

Mitteilung an alle Anteilseigner der Oddo BHF Fonds:

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

LU0115290974	Oddo BHF Euro High Yield Bond - CR CAP
LU0628638974	Oddo BHF Euro Credit Short Duration - DR DIS
LU1815136756	Oddo BHF Euro Corporate Bond - R EUR 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 B0067580

(the "**Company**")

24 DEC. 2020

Notice to 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.

22nd December 2020

Dear shareholders,

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**");

1. Modification of the investment policies of the sub-funds ODDO BHF Euro Corporate Bond and ODDO BHF Credit Opportunities

The investment policies of ODDO BHF Euro Corporate Bond and ODDO BHF Credit Opportunities will be updated in order to introduce and strengthen the consideration of non-financial criteria in the investment process.

Henceforth, the composition of the portfolios will incorporate ESG (Environment, Social and Governance) criteria in a significant way.

Ultimately, the selection process will lead to the elimination of at least 20% of the sub-fund's investment universe. This exclusion will be carried out through a two-stages selectivity approach: firstly, through sector exclusion and, secondly, by taking into account the ESG ratings of the companies making up the investment universe.

The ESG Ratings come from our internal or from our external provider of extra-financial data.

The ESG internal team will analyse the issuers selected by the management team, consequently, at least 90% of the net assets of the sub-fund are subject to an internal ESG Rating.

According to the above, the investment strategies of ODDO BHF Euro Corporate Bond and ODDO BHF Credit Opportunities will be updated.

We kindly invite you to refer to Appendix I for a description of the wording which will be added to the investment strategy of ODDO BHF Euro Corporate Bond and



replaces the former ESG exclusion process and to Appendix II for a description of the wording which will be added to the investment strategy of ODDO BHF Credit Opportunities.

2. Change of denomination of the sub-funds ODDO BHF Euro Corporate Bond and ODDO BHF Credit Opportunities

In view of the strengthen of non-financial criteria in the investment process of ODDO BHF Euro Corporate Bond as set above, its denomination will change from ODDO BHF Euro Corporate Bond as to ODDO BHF Sustainable Euro Corporate Bond.

Taking into consideration the integration of non-financial criteria in the investment process of ODDO BHF Credit Opportunities as set above, its denomination will change from ODDO BHF Credit Opportunities to ODDO BHF Sustainable Credit Opportunities.

3. Modification/precision of the investment objectives and policies of ODDO BHF Euro High Yield Bond and ODDO BHF Euro Credit Short Duration

The investment policies of ODDO BHF Euro High Yield Bond and ODDO BHF Euro Credit Short Duration will be amended in order to integrate the consideration of ESG criteria into the investment process. This approach will give an ESG component to the portfolio without representing a significant change to the current investment approach.

We kindly invite you to refer to Appendix III and to Appendix IV for a complete description of the wordings which will be added to the investment objectives and policies of ODDO BHF Euro High Yield Bond and ODDO BHF Euro Credit Short Duration.

4. Modification/precision of the investment objective and policy of ODDO BHF Euro High Yield Bond

The investment objective and policy of ODDO BHF Euro High Yield Bond will be modified to allow investments in high yield bonds rated BB+ and below, whereas previously they were limited to investments with a rating of at least CCC or Caa2.

5. Modification/precision of the investment objective and policy of ODDO BHF Artificial Intelligence

Precisions have been made to the investment objective and investment strategy of the Sub-Fund ODDO BHF Artificial Intelligence.

Those precisions relate to the construction of the global equity portfolio and especially to the final stage consisting of fundamental analysis and consideration of ESG criteria. These clarifications will not change the portfolio construction process.

We kindly invite you to refer to Appendix V for the new investment objective and policy of ODDO BHF Artificial Intelligence.

6. Modification of the currency of the Benchmarks of the sub-funds ODDO BHF Artificial Intelligence, ODDO BHF Millennials and ODDO BHF Green Planet

ODDO BHF Artificial Intelligence, ODDO BHF Millennials and ODDO BHF Green Planet are actively managed and reference to benchmarks (the "Benchmarks") by seeking to outperform it and for performance fee calculation purposes, if any.

In order to ensure that the comparison between the Sub-Fund's performance and that of the Benchmarks is as accurate as possible, it was decided that Benchmarks of those sub-funds will be denominated in USD, except for Class of Shares that are denominated in another currency and that are not hedged against the currency risk. In that case, the Benchmarks will be denominated in the Class of Shares' currency.

7. Modification of the investment objectives and policies of ODDO BHF Artificial Intelligence, ODDO BHF Green Planet and ODDO BHF Millennials

Amendments will be made to the description of the investment processes of ODDO BHF Green Planet, ODDO BHF Artificial Intelligence and ODDO BHF Millennials. Additional details are added regarding the final stage of portfolio construction, which consists for the management team to take into account the quantitative screening described in the prospectus in order to adjust the final weighting, while maintaining a certain degree of discretion. In addition, it is specified that the final portfolio will consist of 30 to 60 securities.

8. Modification of the investment objective and policy of ODDO BHF Green Planet

The investment objective and policy of ODDO BHF Green Planet will be modified to integrate a strict exclusion applying in the case of unconventional oil and gas energy sources (shale oil & gas, oil sands, Arctic oil & gas). Henceforth, the Sub-Fund will not be able to invest in such activities.

9. Creation of a new class of shares in ODDO BHF Sustainable Euro Corporate Bond's sub-fund

To complete the range of shares offered to investors, a new class of shares with the letters "oN", together or separately, in their denomination will be created in the ODDO BHF Sustainable Euro Corporate Bond's sub-fund. This new class of shares will be offered only to clients of the private banking of ODDO BHF AG benefiting from portfolio management or investment advisory services provided by a company of the ODDO BHF Group (in particular ODDO BHF Trust GmbH).

10. Amendments for compliance with the Benchmark Regulation

In order to comply with the requirements of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "Benchmark Regulation"), detailed information on descriptions and uses of benchmarks by the Sub-Funds will be inserted in the Prospectus as well as a specific reference to the active management of each Sub-Fund.



Thus, it will be mentioned, for each Sub-Fund, whether the management objective seeks to outperform a benchmark and/or whether it is used for the purpose of calculating the performance fee, if any.

11. Deletion of the maximum 2% dilution levy on the net asset value per share

The maximum 2% for the dilution levy on the net asset value per share will be deleted in the section "Dilution Levy and Swing Price". The Board of Directors will still be able to adjust the valuation of the transaction price and thereby adjust the dealing price of the shares in the sub-fund to take account of the dealing costs without being limited to this maximum.

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 charges, during a one month period beginning as of the date of this notice and ending on 22nd January 2021. These changes will become effective at the expiration of such period.

Copies of the new Prospectus to be dated and effective as of January 2021 and, of the amended KIIDs to be dated and effective as of 22nd January 2021 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

APPENDIX I

INVESTMENT OBJECTIVE AND POLICY OF ODDO BHF SUSTAINABLE EURO CORPORATE BOND

"The Sub-Fund is actively managed and aims to provide long term capital appreciation by managing a portfolio investing at least 2/3 of its total assets in transferable debt securities of public or private corporations in all sectors (including financial institutions) and integrating an ESG (Environmental, Social, and Governance) criteria analysis in parallel.

The investment universe of the Sub-Fund is made up of the companies included in the Markit iBoxx Euro Corporate Total Return index.

First, the Investment Manager takes ESG (Environment, Social and Governance) criteria into account in a significant way, thanks to a selectivity approach covering a large majority of the securities in the Sub-Fund's investment universe, leading to eliminating at least 20% of this universe. This selectivity approach is carried out in two stages:

- *First stage: sector exclusion*

Based on information from the Investment Manager's external ESG data provider (i.e. MSCI), and in particular MSCI Business Involvement Screening, The Sub-Fund will not be able to invest in the tobacco, gambling, oil sand & shale gas, weapons, GMO & pesticides, coal mining and production of coal-based energy, and nuclear sectors.

Moreover, based on the MSCI ESG Controversies Score, the Sub-Fund will not be able to invest in companies that do not comply with the UN Global Compact principles.

- *Second stage: ESG rating*

This stage consists in considering ESG rating to a large majority of companies in the investment universe, whether the rating comes from the Investment Manager's internal rating or from the Investment Manager's external provider of extra-financial data.

The ESG filter of the Investment Manager's external provider of extra-financial data is based on the MSCI ESG Rating that 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 Investment Manager's internal ESG analysis process combines two approaches:

1. *"best-in-universe": the Investment Manager's management team favors the highest-rated issuers regardless of size and sector of activity.*
2. *"best effort": the Investment Manager's management team promotes progress over time with issuers, through direct dialogue with them.*

In the context of the Investment Manager's rating process, the following criteria are notably analyzed:

-Environment: climate risk management, energy consumption, water consumption, waste management, environmental certifications, environmental value added products and services...

-Social: human capital (human resources management, diversity of management teams, employee training, health and safety...), management of suppliers, innovation ...

-Governance: corporate governance (preservation of the interests of the minority shareholder, composition of governance bodies, remuneration policy), tax responsibility, exposure to corruption risks...



Particular attention is paid to the analysis of human capital and corporate governance, which represent 30% and 25% respectively of the rating of each company, regardless of its size and sector of activity. Indeed, our conviction is that poor management of human capital or weak corporate governance pose a major risk in the execution of a company's strategy and therefore on its valuation.

The analysis of controversies (industrial accidents, pollution, convictions for corruption, anti-competitive practices, product safety, supply chain management, etc.) based on the elements provided by our external provider of extra-financial data, is integrated into the rating process and directly influences the ESG rating of each company.

This internal ESG analysis process results in an internal rating scale which is divided into five ranks (5 being the best and 1 the worst): Strong ESG opportunity (5), ESG opportunity (4), Neutral ESG (3), Moderate ESG Risk (2) and High ESG Risk (1).

The combination of external and internal rating processes further reduces the Sub-Fund's investment universe to determine its eligible universe:

- 1. companies that are not followed by the Investment Manager's internal model or by the Investment Manager's external provider of extra-financial data are systematically excluded from the investment universe;*
- 2. companies that are not followed by the Investment Manager's internal model and with an MSCI ESG Rating of CCC and B if the MSCI ESG sub-rating is below 3 for one of the environment, social or governance categories are systematically excluded from the investment universe;*
- 3. finally, companies rated 1 out of 5 in our internal rating scale on the "human capital" and/or "corporate governance" pillars are also systematically excluded from the investment universe.*

From this eligible universe, the Investment Manager's management team will follow a fundamental analysis, as described below.

The ESG internal team will analyze the issuers selected by the Investment Manager's management team, consequently, at least 90% of the net assets of the Sub-Fund are subject to an internal ESG rating.

The Sub-Fund is actively managed and references a benchmark, the Markit iBoxx Euro Corporates Total Return Index (the "Benchmark"). The Benchmark is designed to reflect the performance of EUR denominated investment grade debt issued by public or private corporations. The Benchmark rules aim to offer a broad coverage of the Euro Corporate bond universe, whilst upholding minimum standards of investability and liquidity. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio."

APPENDIX II

INVESTMENT OBJECTIVE AND POLICY OF ODDO BHF SUSTAINABLE CREDIT OPPORTUNITIES

"The Sub-Fund is actively managed and aims to achieve a performance, net of fees, higher than that of the EONIA index + 3% (capitalised) on an annual basis by managing a portfolio investing at least 70% of its total assets in securities issued by issuers headquartered in an OECD member state and integrating an ESG (Environmental, Social, and Governance) criteria analysis in parallel.

The investment universe of the Sub-Fund is made up of the companies included in the following credit market indices: the ICE BofAML Euro Corporate Senior Index, the ICE BofAML BB-B Euro High Yield Non-Financial Constrained Index, the ICE BofAML Euro Subordinated Financial Index, the ICE BofA Euro Non-Financial Subordinated Index, the ICE BofAaML Euro Large Cap ex Corporates Index, and the ICE BofA Non-Financial US Emerging Markets Liquid Corporate Plus Index and the ICE BofA Contingent Capital Index.

I. First, the Investment Manager takes ESG (Environment, Social and Governance) criteria into account in a significant way, thanks to a selectivity approach covering a large majority of the securities in the Sub-Fund's investment universe, leading to eliminating at least 20% of this universe. This selectivity approach is carried out in two stages.

- *First stage: sector exclusion*

Based on information from the Investment Manager's external ESG data provider (i.e. MSCI), and in particular MSCI Business Involvement Screening, The Sub-Fund will not be able to invest in the tobacco, gambling, oil sand & shale gas, weapons, GMO & pesticides, coal mining and production of coal-based energy, and nuclear sectors.

Moreover, based on the MSCI ESG Controversies Score, the Sub-Fund will not be able to invest in companies that do not comply with the UN Global Compact principles.

- *Second stage: ESG rating*

This stage consists in considering ESG rating to a large majority of companies in the investment universe, whether the rating comes from the Investment Manager's internal rating or from our external provider of extra-financial data.

The ESG filter of the Investment Manager's external provider of extra-financial data is based on the MSCI ESG Rating that 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 Investment Manager's internal ESG analysis process combines two approaches:

1. *"best-in-universe": the Investment Manager's management team favors the highest-rated issuers regardless of size and sector of activity.*
2. *"best effort": the Investment Manager's management team promotes progress over time with issuers, through direct dialogue with them.*

In the context of the Investment Manager's rating process, the following criteria are notably analyzed:

- Environment: climate risk management, energy consumption, water consumption, waste management, environmental certifications, environmental value added products and services...*
- Social: human capital (human resources management, diversity of management teams, employee training, health and safety...), management of suppliers, innovation...*



-Governance: corporate governance (preservation of the interests of the minority shareholder, composition of governance bodies, remuneration policy), tax responsibility, exposure to corruption risks...

Particular attention is paid to the analysis of human capital and corporate governance, which represent 30% and 25% respectively of the rating of each company, regardless of its size and sector of activity. Indeed, our conviction is that poor management of human capital or weak corporate governance pose a major risk in the execution of a company's strategy and therefore on its valuation.

The analysis of controversies (industrial accidents, pollution, convictions for corruption, anti-competitive practices, product safety, supply chain management, etc.) based on the elements provided by our external provider of extra-financial data, is integrated into the rating process and directly influences the ESG rating of each company.

This internal ESG analysis process results in an internal rating scale which is divided into five ranks (5 being the best and 1 the worst): Strong ESG opportunity (5), ESG opportunity (4), Neutral ESG (3), Moderate ESG Risk (2) and High ESG Risk (1).

The combination of external and internal rating processes further reduces the Sub-Fund's investment universe to determine its eligible universe:

- 1. companies that are not followed by the Investment Manager's internal model or by the Investment Manager's external provider of extra-financial data are systematically excluded from the investment universe;*
- 2. companies that are not followed by the Investment Manager's internal model and with an MSCI ESG Rating of CCC and B if the MSCI ESG sub-rating is below 3 for one of the environment, social or governance categories are systematically excluded from the investment universe;*
- 3. finally, companies rated 1 out of 5 in the Investment Manager's internal rating scale on the "human capital" and/or "corporate governance" pillars are also systematically excluded from the investment universe.*

The ESG internal team will analyze the issuers selected by the Investment Manager's management team, consequently, at least 90% of the net assets of the Sub-Fund are subject to an internal ESG rating."

APPENDIX III

ESG WORDING ADDED TO THE INVESTMENT OBJECTIVE AND POLICY OF ODDO BHF EURO CREDIT SHORT DURATION

“ESG (Environment, Social and Governance) criteria are a complement to the credit analysis and are fully integrated into the investment process. The approach is based on two successive stages.

- *First stage: it consists of setting up strict sectoral exclusions concerning coal mining and production of coal-based energy. The Sub-Fund will therefore not be able to invest in these sectors.*
- *Second stage: It consists in assigning an ESG rating to a large majority of companies in the investment universe by combining two approaches:*
 - 1) *“best-in-universe”: the Investment Manager’s management team favors the highest-rated issuers regardless of size and sector of activity;*
 - 2) *“best effort”: the Investment Manager’s management team promotes progress over time with issuers, through direct dialogue with them.*

In the context of the Investment Manager’s rating process, the following criteria are notably analyzed:

- *Environment: climate risk management, energy consumption, water consumption, waste management, environmental certifications, environmental value added products and services...*
- *Social: human capital (human resources management, diversity of management teams, employee training, health and safety...), management of suppliers, innovation...*
- *Governance: corporate governance (preservation of the interests of the minority shareholder, composition of governance bodies, remuneration policy), tax responsibility, exposure to corruption risks...*

Particular attention is paid to the analysis of human capital and corporate governance, which represent 30% and 25% respectively of the rating of each company, regardless of its size and sector of activity. Indeed, our conviction is that poor management of human capital or weak corporate governance pose a major risk in the execution of a company’s strategy and therefore on its valuation.

The analysis of controversies (industrial accidents, pollution, convictions for corruption, anti-competitive practices, product safety, supply chain management, etc.) based on the elements provided by our external provider of extra-financial data, is integrated into the rating process and directly influences the ESG rating of each company.

This internal ESG analysis process results in an internal rating scale which is divided into five ranks (5 being the best and 1 the worst): Strong ESG opportunity (5), ESG opportunity (4), Neutral ESG (3), Moderate ESG Risk (2) and High ESG Risk (1).

For stocks not monitored by the Investment Manager’s internal model, the Investment Manager relies on extra-financial data provided by an external service provider.

The ESG internal team will analyze the issuers selected by the Investment Manager’s management team, consequently, at least 75% of the net assets of the Sub-Fund are subject to an internal ESG rating.

This ESG scoring system impacts the portfolio structure by limiting exposure to issuers exhibiting lower ESG scores (level 1 and level 2) and to ensure a certain overall ESG quality level of the portfolio.”



APPENDIX IV

INVESTMENT OBJECTIVE AND POLICY OF ODDO BHF EURO HIGH YIELD BOND

"ESG (Environment, Social and Governance) criteria are a complement to the credit analysis and are fully integrated into the investment process. The approach is based on two successive stages.

- *First stage: it consists of setting up strict sectoral exclusions concerning coal mining and production of coal-based energy. The Sub-Fund will therefore not be able to invest in these sectors.*
- *Second stage: It consists in assigning an ESG rating to a large majority of companies in the investment universe by combining two approaches:*
 1. *"best-in-universe": the Investment Manager's management team favors the highest-rated issuers regardless of size and sector of activity;*
 2. *"best effort": the Investment Manager's management team promotes progress over time with issuers, through direct dialogue with them.*

In the context of the Investment Manager's rating process, the following criteria are notably analyzed:

- *Environment: climate risk management, energy consumption, water consumption, waste management, environmental certifications, environmental value added products and services...*
- *Social: human capital (human resources management, diversity of management teams, employee training, health and safety...), management of suppliers, innovation...*
- *Governance: corporate governance (preservation of the interests of the minority shareholder, composition of governance bodies, remuneration policy), tax responsibility, exposure to corruption risks...*

Particular attention is paid to the analysis of human capital and corporate governance, which represent 30% and 25% respectively of the rating of each company, regardless of its size and sector of activity. Indeed, our conviction is that poor management of human capital or weak corporate governance pose a major risk in the execution of a company's strategy and therefore on its valuation.

The analysis of controversies (industrial accidents, pollution, convictions for corruption, anti-competitive practices, product safety, supply chain management, etc.) based on the elements provided by our external provider of extra-financial data, is integrated into the rating process and directly influences the ESG rating of each company.

This internal ESG analysis process results in an internal rating scale which is divided into five ranks (5 being the best and 1 the worst): Strong ESG opportunity (5), ESG opportunity (4), Neutral ESG (3), Moderate ESG Risk (2) and High ESG Risk (1).

For stocks not monitored by the Investment Manager's internal model, the Investment Manager relies on extra-financial data provided by an external service provider.

The ESG internal team will analyze the issuers selected by the Investment Manager's management team, consequently, at least 75% of the net assets of the Sub-Fund are subject to an internal ESG rating.

This ESG scoring system impacts the portfolio structure by limiting exposure to issuers exhibiting lower ESG scores (level 1 and level 2) and to ensure a certain overall ESG quality level of the portfolio. In particular, the weighted average ESG rating of the portfolio shall be equal or above of the benchmark pursuant to our internal scoring."

APPENDIX V

INVESTMENT OBJECTIVE AND POLICY OF ODDO BHF ARTIFICIAL INTELLIGENCE

"The construction of the global equity portfolio will be done in four steps:

I) First, the stocks are selected according to their big data score. The big data analysis is conducted with the support of an external partner, expert in data science, and is carried out in two stages:

- (1) Identifying the most important and trendy sub-themes associated to the "artificial intelligence" mega trend (i.e. linked to the challenges of the energy and ecological transition), by using big data analysis tools. The choice of the most relevant sub-themes is done and reviewed on a regular basis in accordance with the Management Company's discretionary understanding and interpretation of the mega trend; and*
- (2) Identifying the companies related to those sub-themes with big data analysis tools. Each company which is part of the investment universe is getting a "big data score".*

II) Then, the Management Company runs a quantitative screening. Therefore, financial figures are taken into account in order to avoid investments into stocks with unwanted properties.

III) The portfolio is subject to a final quality assurance check conducted by the Management Company:

- This fundamental analysis may lead to the exclusion of certain stocks, mainly where the "artificial intelligence" mega trend does not represent a sufficiently important proportion in the economic value creation of the company, and occasionally based on technical or fundamental reasons.*
- the ESG rating is considered for a large majority of companies. The Management Company analysis is based on the ESG ratings provided by MSCI : a global ESG score is given to each company, on a rating scale from CCC (worst score) to AAA (best score) and scores on range between zero to ten for each ESG pillar (Environmental, social and governance aspects) are also provided.*

In constructing the final ODDO BHF Artificial Intelligence's portfolio, the Management Company excludes companies with a CCC score as well as companies that are subject to "very severe" controversy and/or are in violation of the principles of the United Nations Global Compact. The Management Company also excludes companies with a "B" global score that would have a score strictly below 3 on one of the ESG pillars.

The Sub-Fund is actively managed and references a benchmark, the MSCI World NR in USD (the "Benchmark"), by seeking to outperform it and for performance fee calculation purposes, if any. This Benchmark is a representative index of the world's major capitalizations within developed countries. The Benchmark is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The Sub-Fund aims to outperform its Benchmark rather than replicate it precisely and may deviate from it considerably in both positive and negative terms. As part of the investment process, the Management Company has full discretion over the composition of the Sub-Fund's portfolio.

IV) In constructing the final portfolio, the quantitative screening described above will lead to a ranking of the companies through five buckets. The weight of each security in the final portfolio depends on its rank. Nevertheless, the management team may adjust the final weighting on a discretionary basis. The final portfolio will consist of between 30 and 60 securities."

