence of significant events and reviewed by qualified third parties independent of the issuer. In addition, data (e. g. statistics) must be available on the issue and/or the issue programme to enable an appropriate evaluation to be made of the credit risks associated with the investment.

Bank deposits

The Company may hold bank deposits on behalf of the Fund with a maturity of up to 12 months. These deposits are to be held in blocked accounts at credit institutions whose registered office is in an EU Member State or another signatory state to the EEA Agreement. They may also be held at credit institutions whose registered office is maintained in a third country whose prudential rules are considered by BaFin as equivalent to those laid down in EU law.

Other assets and their investment limits

The Company may invest a total of up to 10 % of the value of the Fund in the following other assets:

- Securities that are neither admitted to trading on an exchange nor admitted to or included in another organised market, but which in principle satisfy the criteria for securities. A reliable valuation must be available for these securities which, in vari-

ance of the rule for traded/admitted securities, must be in the form of a valuation performed at regular intervals and derived either from information provided by the issuer or from a competent financial analysis. Suitable information about non-admitted/non-included securities or, where relevant, the portfolio securitised in the security must be available to the Fund in the form of regular and precise information.

- Money market instruments issued by issuers who do not satisfy the above requirements, provided that they are liquid and their value can be precisely determined at any time. Money market instruments are liquid if they can be sold within a sufficiently short period at limited cost. Account should be taken in this regard of the Company’s obligation to redeem units in the Fund on request by the investors and to be able to sell such money market instruments at short notice accordingly. A precise, reliable valuation system must also exist for the money market instruments that allows the net portfolio value of the instruments to be determined and is based on market data or valuation models (included systems based on amortised cost). Money market instruments are deemed liquid if they are admitted to or included in an organised market within the EEA, or are admitted to or included in an organised market outside the EEA where BaFin has approved the choice of that market.
- Shares from new issues, provided that under their terms of issue
 - an application is to be made for their admission to an exchange or their admission to or inclusion in an organised market in an EU Member State or another signatory state to the EEA Agreement, or
 - their admission to trading on an exchange or their admission to or inclusion in an organised market outside the Member States of the European Union and the other signatory states to the Agreement on the European Economic Area is to be applied for under their terms of issue, provided that the choice of that exchange or organised market is approved by BaFin, and provided that such admission or inclusion takes place within one year after the issue.
- Bonded loans that can be assigned at least twice after their acquisition for the fund and are issued by one of the following institutions:
 - a) the German Federal Government, a special fund (Sondervermögen) of the German Federal Government, a German Federal State, the EU or a member state of the OECD,
 - b) another domestic authority or a regional government or local authority of another member state of the EU or another signatory state to the EEA Agreement, provided that under the Regulation on Prudential Requirements for Credit Institutions and Investment Firms the claim can be treated in the same way as a claim on the central government in whose territory the regional government or authority is based,

- c) other public-law bodies or establishments whose head office is in Germany, another EU Member State or another signatory state to the EEA Agreement,
- d) undertakings which have issued securities that are admitted for trading on an organised market within the EEA or on another regulated market that satisfies the essential requirements for regulated markets within the meaning of the Markets in Financial Instruments Directive, as amended from time to time, or
- e) other debtors, where a body listed under a) to c) above has guaranteed payment of the interest and principal.

Investment limits for securities, money market instruments (including where derivatives are used) and bank deposits

Investment limits for securities and money market instruments

The company may invest a total of up to 100 % of the value of the Fund in securities as per Section 5 of the General Terms of Investment. Securities held under repurchase contracts are to be included in the total for the purposes of the investment limits as per Section 206(1-3) Investment Code.

The Company may invest a total of up to 100 % of the value of the Fund in money market instruments pursuant to Section 6 of the General Terms of Investment. Money market instruments held under repurchase contracts are to be included in the total for the purposes of the investment limits as per Section 206(1-3) Investment Code.

The Company may invest up to 10 % of the value of the Fund in securities and money market instruments issued by the same issuer (debtor). The total value of the securities and money market instruments issued by such issuers (debtors) may not exceed 40 % of the value of the Fund. Beyond this point, the Company may only invest 5 % of the value of the Fund in securities and money market instruments issued by any one issuer. Securities held under repurchase agreements are included in the total for the purposes of this investment limit.

Investment limits for bonds with special cover assets

The Company may invest up to 25 % of the Fund's assets respectively in covered bonds, municipal bonds and debt securities issued by a credit institution whose registered office is in an EU Member State or another signatory state to the EEA Agreement. This is subject to the condition that the money raised from the bonds is invested so as to cover the liabilities on the bonds throughout their lifetime and ranks primarily for the repayment of the principal and interest in the event that the bond issuer defaults. Insofar as it is permitted to invest more than 5 % of the value of the Fund in bonds issued by the same issuer, the total amount of such bonds must not exceed 80 % of the value

of the Fund. Securities held under repurchase agreements are included in the total for the purposes of this investment limit.

Investment limits for public-sector issuers

The Company may invest up to 35 % of the value of the Fund in debt securities, bonded loans and money market instruments issued by particular national and supranational public-sector issuers. These public-sector issuers are the German Federal Government, the German Federal States, EU Member States or their local or regional authorities, third countries and supranational public institutions to which at least one EU Member State belongs.

The Company may invest more than 35 % of the value of the Fund in money market instruments and securities of one or more of the issuers mentioned in the Annex to the Specific Terms of Investment.

The securities and money market instruments of these issuers in the Fund must come from at least six different issues, with no more than 30 % of the value of the Fund being held in any one issue.

Securities held under repurchase agreements are included in the total for the purposes of this investment limit.

Investment limits for bank deposits

The Company may invest a total of up to 100 % of the value of the Fund in bank deposits as per section 7 sentence 1 of the General Terms of Investment. The Company may not invest more than 20 % of the value of the Fund in bank deposits at any one credit institution.

Combination of investment limits

The Company may invest no more than 20 % of the value of the Fund in a combination of the following assets:

- securities or money market instruments issued by a single institution,
- deposits with this institution, i. e. bank deposits,
- attributable amounts for the counterparty risk on derivatives, securities lending and repurchase transactions entered into with that institution.

In the case of certain public issuers (see under “Investment limits for securities, money market instruments, including where derivatives are used, and bank deposits”), a combination of the above assets may not exceed 35 % of the value of the Fund.

The individual upper limits continue to apply.

Investment limits where derivatives are used

For the purposes of the above limits, the amounts of securities and money market instruments issued by a single issuer may be reduced by using hedging derivatives whose underlying assets

are securities or money market instruments issued by the same issuer. In other words, securities or money market instruments issued by a single issuer may be acquired for the Fund in excess of the above limits if the increased issuer exposure is lowered by means of hedging transactions.

Fund units and applicable investment limits

The company may invest a total of up to 10 % of the value of the Fund in fund units as per Section 8 of the General Terms of Investment:

- which according to their investment conditions are invested primarily in equities (equity funds),
- which according to their investment conditions are invested primarily in interest-bearing securities (bond funds),
- which satisfy the Directive criteria for either money market funds or short-term money market funds as per the fund categorisation criteria under Section 4(2) Investment Code.

Fund units held under repurchase agreements are to be included in the total for the purpose of the investment limits under Sections 207 and 210(3) Investment Code.

Under their terms of investment, the target funds must not be permitted to invest in units in other open-ended investment funds beyond a maximum of 10 %. The following additional requirements apply in respect of units in AIFs:

- The target fund must be licensed under legal provisions that subject it to effective public supervision for the purposes of investor protection and reasonable cooperation between BaFin and the supervision authority for the investee fund must be sufficiently assured.
- The level of investor protection must be equal to the level of protection afforded to an investor in a German UCITS, in particular as regards the separation of management and custodial functions, borrowing and lending and the uncovered sale of securities and money market instruments.
- The operations of the target fund must be reported in half-yearly and annual reports and must enable investors to form an assessment of the assets and liabilities, income and transactions during the reporting period.
- The target fund must be a mutual fund, the number of units must be unlimited and the investors must have a right to redeem the units.

The Company may not acquire for the account of the Fund more than 25 % of the issued Shares of any Target Fund.

Notification of investors when unit redemptions are suspended by a target fund

Target funds may temporarily suspend unit redemptions, where legally permitted. In such cases, the Company will be unable to redeem units in the target fund at the redemption price from the management company or custodian of the target fund (see under “Risk information”). Whether and to what extent the Fund holds

units in target funds that have currently suspended unit redemptions is stated on the Company’s website, “am.oddo-bhf.com”.

Units of Feeder Funds

Units of feeder funds as per section 1(19) number 11 of the Investment Code are not acquired for the UCITS Fund.

Derivatives

A derivative is an instrument whose price depends on movements in the actual or expected price of another asset (the “underlying”). The statements below concern both derivatives and financial instruments with derivative components (both being referred to collectively as “derivatives” below).

The Company may trade in derivatives for the Fund, not only for hedging purposes but also as part of the investment strategy. This includes trades in derivatives made for the purposes of efficient portfolio management and for the purpose of achieving additional gains, i.e. for speculative purposes. This may increase the Fund’s risk of loss, at least temporarily.

The use of derivatives may, as a maximum, double the Fund’s exposure to market risk (the “market risk limit”). Market risk is the risk of loss arising from fluctuations in the market value of assets held in the Fund that can be attributed to changes in variable market prices or market rates, such as interest rates, exchange rates, equity and commodity prices or changes in the credit rating of an issuer. The Company must abide continuously by the market risk limit. It must determine daily the extent to which the market risk limit has been reached in accordance with the statutory requirements, which derive from the German Ordinance on Risk Management and Measurement for the Use of Derivatives, Securities Derivatives and Repurchase Transactions in Investment Funds as Defined in the German Investment Code (the “Derivatives Ordinance”).

Derivatives – qualified approach

To determine the utilisation of market risk limit capacity, the Company uses what is known as the “qualified approach” pursuant to the Derivatives Ordinance. To this end, the Company compares the Fund’s market risk with the market risk of a hypothetical reference portfolio that contains no derivatives. This derivative-free reference portfolio is a hypothetical portfolio whose value is always equal to the current value of the Fund but in which market risk is neither increased nor hedged by way of derivatives. The composition of the reference portfolio must otherwise match the investment objectives and the investment policy applicable to the fund. The derivative-free reference portfolio mainly consists of government bonds and global equities.

The use of derivatives must at no time cause the amount of the Fund's market risk to exceed more than twice the market risk for the derivative-free reference portfolio.

The market risk of the Fund and the derivative-free reference portfolio are determined using a suitable in-house risk model (the value-at-risk method). As modelling procedures, the Company employs modern historical simulation and Monte Carlo simulations. In so doing, the Company determines the material market price risks from all trades. The Company uses the risk model to quantify the change in the value of the Fund's assets over time. This produces what is known as the "value at risk", which expresses the potential loss on a portfolio between two given points in time as an amount of money. This change in value is the outcome of chance events, namely future movements in market prices, and therefore cannot be predicted with certainty. In each case, the calculable market risk can be estimated with a satisfactory degree of probability, but no more.

The Company may invest in any derivatives for the account of the Fund, provided that there is a suitable risk management system. This is subject to the proviso that the derivatives are derived from assets that are acquirable for the Fund or from the following underlyings:

- interest rates
- exchange rates
- currencies
- financial indices that are sufficiently diversified, provide an adequate benchmark for the market to which they refer and are published in an appropriate form.

Such derivatives include, in particular, options, financial futures and swaps, as well as combinations of these.

Futures contracts

Futures contracts are agreements to buy or sell a certain quantity of a certain underlying asset at a certain pre-set price either at a certain point in time, the due date, or within a certain period that are unconditionally binding on both contracting parties. The Company may, within the scope of the investment principles, enter into futures contracts for the account of the Fund for securities and money market instruments, interest rates, exchange rates or currencies that are acquirable for the Fund, as well as for Qualified Financial Indices.

Option trades

Option trades involve granting a third party, in return for consideration (the option premium), the right to receive or sell assets at a price agreed in advance (the strike price), or to obtain the payment of a price difference, or to acquire corresponding option rights, on demand during or at the end of a specific period of time.

The Company may buy and sell call and put options and trade in warrants for the account of the Fund within the scope of the investment principles. Option trades must relate to securities, money market instruments, interest rates, exchange rates or currencies, or to financial indices that are sufficiently diversified, provide an adequate benchmark for the market to which they refer and are published in an appropriate form. It must be possible to exercise the options or warrants throughout the term or at the end of the term. In addition, the option value at the time of exercise must exhibit a linear dependency on the positive or negative difference between the strike price and the market price of the underlying asset and be zero if the difference has the opposite sign.

Swaps

Swaps are barter agreements in which underlying payment flows or risks are exchanged between the parties. The Company may enter into interest rate swaps, currency swaps, cross-currency swaps, variance swaps and equity and credit default swaps for the account of the Fund within the scope of the investment principles.

Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to enter into a swap on precisely specified terms at a particular point in time or within a particular period. The principles set out regarding option trades apply in all other respects. The Company may only enter into swaptions for the account of the Fund where they are composed of options and swaps as described above.

Credit default swaps

Credit default swaps are credit derivatives that enable a potential volume of loan defaults to be transferred to other parties. The risk seller pays a premium to the other contracting party in exchange for its assumption of the credit default risk. The statements regarding swaps apply in all other respects.

Securitised financial instruments

The Company may also acquire the financial instruments described above for the account of the Fund in securitised form. Trades in financial instruments may also be only partially securitised (e. g. warrant-linked bonds). The statements regarding risks and rewards apply to such securitised financial instruments mutatis mutandis, except that the risk of loss on the securitised financial instruments is limited to the value of the security.

OTC derivatives trades

The Company may trade for the account of the Fund in derivatives that are admitted to trading on an exchange or admitted to or included in another organised market and may also enter into off-exchange trades, which are known as over-the-counter (OTC) trades. The Company may only enter into trades in derivatives that are neither admitted to trading on an exchange nor admitted to or included in another organised market on the basis of standardised framework agreements with suitable credit institutions or financial services institutions. For OTC derivatives, the counterparty risk in relation to any one contracting partner shall be limited to 5 % of the value of the Fund. However, counterparty risk may be up to 10 % of the value of the Fund if the contracting partner is a credit institution whose registered office is in an EU Member State, another signatory state to the EEA Agreement or a third country with a comparable level of prudential supervision. OTC derivatives entered into with the central clearing body of an exchange or other organised market as contracting partner shall not be included in the total for the purposes of determining counterparty exposure if the derivatives are valued daily at market prices and are subject to daily margin settlement. Claims of the fund against an intermediary will, however, be included in the total for the purposes of determining exposure even if the derivative is traded on an exchange or another organised market.

Securities lending transactions

Securities, money market instruments and fund units held by the Fund may be transferred to third parties by way of a loan in exchange for a fair market fee. In order to limit the default risk, the Company will only use counterparties from OECD countries, giving preference to counterparties contracting under the law of a European state. Only counterparties with an investment grade rating are selected. Furthermore, counterparties are chosen on the basis of the Company's best execution policy.

The Fund's entire portfolio of securities, money market instruments and fund units may only be transferred to third parties for indefinite periods. The Company expects that as a rule no more than 10 % of the Fund assets will be the subject of lending transactions. However, this is only an estimated value and may be exceeded in individual cases. The Company shall have the option of cancelling the lending transaction at any time. It must be contractually agreed that securities, money market instruments or fund units of the same type, quality and quantity will be transferred back to the Fund within the usual settlement period once the lending transaction is ended. Transfers in the form of loans may only be made if the Fund is granted sufficient collateral. Deposits may be assigned or pledged for this purpose. The Fund shall be entitled to the returns from investing the collateral.

The borrower shall also be obliged to pay any interest payable on securities, money market instruments or fund units

received in the form of a loan to the Custodian for the account of the Fund as and when it falls due. The total of securities, money market instruments or fund units transferred to any one borrower must not exceed 10 % of the value of the Fund.

The Company may make use of an organised system for the brokerage and settlement of securities loans. Where securities loans are brokered and settled via such an organised system, the provision of collateral may be waived, as the upholding of the interests of the investors is guaranteed by the terms of the system. Where securities loans are settled via organised systems, the securities transferred to any one borrower may exceed 10 % of the value of the Fund.

No securities lending transactions are carried out at present. The Company reserves the right to undertake such transactions itself at any time in the interests of the Fund, or to entrust ODDO BHF Aktiengesellschaft or ODDO BHF SCA with performing such transactions.

Potential conflicts of interest are taken into account in the Company's conflict-of-interest management policy (see under "Conflicts of interest"). The Company may not lend money to third parties for the account of the Fund.

Repurchase transactions

The Company may enter into repurchase transactions with a maximum duration of 12 months for the account of the Fund with credit institutions and financial services institutions. In order to limit the default risk, the Company only uses counterparties from OECD countries, giving preference to counterparties contracting under the law of a European state. Only counterparties with an investment grade rating are selected. Furthermore, counterparties are chosen on the basis of the Company's best execution policy. The Fund may transfer its securities, money market instruments or fund units to a buyer for a fee (standard repurchase transaction) and also accept securities, money market instruments or fund units, subject to the relevant investment limits, from another party (reverse repurchase transaction). The Fund's entire portfolio of securities, money market instruments or fund units may be transferred to third parties by way of repurchase transactions. The Company expects that as a rule no more than 10 % of the Fund assets will be the subject of repurchase transactions. However, this is only an estimated value which may be exceeded in individual cases. The Company shall have the option of terminating the repurchase transaction at any time; this shall not apply to repurchase transactions with a term of one week or less. In the event that a standard repurchase transaction is terminated, the Company shall be entitled to demand the return of the securities, money market instruments or fund units transferred. In the event that a reverse repurchase transaction is terminated, either the full monetary amount shall be repaid or the accrued monetary amount shall be repaid at its current market value. Only "genuine" repurchase transactions are permitted. In a genuine repurchase transaction, the buyer assumes the obli-

gation either to retransfer the securities, money market instruments or fund units at a predetermined time or at a time to be set by the seller, or to pay back the monetary amount with interest.

Repurchase transactions are carried out in order to earn additional income for the Fund (reverse repurchase agreement) or to generate temporary additional liquidity for the Fund (standard repurchase agreement).

No repurchase transactions are carried out at present. The Company reserves the right to undertake such transactions itself at any time in the interests of the Fund, or to entrust ODDO BHF Aktiengesellschaft or ODDO BHF SCA with performing such transactions.

Potential conflicts of interest are taken into account in the Company's conflict-of-interest management policy (see under "Conflicts of interest").

Collateral strategy

The Company accepts collateral for the account of the Fund in the course of derivatives, securities lending and repurchase transactions. The collateral serves to fully or partially mitigate the risk that the counterparty to such transactions will default.

Permitted types of collateral

The Company accepts as collateral for the Fund in respect of derivatives trades, securities lending transactions and repurchase transactions the following assets:

- cash securities in the form of bank deposits

Scope of collateral

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

Moreover, derivatives, securities lending and repurchase transactions must be sufficiently collateralised to ensure that the attributable amount for counterparty default risk does not exceed 5% of the value of the Fund. If the counterparty is a credit institution whose registered office is in an EU Member State, in another signatory state to the EEA Agreement or in a third country in which equal supervisory provisions apply, the attributable amount for default risk may be 10% of the value of the Fund.

Valuation of collateral and valuation discount strategy ("haircut strategy")

The Company follows a haircut strategy whereby certain valuation discounts are applied to assets accepted as collateral. The term "haircut" is used for discounts applied to the current mar-

ket value of collateral. The strategy applies to all assets permitted as collateral. The Company's haircut strategy contains a description of the minimum requirements in relation to permitted collateral and its valuation. The strategy takes account of features such as the credit rating of the issuer, the maturity of permitted bonds, currency and price volatility. Market prices are used for securities collateral.

Furnished collateral is valued at least once every trading day. Margin settlement takes place every trading day.

The amount of the haircut is chosen to ensure that any fluctuations in the value of the collateral occurring during the period of the transaction will generally be covered in the event that a counterparty defaults. No haircut is applied to cash collateral.

Irrespective of the quality of the furnished collateral or, in the case of reinvested collateral, the purchased investments, the Fund will be exposed to a risk of loss if the price of the collateral fluctuates more severely than was assumed when the haircut was set or the counterparty of the furnished collateral becomes insolvent.

Investment of cash collateral

Cash collateral in the form of bank deposits may only be held in the currency of the original deposit in blocked accounts either at the Custodian or, with the Custodian's consent, at another credit institution, or invested in high quality bonds or short-term money market funds. It may only be reinvested in high-quality government bonds or short-term money market funds. Cash collateral may also be invested at a credit institution by way of a reverse repurchase transaction, provided that the accrued deposit is repayable on demand at all times.

Borrowing

Short-term loans of up to 10% of the value of the Fund may be taken out for the common account of the investors, provided that the loan is subject to normal market conditions and the Custodian consents to the loan.

Leverage

Leverage means any method used by the Company to increase the Fund's investment ratio (gearing). Such methods include borrowing, entering into securities lending or repurchase transactions, and the acquisition of derivatives with embedded leverage finance. The Company may use such methods for the Fund within the scope described in this Prospectus. The option to use derivatives and enter into securities lending and repurchase transactions is set out in the sections on "Investment principles", "Derivatives", "Securities lending transactions" and "Repur-

chase transactions”. The option to take out loans is set out under “Borrowing”.

Using the method described above must not increase the Fund’s market risk by more than 100 % (this is the “market risk limit” – see section on “Derivatives”). Short-term borrowing is not taken into account when calculating this limit, which limits the use of leverage in the Fund.

The Fund’s leverage is the ratio between its risk exposure and its net asset value. The calculation of net asset value is explained under “Issue and redemption prices”. The Fund’s risk exposure is calculated using a gross method. Under this method, risk exposure is the sum of the absolute values of all positions in the Fund, as valued in accordance with legal requirements. Individual derivative transactions or securities positions may not be offset against each other (i.e. any netting and hedging agreements are disregarded). Any effects due to the reinvestment of collateral from securities loans and repurchase transactions are taken into account. The Company expects that the Fund’s risk as calculated using the gross method will not exceed three times the net asset value. Depending on market conditions, however, leverage may fluctuate in such a way that this target is exceeded, despite constant monitoring by the Company.

General rules for asset valuation

Assets admitted to an exchange or traded on an organised market

Assets that are admitted to trading on an exchange or admitted to or included in another organised market, and subscription rights held for the Fund, are valued at the last available trading price offering a reliable valuation, unless otherwise stated under “Special rules for the valuation of specific assets” below.

Assets not listed on an exchange or traded on an organised market/Assets with no trading price

Assets that are neither admitted to trading on exchanges nor admitted to or included in another organised market, or for which no trading price is available, are valued at the current fair value that is appropriate on the basis of a careful assessment using suitable valuation models and taking overall market circumstances into account, unless otherwise stated under “Special rules for the valuation of specific assets” below.

Special rules for the valuation of specific assets

Unlisted bonds and bonded loans

For the valuation of bonds that are neither admitted to trading on an exchange nor admitted to or included in another organ-

ised market (e.g. unlisted bonds, commercial papers and certificates of deposit), the agreed prices for similar bonds and, where appropriate, the market prices of bonds from similar issuers with the same maturity period and interest rate are used, subject where necessary to a discount to reflect limited saleability.

Options and futures contracts

Where they are admitted to trading on an exchange or are admitted to or included in another organised market, options belonging to the Fund and liabilities on any options granted to a third party are valued at the latest available trading price that guarantees a reliable valuation.

The same applies to receivables and liabilities on any futures contracts sold for the account of the Fund. Any margin payments made at the Fund’s expense shall be added to the value of the Fund, taking account of the valuation gains and losses ascertained on the trading day.

Bank deposits, fixed-term deposits, units in investment funds and loans

Bank deposits are generally valued at their nominal value plus accrued interest.

Fixed-term deposits are valued at their fair value, where the deposit can be terminated at any time and the repayment on termination is not made at the nominal value plus interest.

Units in investment funds are generally valued at their most recent redemption price or at the last available trading price that guarantees a reliable valuation. If these prices are unavailable, units in investment funds are valued at the current fair value that is appropriate on the basis of a careful assessment using suitable valuation models and taking overall market circumstances into account.

Claims for the repayment of lending transactions are valued at the market price of the loaned assets.

Assets denominated in foreign currency

Assets denominated in foreign currency are converted at 17:00 pm-fixing of the valuation day of the World Market Rates (Source: Datastream).

Sub-funds

The Fund is not a subdivision of an umbrella fund.

Units

The rights of investors are certified in global certificates only. These global certificates are deposited with a central securities

depository. Investors may not demand the issue of individual unit certificates. Units may only be purchased for holding in custody accounts. Units are issued to the bearer.

Issue and redemption of units

Issue of units

The number of units that can be issued is in principle unlimited. Units may be purchased from the Company. They are issued by the Custodian at the issue price, which represents the net asset value per unit (the “unit value”) plus an entry charge. Units may also be acquired via third-party intermediaries; additional costs may arise in this case. The Company reserves the right to discontinue the issue of units wholly or in part, either temporarily or permanently.

Fractions (one-thousandth) of a unit may also be acquired.

Unitholders of the CR-EUR, DRW-EUR, GC-EUR, CN-EUR and CNW-EUR unit classes can agree a savings plan with regular deposits from € 50 per month. The minimum lump-sum investment is € 100.

Unitholders of the CN-CHF unit class can agree a savings plan with regular deposits from CHF 50 per month. The minimum lump-sum investment is CHF 100. For unit class CRW-SEK [H], the minimum initial investment is SEK 1000.

The minimum initial investment for the CI-EUR, DI-EUR, DIW-EUR and CIW-EUR unit class is € 10 million. There is no minimum amount for subsequent investments. Savings plans are not available.

The minimum investment amounts do not apply to investments made by the Company itself, by companies that belong to the ODDO BHF Group, or to other funds managed by the Company or by companies of the ODDO BHF Group.

Redemption of units

Investors may request unit redemptions on any valuation day, unless the Company has temporarily suspended unit redemptions (see under “Suspension of redemptions”). Redemption orders should be submitted either to the Custodian or to the Company itself. The Company has an obligation to redeem the units at the redemption price valid on the date of calculation, which will correspond to the unit value determined on that date. Redemption may also be made via third-party intermediaries; additional costs may arise in this case.

Calculation of unit issues and redemptions

The Company conforms to the principle of the equal treatment of investors in that it ensures that no investor can obtain an advantage by buying or selling units at known unit values. It therefore imposes a daily cut-off time for orders. Issue and

redemption orders that reach the Custodian or the Company by the order cut-off time are calculated at the latest at the unit value determined on the day the order is received (= calculation date). Orders that reach the Custodian or the Company after the cut-off time are calculated on the next valuation day (= calculation date) at the unit value determined on that day. The Company may change the order cut-off time at any time.

Furthermore, third parties, for example the institution at which the investor’s custody account is held, may act as intermediaries for the issue and redemption of units. This may result in longer settlement times. The Company has no influence over the different terms of institutions providing custody accounts.

Suspension of redemptions

The Company may temporarily suspend the redemption of units in exceptional circumstances where it appears necessary to do so, having regard to the interests of the investors. Such extraordinary circumstances arise for example where an exchange on which a material portion of the Fund’s securities are traded is unexpectedly closed or if the Fund’s assets cannot be valued. In addition, BaFin may order the Company to suspend redemptions where it is in the interests of the investors or in the public interest to do so.

The Company reserves the right not to redeem or exchange units until it has promptly sold assets belonging to the Fund; in so doing, it must have regard to the interest of all investors. Such redemptions will be made at the redemption price valid after the sales. Temporary suspension may be followed directly by the winding-up of the Fund without any resumption of redemptions (in this regard, see under “Winding-up, transfer and merger of the Fund”).

The Company shall inform investors of the suspension and resumption of unit redemptions by way of an announcement in the Bundesanzeiger (German Federal Gazette) and also on the Company’s website, am.oddo-bhf.com. Investors will also be informed by means of a durable medium, for instance in paper or electronic form, via their custody account provider.

Exchange of units

Units in a unit class cannot be exchanged for units in another unit class. When a unit class is liquidated, the company is not obliged to offer the investor units in another unit class of the Fund (for details of the liquidation of a unit class, see “Winding-up, transfer and merger of the Fund”).

Liquidity management

The Company has laid down written principles and procedures for the Fund that enable it to monitor the Fund’s liquidity risks and ensure that the liquidity profile of the Fund’s investments

covers the underlying liabilities. The principles and procedures comprise the following:

- The Company monitors liquidity risks that may arise at Fund or asset level. In doing so, it assesses the liquidity of the assets held in the fund in relation to the fund assets and determines a liquidity ratio for this purpose. The assessment of liquidity includes, for example, an analysis of the trading volume, the complexity of the asset, the number of trading days needed to dispose of the asset without impacting the market risk. The Company also monitors the investments in the Target Fund and their redemption policy and any resulting impact on the Fund's liquidity.
- The Company monitors the liquidity risks that may arise as a result of increased investor demand for redemptions of units. In doing so, it forms expectations of changes in net funds taking into account available information about the investor structure and past experience of net historical changes. It takes into account the effects of wholesale recall risks and other risks (for example reputational risks).
- The Company has set, for the Fund, adequate limits for the liquidity risk. It monitors compliance with these limits and has established procedures for exceeding or possibly exceeding the limits.
- The procedures established by the Company ensure a consistency between the liquidity ratio, the liquidity risk limits and the expected net asset changes.

The Company reviews these principles regularly and updates them accordingly.

The Company performs regular stress tests at least once a month with which it can evaluate the Fund's liquidity risks. The Company performs the stress tests on the basis of reliable, up-to-date quantitative or, if this is unsuitable, qualitative information. Where appropriate, the stress tests simulate a lack of liquidity in the Fund's assets.

Redemption rights under normal and exceptional circumstances, and the suspension of redemptions, are set out under "Suspension of redemptions". The associated risks are described under "Risk information".

Exchanges and markets

The Company does not intend for the Fund units to be listed or traded on exchanges or other markets. It cannot be ruled out that units may be traded on markets without the Company's consent. A third party may cause units to be traded on unregulated markets or included in another form of off-exchange trading.

The market price underlying trading on an exchange or another market will not be determined solely by the value of the assets held in the Fund, but also by supply and demand. Such a market price may therefore deviate from the unit value determined by the Company or the Custodian.

Fair treatment of investors and unit classes

Under section 16(2) of the Fund's General Terms of Investment, multiple classes of unit may be issued that vary in terms of the income distribution policy, the currency of unit values, the use of currency hedging, the management fee, custodian fee, minimum investment amount or a combination of these characteristics. New unit classes may be formed at any time at the Company's discretion.

Unit classes with the letter "W" in their denomination, are unit classes for which no performance-fee is charged.

The Company has formed the following unit classes, which differ in relation to which investors are permitted to purchase and hold them.

- CN-EUR, CNW-EUR and CN-CHF unit classes
 - investors who purchase units via a financial intermediary that provides independent investment advice in accordance with the MiFID II Directive,
 - investors who purchase units via a financial intermediary, provided that a fee agreement is made whereby the financial intermediary is exclusively remunerated by the investor,
 - companies that offer portfolio management services in accordance with the MiFID II Directive,
 - collective investment undertakings managed by companies in the ODDO BHF Group, and
 - companies in the ODDO BHF Group that offer investment advice under a fee agreement made with the investor.

The GC-EUR unit class is reserved for the following investor groups:

- insurance undertakings authorised by the management company which subscribe for units in the name of their customers under an advisory agreement in connection with unit-linked products in their product range, and
- clients of ODDO BHF SCA who have entered into an advisory agreement with a financial advisory partner of ODDO BHF SCA.

The Company must treat the investors in the Fund fairly. In the course of managing liquidity risk and unit redemptions, it must not place the interests of one investor or group of investors above the interests of another investor or group of investors.

See under "Calculation of unit issues and redemptions" and "Liquidity management" for the procedures the Company uses to ensure the fair treatment of investors.

Issue and redemption prices, charges

Issue and redemption prices

To calculate issue and redemption prices for the units of each unit class, the Company determines the value of the Fund's assets and liabilities (the "net asset value") on each valuation

day, subject to review by the Custodian. Dividing the net asset value thus determined by the number of units in issue gives the value of each unit (the “unit value”).

The net asset value of a unit class is calculated by taking the value of the unit class on the previous valuation date and adding or subtracting the proportion of the net change in the value of the Fund that is attributable to that class. The value of a unit in a unit class is calculated by dividing the value of the unit class by the number of units in issue in that class.

The value of the units in the Fund is determined on each German exchange trading day. The Company and the Custodian may abstain from determining the value on public holidays in Germany that are trading days, as well as on 24 and 31 December of each year. At present, no unit value is calculated on New Year’s Day, Shrove Monday, Good Friday, Easter Monday, May Day, Ascension Day, Whit Monday, Corpus Christi, German Unity Day, All Saints’ Day, Christmas Eve, Christmas Day, Boxing Day or New Year’s Eve.

Suspension of issue/redemption price calculation

The Company may temporarily suspend the calculation of issue and redemption prices under the same conditions as for unit redemptions. These conditions are described in more detail under “Suspension of redemptions”.

Entry charge

An entry charge may be added to the unit value when setting the issue price. The entry charge for each unit class will be up to 5 per cent of the unit value. The entry charge may reduce or entirely cancel out any performance gains by the Fund, especially for short holding periods. The entry charge is essentially a fee for the sale of units of the Fund. The Company may pass on the entry charge to intermediaries in consideration for marketing services.

Exit charge

No exit charge is levied.

Charges upon unit issue and redemption

Units are issued and redeemed by the Company or Custodian at the issue price (unit value plus entry charge) and redemption price (unit value) respectively, without the levying of any additional charges.

If an investor acquires units via an intermediary, the charges levied by the intermediary may be higher than the entry charge. If an investor redeems units via an intermediary, the intermediary may levy its own charges upon redemption.

Publication of issue and redemption prices

The issue and redemption prices and, where appropriate, the net asset value per unit are published on the Company’s website, “am.oddo-bhf.com”.

Management and other charges

CR-EUR, DRW-EUR, CI-EUR, GC-EUR, CRW-SEK [H], CN-EUR, CNW-EUR, DI-EUR, DIW-EUR, CIW-EUR and CN-CHF unit classes

1. Fees payable to the Company are as follows:
 - a) The Company receives an annual fee for the Fund’s management of up to 1.5 % of the average value of the Fund in the accounting period based on the net asset value as determined on each valuation day. It is entitled to charge monthly pro rata advances on this amount. The management fee may be taken from the Fund at any time. The Company is free to charge a lower management fee for one or more unit classes. The Company shall state the management fee charged in the Prospectus and in the annual and half-yearly reports.
 - b) Performance-related remuneration
 - ba) Definition of the performance-related remuneration
For the Fund’s management, in addition to the remuneration referred to in paragraph 1 a), the Company may receive a performance-related remuneration per unit of up to 10 % of the amount by which the unit performance exceeds the performance of a money market index used as a comparison index by 200 basis points (“Hurdle Rate”) in the accounting period but no more than 5 % of the average net asset value of the Fund during the accounting period, which is calculated using the values at the end of each month. If the unit value at the beginning of the accounting period is lower than the highest level of the unit value of the Fund at the end of the five preceding accounting periods (hereinafter referred to as the “High Water Mark”), the High Water Mark shall replace the unit value at the beginning of the accounting period in order to calculate the development of the unit value in accordance with the first sentence. If less than five previous accounting periods exist for the fund, all previous accounting periods shall be taken into account for the calculation of the remuneration entitlement.
The costs charged to the Fund may not be deducted from the comparison index performance before the comparison.

The “€STR plus 8.5 basis points”² has been designated as the comparison index.

- bb) Definition of the accounting period
The accounting period begins on 1 January and ends on 31 December of each calendar year.
 - bc) Calculation of unit performance
Unit performance will be calculated according to the BVI method³.
 - bd) Provisions
Based on the outcome of a daily calculation, any performance-related remuneration incurred is set aside within the Fund per unit issued or a previous booked provision is written back accordingly. Written back provisions revert to the Fund. A performance-related remuneration can only be withdrawn if corresponding provisions have already been built up.
- c) Where the Company initiates, arranges and executes securities lending and repurchase transactions for account of the Fund, the Company receives a customary market fee of up to one-third of the gross income from these transactions. Costs arising in connection with the preparation and execution of such transactions, including fees payable to third parties, are borne by the Company.
2. Fees payable to third parties are as follows:
- a) The Company pays an annual fee from the Fund for market risk and liquidity risk measurement as per the German Derivatives Regulation (Derivateverordnung) of no more than 0.1 % of the average value of the Fund in the accounting period based on the net asset value as determined each valuation day.
 - b) The Company pays an annual fee from the Fund for the employment of a collateral manager (“collateral manager fee”) of up to 0.2 % of the average value of the Fund in the accounting period based on the net asset value as determined each valuation day. The Company is entitled to charge monthly pro rata advances on this amount. The Company is free to charge a lower fee or no fee at all.
3. The Depositary receives an annual fee from the Fund for its services of up to 0.1 % of the average value of the Fund in the accounting period based on the net asset value as determined each valuation day, subject to a minimum of EUR 9,800 p. a. It is entitled to charge monthly pro rata advances on this amount. The depositary fee may be withdrawn from the Fund at any time. The Depositary is free to charge a lower fee for one or more unit classes. The Company shall

state the depositary fee charged in the Prospectus and in the annual and half-yearly reports.

4. Annual maximum amount permitted as per paragraphs 1(a), 2, 3 and 5(l)
The total amount withdrawn annually from the Fund pursuant to paragraphs 1(a), 2 and 3 by way of fees and pursuant to paragraph 5(l) for reimbursement of expenses may be up to 2 % of the average value of the Fund in the accounting period based on the net asset value as determined each valuation day.
5. In addition to the above fees, the following expenses are borne by the Fund:
- a) normal bank charges for custody accounts and bank accounts, including where relevant normal bank charges for the custody of foreign assets abroad;
 - b) the costs of printing and distributing the legally prescribed marketing documents intended for the investors (annual and half-yearly reports, prospectuses, Key Investor Information);
 - c) the costs of publicising the annual and half-yearly reports, the issue and redemption prices and, where applicable, any distributions or income reinvestments and the winding-up report;
 - d) the costs of the audit of the Fund performed by the Fund’s auditor;
 - e) the costs of the assertion and enforcement by the Company of legal claims for the account of the Fund and of defence by the Company against claims made against the Company to the detriment of the Fund;
 - f) fees and charges levied by government bodies in relation to the Fund;
 - g) the costs of legal and tax advice with regard to the Fund;
 - h) costs and any fees that may be incurred in connection with the acquisition and/or use or setting of a benchmark or benchmark index;
 - i) the costs of appointing proxy voters;
 - j) costs for the analysis by third parties of the Fund’s investment performance;
 - k) the costs of creating and using a durable medium, except in the case of notices about mergers of investment funds or notices about measures in connection with breaches of investment limits or calculation errors in the determination of unit values;
 - l) the costs of the provision by third parties of analysis material or services in relation to one or more financial instruments or other assets or in relation to the issuers or potential issuers of financial instruments or in close connection with a particular industry or market, up to an amount of 0.05 % p. a. of the average value of the Fund in the accounting period based on the net asset value as determined each valuation day;

² The €STR is the euro short-term interest rate issued by the European Central Bank based on transactions conducted and settled on the previous business day, as reported by banks in the eurozone in accordance with money market statistical reporting. €STR + 8.5 basis points is the economic equivalent of the discontinued EONIA benchmark.

³ An explanation of the BVI Method is published on the website of the German Investment Funds Association (www.bvi.de).

m) taxes incurred in connection with the fees payable to the Company, the Depositary and third parties, in connection with the above expenses and in connection with management and custody.

6. Transaction costs

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

7. Acquisition of investment fund units

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

Please note that the fees stated above are maximum rates. Actual fees and entry charges are indicated on the section headed “ODDO BHF Polaris Moderate”. However, the Company reserves the right to raise fees up to the maximum fee rates.

The Company has not agreed any cap on the expenses or transaction costs referred to above under paragraphs 5) and 6). Transaction costs are expected to be up to 0.02 % of Fund assets. This estimate may be exceeded where additional costs are shown to exist. The amount of transaction costs borne by the Fund depends on the number of transactions actually carried out during the financial year. Expenses are expected to amount to up to 0.04 % of Fund assets. This estimate may be exceeded where actual additional costs are shown to exist. The Fund will only bear the expenses and transaction costs that are actually incurred, irrespective of whether they fall below or exceed the amount of any cap. Actual expenses and transaction costs charged can be found in the annual report.

A material amount of the fees paid to the Company from the Fund, as well as part of the entry charge (if levied), may be used to remunerate distribution firms for the brokering of Fund units on the basis of the volume of units brokered. The amount of the distribution charges is measured for each sales channel based on the volume brokered. The Company also grants further benefits to its distributors in the form of non-cash support (e.g. staff training), which are likewise connected to the bro-

kerage services. Such benefits are not contrary to the interests of the investors, but are designed to further improve the quality of the services provided by the distribution firms.

The Company and the Custodian may at their discretion agree partial refunds of management/custodian fees with individual investors. This will come into consideration in particular if institutional investors directly invest large amounts on a long-term basis. Queries in relation to such matters should be directed to the Public Funds Sales Department at the Company.

Third-party remuneration

The investment management is outsourced to ODDO BHF Trust GmbH, which receives a fee from the company's management fee.

Special features regarding purchases of fund units

The Fund indirectly or directly bears the charges of target funds; in addition to the management fees, these specifically include custodian fees, performance fees, other fees, entry and exit charges, expense reimbursements or other charges.

Entry and exit charges levied on the Fund during each reporting period for the purchase and redemption of units in target funds are disclosed in the annual and half-yearly reports. Also disclosed are fees charged to the Fund by domestic and foreign companies and by companies to which the Company is related via a material direct or indirect shareholding as management fees for target fund units held by the Fund.

Indication of total expense ratio (ongoing charges)

Management expenses incurred by the Fund are disclosed in the annual report and presented as a proportion of the average fund size (“total expense ratio”). Management expenses comprise the fees for the management of the Fund and the custodian fees, plus the additional expenses that may be charged to the Fund (see under “Management and other charges” and “Details concerning purchase of investment units”).

The total expense ratio does not include charges and ancillary expenses incurred upon the purchase and sale of assets (transaction costs). The total expense ratio is published in the Key Investor Information as the level of “ongoing charges”.

Different prices quoted by distributors

If third parties advise the investor on unit purchases or broker a sale, they may disclose charges or expense ratios which do not match the details of charges given in this Prospectus and may exceed the total expense ratio here described. In particular, this may be because the third party has added on the costs of its own activity (e.g. brokerage, advice or custody account management). The third party may also include one-off costs such as entry charges, and will generally use different calculation methods or estimates for the expenses incurred at Fund level, which may in particular include the Fund's transaction costs.

Discrepancies in quoted costs may arise both in pre-contract information and in regular information on charges on an existing fund investment provided in the course of a long-term customer relationship.

Remuneration policy

Company's remuneration policy

As an investment management company, the Company has drawn up a remuneration guideline in line with section 37 of the Investment Code. The remuneration guideline applies to all of the Company's employees and includes specific remuneration rules for senior management, employees whose activities may have a material influence on the management company's risk profile or investments under management (risk bearers), employees with a control function and all employees receiving overall remuneration that puts them in the same income bracket as senior management and risk bearers. The remuneration system aims to be compatible with a sound and effective risk management system. It should be conducive to this system and should not provide incentives to take risks that are incompatible with the Fund's risk profile and Terms of Investment. The remuneration policy should also be in harmony with the business strategy, aims, values and interests of the Company as well as those of the funds it manages and their investors, as well as including measures to prevent conflicts of interest.

The Company's Supervisory Board oversees the remuneration systems, policy and structures, as well as the other benefits provided for the Company's employees. The Company has a remuneration committee. The majority of the committee's members are independent of the Company and consists of three members of the Supervisory Board of ODDO BHF SCA who have sufficient seniority and a sufficient overview of the ODDO BHF Group's remuneration practices and governance and who are not an employee or officer of the Company. The remuneration committee deals with remuneration matters on behalf of the Company's management board in accordance with the remuneration guideline.

The remuneration of an employee of the Company is based on his/her role, the complexity thereof and the associated duties, and the normal remuneration for such roles in the market. Variable remuneration is designed in accordance, among other things, with the nature of the individual divisions. No employee in a control function (e.g. in the Investment Controlling or Compliance departments) receives remuneration that is linked to the results of the division that he/she oversees or controls.

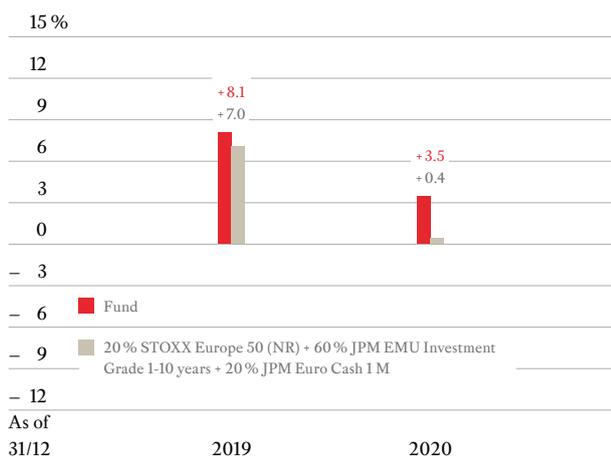
In addition to the board of management, the pool of identified employees includes all departmental managers in the Investment Management division reporting directly to the Company's CEO and who have decision-making authority regarding model portfolios or asset allocation. The Head of Investment Controlling and the Company's Compliance Officer have been identified as key employees responsible for independent control functions that have a direct influence on the Fund. Employees with a comparable overall remuneration level are identified each year and taken into account accordingly.

Details of the company's current remuneration policy are available at "am.oddo-bhf.com". This includes a description of the methods used to calculate the remuneration and benefits paid to specific groups of employees, as well as the identities of the persons responsible for awarding remuneration and benefits and the integration of management of sustainability risks into remuneration. A paper copy may be requested from the Company free of charge.

Performance

ODDO BHF Polaris Moderate CR-EUR

Annual performance* from 2019 to 2020

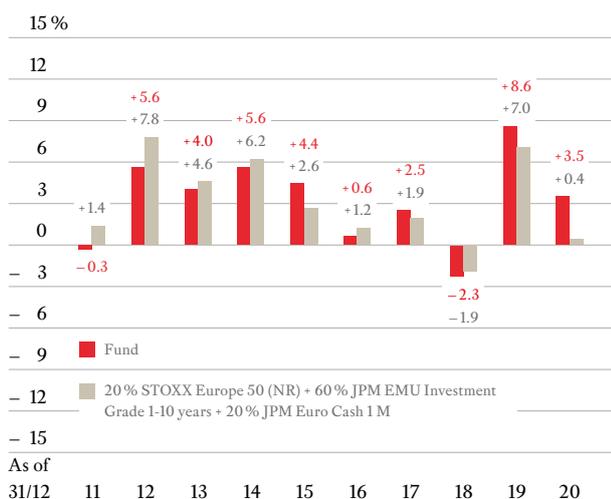


Source: Own calculations using BVI method

* Basis of calculation: Unit price (excluding entry charge), withholding taxes reinvested. Not a guarantee of future performance.

ODDO BHF Polaris Moderate DRW-EUR

Annual performance* from 2011 to 2020

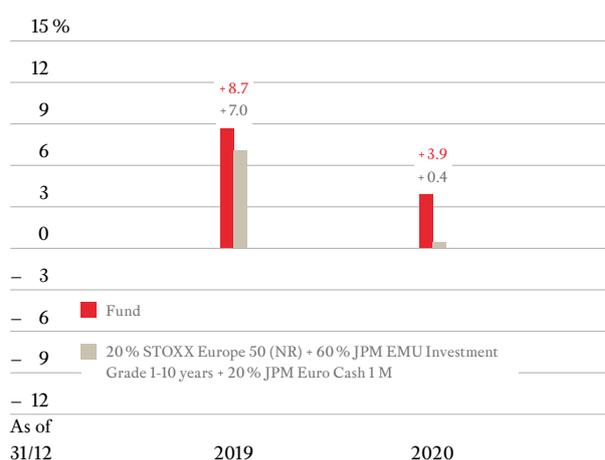


Source: Own calculations using BVI method

* Basis of calculation: Unit price (excluding entry charge), dividends reinvested. Not a guarantee of future performance.

ODDO BHF Polaris Moderate CI-EUR

Annual performance* from 2019 to 2020

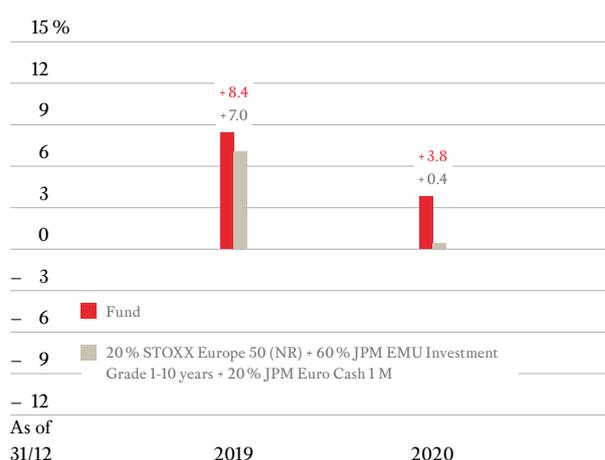


Source: Own calculations using BVI method

* Basis of calculation: Unit price (excluding entry charge), withholding taxes reinvested. Not a guarantee of future performance.

ODDO BHF Polaris Moderate GC-EUR

Annual performance* from 2019 to 2020



Source: Own calculations using BVI method

* Basis of calculation: Unit price (excluding entry charge), withholding taxes reinvested. Not a guarantee of future performance.

ODDO BHF Polaris Moderate CN-EUR

Annual performance* from 2020

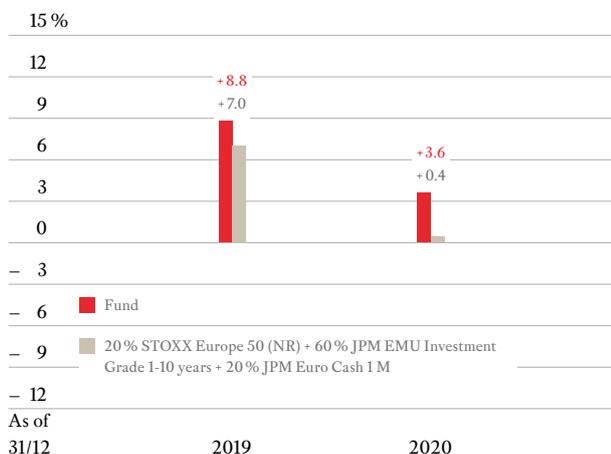


Source: Own calculations using BVI method

* Basis of calculation: Unit price (excluding entry charge), withholding taxes reinvested. Not a guarantee of future performance.

ODDO BHF Polaris Moderate CNW-EUR

Annual performance* from 2019 to 2020



Source: Own calculations using BVI method

* Basis of calculation: Unit price (excluding entry charge), withholding taxes reinvested. Not a guarantee of future performance.

DI-EUR, DIW-EUR, CIW-EUR, CN-CHF and CRW-SEK [H] unit classes

Sufficient data is not yet available to show performance over a full calendar year.

However, for unit classes DI-EUR, DIW-EUR, CIW-EUR and CRW-SEK [H] performance was simulated on the basis of unit class DRW-EUR of this Fund. The simulation is presented in the Key Investor Information for each of the four unit classes.

Current performance data can be found in the annual and half-yearly reports, as well as on the Company's website, "am.oddo-bhf.com".

The historical performance of the Fund enables no forecast for future performance.

Determination of income, income equalisation procedure

The Fund obtains income in the form of interest, dividends and other income earned during the year, less costs. Additional income may result from the disposal of assets held for the account of the Fund.

The Company applies an income equalisation procedure to each unit class. This prevents the proportion of distributable income contained within the unit price from fluctuating as a result of cash paid into and out of the Fund.

Otherwise every new investment into the Fund during the year would mean there was less income per unit available for distribution on the distribution dates than would be the case if the number of units in issue were constant. Conversely, cash paid out on redemptions would mean that more income per unit was available for distribution than would be the case with a constant number of units in circulation.

To prevent this, the amount of distributable income which unit purchasers must pay for as part of the issue price and which unit sellers receive as part of the redemption price is computed on an ongoing basis for each unit class, such amounts being treated as a distributable item in the income statement.

Account is thus taken of the fact that investors who, for example, purchase units shortly before the distribution date will be repaid the portion of the issue price that relates to accrued income in the form of a dividend, even though the capital they paid in played no part in earning it.

Financial year and income distribution policy

Financial year

The Fund's financial year ends on 31 December.

Distribution

DRW-EUR, DI-EUR and DIW-EUR unit classes

The Company normally distributes for the unit classes DRW-EUR, DI-EUR and DIW-EUR all accrued interest and other income earned for the account of the Fund and attributable to the unit class, minus costs and taking account of the income

equalisation process. The proportion of realised gains on disposals that is attributable to the unit class may also be distributed, taking account of the income equalisation process.

Crediting of distributions

Where units are held in a custody account at the Custodian, the Custodian will credit the distributions free of charge. Additional costs may arise if the custody account is held at another bank or savings institution.

Accumulation

CR-EUR, CI-EUR, GC-EUR, CRW-SEK [H], CN-EUR, CNW-EUR, CIW-EUR and CN-CHF unit classes

Income attributable to the CR-EUR, CI-EUR, GC-EUR, CRW-SEK [H], CN-EUR, CNW-EUR, CIW-EUR and CN-CHF unit classes is not distributed but is instead reinvested in the Fund (“accumulation”).

Winding-up, transfer and merger of the Fund

Preconditions for the winding-up of the Fund

Investors are not entitled to demand the liquidation of the Fund. The Company may relinquish its right to manage the Fund, subject to a notice period of at least six months, by way of an announcement in the German Federal Gazette and in the annual or half-yearly report. Investors shall also be informed by their custody account provider via a durable medium, for example by letter or electronically. The Company’s right to manage the Fund expires once the relinquishment takes effect.

The Company’s right to manage the Fund shall also expire if insolvency proceedings are opened in respect of the Company’s assets or when a legal decision rejecting an application to open insolvency proceedings on the grounds of lack of assets becomes final and absolute.

Upon expiry of the Company’s right to manage the Fund, the right of disposition over the Fund’s assets shall pass to the Custodian, who shall either wind up the Fund and distribute the proceeds to the investors or, subject to approval from BaFin, transfer the management to another investment management company.

Procedure upon winding-up of the Fund

Once the right of disposition over the Fund’s assets transfers to the Custodian, the issue and redemption of units shall cease and the Fund shall be wound up.

The proceeds from the disposal of the Fund’s assets, less any costs still to be borne by the Fund and the costs incurred by virtue of the winding-up, shall be distributed to the investors, who

shall have a claim to payment of the liquidation proceeds in proportion to their respective holdings in the Fund.

The Company shall draw up a winding-up report up to the date on which the right of management expires; this report shall fulfil the requirements for an annual report. The winding-up report shall be announced in the German Federal Gazette no later than three months after the date of winding-up of the Fund. While the Custodian is winding up the Fund, it shall draw up a report that meets the requirements for an annual report once a year and as at the date on which the winding-up is ended. These reports shall also be published in the German Federal Gazette no later than three months after the reporting date.

Transfer of the Fund

The Company may transfer the right to manage and the right of disposal over the Fund to another investment management company. The transfer shall require prior authorisation by BaFin. The authorised transfer shall be announced in the German Federal Gazette and in the annual or half-yearly report. Investors shall also be informed of the planned transfer by means of a durable medium, for instance in paper or electronic form, via their custody account provider. The time at which the transfer takes effect will be determined by the contractual agreements between the Company and the investment management company taking over. However, the transfer may not take effect until at least three months after its announcement in the German Federal Gazette. All rights and obligations of the Company in relation to the Fund shall then pass to the investment management company taking over.

Preconditions for the merger of the Fund

All assets of this Fund may, subject to authorisation by BaFin, be transferred to another existing investment fund or a new investment fund to be created by the merger; such investment fund must satisfy the requirements for a UCITS established in Germany or another EU or EEA state.

The transfer shall take effect as of the financial year-end of the merging fund (the “transfer date”), unless another transfer date is specified.

Rights of the investors upon a merger of the Fund

Up until five working days before the planned transfer date, the investors shall have the option either to redeem their units at no extra charge other than costs to cover the winding-up of the Fund or to exchange their units for units in another open-ended public investment fund that is also managed by the Company or by a company in the same Group and whose investment principles are similar to those of the Fund.

The Company must inform investors in the Fund before the planned transfer date of the reasons for the merger, the potential effects for investors, their rights in connection with the merger

and of significant aspects of the procedure by means of a durable medium, for instance in paper or electronic form. The Key Investor Information for the investment fund to which the Fund's assets will be transferred must also be provided to the investors. Investors must receive the above information at least 30 days before the deadline for the redemption or exchange of their units.

On the transfer date, the respective net asset values of the Fund and of the receiving investment fund shall be calculated, the unit conversion ratio shall be set and the entire conversion process shall be reviewed by the auditor. The unit conversion ratio shall be determined in accordance with the ratio of the net asset value per unit of the Fund to the net asset value per unit of the receiving investment fund as at the time of the takeover. Investors shall receive the number of units in the receiving investment fund that corresponds to the value of their units in the Fund.

If the investors do not use their right to redeem or exchange, they will become investors in the receiving investment fund on the transfer date. The Company may also decide in conjunction with the management company of the receiving investment fund that up to 10 % of the value of the investors' units should be paid out to them in cash. Upon the transfer of all its assets, the Fund will cease to exist. If the transfer takes place during the course of the Fund's financial year, the Company must draw up a report as at the transfer date which meets the requirements for an annual report.

The Company shall announce in the German Federal Gazette and on the Company's website at am.oddo-bhf.com that the Fund has been merged into another investment fund managed by the Company and that the merger has become effective. If the fund is merged into another investment fund that is not managed by the Company, the management company that manages the receiving or newly established investment fund shall assume responsibility for announcing the effectiveness of the merger.

Delegation

The Company has delegated the following activities:

Investment management

The investment management for the Fund has been delegated to ODDO BHF Trust GmbH, Bockenheimer Landstraße 10, 60323 Frankfurt am Main.

Fund administration

Fund administration for some funds has been delegated to BNY Mellon Service Kapitalanlage-Gesellschaft mbH, MesseTurm, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main.

Other delegated activities

The following activities have been delegated to ODDO BHF Aktiengesellschaft, Bockenheimer Landstraße 10, 60323 Frankfurt am Main:

- IT
- Internal audit
- Human resources section
- Archiving section
- Company accounting

The execution of trades (order desk) for some funds has been delegated to Baader Bank AG, Weißenstephaner Straße 4, 85716 Unterschleißheim and ODDO BHF Asset Management SAS, 12, boulevard de la Madeleine, 75009 Paris.

Information technology (IT) has been delegated to ODDO BHF SCA, 12, boulevard de la Madeleine, 75009 Paris, France. The programming, maintenance and updating of the Fund accounting system and the investment compliance monitoring system has been delegated to NeoXam Germany GmbH, Am Römerhof 19 in 60486 Frankfurt am Main, Germany.

Collateral management and reporting to the trade repository have been delegated to CACEIS Bank, Luxembourg branch, 5, allée Scheffer, 2520 Luxembourg.

The Company has the right to issue instructions to the above companies at any time in relation to the delegated activities. It may also terminate their contracts and either delegate the tasks in question to third parties or perform them itself.

The following conflicts of interest may arise due to delegation:

- The subcontractor may be a related enterprise of the Company.
- The interests of the subcontractor may conflict with the Company, the Fund or the Fund's investors.
- Financial benefits or an absence of financial disadvantages on the part of the subcontractor, to the detriment of the Company, the Fund or the Fund's investors.
- The subcontractor may receive or grant benefits that are liable to influence conduct in a way that is contrary to the interests of the Company, the Fund or the Fund's investors.
- The fund manager may not act exclusively for the Company and may be permitted to carry out fund management for other investment funds.
- The fund manager may not be prohibited in principle from acquiring, within the context of its investment strategy, its own issues or other investment funds that it manages or advises.

Conflicts of interest

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

- interests of the Company and related enterprises of the Company,

- interests of the Company’s employees,
- interests of any other person directly or indirectly associated with the 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 Company’s employees,
- employee trades,
- benefits granted to the 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 the year-end,
- transactions between the Company and investment funds or personal portfolios under the Company’s management, or
- trades between different investment funds and/or personal portfolios managed by the Company,
- aggregation of multiple orders (“block trades”), – hiring of related enterprises and persons,
- large individual investments,
- where, following the oversubscription of a share issue, the 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,
- exercise of voting rights.

The Company may obtain benefits in kind (broker research, financial analysis, market and pricing information systems) in connection with transactions made on behalf of the Fund; use is made of such benefits when taking investment decisions in the interests of the investors.

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

The 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 Company. Broker trail commissions do not constitute an additional charge for the investors.

The 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 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 zones 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 exertion of 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 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 interest.
- Company and the delegate are contractually obliged to avoid conflicts of interest.

Brief details of tax regulations

These comments on tax regulations apply only to investors with an unrestricted liability to tax in Germany.⁴ We recommend that foreign investors⁵ contact their tax advisors before purchasing units in the Fund described in this Prospectus and clarify the potential tax consequences for them in their home country of purchasing units.

As a special purpose fund (Zweckvermögen), the Fund is in principle exempt from corporation tax and trade tax. However, under the rules for limited income tax liability, it is partially liable to corporation tax in respect of its German equity income and other forms of domestic income, although not in respect of gains made on the sale of holdings in corporate entities. The tax rate is 15 %. Insofar as the tax is collected by way of the investment income withholding tax (capital yields tax), the solidarity surcharge is included in the 15 % tax rate.

⁴ Investors with an unrestricted liability to tax are referred to below as German taxpayers.

⁵ Foreign investors are investors who do not have an unrestricted liability to tax in Germany. They are referred to below as non-German taxpayers.

For private investors, however, earnings obtained from the fund are classed as income from capital assets. As such, they are subject to income tax to the extent that the investor's total income from capital assets exceeds the annual savings allowance of €801 (for taxpayers assessed individually) or €1602 (for married couples assessed jointly).

Income from capital assets is generally subject to a 25 % tax deduction at source (plus solidarity surcharge and church tax, where applicable). Income from capital assets also includes income from investment funds ("Investmentserträge"), i. e. fund distributions, advance lump-sums and gains on the disposal of fund units. Under certain conditions investors will receive a fixed part of this investment income tax-free (a "partial tax exemption").

For private investors, the tax deduction at source generally functions as a "final withholding tax", i. e. it settles the tax liability once and for all. Normally, therefore, income from capital assets does not need to be declared in your income tax declaration. When it levies the tax deduction, your custody account provider will generally offset any eligible losses and any foreign withholding taxes arising on direct investments.

However, if your personal tax rate is lower than the 25 % tax deduction rate, the tax deduction will not rank as final settlement. In this case, it is possible to declare the income from capital assets in your income tax return. The Tax Office will then apply your lower personal tax rate and count the tax deduction as a prepayment against your total personal tax liability (this is called the "most favourable treatment test").

Any income from capital assets that has not been subject to a tax deduction (e. g. a gain realised on the sale of Fund units held in a custody account outside Germany) must be declared in your tax declaration. Such income will then be assessed to tax either at the final withholding tax rate of 25 % or at your personal tax rate, whichever is lower.

Where units are held as part of the assets of a business, any income will be treated as business income for tax purposes.

Units held as personal assets (German taxpayers)

Distributions

Distributions from the Fund are generally taxable.

Taxable distributions are generally subject to the 25 % tax deduction (plus solidarity surcharge and church tax, where applicable).

No deduction is made if the investor is a German taxpayer and has presented an exemption form, to the extent that the taxable part of the income does not exceed € 801 (for taxpayers assessed individually) or € 1602 (for taxpayers assessed as married couples).

The same applies if a "non-assessment notice" (Nichtveranlagungsbescheinigung) has been presented for a person who is not expected to be assessed to income tax.

If a German-resident investor holds units in a German custody account, the custody account provider will not deduct tax in its capacity as paying agent if it is presented with one of these forms before the set distribution date, i. e. either an exemption form complying with the official model and covering a sufficiently large amount or a non-assessment notice issued by the Tax Office for a period of up to three years. Where this is the case, the investor will be credited with the full gross amount of the distribution.

Advance lump sums

The advance lump-sum (Vorabpauschale) is the amount by which the Fund's distributions fall short of its "base income" in a given calendar year. The base income is determined by multiplying the unit redemption price at the start of the calendar year by 70 % of the base interest rate, which is derived from the long-term yield achievable from public-sector bonds. The base income is limited to the amount by which the last redemption price set in the calendar year exceeds the first redemption price, plus any distributions made within the year. In the year in which the units are acquired, the advance lump-sum is reduced by one twelfth for each full month preceding the month of acquisition. Investors are deemed to have received the advance lump-sum on the first working day of the following calendar year.

Advance lump-sums are generally taxable.

The taxable part of the advance lump-sum is generally subject to the 25 % tax deduction (plus solidarity surcharge and church tax, where applicable).

No deduction is made if the investor is a German taxpayer and has presented an exemption form, to the extent that the taxable part of the income does not exceed € 801 (for taxpayers assessed individually) or € 1602 (for taxpayers assessed as married couples).

The same applies if a "non-assessment notice" (Nichtveranlagungsbescheinigung) has been presented for a person who is not expected to be assessed to income tax.

If a German-resident investor holds units in a German custody account, the custody account provider will not deduct tax in its capacity as paying agent if it is presented with one of these forms before the notional date of receipt, i. e. either an exemption form complying with the official model and covering a sufficiently large amount or a non-assessment notice issued by the Tax Office for a period of up to three years. In this case, no tax is levied. Otherwise, the investor must make the amount of the withholding tax available to his or her custody account provider. To this end, the custody account provider may take the amount of the withholding tax from any bank account at the institution in the investor's name without the investor's consent. Unless the investor objects prior to the notional receipt of the advance lump-sum, the custody account provider may debit the amount of the tax deduction from a bank account in the investor's name as if there were an agreed overdraft available on this account.

If the investor does not comply with his/her duty to make the amount of the tax deduction available to his/her German custody account provider, the custody account provider is obliged to notify this fact to the Tax Office responsible for the investor. In this case, the investor must declare the advance lump-sums in his or her income tax declaration.

Gains on disposals at the level of the investor

Gains made on the disposal of units in the Fund after 31 December 2017 are subject to the 25 % final withholding tax. This applies both to units purchased after 31 December 2017 and to units that were acquired before 1 January 2018, which are deemed to have been sold on 31 December 2017 and repurchased on 1 January 2018.

If units were acquired after 31 December 2008 and are deemed to have been sold on 31 December 2017 and repurchased on 1 January 2018, it should be noted that when the units are actually sold, tax will also become payable on any gains made on the notional disposal as at 31 December 2017. Changes in the value of units purchased prior to 1 January 2009 that occurred between the date of acquisition and 31 December 2017 are tax-exempt.

Where the units are held in a German custody account, the tax deduction will be made by the custody account provider, less any partial exemptions. The 25 % tax deduction (plus solidarity surcharge and church tax, where applicable) may be avoided by presented an exemption form covering the amount in question or a non-assessment notice. If a private investor sells such units at a loss, the loss – possibly reduced on the basis of a partial exemption – may be offset against other positive income from capital assets. If the units are held in a German custody account and positive income from capital assets is obtained in the same account in the same calendar year, the custody account provider will offset the losses accordingly.

If units acquired before 1 January 2009 are disposed of after 31 December 2017, any gain arising in the period after 31 December 2017 will generally be tax-free for private investors up to an amount of € 100,000. This allowance can only be claimed if the gains are declared to the Tax Office responsible for the investor.

Gains on disposal are reduced by the amount of any advance lump-sums assessed during the holding period.

Units held as business assets (German taxpayers)

Repayment of Fund's corporation tax

The Fund can obtain a refund of corporation tax levied at Fund level for forwarding to an investor, where this investor is (i) a German corporation, association of persons or insolvency estate which, according to its articles of association, deed of founda-

tion or other constitutive document and in its actual course of business, exclusively serves non-profit, charitable or church purposes, (ii) is a foundation under public law that exclusively serves non-profit or charitable purposes or (iii) is a legal entity under public law that exclusively serves church purposes; this shall not apply if the units are held within a commercial business. The same applies in respect of comparable foreign investors whose registered office and management is location in a foreign country that provides official tax cooperation.

This is provided that any such investor makes an application accordingly and a portion of the corporation tax incurred is attributable to the investor's holding period. The investor must also have been the legal and economic owner of the units for at least three months before the Fund's taxable income was received, without there being any obligation to transfer the units to another person. With respect to corporation tax to which the Fund is liable on German dividends and income from German equity-like participation rights, repayment is also essentially conditional on the German shares or equity-like participation rights being held by the Fund as economic owner for an uninterrupted period of 45 days within the time from 45 days before to 45 days after the payment date of the investment income, while being exposed to a minimum value change risk of 70 % without interruption during that 45-day period (so called 45-day rule).

The application shall be accompanied by evidence of tax-exemption and a certificate of the unit holding issued by the custody account provider. The unit holding certificate is a certificate, issued in accordance with an official template, that shows the number of units held by the investor throughout the calendar year and the dates and amounts of purchases and sales of units during the calendar year.

The Fund can also obtain a refund of corporation tax levied at Fund level for forwarding to an investor where the Fund units are held in retirement plans or basic pension plans that have been certified under the German Certification of Retirement Plans Act. This is subject to the requirement that the provider of the retirement or basic pension plan notifies the Fund within one month after its year end of the timing and amount of the purchase and disposal of units. In addition, the above-mentioned 45-day rule must be taken into account.

Neither the Fund nor the Company has an obligation to claim repayment of the relevant corporation tax for forwarding to the investor.

Given the complexity of the rules, it is advisable to consult a tax advisor.

Distributions

Distributions made by the Fund are generally subject to income tax or corporation tax and to trade tax.

Distributions are generally subject to the 25 % tax deduction (plus solidarity surcharge).

Advance lump sums

The advance lump-sum (Vorabpauschale) is the amount by which the Fund's distributions fall short of its "base income" in a given calendar year. The base income is determined by multiplying the unit redemption price at the start of the calendar year by 70 % of the base interest rate, which is derived from the long-term yield achievable from public-sector bonds. The base income is limited to the amount by which the last redemption price set in the calendar year exceeds the first redemption price, plus any distributions made within the year. In the year in which the units are acquired, the advance lump-sum is reduced by one twelfth for each full month preceding the month of acquisition. Investors are deemed to have received the advance lump-sum on the first working day of the following calendar year.

Advance lump-sums are generally subject to income tax or corporation tax and trade tax.

Advance lump-sums are generally subject to the 25 % tax deduction (plus solidarity surcharge).

Gains on disposals at the level of the investor

Gains on the disposal of Fund units are generally subject to income tax or corporation tax and trade tax. Gains on disposal are reduced by the amount of any advance lump-sums assessed during the holding period.

In the case of gains made on the sale of units acquired prior to 1 January 2018 which are deemed to have been sold on 31 December 2017 and repurchased on 1 January 2018, it should be noted that when the units are actually sold, tax will also become payable on any gains made on the notional disposal as at 31 December 2017. Partial exemption does not apply to any gains made on the notional disposal.

The gain made on the notional disposal must be determined separately for units that are attributable to an investor's business assets.

Gains on the disposal of Fund units are generally not subject to capital gains tax.

Negative taxable income

Negative taxable income cannot be allocated to individual investors.

Tax on winding-up

Distributions made in the course of the winding-up of the Fund are only deemed to be income to the extent that they include the growth in value achieved in the course of the calendar year.

Summary of tax treatment for common types of investor

	Distributions	Advance lump sums	Gains on disposal
German investors			
Sole traders	<u>Capital yields tax:</u> 25 % (account is taken of the 30 % partial exemption for equity funds and the 15 % partial exemption for mixed-asset funds)		<u>Capital yields tax:</u> No tax deducted
	<u>Substantive taxation:</u> Income tax and trade tax, taking account of partial exemptions where applicable (equity funds: 60 % for income tax/30 % for trade tax; mixed asset funds: 30 % for income tax/15 % for trade tax)		
Corporations (standard tax regime) (typically industrial firms; banks, except where units are held as trading assets; general insurers)	<u>Capital yields tax:</u> No tax deducted for banks, otherwise 25 % (account is taken of the 30 % partial exemption for equity funds and the 15 % partial exemption for mixed-asset funds)		<u>Capital yields tax:</u> No tax deducted
	<u>Substantive taxation:</u> Corporation tax and trade tax, taking account of partial exemptions where applicable (equity funds: 80 % for corporation tax/40 % for trade tax; mixed asset funds: 40 % for income tax/20 % for trade tax)		
Life and health insurance undertakings and pension funds holding fund units as part of their capital investments	<u>Capital yields tax:</u> No tax deducted		
	<u>Substantive taxation:</u> Corporation tax and trade tax, except insofar as tax-allowable provisions for premium rebates have been made in the balance sheet. Where applicable, account is taken of partial exemptions (equity funds: 30 % for corporation tax/15 % for trade tax; mixed asset funds: 15 % for corporation tax/7.5 % for trade tax)		
Banks holding fund units as trading assets	<u>Capital yields tax:</u> No tax deducted		
	<u>Substantive taxation:</u> Corporation tax and trade tax, taking account of partial exemptions where applicable (equity funds: 30 % for corporation tax/15 % for trade tax; mixed asset funds: 15 % for income tax/7.5 % for trade tax)		
Tax-exempt non-profit charitable or church investors (particularly churches, non-profit foundations)	<u>Capital yields tax:</u> No tax deducted		
	<u>Substantive taxation:</u> Tax-exempt – corporation tax levied at Fund level may also be refunded on request		
Other tax-exempt investors (particularly pension funds, funeral expense funds and benevolent funds, provided that the requirements set out in the Corporation Tax Act are met)	<u>Capital yields tax:</u> No tax deducted		
	<u>Substantive taxation:</u> Tax-free		

It is assumed that the units will be held in a German custody account. A solidarity surcharge is levied on top of capital yields tax, income tax and corporation tax. Where no capital yields tax is deductible, certificates may need to be presented to the custody account provider by the appropriate deadline to ensure that the deduction is not made.

Non-German taxpayers

Where a non-German taxpayer holds Fund units in a custody account at a German institution, no tax will be deducted in relation to distributions, advance lump-sums and gains on disposal provided that the account holder provides evidence that he/she is not tax-resident in Germany. If the custody account provider is unaware that the account holder is a non-resident or is not made aware of this fact by the relevant deadline, the foreign investor must apply for a refund of the tax deduction in accordance with Section 37(2) of the German Tax Code. This should be submitted to the Tax Office responsible for the custody account provider.

Solidarity surcharge

Tax deductions made on distributions, advance lump-sums and gains on disposals of units are subject to an additional solidarity surcharge of 5.5 %.

Church tax

Where income tax is collected by way of a tax deduction at source made by the custody account provider (the withholding agent), any church tax chargeable will routinely be collected as an additional part of the tax deduction, at the church tax rate set by the religious denomination to which the taxpayer belongs. Account is taken of the deductibility of church tax as “special expenditure” when the deduction is made, which reduces the amount payable.

Foreign withholding taxes

Some of the Fund’s foreign income is subject to withholding taxes levied at source in the country of origin. Such withholding taxes cannot be used to reduce the investor’s liability to German tax.

Consequences of fund mergers

Where a German investment fund is merged into another German investment fund, to which the same partial exemption rate applies, this will not trigger the release of any hidden reserves either at the level of the investor or at the level of the investment funds themselves, i.e. this procedure is tax-neutral. If the merger plan provides for a cash payment to be made to the investors of the merging investment fund, this will be treated as a distribution.

If the partial exemption rate applicable to the merging investment fund is different to that of the absorbing investment fund, then the investment fund unit of the merging investment fund is deemed to have been sold and that of the absorbing investment fund is deemed to have been purchased. The gain on the notional disposal is not deemed to have been made until the investment fund unit of the absorbing investment fund is actually sold.

Automatic exchange of tax information

The significance of the automated international exchange of information aimed at combating cross-border tax fraud and tax evasion has increased significantly in recent years. For this, and among other things, the OECD has published a global standard – the Common Reporting Standard or “CRS” – for the automated sharing of information on financial accounts in tax matters. The CRS was established by Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation. The participating states (all EU Member States plus a number of third countries) now apply the CRS. Germany transposed the CRS into German law in the Financial Accounts Information Exchange Act of 21 December 2015.

The CRS obligates reporting financial institutions (essentially banks) to obtain certain information about their customers. If customers (private individuals or legal entities) are notifiable persons resident in other participating states (this excludes e.g. listed companies and financial institutions), bank accounts and custody accounts belonging to those persons are classed as notifiable accounts. Each reporting financial institution will then pass certain information on every notifiable account to the tax authority in its home country. The authority will then pass the information to the tax authority in the home country of the customer.

The information to be reported essentially comprises the personal data of the reportable client (name; address; tax identification number; date and place of birth for private individuals; country of residence) and information about the bank accounts and custody accounts (e.g. account number; account balance/value; total gross income such as interest, dividends or fund dis-

tributions; total gross proceeds from the sale or redemption of financial assets, including fund units).

Specifically, therefore, the regime affects notifiable investors who hold a bank account and/or custody account at a credit institution which is resident in a participating state. German credit institutions will therefore report information about investors resident in other participating states to the Federal Central Tax Office, which forwards the information to the tax authorities in the investors' respective countries of residence. Credit institutions in other participating states will likewise forward information about investors resident in Germany to their home tax authority, which forwards it to the Federal Central Tax Office. It is also conceivable that credit institutions located in other participating states will report information about investors resident in a third participating state to their home tax authorities, which will then forward the information to the tax authorities in the investors' respective countries of residence.

General information

The tax information is based on the current legal position. It is aimed at persons with an unrestricted liability to income tax or corporation tax in Germany. However, there is no guarantee that the current tax treatment will not change due to legislation, court judgments or decisions of the tax authority.

Auditor

The auditor of the Fund and the annual report is PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main.

The auditor audits the annual report of the Fund. The auditor summarises the result of the audit in an audit opinion, which must be reproduced verbatim in the annual report. In the course of the audit, the auditor must also determine whether the management of the Fund has been conducted in accordance with the Investment Code and the Terms of Investment. The auditor must submit its report on the audit of the Fund to BaFin.

Service providers

Firms that carry out functions delegated by the Company are described under "Delegation". The Company has also engaged the following service providers:

Legal advisors

The Company monitors potential investor claims that may be enforced through capital market class actions and the ability

to participate in disbursements of US settlement pools through the law firm DRRT, Diaz Reus & Targ LLP, Frankfurt, Miami, Dubai. Engagement of the firm does not create a legal relationship between the firm and the investors in the Fund.

The Company has not engaged any other service providers relevant to the management of the Fund.

Payments to investors/distribution of reports and other information

The engagement of the Custodian ensures that reinvested earnings are credited to the investors, distributions are received by investors and units are redeemed. The investor information referred to in this Prospectus can be requested in the ways described under "Sales documentation and disclosure of information". These documents can also be obtained from the Custodian and sales offices.

Other investment funds managed by the Company

The Company also manages the following retail investment funds which are not covered by this Prospectus:

Fund name	ISIN	Fund name	ISIN
Balanced Smart Global R	DE000A1XDYN5	ODDO BHF Algo Sustainable Leaders DRW-EUR	DE000A2P5QK9
Balanced Smart Global I	DE000A2QBG54	ODDO BHF Algo Sustainable Leaders CIW-EUR	DE000A2QBG05
Balanced Smart Global N	DE000A2QBG62	ODDO BHF Algo Sustainable Leaders Ad missionem	DE000A2ATAL1
Basis-Fonds I	DE0008478090	ODDO BHF EURO Short Term Bond FT CR-EUR	DE0008478124
Castell Euro ZinsErtrag K	DE000A1CUGS9	ODDO BHF EURO Short Term Bond FT DR-EUR	DE000A2JJ1R5
DC Value One (PT)	DE000A0YAX72	ODDO BHF Frankfurt-Effekten-Fonds DR-EUR	DE0008478058
DC Value One (IT)	DE000A0YAX64	ODDO BHF Frankfurt-Effekten-Fonds DN-EUR	DE000A141WY6
FMM-Fonds	DE0008478116	ODDO BHF Green Bond CR-EUR	DE0008478082
FT EuroGovernments M	DE000A0NEBR5	ODDO BHF Green Bond CN-EUR	DE000A141WX8
Global Multi Invest	DE000A1CUGL4	ODDO BHF Green Bond CI-EUR	DE000A2JQGW2
Global Stability Invest	DE000A141WS8	ODDO BHF Green Bond DI-EUR	DE000A2JQGX0
Kapital Privat Portfolio	DE000A0MYEF4	ODDO BHF Green Bond DP-EUR	DE000A2JQGY8
Managed ETF ^{plus} – Portfolio Balance	DE000A0MIUN9	ODDO BHF Money Market CR-EUR	DE0009770206
Managed ETF ^{plus} – Portfolio Opportunity	DE000A0NEBL8	ODDO BHF Money Market DR-EUR	DE000A0YCBQ8
ODDO BHF Algo Global CR-EUR	DE000A2JQGV4	ODDO BHF Money Market CN-EUR	DE000A2QBG39
ODDO BHF Algo Global CRW-EUR	DE0009772988	ODDO BHF Money Market CI-EUR	DE000A0YCBR6
ODDO BHF Algo Global DRW-EUR	DE000A141W00	ODDO BHF Money Market G-EUR	DE000A1CUGJ8
ODDO BHF Algo Global CNW-EUR	DE000A141WT6	ODDO BHF WerteFonds	DE0007045148
ODDO BHF Algo Global CI-EUR	DE000A2JQGU6	S & H Globale Märkte	DE000A0MYEG2
ODDO BHF Algo Global CIW-EUR	DE000A1XDYM7	Schmitz & Partner Global Defensiv	DE000A0MIUL3
ODDO BHF Algo Sustainable Leaders CRW-EUR	DE0007045437	Schmitz & Partner Global Offensiv	DE000A0MURD9
ODDO BHF Algo Sustainable Leaders DIW-EUR	DE000A0RG5Y7	Substanz-Fonds	DE000A0NEBQ7
ODDO BHF Algo Sustainable Leaders CNW-EUR	DE000A2P5QE2	Vermögens-Fonds	DE000A0MYEJ6
ODDO BHF Algo Sustainable Leaders CPW-EUR	DE000A2P5QF9	Westfalicafonds Aktien Renten	DE000A1XDYE4
ODDO BHF Algo Sustainable Leaders DPW-EUR	DE000A2P5QG7		

The Company also manages 63 special investment funds.

Sub-custodians

The Custodian has subcontracted custodial services to another company (a sub-custodian) in the following countries:

Country/market	Sub-depositary	Country/market	Sub-depositary
Argentina	The Branch of Citibank N.A., Argentina	Finland	Skandinaviska Enskilda Banken AB (Publ)
Australia	Citigroup Pty Limited The Hongkong and Shanghai Banking Corporation Limited	France	BNP Paribas Securities Services S. C. A. The Bank of New York Mellon SA/NV
Austria	UniCredit Bank Austria AG	Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch
Bahrain	HSBC Bank Middle East Limited	Ghana	Stanbic Bank Ghana Limited
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Greece	BNP Paribas Securities Services
Belgium	The Bank of New York Mellon SA/NV	Hong Kong	The Hongkong and Shanghai Banking Corporation Limited Deutsche Bank AG
Bermuda	HSBC Bank Bermuda Limited	Hungary	Citibank Europe plc. Hungarian Branch Office
Botswana	Stanbic Bank Botswana Limited	Iceland	Landsbankinn hf.
Brazil	Citibank N.A., Brazil Itaú Unibanco S.A.	India	Deutsche Bank AG The Hongkong and Shanghai Banking Corporation Limited
Bulgaria	Citibank Europe plc, Bulgaria Branch	Indonesia	Deutsche Bank AG
Canada	CIBC Mellon Trust Company (CIBC Mellon)	Ireland	The Bank of New York Mellon
Cayman Islands	The Bank of New York Mellon	Israel	Bank Hapoalim B. M.
Channel Islands	The Bank of New York Mellon	Italy	The Bank of New York Mellon SA/NV
Chile	Banco de Chile Itaú Corpbanca S.A.	Japan	Mizuho Bank, Ltd. MUFG Bank, Ltd.
China	HSBC Bank (China) Company Limited	Jordan	Standard Chartered Bank, Jordan Branch
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Kazakhstan	Citibank Kazakhstan Joint-Stock Company
Costa Rica	Banco Nacional de Costa Rica	Kenya	Stanbic Bank Kenya Limited
Croatia	Privredna banka Zagreb d. d.	Kuwait	HSBC Bank Middle East Limited, Kuwait
Cyprus	BNP Paribas Securities Services	Latvia	AS SEB banka
Czech Republic	Citibank Europe plc, organizační složka	Lithuania	AB SEB bankas
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Luxembourg	Euroclear Bank SA/NV
Egypt	HSBC Bank Egypt S.A.E.	Malawi	Standard Bank PLC
Estonia	SEB Pank AS	Malaysia	Deutsche Bank (Malaysia) Berhad
Euromarket	Clearstream Banking S.A. Euroclear Bank SA/NV	Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch

Country/market	Sub-depositary
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco S3 CACEIS México S.A. Banco Nacional de México S.A., Integrante del Grupo Financiero Banamex
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	The Bank of New York Mellon SA/NV
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (Publ)
Oman	HSBC Bank Oman S.A. O. G.
Pakistan	Deutsche Bank AG
Panama	Citibank N. A., Panama Branch
Peru	Citibank del Peru S. A.
Philippines	Deutsche Bank AG
Poland	Bank Polska Kasa Opieki S. A.
Portugal	Citibank Europe Plc
Qatar	HSBC Bank Middle East Limited, Doha
Romania	Citibank Europe plc Dublin, Romania Branch
Russia	AO Citibank PJSC ROSBANK
Saudi Arabia	HSBC Saudi Arabia
Serbia	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd Standard Chartered Bank (Singapore) Limited
Slovenia	UniCredit Banka Slovenija d. d.
Slowak Republic	Citibank Europe plc, pobočka zahraničnej banky
South Africa	Standard Chartered Bank The Standard Bank of South Africa Limited

Country/market	Sub-depositary
South Korea	Deutsche Bank AG The Hongkong and Shanghai Banking Corporation Limited
Spain	Banco Bilbao Vizcaya Argentaria, S. A. CACEIS Bank Spain, S.A.U.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Swaziland	Standard Bank Eswatini Limited
Sweden	Skandinaviska Enskilda Banken AB (Publ)
Switzerland	Credit Suisse (Switzerland) Ltd. UBS Switzerland AG
Taiwan	HSBC Bank (Taiwan) Limited
Tanzania	Stanbic Bank Tanzania Limited
Thailand	The Hongkong and Shanghai Banking Corporation Limited
Tunisia	Union Internationale de Banques
Turkey	Deutsche Bank A. S.
Uganda	Stanbic Bank Uganda Limited
Ukraine	JSC „Citibank“
United Arab Emirates	HSBC Bank Middle East Limited, Dubai
United Kingdom	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch The Bank of New York Mellon
United States of America	The Bank of New York Mellon
United States of America, Precious Metals	HSBC Bank, USA, N. A.
Uruguay	Banco Itaú Uruguay S. A.
Vietnam	HSBC Bank (Vietnam) Ltd
WAEMU*	Société Générale Côte d'Ivoire
Zambia	Stanbic Bank Zambia Limited
Zimbabwe	Stanbic Bank Zimbabwe Limited

* West African Economic and Monetary Union

Terms of Investment of the Fund

General Terms of Investment

General Terms of Investment governing the legal relationship between the investors and ODDO BHF Asset Management GmbH, Düsseldorf (the “Company”) with respect to the funds managed by the Company in conformity with the UCITS Directive, applicable solely in conjunction with the Specific Terms of Investment drawn up by the Company for each individual UCITS fund.

Section 1 Basic information

1. The Company is a UCITS investment management company and is subject to the regulations of the German Investment Code (the “Investment Code”).

2. The Company invests the money deposited with it in its own name for the common account of the investors in the assets permitted by the Investment Code, in accordance with the principle of risk-spreading, keeping them segregated from its own assets in the form of a UCITS fund. The resultant rights of the investors are recorded in the form of global certificates.

The object of the UCITS fund is limited to making capital investments using the monies invested in it in accordance with a defined investment strategy, such investments being managed on a collective basis; it may not conduct an operating business or undertake the active entrepreneurial management of the assets held.

3. The legal relationship between the Company and the investor is determined by the General Terms of Investment and Specific Terms of Investment of the UCITS fund and by the Investment Code.

Section 2 Custodian

1. The Company appoints a credit institution as Custodian for the UCITS fund; the Custodian acts independently of the Company and in the sole interests of the investors.

2. The tasks and duties of the Custodian are determined by the custodian agreement made with the Company, the Investment Code and the Terms of Investment.

3. The Custodian may delegate custodial tasks to another enterprise (a “sub-custodian”) in accordance with Section 73 Investment Code. Further information can be found in the Prospectus.

4. The Custodian shall be liable to the UCITS fund or the investors for any loss of a financial instrument in custody within the

meaning of Section 72(1) No. 1 Investment Code by the Custodian or by a sub-custodian to whom the custody of financial instruments has been transferred in accordance with Section 73(1) Investment Code. The Custodian shall not be liable if it can show that the loss is attributable to outside events of which the consequences were unavoidable in spite of all appropriate countermeasures. This does not affect more extensive claims arising under civil law on the basis of contracts or wrongful acts. The Custodian shall also be liable to the UCITS fund or the investors for all other losses they incur as a result of a negligent or wilful failure by the Custodian to fulfil its obligations under the Investment Code. The liability of the Custodian shall not be affected by any transfer of custodial duties pursuant to sub-section 3, sentence 1.

Section 3 Fund management

1. The Company acquires and manages the assets in its own name for the common account of the investors with due knowledge, probity, care and conscientiousness. In performing its tasks, it acts independently of the Custodian and exclusively in the interests of the investors.

2. The Company is entitled to acquire the assets with the money deposited by the investors and to resell those assets and reinvest the proceeds elsewhere; it is further empowered to accomplish all other legal acts proceeding from the management of the assets.

3. The Company may neither grant loans of money nor assume obligations under a pledge or guarantee contract for the common account of the investors; it may not sell assets coming under Sections 193, 194 and 196 Investment Code that do not belong to the UCITS fund at the time the transaction is entered into. This does not affect Section 197 Investment Code.

Section 4 Investment principles

The UCITS fund shall be invested directly or indirectly in accordance with the principle of risk-spreading. The Company shall only acquire assets for the UCITS fund that are expected to produce income and/or capital growth. It shall specify which assets may be acquired for the UCITS fund in the Specific Terms of Investment.

Section 5 Securities

Except insofar as any further limitations are set in the Specific Terms of Investment, the Company may acquire securities for the ac-

count of the UCITS fund, subject to Section 198 Investment Code, provided that

- a) they are admitted to an exchange in a Member State of the European Union or another signatory state to the Agreement on the European Economic Area or are admitted to or included in another organised market in one of these states,
- b) are exclusively admitted to an exchange outside the Member States of the EU and other signatory states to the Agreement on the European Economic Area or are admitted to or included in another organised market outside those states, provided that the German Federal Financial Supervisory Authority (BaFin) has approved the selection of that exchange or organised market,*
- c) their admission to trading on an exchange in a Member State of the European Union or another signatory state to the Agreement on the European Economic Area or their admission to or inclusion in an organised market in a Member State of the European Union or another signatory state to the Agreement on the European Economic Area is to be applied for under their terms of issue, provided that the admission or inclusion of said securities takes place within one year of their issue,
- d) their admission to trading on an exchange or their admission to or inclusion in an organised market outside the Member States of the European Union and the other signatory states to the Agreement on the European Economic Area is to be applied for under their terms of issue, provided that the choice of that exchange or organised market is approved by BaFin and that the admission or inclusion of the securities takes place within one year of their issue,
- e) they are shares to which the UCITS fund is entitled by virtue of a bonus issue,
- f) they are acquired through the exercise of subscription rights belonging to the UCITS fund,
- g) they are units in closed-end funds that satisfy the criteria in Section 193(1) Sentence 1 No. 7 Investment Code,
- h) they are financial instruments that satisfy the criteria in Section 193(1) Sentence 1 No. 8 Investment Code.

Securities may only be acquired in accordance with sentence 1 points a) to d) if the conditions of Section 193(1) Sentence 2 Investment Code are also met. Subscription rights founded on securities acquirable under this section 5 may also be acquired.

*The list of exchanges is published on BaFin's website at www.bafin.de.

Section 6 Money market instruments

1. Except insofar as further limitations are laid down in the Specific Terms of Investment, the Company may acquire for the account of the UCITS fund, subject to Section 198 Investment Code, instruments that are customarily traded on the money markets as well as interest-bearing securities with a remaining maturity of no more than 397 days at the time of their acquisition for the fund, whose interest rate is regularly adjusted to market terms pursuant to their terms of issue at least once every 397 days or whose risk profile matches the risk profile of such securities (“money market instruments”).

Money market instruments may only be acquired for the UCITS fund if they

- a) are admitted to an exchange in a Member State of the European Union or another signatory state to the Agreement on the European Economic Area or are admitted to or included in an organised market in such a state,
- b) are exclusively admitted to trading on an exchange outside the Member States of the European Union or the signatory states to the Agreement on the European Economic Area or admitted to or included in another organised market outside those states, provided that the choice of that exchange or organised market is approved by BaFin.*
- c) are issued or guaranteed by the EU, the German Federal Government, a special fund (Sondervermögen) of the German Federal Government, a state of the Federal Republic of Germany, another Member State or another federal, regional or local authority or the central bank of an EU Member State, the European Central Bank or the European Investment Bank, a third country, or where this is a federation, by one of the constituent states of this federation, or by an international public body to which at least one EU Member State belongs,
- d) are issued by a company whose securities are traded on the regulated markets referred to in a) and b) above, or
- e) are issued or guaranteed by a credit institution subject to prudential supervision pursuant to the criteria laid down in European Union law, or by a credit institution subject to and complying with prudential rules considered by BaFin as equivalent to those laid down in European Union law, or
- f) are issued by other issuers meeting the requirements of Section 194(1) Sentence 1 No. 6 Investment Code.

2. Money market instruments within the meaning of paragraph 1 may only be acquired if they satisfy the requirements of Section 194(2) and (3) Investment Code.

Section 7 Bank deposits

The Company may hold bank deposits for the account of the UCITS fund with a maturity period of up to 12 months. The deposits, which shall be held in blocked accounts, may be held at a credit institution having its registered office in a Member State of the European Union or another signatory state to the Agreement on the European Economic Area; the deposits may also be held at a credit institution having its registered office in a third country whose prudential rules are considered by BaFin as equivalent to those laid down in European Union law. Unless otherwise provided for in the Specific Terms of Investment, bank deposits may be held in foreign currencies.

Section 8 Investment units

1. Unless otherwise provided for in the Specific Terms of Investment, the Company may acquire units in investment funds coming under Directive 2009/65/EC (UCITS Directive) for the account of the UCITS fund. Units in German funds and variable-capital investment companies and units in open-ended EU AIFs and foreign open-ended AIFs, may be acquired provided that they satisfy the requirements of Section 196(1) Sentence 2 Investment Code.

2. The Company may only acquire units in other German funds and German variable-capital investment companies, EU-UCITS, open-ended EU AIFs and foreign open-ended AIFs where the terms of investment or articles of association of the investment management company, variable-capital investment company, EU investment fund, EU management company, foreign AIF or foreign AIF management company prevent them from investing more than 10 % of their value in units in other German funds, variable-capital investment companies, open-ended EU investment funds or foreign open-ended AIFs.

Section 9 Derivatives

1. Unless otherwise provided for in the Specific Terms of Investment, the Company may employ derivatives as per Section 197(1) Sentence 1 Investment Code and financial instruments with derivative components as per Section 197(1) Sentence 2 Investment Code in the course of its management of the UCITS fund. In order to determine – in line with the nature and scope of the derivatives

and financial instruments with derivative components, and in accordance with Section 197(2) Investment Code – the extent to which the market risk limit for the use of derivatives and financial instruments with derivative components has been reached, the Company may use either the simple or the qualified approach as defined in the German Ordinance on the Management and Measurement of Risk in the Employment of Derivatives, Securities Lending and Repurchase Transactions in Investment Funds in Accordance with the Investment Code (the “Derivatives Ordinance”) issued in relation to Section 197(3) Investment Code; specific details are laid down in the Prospectus.

2. If the Company uses the simple approach, it may usually only use basic forms of derivatives and financial instruments with derivative components or combinations of these derivatives, financial instruments with derivative components and underlying assets permitted under Section 197(1) Sentence 1 Investment Code in the UCITS fund. Complex derivatives with underlying assets permitted under Section 197(1) Sentence 1 Investment Code may only be employed to a negligible degree. The weighted amount of the UCITS fund’s exposure to market risk as per Section 16 of the Derivatives Ordinance may not exceed the value of the fund at any time.

Basic forms of derivatives are:

- a) Forward or futures contracts on underlying assets as per Section 197(1) Investment Code, with the exception of fund units as per Section 196 Investment Code.
- b) Options or warrants on underlying assets as per Section 197(1) Investment Code, with the exception of fund units as per Section 196 Investment Code, and on forward or futures contracts as per a), where they have the following features:
 - ba) exercise is possible either throughout the term or at the end of the term and
 - bb) the option value at the time of exercise exhibits a linear dependency on the positive or negative difference between the strike price and the market price of the underlying asset and is zero if the difference has the opposite sign;
- c) interest rate swaps, currency swaps and cross-currency swaps;
- d) options on swaps as per c), provided that they exhibit the features described in b) under ba) and bb) (swaptions);
- e) credit default swaps based on a single underlying asset (single name credit default swaps).

*The list of exchanges is published on BaFin’s website at www.bafin.de.

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3. If the Company uses the qualified approach, it may – provided that there is a suitable risk management system – invest in any financial instruments with derivative components or derivatives that are derived from an underlying asset permitted under Section 197(1) Sentence 1 Investment Code.

In this case, the potential market risk exposure attributable to the UCITS fund (“exposure”) may not exceed twice the potential market risk exposure for the associated reference asset as per Section 9 Derivatives Ordinance. Alternatively, the amount at risk may not exceed 20 % of the value of the UCITS fund at any time.

4. In such transactions, the Company may not under any circumstances deviate from the investment principles and limits laid down in the Terms of Investment and the Prospectus.

5. The Company shall employ derivatives and financial instruments with derivative components for the purposes of hedging or efficient portfolio management or to achieve additional returns if and insofar as it believes this to be in the interests of investors.

6. In accordance with Section 6 Sentence 3 Derivatives Ordinance, the company may switch between the simple and the qualified approach at any time when determining the market risk limit for the use of derivatives and financial instruments with derivative components. Such a switch does not require authorisation from BaFin; however, the Company must promptly notify BaFin of the switch and announce it in the next half-yearly or annual report.

7. The Company shall have regard to the Derivatives Ordinance when employing derivatives and financial instruments with derivative components.

Section 10 Other Investment Instruments

Unless otherwise provided for in the Specific Terms of Investment, the Company may invest up to 10 % of the value of the UCITS fund in Other Investment Instruments as per Section 198 Investment Code.

Section 11 Issuer limits and investment limits

1. In its management activities, the Company shall have regard to the limits and restrictions laid down in the Investment Code, the Derivatives Ordinance and the Terms of Investment.

2. Securities and money market instruments issued by the same issuer, including where accepted under repurchase transactions, may be acquired up to a limit of 5 % of the value of the UCITS fund; however, up to

10 % of the value of the UCITS fund may be invested in such assets if this is provided for in the Specific Terms of Investment and the total value of securities and money market instruments issued by such issuers does not exceed 40 % of the value of the UCITS fund.

3. The company may invest in bonds, bonded loans and money market instruments issued or guaranteed by the German Federal Government, a German Federal State, the European Union, a Member State of the European Union or regional or local authorities thereof, another signatory state to the Agreement on the European Economic Area, a third country or an international organisation to which at least one EU Member State belongs, up to a limit of 35 % of the value of the UCITS fund in each case.

4. The Company may invest in covered bonds, municipal bonds and bonds issued by credit institutions domiciled in a Member State of the European Union or another signatory state to the Agreement on the European Economic Area up to a limit of 25 % of the value of the UCITS fund in each case, provided that the credit institution is subject to specific public-sector prudential supervision by virtue of a statutory requirement protecting the holders of such bonds and the funds obtained from the bond issue are invested in accordance with the statutory requirements throughout the lifetime of the issue in assets that sufficiently cover the ensuing liabilities and rank primarily for the repayments and interest due in the event of the issuer’s default. If the Company invests more than 5 % of the value of the UCITS fund in bonds issued by the same issuer as per sentence 1, the total amount of such bonds may not exceed 80 % of the value of the UCITS fund.

5. The limit in paragraph 3 may be exceeded in relation to securities and money market instruments issued by the same issuer in accordance with Section 206(2) Investment Code where this is provided for in the Specific Terms of Investment and the relevant issuers are named. In such a case, the securities and money market instruments held for account of the UCITS fund must come from at least 6 different issues and no more than 30 % of the value of the UCITS fund may be held in a single issue.

6. The Company may invest up to a limit of 20 % of the value of the UCITS fund in bank deposits as per Section 195 Investment Code at the same credit institution.

7. The Company must ensure that a combination of:

- a) securities and money market instruments issued by a single institution,
- b) deposits with the same institution and

c) attributable amounts for the counterparty risk on transactions entered into with that institution,

does not exceed 20 % of the value of the UCITS fund. Sentence 1 applies for the issuers and guarantors referred to in paragraphs 3 and 4 with the proviso that the Company must ensure that a combination of the assets and attributable amounts referred to in sentence 1 does not exceed 35 % of the value of the UCITS fund. The individual upper limits continue to apply in both cases.

8. The bonds, bonded loans and money market instruments referred to in paragraphs 3 and 4 shall not be taken into account when applying the 40 % limits specified in paragraph 2. Notwithstanding the rule in paragraph 7, the limits referred to in paragraphs 2 to 4 and paragraphs 6 to 7 may not be aggregated.

9. The Company may invest in the units of a single investment fund as per Section 196(1) Investment Code up to a limit of 20 % of the value of the UCITS fund. The Company may invest in the units of a single investment fund as per Section 196(1) Sentence 2 Investment Code up to a limit of 30 % of the value of the UCITS fund. The Company may not acquire for the account of the UCITS fund more than 25 % of the units issued by another open-ended German, EU or foreign investment fund that is invested in accordance with the principle of asset risk-spreading as per Sections 192 to 198 Investment Code.

Section 12 Merger

1. Pursuant to Sections 181 to 191 Investment Code, the Company may:

- a) transfer all assets and liabilities of this UCITS fund to another existing UCITS fund or a new UCITS fund to be established by way of the transfer, an EU UCITS or a UCITS variable-capital investment company;
- b) absorb all assets and liabilities of another open-ended public investment fund into this UCITS fund.

2. The merger shall require authorisation by the responsible supervision body. The details of the procedure can be found in Sections 182 to 191 Investment Code.

3. The UCITS fund may only be merged with a public investment fund that is not a UCITS if the receiving or newly established fund will continue as a UCITS going forward. The merger of an EU UCITS into the UCITS fund may also be carried out in accordance with Article 2(1)(p)(iii) of Directive 2009/65/EC.

Section 13 Securities lending

1. The Company may grant on behalf of the UCITS fund a loan of securities, terminable at any time, to a securities borrower for a reasonable market fee upon the furnishing of adequate collateral in accordance with Section 200(2) Investment Code. The sum of market value of the securities to be transferred and the market value of any other securities transferred for account of the UCITS fund to the same borrower, including any other businesses in the borrower's group within the meaning of Section 290 of the German Commercial Code, may not exceed 10 % of the value of the UCITS fund.

2. If the borrower provides cash collateral for the transferred securities, the cash deposits must be held in blocked accounts as per Section 200(2) Sentence 3 No. 1 Investment Code. Alternatively, the Company may opt to invest this cash in the currency of the original deposit in the following assets:

- a) high-quality debt securities issued by the German Federal Government, a German Federal State, the European Union, a Member State of the European Union or regional or local authorities thereof, another signatory state to the Agreement on the European Economic Area or a third country,
- b) short-term money market funds in accordance with the Guidelines issued by BaFin on the basis of Section 4(2) Investment Code or
- c) a reverse repurchase transaction with a credit institution that guarantees the return of the accrued balance at any time.

Income from the investment of collateral accrues to the UCITS Fund.

3. The Company may also avail itself of a brokerage and settlement system for securities lending organised by a custodian bank or by another firm named in the Specific Terms of Investment whose corporate object is the settlement of cross-border trades in securities for third parties where such system deviates from the requirements of Sections 200 and 201 Investment Code, provided that the terms of this system guarantee that the interests of the investors will be upheld and the right to terminate at any time as per paragraph 1 is not deviated from.

4. Unless otherwise provided for in the Specific Terms of Investment, the Company may also grant securities loans in respect of money market instruments and fund units, insofar as these assets are acquirable for the UCITS Fund. The rules under paragraphs 1 to 3 shall apply to such transactions accordingly.

Section 14 Repurchase transactions

1. The Company may enter into securities repurchase transactions terminable without notice within the meaning of Section 340b(2) of the German Commercial Code for the account of the fund in exchange for a fee on the basis of standardised framework agreements with credit institutions or financial services institutions.

2. The subject of the repurchase transactions must be securities that are acquirable for the UCITS fund under the Terms of Investment.

3. The repurchase transactions may have a term of not more than 12 months.

4. Unless otherwise provided for in the Specific Terms of Investment, the Company may also enter into repurchase transactions in relation to money market instruments and fund units, insofar as these assets are acquirable for the UCITS fund. The rules under paragraphs 1 to 3 shall apply to such transactions accordingly.

Section 15 Borrowing

The Company may take out short-term loans of up to 10 % of the value of the UCITS fund for the common account of the investors, provided that the loan is subject to normal market conditions and the Custodian consents to the borrowing.

Section 16 Units

1. Units are certificated in the form of global certificates made out to the bearer.

2. Units may have varying features, particularly in terms of the income distribution policy, the entry charge, the exit charge, the currency of unit values, management fee, minimum investment amount or a combination of these features ("unit classes"). The details are laid down in the Specific Terms of Investment.

3. Units are transferable, unless otherwise specified in the Specific Terms of Investment. When a unit is transferred, the rights securitised therein shall also be transferred. In all cases, the bearer of a unit shall be deemed the rightful holder vis-à-vis the Company.

4. The rights of investors, or the rights of investors in a specific unit class, shall be recorded in a global certificate. This shall bear as a minimum the handwritten or reproduced signatures of the Company and the Custodian.

5. There is no right to an individual certificate. If, in the past, physical securities were

issued for the UCITS fund which were not held in collective custody at an institution referred to in Section 97(1) Sentence 2 Investment Code by the end of 31 December 2016, said physical securities shall be void with effect from the end of 31 December 2016. Investors' units shall instead be certificated in a global certificate and credited to a special custody account at the Custodian. Any person submitting a void physical security to the Custodian may demand that a corresponding holding be credited to a custody account held by him for his account. Physical securities held in collective custody at an institution referred to in Section 97(1) Sentence 2 Investment Code as of the end of 31 December 2016 may be transferred to a global certificate at any time.

Section 17 Unit issue and redemption, suspension of redemptions

1. The number of units that can be issued is in principle unlimited. The Company reserves the right to cease the issue of units either temporarily or permanently.

2. Units may be purchased from the Company, the Custodian or through the brokerage of third parties. The Specific Terms of Investment may provide that units may only be purchased and held by certain investors.

3. Investors can request the redemption of their units from the Company. The Company is obliged to redeem the units at the applicable redemption price for the account of the UCITS Fund. The place of redemptions is the Custodian.

4. The Company reserves the right, however, to suspend unit redemption in accordance with Section 98(2) Investment Code in the event of exceptional circumstances in which it appears necessary to do so, having regard to the interests of the investors.

5. The Company shall inform the investors of the suspension as per paragraph 4 and the resumption of redemptions by way of an announcement in the Bundesanzeiger (German Federal Gazette) and also in a financial or daily newspaper with a sufficiently wide circulation or in the electronic news media referred to in the Prospectus. Investors will be informed of the suspension and resumption of unit redemptions promptly after the announcement in the German Federal Gazette by means of a durable medium.

Section 18 Issue and redemption prices

1. In order to determine the unit issue and redemption prices, the fair value of the assets belonging to the Fund, less borrowings and

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other liabilities (the “net asset value”), is determined and divided by the number of units in issue (the “unit value”). If different unit classes are introduced for the UCITS fund in accordance with section 16(2), the unit value and issue and redemption prices are determined separately for each class.

The assets are valued in accordance with Sections 168 and 169 Investment Code and the German Investment Accounting and Valuation Ordinance.

2. The issue price is equal to the unit value of the UCITS fund plus, where applicable, an entry charge as per Section 165(2) No. 8 Investment Code, which is to be laid down in the Specific Terms of Investment. The redemption price is equal to the unit value of the UCITS fund less, where applicable, an exit charge as per Section 165(2) No. 8 Investment Code, which is to be laid down in the Specific Terms of Investment.

3. The settlement date for unit subscriptions and redemption orders shall be, at the latest, the valuation day after the receipt of the unit subscription or redemption order, unless otherwise stated in the Specific Terms of Investment.

4. The issue and redemption prices are determined on each trading day. Unless otherwise stated in the Specific Terms of Investment, the Company and Custodian may refrain from determining a valuation on public holidays that are trading days and on 24 and 31 December each year; further details are laid down in the Prospectus.

Section 19 Charges

The Specific Terms of Investment set out the expenses and fees payable to the Company, Custodian and third parties that may be charged to the UCITS fund. For fees in the sense of sentence 1, the Specific Terms of Investment shall also state the payment method, amount and basis of calculation.

Section 20 Accounting

1. The Company shall issue an annual report, including a statement of income and expenditure, in accordance with Section 101(1), (2) and (4) Investment Code no later than 4 months after the end of the financial year of the UCITS fund.

2. The Company shall issue a half-yearly report in accordance with Section 103 Investment Code no later than 2 months after the midpoint of the financial year.

3. If the right to manage the UCITS fund is transferred during the financial year to another investment management company or

the UCITS fund merges during the financial year into another UCITS fund, a UCITS variable-capital investment company or an EU UCITS, the Company shall draw up an interim report as at the transfer date that meets the requirements for an annual report as per paragraph 1.

4. If the UCITS fund is wound up, the Custodian shall draw up a winding-up report once a year and as at the completion date of the winding-up; said report shall meet the requirements for an annual report as per paragraph 1.

5. The reports shall be obtainable from the Company and the Custodian as well as from other bodies to be named in the Prospectus and the Key Investor Information; they shall also be announced in the German Federal Gazette.

Section 21 Termination and winding-up of the UCITS fund

1. The Company may terminate its management of the UCITS fund subject to the provision of at least 6 months’ notice, to be announced in the German Federal Gazette and also in the annual or half-yearly report. The investors shall be promptly informed that such notice has been given via a durable medium.

2. Once termination takes effect, the Company’s right to manage the UCITS fund shall expire. In such a case, the UCITS fund and the right of disposition over the fund shall pass to the Custodian, which shall wind it up and distribute it to the investors. During the winding-up period, the Custodian shall have a claim to remuneration for its winding-up activity and to the reimbursement of any expenses incurred that are necessary to the winding-up. With BaFin’s approval, the Custodian may refrain from winding-up and distribution, and transfer the management of the UCITS fund to another investment management company in accordance with the previous Terms of Investment.

3. The Company shall prepare a winding-up report on the date on which its right of management expires as per Section 99 Investment Code; said report shall meet the requirements for an annual report as per Section 20(1).

Section 22 Change of investment management company and custodian

1. The Company may transfer the right to manage the UCITS fund and dispose over its assets to another investment management company. The transfer requires prior approval from BaFin.

2. The approved transfer shall be announced in the German Federal Gazette and in the annual or half-yearly report. Investors shall be promptly informed of a transfer as mentioned in sentence 1 by means of a durable medium. The transfer shall take effect no earlier than 3 months after its announcement in the German Federal Gazette.

3. The Company may change the Custodian of the UCITS fund. The change requires the approval of BaFin.

Section 23 Amendments to the Terms of Investment

1. The Company may amend the Terms of Investment.

2. Amendments to the Terms of Investment require prior approval from BaFin. If the amendments as per sentence 1 affect the investment principles of the UCITS fund, they require the prior approval of the Company’s Supervisory Board.

3. All intended amendments shall be announced in the German Federal Gazette and in a financial or daily newspaper with a sufficiently wide circulation or in the electronic media referred to in the Prospectus. Any public notice as per sentence 1 must refer to the intended amendments and their date of effectiveness. In the event of amendments to charges within the meaning of Section 162(2) No. 11 Investment Code, amendments to the investment principles of the UCITS fund within the meaning of Section 163(3) Investment Code or changes in relation to material investor rights, the material content of the intended amendments to the investment principles and a notice of investors’ rights as per Section 163(3) Investment Code shall be sent to the investors in a comprehensible form by way of a durable medium, in accordance with Section 163(4) Investment Code.

4. The amendments shall take effect no earlier than the day after their announcement in the German Federal Gazette, or no earlier than 3 months after the announcement in the case of amendments to costs or the investment principles.

Section 24 Place of performance

The place of performance is the Company’s registered office.

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governing the legal relationship between the investors and ODDO BHF Asset Management GmbH, Düsseldorf (the “Company”) with respect to **ODDO BHF Polaris Moderate** a fund managed by the Company in accordance with the UCITS Directive applicable solely in conjunction with the General Terms of Investment drawn up by the Company for this UCITS Fund.

Investment principles and investment limits

Section 1 Assets

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

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

Section 2 Investment limits

1. The company may invest a total of up to 100% of the value of the UCITS Fund in securities in accordance with Section 5 of the General Terms of Investment. Securities held under repurchase contracts are to be included in the total for the purposes of the investment limits as per Section 206(1-3) Investment Code.
2. The Company may invest a total of up to 100% of the value of the UCITS Fund in money market instruments in accordance with section 6 of the General Terms of Investment. Money market instruments held under repurchase contracts are to be included in the total for the purposes of the investment limits as per Section 206(1-3) Investment Code (KAGB).
3. Securities and money market instruments issued by the same issuer may be acquired in excess of the 5% limit up to a total of 10% of the value of the UCITS Fund, provided that the total value of securities and money market instruments issued by such issuers does not exceed 40% of the value of the UCITS Fund.
4. Notwithstanding paragraph 3, the Company may invest more than 35% of the value

of the UCITS fund in securities and money market instruments of the issuers listed in the Annex. This is without prejudice to section 11(5) sentence 2 of the General Terms of Investment.

5. The Company may invest a total of up to 100% of the value of the UCITS Fund in bank deposits in accordance with section 7 sentence 1 of the General Terms of Investment.

6. The Company may use derivatives in the course of managing the UCITS Fund. The Company shall employ derivatives for the purposes of hedging or efficient portfolio management or to achieve additional returns if and insofar it believes this to be in the interests of investors.

7. The company may invest a total of up to 10% of the value of the Fund in fund units in accordance with section 8 of the General Terms of Investment:

- a) which according to their investment conditions are invested primarily in equities (equity funds),
- b) which according to their investment conditions are invested primarily in interest-bearing securities (bond funds),
- c) which meet the criteria under the Guideline on Specifying Fund Categories pursuant to Section 4(2) Investment Code for money market funds with short maturity structure or for money market funds.

Fund units subject to repurchase agreements shall be included in the total for the purpose of the investment limits as per Sections 207 and 210(3) Investment Code.

8. Units of feeder funds as per section 1(19) number 11 of the Investment Code are not acquired for the UCITS Fund.

Section 3 Investment committee

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

Unit classes

Section 4 Unit classes

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

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

3. Currency hedging transactions may be entered into in favour of a single currency unit class. For currency unit classes hedging in favour of the currency of the class (the “reference currency”), the Company may also, notwithstanding section 9 of the General Terms of Investment, make use of currency or exchange rate derivatives (derivatives within the meaning of section 197(1) Investment Code) in order to prevent foreign exchange losses on assets in the UCITS fund denominated in currencies other than the reference currency of the unit class.

4. The unit value shall be calculated separately for each unit class, in the process of which the set-up costs of new unit classes, distributions of income (including any taxes to be paid from the fund's assets), management fees, custodian fees 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.

Units, issue price, redemption price, unit redemptions, charges

Section 5 Units

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

Section 6 Issue and redemption price

1. The entry charge for each unit class shall be up to 5 per cent of the unit value. The Company is free to charge a lower entry charge or no entry charge at all for one or more unit classes.

2. In variance to section 18(3) of the General Terms of Investment, the settlement date for unit subscriptions and redemption orders shall be no later than the next-but-one valuation day after the unit subscription or redemption order is received.

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Section 7 Charges

1. Fees payable to the Company are as follows:

a) The Company receives an annual fee for the UCITS Fund's management of up to 1.5% of the average value of the UCITS Fund in the accounting period based on the net asset value as determined on each valuation day. It is entitled to charge monthly pro rata advances on this amount. The management fee may be taken from the UCITS Fund at any time. The Company is free to charge a lower management fee for one or more unit classes. The Company shall state the management fee charged in the Prospectus and in the annual and half-yearly reports.

b) Performance-related remuneration

ba) Definition of the performance-related remuneration

For the UCITS Fund's management, in addition to the remuneration referred to in paragraph 1 a), the Company may receive a performance-related remuneration per unit of up to 10% of the amount by which the unit performance exceeds the performance of a money market index used as a comparison index by 200 basis points ("Hurdle Rate") in the accounting period but no more than 5% of the average net asset value of the UCITS Fund during the accounting period, which is calculated using the values at the end of each month. If the unit value at the beginning of the accounting period is lower than the highest level of the unit value of the UCITS Fund at the end of the five preceding accounting periods (hereinafter referred to as the "High Water Mark"), the High Water Mark shall replace the unit value at the beginning of the accounting period in order to calculate the development of the unit value in accordance with the first sentence. If less than five previous accounting periods exist for the UCITS fund, all previous accounting periods shall be taken into account for the calculation of the remuneration entitlement.

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

The "€STR plus 8.5 basis points"* has been designated as the comparison index.

bb) Definition of the accounting period

The accounting period begins on 1 January and ends on 31 December of each calendar year.

bc) Calculation of unit performance

Unit performance will be calculated according to the BVI method**.

bd) Provisions

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

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

2. Fees payable to third parties are as follows:

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

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

3. The Depository receives an annual fee from the UCITS Fund for its services of up to 0.1% of the average value of the UCITS Fund in the accounting period based on the net asset value as determined each valuation day, subject to a minimum of EUR 9,800 p.a. It is entitled to charge monthly pro rata advances on this amount. The depository fee may be withdrawn from the UCITS Fund at any time.

The Depository is free to charge a lower fee for one or more unit classes. The Company shall state the depository fee charged in the Prospectus and in the annual and half-yearly reports.

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

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

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

- a) normal bank charges for custody accounts and bank accounts, including where relevant normal bank charges for the custody of foreign assets abroad;
- b) the costs of printing and distributing the legally prescribed marketing documents intended for the investors (annual and half-yearly reports, prospectuses, Key Investor Information);
- c) the costs of publicising the annual and half-yearly reports, the issue and redemption prices and, where applicable, any distributions or income reinvestments and the winding-up report;
- d) the costs of the audit of the UCITS Fund performed by the UCITS Fund's auditor;
- e) the costs of the assertion and enforcement by the Company of legal claims for the account of the UCITS Fund and of defence by the Company against claims made against the Company to the detriment of the UCITS Fund;
- f) fees and charges levied by government bodies in relation to the UCITS Fund;
- g) the costs of legal and tax advice with regard to the UCITS Fund;
- h) costs and any fees that may be incurred in connection with the acquisition and/or use or setting of a benchmark or benchmark index;
- i) the costs of appointing proxy voters;
- j) costs for the analysis by third parties of the UCITS Fund's investment performance;
- k) the costs of creating and using a durable medium, except in the case of notices about mergers of investment funds or notices about measures in connection with

*The €STR is the euro short-term interest rate issued by the European Central Bank based on transactions conducted and settled on the previous business day, as reported by banks in the eurozone in accordance with money market statistical reporting. €STR + 8.5 basis points is the economic equivalent of the discontinued EONIA benchmark.

** An explanation of the BVI Method is published on the website of the German Investment Funds Association (www.bvi.de).

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breaches of investment limits or calculation errors in the determination of unit values;

- l) the costs of the provision by third parties of analysis material or services in relation to one or more financial instruments or other assets or in relation to the issuers or potential issuers of financial instruments or in close connection with a particular industry or market, up to an amount of 0.05 % p. a. of the average value of the UCITS Fund in the accounting period based on the net asset value as determined each valuation day;
- m) taxes incurred in connection with the fees payable to the Company, the Depositary and third parties, in connection with the above expenses and in connection with management and custody.

6. Transaction costs

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

7. Acquisition of investment fund units

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

Income distribution policy and financial year

Section 8 Income distribution policy

Distribution

1. For unit classes that distribute their income, the Company generally distributes all interest, dividends and other income earned for the account of the UCITS Fund during the financial year, minus expenses and taking account of the income equalisation process. Realised gains on disposals may also

be distributed pro rata, taking account of the income equalisation process.

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

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

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

5. Interim distributions are permitted.

Accumulation

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

Section 9 – Financial year

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

In accordance with Section 208 Investment Code, more than 35 % of the value of the UCITS Fund may be invested in securities and money market instruments of the following issuers, provided that the Terms of Investment allow this and specify the issuers concerned.

Federal Republic of Germany

The German federal states:

- Baden-Württemberg
- Bavaria
- Berlin
- Brandenburg
- Bremen
- Hamburg
- Hessen
- Lower Saxony
- Mecklenburg-West Pomerania
- North Rhine-Westphalia
- Rhineland-Palatinate
- Saarland
- Saxony
- Saxony-Anhalt
- Schleswig-Holstein
- Thuringia

European Union

As EU Member States:

- Austria
- Belgium
- Bulgaria
- Croatia
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Greece
- Hungary
- Italy
- Latvia
- Lithuania
- Luxembourg
- Malta
- Netherlands
- Poland
- Portugal
- Republic of Cyprus
- Republic of Ireland
- Romania
- Slovakia
- Slovenia
- Spain
- Sweden

As signatory states to the Agreement on the European Economic Area:

- Iceland
- Liechtenstein
- Norway

As member states of the Organisation for Economic Co-Operation and Development (excluding EEA states):

- Australia
- Canada
- Chile
- Israel
- Japan
- Mexico
- New Zealand
- South Korea
- Switzerland
- Turkey
- United States of America
- United Kingdom of Great Britain and Northern Ireland

As an international organisation to which at least one EU Member State belongs:

- EURATOM

Important information for investors in France

Additional information for French investors

Paying and information agent in France

ODDO BHF SCA
12, boulevard de la Madeleine
75440 Paris Cedex 09

Other investment funds managed by the Company

The Company also manages the following funds licensed for distribution in France, which do not form part of this Prospectus:

Fund name	ISIN
ODDO BHF Algo Global CR-EUR	DE000A2JQGV4
ODDO BHF Algo Global CRW-EUR	DE0009772988
ODDO BHF Algo Global DRW-EUR	DE000A141W00
ODDO BHF Algo Global CNW-EUR	DE000A141WT6
ODDO BHF Algo Global CI-EUR	DE000A2JQGU6
ODDO BHF Algo Global CIW-EUR	DE000A1XDYM7
ODDO BHF Algo Sustainable Leaders CRW-EUR	DE0007045437
ODDO BHF Algo Sustainable Leaders DIW-EUR	DE000A0RG5Y7
ODDO BHF Algo Sustainable Leaders CNW-EUR	DE000A2P5QE2
ODDO BHF Algo Sustainable Leaders CPW-EUR	DE000A2P5QF9
ODDO BHF Algo Sustainable Leaders DPW-EUR	DE000A2P5QG7
ODDO BHF Algo Sustainable Leaders DRW-EUR	DE000A2P5QK9
ODDO BHF Algo Sustainable Leaders CIW-EUR	DE000A2QBG05
ODDO BHF Algo Sustainable Leaders Ad missionem	DE000A2ATAL1
ODDO BHF Frankfurt-Effekten-Fonds DR-EUR	DE0008478058
ODDO BHF Frankfurt-Effekten-Fonds DN-EUR	DE000A141WY6
ODDO BHF Green Bond CR-EUR	DE0008478082
ODDO BHF Green Bond CN-EUR	DE000A141WX8
ODDO BHF Green Bond CI-EUR	DE000A2JQGW2
ODDO BHF Green Bond DI-EUR	DE000A2JQGX0
ODDO BHF Green Bond DP-EUR	DE000A2JQGY8
ODDO BHF Money Market CI-EUR	DE000A0YCBR6
ODDO BHF Money Market CR-EUR	DE0009770206
ODDO BHF Money Market CN-EUR	DE000A2QBG39
ODDO BHF Money Market DR-EUR	DE000A0YCBQ8
ODDO BHF Money Market G-EUR	DE000A1CUGJ8

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

Current versions of the articles of association of the investment company, the Prospectus, the Key Investor Information Document and the annual and semi-annual reports can be obtained free of charge from the French paying agent, as can the issue and redemption prices. The documents and information can also be obtained on the website of the investment company “am.oddo-bhf.com”.

Important information for investors in Italy

Additional information for Italian investors

Please read carefully the information below.

The following Funds of the Management Company ODDO BHF Asset Management GmbH, Herzogstrasse 15, 40217 Düsseldorf, Germany are also available for distribution in Italy:

Fund name	ISIN
ODDO BHF Algo Global CR-EUR	DE000A2JQGV4
ODDO BHF Algo Global CRW-EUR	DE0009772988
ODDO BHF Algo Global DRW-EUR	DE000A141W00
ODDO BHF Algo Global CNW-EUR	DE000A141WT6
ODDO BHF Algo Global CI-EUR	DE000A2JQGU6
ODDO BHF Algo Global CIW-EUR	DE000A1XDYM7
ODDO BHF Money Market CI-EUR	DE000A0YCBR6
ODDO BHF Money Market CR-EUR	DE0009770206
ODDO BHF Money Market CN-EUR	DE000A2QBG39
ODDO BHF Money Market DR-EUR	DE000A0YCBQ8
ODDO BHF Money Market G-EUR	DE000A1CUGJ8
ODDO BHF Algo Sustainable Leaders CRW-EUR	DE0007045437
ODDO BHF Algo Sustainable Leaders DIW-EUR	DE000A0RG5Y7
ODDO BHF Algo Sustainable Leaders CNW-EUR	DE000A2P5QE2
ODDO BHF Algo Sustainable Leaders CPW-EUR	DE000A2P5QF9
ODDO BHF Algo Sustainable Leaders DPW-EUR	DE000A2P5QG7
ODDO BHF Algo Sustainable Leaders DRW-EUR	DE000A2P5QK9
ODDO BHF Algo Sustainable Leaders CIW-EUR	DE000A2QBG05
ODDO BHF Algo Sustainable Leaders Ad missionem	DE000A2ATAL1

Prime Transfer Agent

CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, 2520 Luxembourg, will act as Prime Transfer Agent for subscription and redemption orders of units of the above Funds placed by local Italian distributors for Italian investors. The cut-off time for placing orders with CACEIS Bank, Luxembourg Branch, will be 13:00 CET.

ODDO BHF Asset Management GmbH
Herzogstrasse 15
40217 Düsseldorf
Postal address:
PO Box 10 53 54, 40044 Düsseldorf

Phone: +49(0)211 2 39 24 - 01

Frankfurt am Main Branch
Bockenheimer Landstrasse 10
60323 Frankfurt am Main
Postal address:
PO Box 11 07 61, 60042 Frankfurt am Main

Phone: +49(0)69 9 20 50 - 0
Fax: +49(0)69 9 20 50 - 103

Subscribed and paid-up capital:
EUR 10.3 million

ODDO BHF Asset Management GmbH
is 100 % owned by ODDO BHF Aktiengesellschaft

Court of registration:
Düsseldorf, HRB 11971



Depository

The Bank of New York Mellon SA/NV,
Asset Servicing, Frankfurt am Main branch
MesseTurm, Friedrich-Ebert-Anlage 49
60327 Frankfurt am Main

Liable capital:
EUR 3.2 billion

Management

Nicolas Chaput
CEO

Also Président of ODDO BHF Asset Management SAS
and Président of ODDO BHF Private Equity SAS

Dr. Norbert Becker

Peter Raab
Member of the Board of Directors of SICAV ODDO BHF, Luxembourg and
member of the Board of Directors of ODDO BHF Asset Management Lux

Supervisory Board

Werner Taiber
Chairman
Düsseldorf, Chairman of the Supervisory Board of
ODDO BHF Aktiengesellschaft, Frankfurt am Main

Grégoire Charbit
Paris, Member of the Board of Management of ODDO BHF Aktiengesellschaft,
Frankfurt am Main and of ODDO BHF SCA, Paris

Christophe Tadié
Frankfurt am Main, Member of the Board of Management of ODDO BHF
Aktiengesellschaft and ODDO BHF SCA, Chairman of the Board of Directors
(CEO) of ODDO BHF Corporates & Markets AG

Thomas Fischer
Kronberg, Member of the Board of Management of
ODDO BHF Aktiengesellschaft

Michel Haski
Lutry, Independent Member of the Supervisory Board

Olivier Marchal
Suresnes, Chairman of Bain & Company France and Chairman
of the Supervisory Board of ODDO BHF SCA, Paris