

Mitteilung an alle Anteilseigner der **Oddo BHF Fonds**:

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

LU1815136756	Oddo BHF Sustainable Euro Corporate Bond - R EUR DIS
LU0115290974	Oddo BHF Euro High Yield Bond - CR CAP
LU0628638974	Oddo BHF Euro Credit Short Duration - DR DIS

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

SICAV ODDO BHF
Société d'investissement à capital variable
Registered office: 5, Allée Scheffer, L-2520 Luxembourg
Grand-Duchy of Luxembourg
RCS Luxembourg B67580

(the "**Company**")

Notice to the shareholders of the Company

IMPORTANT:
THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION.
IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THIS LETTER,
YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.

Luxembourg, 1st April 2022

Dear Shareholder,

The Company's board of directors (the "**Board of Directors**") wishes to inform you of its decision to make the following changes to the prospectus of the Company (the "**Prospectus**").

Capitalized terms used herein and not otherwise defined shall have the same meaning as in the Prospectus dated June 2021 and, where relevant, in the articles of incorporation of the Company.

I. General Modifications to the Prospectus

1. Change of clients to whom the class of shares with the letters "oN" in their denomination may be offered

Class of Shares with the letters "oN" in their denomination may also be offered to clients of the private banking division of ODDO BHF (Schweiz) AG benefiting from portfolio management or investment advisory services provided by a company of ODDO BHF Group (in particular ODDO BHF Trust GmbH).

2. Addition of risk factors into the Risk Factors section of the Prospectus

The Risk Factors section of the Prospectus will be amended in order to integrate the risk of investment in China and the custody risk.

3. Insertion of methods of calculating and sharing the return on temporary purchases and sales of securities into Appendix II Investment techniques and instruments of the Prospectus

Appendix II: Investment techniques and instruments will be amended to insert methods of calculating and sharing the return on temporary purchases and sales of securities as follows:



In the event of temporary sales of securities (security lending or repurchase agreements), the resulting payment, net of fees, is entirely allocated to the Sub-Funds. The fees, which represent 40% of the gross revenues, are paid back to the counterparty. With the exception of fees payable to the counterparty, no other direct fee shall be charged to the Sub-Fund in the event of temporary sales of securities. The Management Company shall not receive any payment resulting from these operations. The counterparty of the Sub-Fund is ODDO BHF SCA as principal agent.

For further information, please refer to the Fund's Annual Report.

The following paragraph is also removed from Appendix II:

Each Sub-Fund may incur costs and fees in connection with efficient portfolio management techniques. In particular, a Sub-Fund may pay fees to agents and other intermediaries, which may or may not be affiliated with the Depositary, the Investment Managers or the Management Company, as permitted by applicable securities and banking law, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary, the Investment Managers or the Management Company, if applicable, may be available in the Annual Report. All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the relevant Sub-Fund.

4. Insertion of additional information on the use of Securities Financing Transactions ("SFTs") by the relevant Sub-Fund into Appendix II Investment techniques and instruments of the Prospectus

Appendix II: Investment techniques and instruments will be amended to insert additional information on the use of SFTs by the relevant Sub-Funds, as follows:

"To the extent provided for in respect of a particular Sub-Fund, the Company may use techniques and instruments relating to eligible financial securities and money market instruments, and in particular repo transactions, acquisition transactions or temporary transfer of securities, provided that these techniques and instruments are used for the purpose of efficient portfolio management or cash management purpose.

In any case, these techniques and instruments shall not cause the Company to deviate from its objectives as set out in the Prospectus.

II. - The techniques and instruments mentioned meet the following criteria:

- 1. They will be used according to market conditions, i.e. these techniques and instruments, in the context of the efficient portfolio management will generate the highest possible yield at a given risk level or the lowest possible risk at a given yield level compare to other investments that can be made by the relevant Sub-Fund in accordance with its investment policy and restrictions. They will be used temporarily according to the market opportunities, as the Sub-Funds operate exclusively in "specific" repurchase agreements, i.e. the borrower pays a "rent" to the relevant Sub-Fund for the duration of the securities' borrowing. The Sub-Funds react to market fluctuations independently of interest rates as the transactions are indexed to a floating rate + margin (EONIA). In addition, the transactions can be terminated at any time with a 24 hours' notice. The Sub-Funds lend indiscriminately to issuers as long as the income/gain is advantageous for the performance of the relevant Sub-Fund. Almost all issuers can be borrowed in the repo market to meet the demands of liquidity providers or arbitragers in accordance with the investment policy of the relevant Sub-Fund;*
- 2. They are economically appropriate, in the sense that their implementation is profitable;*

3. *They are used to achieve the following objective: generate additional capital or income for the Company, through the transaction itself and/or through the reinvestment of cash collateral;*
4. *The risks they entail are taken into account in an appropriate manner by the risk management process of the Company."*

5. Insertion of the way the Management Company intends to adequately identify and manage a potential conflict of interest arising from the use of SFTs into Appendix II Investment techniques and instruments of the Prospectus

Appendix II: Investment techniques and instruments will be amended to insert the way the Management Company intends to adequately identify and manage a potential conflict of interest arising from the use of SFTs, as follows:

" E. Management of conflicts of interest

Due to its size, its membership of the Oddo BHF group, the creation of a Franco-German asset management business line and the various investment services offered and the management expertise offered, the Management Company is likely to encounter, in the normal course of its business, the following situation that could generate conflicts of interest.

The Management Company uses the services of the ODDO group as principal agent for securities financing transactions (securities lending under repurchase agreements).

With regard to securities lending/repurchase agreements carried out with ODDO BHF SCA, the resulting payment, net of fees, is entirely allocated to the Sub-Funds. The fees, which represent 40% of the gross revenues, are paid back to the counterparty. No other direct fee shall be charged to the Sub-Fund. The Management Company shall not receive any payment resulting from these operations. The counterparty of the Sub-Funds is ODDO BHF SCA as principal agent. This appears to be in line with market practice.

The Management Company has implemented procedures, controls and limits to manage these potential conflicts of interest as effectively as possible. It also has a governance system that is independent of the ODDO group. As a result, no member of the ODDO Group management holds a management position in the Management Company and vice versa.

With the support of the Management Company's compliance department, employees and their line managers in the Management Company are responsible for the permanent and diligent detection of conflicts of interest, whether proven or potential.

Employees who detect or think they have detected a conflict of interest must immediately alert the head of control, who helps managers and heads of department with their decision-making process in managing conflicts of interest.

If a conflict of interest is deemed to exist that is not covered by an existing procedure, the head of control makes a recommendation to the management committee or executive committee of the Management Company on the basis of best market practices.

In accordance with article 35 of the EU DR of 19/12/2012, the Management Company keeps and regularly updates a register listing the collective investment activities exercised by it or on its own behalf for which a conflict of interest that represents a significant interest of harming the interests of one or several of its clients or UCITS has occurred or, in the case of an ongoing activity, is likely to occur.

In some complex or specific cases, the Management Company may decide that the organisational measures taken by the Management Company are not sufficient to guarantee that the risk of harming clients' interests can be avoided.



In this case, the Management Company clearly informs them before acting in their name of the general nature or source of these conflicts of interest."

II. ESG Related Modifications

- 6. Regulatory update regarding the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy)(the "Taxonomy Regulation") concerning Sub-Funds subject to article 6 of the Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended (the "SFDR")**

Sub-Funds concerned: ODDO BHF Algo Trend Eurozone, ODDO BHF Convertibles Global, ODDO BHF Objectifs Revenus, ODDO BHF Algo Trend US, ODDO BHF Global Credit Short Duration and ODDO BHF Millennials

In accordance with the Taxonomy Regulation, it has been specified that the investments underlying the above-mentioned financial products do not take into account the EU criteria for environmentally sustainable economic activities.

- 7. Regulatory update regarding the Taxonomy Regulation concerning Sub-Funds subject to article 8 of the SFDR**

Sub-Funds concerned: ODDO BHF Sustainable Euro Corporate Bond, ODDO BHF Euro High Yield Bond, ODDO BHF Euro Credit Short Duration, ODDO BHF Sustainable Credit Opportunities ODDO BHF Artificial Intelligence

The Prospectus will be amended in order to comply with article 6 of the Taxonomy Regulation.

- 8. Regulatory update regarding the Taxonomy Regulation concerning ODDO BHF Green Planet, which is subject to article 9 of the SFDR**

The Prospectus will be amended in order to comply with article 5 of the Taxonomy Regulation.

- 9. Amendment to ODDO BHF Polaris Moderate F, ODDO BHF Polaris Balanced F and ODDO BHF Polaris Flexible F concerning the Taxonomy Regulation**

The prospectus will be amended to reflect the changes inserted in the prospectus of the master fund, ODDO BHF Polaris Moderate, ODDO BHF Polaris Balanced F and ODDO BHF Polaris Flexible F in order to comply with article 7 of the Taxonomy Regulation.

- 10. Amendment to ODDO BHF Polaris Moderate F, ODDO BHF Polaris Balanced F and ODDO BHF Polaris Flexible F concerning the SFDR classification.**

The prospectus will be amended to clarify that the Sub-Funds are subject to article 8 of the SFDR and that the information related to the SFDR is aligned with the information in their Master Funds.

- 11. Amendment/clarification regarding the principle adverse impacts**

Sub-Funds concerned: ODDO BHF Sustainable Euro Corporate Bond, ODDO BHF Euro High Yield Bond, ODDO BHF Euro Credit Short Duration, ODDO BHF Sustainable Credit Opportunities, ODDO BHF Artificial Intelligence and ODDO BHF Green Planet

It has been specified that the Management Company addresses Sustainability Risks **and principal adverse impacts on sustainability factors** as part of its management. It has been further specified that the Management Company takes into account the likely impact of sustainability risks on the return of the product and the risk of principal adverse impacts on sustainability factors (E, S and G) of each investment.

12. Amendment/clarification regarding the exclusion specific sectors because of the materiality of the sustainability risks

Sub-Funds concerned: ODDO BHF Algo Trend Eurozone, ODDO BHF Convertibles Global, ODDO BHF Objectifs Revenus, ODDO BHF Algo Trend US, ODDO BHF Global Credit Short Duration, ODDO BHF Millennials, and ODDO BHF Artificial Intelligence

It has been specified that the Investment Manager considers minimum sustainability safeguards across its assets through the Management Company's Exclusion Policy that excludes specific sectors because of the materiality of their sustainability risks.

13. Amendment/clarification to certain sector exclusions

Sub-Funds concerned: ODDO BHF Sustainable Euro Corporate Bond and ODDO BHF Sustainable Credit Opportunities

The investment policies will be amended to include "production of adult entertainment", "unconventional weapons (chemical weapons, anti-personnel mines and cluster bombs, blinding laser weapons, incendiary weapons and non-detectable fragments weapons, Nuclear weapons manufactured by a company incorporated in a country that does not form part of the Nuclear Non-Proliferation Treaty (NPT))", "gambling" "unconventional oil and gas (shale oil, shale gas, oil sands, and tar sands)" "conventional weapons" and "coal-fired power generation, coal development projects or infrastructure" in the strict investment exclusion list and specify that details relating to the Management Company's Exclusion Policy and the European SRI Transparency Code containing further details on ESG integration and exclusion thresholds can be found at "am.oddo-bhf.com". Pesticides have been removed from the exclusion list. Companies that significantly violate the requirements of the UN Global Compact will be also excluded.

Sub-Funds concerned: ODDO BHF Euro High Yield Bond and ODDO BHF Euro Credit Short Duration

The investment objectives and policies of will be amended to integrate "unconventional weapons (chemical weapons, anti-personnel mines and cluster bombs, blinding laser weapons, incendiary weapons and non-detectable fragments weapons, Nuclear weapons manufactured by a company incorporated in a country that does not form part of the Nuclear Non-Proliferation Treaty (NPT))", "coal mining, coal-fired power generation, coal development projects or infrastructure", "tobacco" and "production of adult entertainment" in the strict investment exclusion list and specify that the details relating to the Management Company's Exclusion Policy containing further details on ESG integration and exclusion thresholds can be found on the management company's website.

Henceforth, ODDO BHF Euro High Yield Bond and ODDO BHF Euro Credit Short Duration will not be able to invest in these activities.

Sub-Funds concerned: ODDO BHF Algo Trend Eurozone, ODDO BHF Convertibles Global, ODDO BHF Objectifs Revenus, ODDO BHF Algo Trend US, ODDO BHF Global Credit Short Duration, ODDO BHF Millennials, and ODDO BHF Artificial Intelligence

The Prospectus will be amended to provide for an exclusion of investment in companies in the sector of unconventional weapons (chemical weapons, anti-personnel mines and cluster bombs, blinding laser weapons, incendiary weapons and non-detectable fragments weapons, Nuclear weapons manufactured by a company incorporated in a country that does not form part of the Nuclear Non-Proliferation Treaty (NPT)).

14. Precision of certain portfolio construction approaches

Sub-Funds concerned: ODDO BHF Sustainable Euro Corporate Bond, ODDO BHF Sustainable Credit Opportunities and ODDO BHF Euro Credit Short Duration



The investment policies will be clarified in order to integrate the impacts of the scoring system into the portfolio construction approach by taking into account the weighted average ESG rating of the portfolio, which will respectively have to be:

- above the benchmark's pursuant to its internal scoring for ODDO BHF Sustainable Euro Corporate Bond;
- above the ESG weighted average of the investment universe pursuant to its internal scoring for ODDO BHF Sustainable Credit Opportunities; and
- above 2.5 pursuant to its internal scoring for ODDO BHF Credit Short Duration.

Sub-Fund concerned: ODDO BHF Euro High Yield Bond

The investment objective and policy will be amended to clarify that the weighted average ESG rating of the portfolio shall be above of the benchmark pursuant to the internal scoring, rather than equal or above of the benchmark.

15. Reference to article 8 of the SFDR

Sub-Funds concerned: ODDO BHF Sustainable Euro Corporate Bond, ODDO BHF Euro High Yield Bond, ODDO BHF Euro Credit Short Duration, ODDO BHF Sustainable Credit Opportunities and ODDO BHF Artificial Intelligence.

The investment policies will be amended to refer to article 8 of the SFDR.

16. Reference to article 9 of the Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended (the "SFDR")

Sub-Funds concerned: ODDO BHF Green Planet

The investment policies will be amended to refer to article 9 of the SFDR.

17. Modification/precision of certain investment policies

Sub-Fund concerned: ODDO BHF Artificial Intelligence

The current ESG wording of will be clarified to indicate that the Management Company will take into account ESG criteria in its investment decisions, by precisising that these ESG criteria will not be the dominant factor and that the ESG rating will be considered for at least 90% of the Sub-Fund's net assets.

It is noted that the Sub-Fund will have three months to disinvest when a company held in its investment portfolio will be downgraded and will not comply with the requirements of the ESG policy of the Sub-Fund.

Sub-Fund concerned: Green Planet

The investment objective will be further clarified as follows:

"The Sub-Fund aims to invest in global listed equities of companies benefiting mostly from the structural trend in favor of the ecological transition, « green planet » mega trend, i.e. whose business model significantly and positively contributes to the challenges of climate change around 4 different non-exclusive sub-themes, such as: clean energy, energy efficiency, natural resources preservation and sustainable mobility. The investment in the "green planet" megatrend is considered an environmental sustainable objective. An extra-financial analysis is conducted in parallel to favor companies whose ESG characteristics (Environment, Social, Governance) best contribute to limiting operational execution risks and encouraging sustainable practices."

The investment policy of ODDO BHF Green Planet will be amended in order to (i) specify the criteria used as part of the ESG rating process, (ii) insert "Fossil Energies", "Adult Entertainment", "nuclear energy, conventional oil and gas, coal, unconventional oil and gas

(shale oil, shale gas, oil sands and tar sands", "GMOs" within the investment exclusion list (iii) specify the unconventional weapons exclusion list: "chemical weapons, anti-personal mines and cluster munitions, blinding laser weapons, incendiary weapons and non-detectable fragments weapons, Nuclear weapons manufactured by a company incorporated in a country that does not form part of the Nuclear Non-Proliferation Treaty (NPT), Nuclear Weapons, Conventional Weapons" and (iv) specify the investment process ex-ESG.

Sub-Funds concerned: ODDO BHF Polaris Moderate F, ODDO BHF Polaris Balanced F and ODDO BHF Polaris Flexible F.

The investment objective and policy of ODDO BHF Polaris Moderate, ODDO BHF Exklusiv: Polaris Balanced and ODDO BHF Polaris Flexible (the "**Master Funds**"), which are the respective master funds of ODDO BHF Polaris Moderate F, ODDO BHF Polaris Balanced F and ODDO BHF Polaris Flexible F (the "**Feeder Funds**"), is being amended in order to comply with article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") and the Label Febelfin.

Henceforth, the Prospectus will be amended in order to reflect, in the Feeder Funds, the contemplated amendments to the investment objective and policy of the Master Funds.

A clerical mistake has also been corrected in the definition of the Benchmark of ODDO BHF Polaris Flexible F.

III. Other modifications to investment policy/objective

18. Amendment/clarification of certain rating limit

Sub-Fund concerned: ODDO BHF Sustainable Euro Corporate Bond

The investment objective and policy will be amended to refer to cash and cash equivalent in addition to investment in debt securities with a rating of at least BBB- or Baa3 with respect to the 85% of the total assets of the Sub-Fund limit, provided that the cash and cash equivalents shall represent up to 20% of the net asset value of the Sub-Fund.

Henceforth, debt securities plus cash with a rating of at least BBB- or Baa3 and cash equivalents should account for at least 85% of the total assets of the Sub-Fund, provided that the cash and cash equivalents shall represent up to 20% of the net asset value of the Sub-Fund.

19. Modification/precision of investment objectives and policies

Sub-Fund concerned ODDO BHF Global Credit Short Duration

Henceforth, the investment objective and policy will be amended to add the index-linked TRS into its investment objective and policy with the following limits (5%/10%/2%).

20. Amendment of certain investment processes

Sub-Fund concerned: ODDO BHF Artificial Intelligence

The investment process will be modified to give the Management Company some more leeway to select, a very limited number of companies, which have been identified by the big data algorithms but not selected by the quantitative model.

The investment policy will be amended to (i) change the constraints for non-OECD investments (from 25% to 50% of its net assets in equity), by precisising that ODDO BHF Artificial Intelligence may have a strong country bias such as China via Stock Connect and Bond Connect (not exclusively) and in this respect, the integration of "investment in China, "stock connect" and "bond connect" into the list of major risks associated with the ODDO BHF Artificial Intelligence's investments and (ii) integrate a non-exclusive list of non-OECD countries in which the Sub-Fund may invest.



Besides, the reference to the “challenges of the energy and ecological transition”, wrongly stipulated as a definition of the artificial intelligence mega trend, will be removed.

Sub-Fund concerned: ODDO BHF Green Planet

The investment policy will be amended to (i) change the constraints for non-OECD investments (from 25% to 50% of its net assets in equity), by precisising that ODDO BHF Green Planet may have a strong country bias such as China (not exclusively) and in this respect, the integration of “investment in China, “stock connect” and “bond connect” into the list of major risks associated with the ODDO BHF Green Planet’s investments and (ii) integrate a non-exclusive list of non-OECD countries in which the Sub-Fund may invest.

21. Amendments to section 3 “Termination, Division and Amalgamation of Sub-Funds or classes of Shares” of Appendix IV. “General Information

Paragraphs second and third of section 3 “Termination, Division and Amalgamation of Sub-Funds or classes of Shares” of Appendix IV. “General Information” of the Prospectus will be amended as follows:

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

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

22. Amendments regarding the use of SFTs

Sub-Funds concerned: all

The investment policy of each of the Sub-Funds has been amended to identify whether the relevant Sub-Fund intends to use or not a given SFT.

The investment policy of each of the Sub-Funds that intends to use a particular SFT, has been amended to (i) clarify that ODDO BHF SCA may enter into the given SFT, (ii) rectify the percentage of gross revenues that will be paid to the Sub-Fund, and (iii) clearly indicate the maximum and target limits for investments in SFTs, for each Sub-Fund, separately and cumulatively, as well as the conditions under which these limits can be reached.

Sub-Fund concerned: ODDO BHF Algo Trend Eurozone, ODDO BHF Objectifs Revenues and ODDO BHF Algo Trend US

The Prospectus will be amended to remove the possibility for the Management Company to use other instruments to achieve the investment objectives of the Sub-Funds, including the use of reserve repurchase agreements and other derivatives (future contracts, options, swaps, etc.) and to specify that ODDO BHF Algo Trend Eurozone, ODDO BHF Objectifs Revenues and ODDO BHF Algo Trend US don’t intend use repurchase agreement, reverse repurchase agreement, securities lending and borrowing securities.

Sub-Fund concerned: ODDO BHF Sustainable Euro Corporate Bond, ODDO BHF Euro High Yield Bond, ODDO BHF Euro Credit Short Duration, ODDO BHF Convertibles Global, ODDO BHF Sustainable Credit Opportunities, and ODDO BHF Global Credit Short Duration

The investment policy of each of the Sub-Funds has been amended to specify that (i) repurchase agreements and/ or securities lending transactions may not represent more than 15% of the Sub-Fund's net assets, and (ii) the target proportion of the Sub-Fund's net assets to be used for repurchase agreements and/or securities lending transactions will be 10%, for each category of transactions. These limits were previously the following:

Sub-Fund	Maximum	Target portion
ODDO BHF Sustainable Euro Corporate Bond	80%	50%
ODDO BHF Euro High Yield Bond	70%	40%
ODDO BHF Euro Credit Short Duration	70%	40%
ODDO BHF Convertibles Global	70%	10%
ODDO BHF Sustainable Credit Opportunities	80%	40%
ODDO BHF Global Credit Short Duration	70%	40%

IV. Modifications related to EONIA

23. Amendment regarding the use of EONIA

Sub-Funds concerned: ODDO BHF Objectifs Revenus, ODDO BHF Sustainable Credit Opportunities and ODDO BHF Global Credit Short Duration, ODDO BHF Polaris Moderate F and Oddo BHF Polaris Flexible F

The Prospectus will be amended, in light of the upcoming removal of EONIA, to replace, as from 1st of January 2022:

- EONIA + 15bp by €STR+23.5bp for ODDO BHF Objectifs Revenus;
- EONIA + 3% capitalized by €STR+8.5bp+3% capitalised for ODDO BHF Sustainable Credit Opportunities;
- EONIA + 1.5% (capitalized) by €STR+8.5bp+1.5% (capitalized) for ODDO BHF Global Credit Short Duration;
- EONIA+600bp by €STR+608.5bp for the Master Fund of ODDO BHF Polaris Flexible F; and
- EONIA+400bp by €STR+408.5bp for the Master Fund of ODDO BHF Polaris Balanced F.

V. Amendment of performance fees wording

Sub-Funds concerned: ODDO BHF Algo Trend Eurozone, ODDO BHF Sustainable Credit Opportunities, ODDO BHF Global Credit Short Duration, ODDO BHF Algo Trend US, ODDO BHF Millennials, ODDO BHF Artificial Intelligence, and ODDO BHF Green Planet.

The Prospectus will be amended, to insert the following wording on the performance fees, in order for the Company to comply with the requirements of the ESMA Guidelines on performance fees in UCITS and certain types of AIFs:



• The Performance Fee is based on a comparison between the performance of the Sub-Fund and that of its benchmark index or trigger threshold when applicable, and includes a method for clawing back past underperformance.

• The Sub-Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.

• Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the Sub-Fund, while enjoying the same performance as their benchmark index. This indexed asset is then compared with the Sub-Fund's assets. The difference between the two is the Sub-Fund's outperformance relative to the benchmark index.

• Whenever the NAV is calculated, provided that the Sub-Fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the Sub-Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts by which the provision is reduced cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each Sub-Fund unit.

• The benchmark index will be calculated in the Share currency, regardless of the currency in which the relevant Share is denominated, except in the case of Shares hedged against currency risk, for which the benchmark index will be calculated in the Fund's reference currency.

• The performance fee is measured over a calculation period that corresponds to the Sub-Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Sub-Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.

• In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.

• The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.

• Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.

• Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.

• No performance fee is payable if the absolute performance of the Share is negative. The absolute performance is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference Net Asset Value).

Example (based on a performance fee rate of 10%), with NAV at 100 at beginning of the first year (Y1):

Year (Y)	NAV	Yearly NAV Performance	Yearly Benchmark Performance	Relative Outperformance (NAV vs Benchmark)	Underperformance to be compensated on Y+1	Payment of Performance Fee for that Year	Performance Fee	Comment
1	105.00	5.0%	-1.0%	6.0%	0.0%	YES	0.6%	Relative Outperformance AND Absolute Positive Performance conditions are both met
2	91.30	-13.1%	-5.1%	-8.0%	-8.0%	NO	0.0%	Relative Underperformance
3	97.75	7.1%	1.1%	6.0%	-2.0%	NO	0.0%	Underperformance of Y2 is only partially compensated in Y3
4	96.46	-1.3%	-6.3%	5.0%	0.0%	NO	0.0%	Underperformance of Y2 is fully compensated in Y4, but Absolute Performance is negative
5	109.23	13.2%	11.2%	2.0%	0.0%	YES	0.2%	Relative Outperformance AND Absolute Positive Performance conditions are both met
6	112.52	3.0%	1.0%	2.0%	0.0%	YES	0.2%	Relative Outperformance AND Absolute Positive Performance conditions are both met

VI. Information regarding soft commission arrangements

Sub-Funds concerned: ODDO BHF Green Planet, ODDO BHF Artificial Intelligence, ODDO BHF Millennials

The shareholders are informed that as part of the soft commission arrangements that the Management Company is allowed to enter into under the Prospectus, research fees paid to data science experts will be charged to the above-mentioned Sub-Funds.

The above-mentioned changes constitute the main changes made to the Prospectus. Other minor changes with no material impact will be made to the Prospectus mainly for consistency purposes.

Documents available for inspection / Right to obtain additional information

Should you disagree with the changes of a given Sub-Fund as mentioned above, you may request the redemption of your shares in this Sub-Fund, without any changes, during a one (1) month period beginning as of the date of this notice and ending on 1st May 2022. These changes will become effective at the expiration of such period.

Copies of the new Prospectus to be dated, and effective as of 2 May 2022 and, the amended KIIDs to be dated, and effective as of 2 May 2022 will be made available free of charge during normal office hours at the registered office of the Company and/or the Management Company or with the Company's local agents, as required by applicable laws.



Please contact your financial adviser or the registered office of SICAV ODDO BHF if you have questions regarding this matter.

Yours faithfully,

The Board of Directors