

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, 15 March 2024

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 14 February 2023 and, where relevant, in the articles of incorporation of the Company (the “**Articles**”).

I. Amendment in relation to the use of total return swaps (TRS) and contract for differences (CFD)

Insofar as no Sub-Fund uses total return swaps (TRS) or contract for differences (CFD), the general investment objectives and policies of the Company and the specific investment objectives and policies of 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 Global Credit Short Duration will be amended to remove provisions governing the use of such financial instruments from the Prospectus and specify, in the general investment objectives and policies of the Company, that no Credit Default Swaps (Single Name) and no total return swap within the meaning of article 3 (18) of the Regulation (EU) No 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse, as amended, are entered into for the Sub-Funds.

II. Amendment to the investment objectives and policies of ODDO BHF Euro High Yield Bond, ODDO BHF Sustainable Credit Opportunities, ODDO BHF Global Credit Short Duration and ODDO BHF Green Planet to clarify the ranking of the distressed securities in which the relevant sub-fund may invest or not

The investment objectives and policies of ODDO BHF Euro High Yield Bond and ODDO BHF Global Credit Short Duration will be amended to clarify the ranking of the distressed securities in which the relevant Sub-Fund may invest:

“Distressed securities are securities of entities that are experiencing default, or are under bankruptcy rated CCC- and below assigned by an internationally recognised rating service such as Moody’s or S&P (or deemed equivalent by the Investment Manager, or using the Investment Manager’s internal rating)”

The investments objectives and policies of ODDO BHF Sustainable Credit Opportunities and ODDO BHF Green Planet will be amended to clarify the definition of the distressed securities in which the relevant Sub-Fund cannot invest: *“The Sub-Fund will not invest in distressed securities; (securities rated CCC- and below assigned by an internationally recognised rating service such as Moody’s or S&P (or deemed equivalent by the Investment Manager (for ODDO BHF Sustainable Credit Opportunities) or Management Company (for ODDO BHF Green Planet) , or using the Investment Manager or Management Company’s internal rating)”*

III. Amendment to the investment objectives and policies of ODDO BHF Convertibles Global and ODDO BHF Global Credit Short Duration in relation to the use of financial derivatives instruments to hedge currency risk or to hedge or gain exposure to interest rate risk or credit risk

The investment objectives and policies of ODDO BHF Convertibles Global and ODDO BHF Global Credit Short Duration will be amended to provide that those Sub-Funds may use financial derivatives instruments to hedge currency risk or to hedge or gain exposure to interest rate risk or credit risk (for efficient portfolio management), as described in section “Investment Objectives and Policies”, Point A. and under “Investment Restrictions” in Appendix I and “Investment Techniques and Instruments” in Appendix II of the Prospectus.

The investment objectives and policies of ODDO BHF Convertibles Global will also be amended to clarify that the limit of 10% for the use of index credit default swaps will be limited to hedge against credit risk and will no longer seek to gain exposure against credit risk. In particular in respect of ODDO BHF Sustainable Credit Opportunities, it will also be specified that the Sub-Fund may have the possibility, at the discretion of the Management Company and the Investment Manager, to enter into Credit Default Swaps Index as buyer or seller.

IV. Amendment to the investment objectives and policies of ODDO BHF Artificial Intelligence in relation to its sustainable investment objective

The fifth step for the construction of the global equity portfolio sets forth in the investment objectives and policies of ODDO BHF Artificial Intelligence will be amended to (i) remove the “five buckets” used to lead to a ranking of the companies and (ii) clarify that the management team, based on fundamental analysis, ESG/carbon objectives and overall portfolio risk management, will be able to adjust the final weighting on a discretionary basis.

V. Removal of the Redemption Fee for certain Share Classes of 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 Algo Trend US, ODDO BHF Global Credit Short Duration and ODDO BHF Artificial Intelligence

1. Redemption Fee for “I” Shares will be removed from the Prospectus for the following Sub-Funds:

- 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 Algo Trend US;
- ODDO BHF Global Credit Short Duration; and
- ODDO BHF Artificial Intelligence.

2. Redemption Fee for “F” Shares will be removed from the Prospectus for the following Sub-Funds:
 - ODDO BHF Global Credit Short Duration.
3. Redemption Fee for “P” Shares will be removed from the Prospectus for the following Sub-Funds:
 - 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 Algo Trend US; and
 - ODDO BHF Global Credit Short Duration

VI. Amendment to the investment objective and policy of ODDO BHF Global Credit Short Duration

The investment objective and policy of ODDO BHF Global Credit Short Duration will be amended to reclassify the Sub-Fund, which is currently 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**”), to subject it to article 8 of the SFDR.

In this respect, the investment objective and policy of the Sub-Fund will specify that:

“The Sub-Fund complies with Article 8 of the SFDR as it promotes environmental, social and governance characteristics into its investment strategy on the condition of good corporate governance on the part of the companies in which investments are made. The Sub-Fund is therefore suitable for investors with sustainability preferences.

In accordance with the provisions of Article 8 of the SFDR, the Investment Manager addresses sustainability risks and principal adverse impacts on sustainability factors, the normative and sector exclusions implemented at the fund level and the analysis of controversies based on the elements provided by our external provider of extra-financial data which is part of the integration of ESG criteria (Environmental and/or Social and/or Governance) into its investment decision making process, as described in the section investment strategy of the Sub-Fund. The Investment Manager also considers sustainability safeguards through the Management Company’s Exclusion Policy that excludes specific sectors because of the materiality of their sustainability risks and through the exclusion of companies that do not respect the Principles of the United Nations Global Compact. The Management Company has signed the United Nations Principles for Responsible Investment and also the CDP (previously known as Carbon Disclosure Project). 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. Finally, the Management Company exercises the voting rights when equities are held by the Sub-Fund.

Information relating to the Management Company’s ESG Policy can be found at “am.oddo-bhf.com”.

Further information on the ESG Strategy of the Sub-Fund to be disclosed pursuant to article 8(1), (2) and (2a) of the SFDR is set out in Appendix XII to this Prospectus.”.

VII. Change of the Benchmark used by ODDO BHF Green Planet for management and performance fee calculation

The investment objective and policy of ODDO BHF Green Planet will be amended to replace the current benchmark, being the MSCI ACWI Climate Change NR USD Index, by MSCI ACWI NR Index used for the purpose of managing the Sub-Fund and calculating the performance fee.

VIII. Clarification in respect of the ESG rating provisions of ODDO BHF Green Planet

The investment objective and policy of ODDO BHF Green Planet will be amended to clarify that at least 90% of the issuers in the portfolio have an ESG rating after taking into account the weighting of each security, with the support of an external ESG research provider and that Target funds with an ESG rating on fund level will also be taken into account.

IX. Insertion in the Prospectus of amendments related to the investment policy of the respective master funds of ODDO BHF Polaris Balanced F, ODDO BHF Polaris Moderate F and ODDO BHF Polaris Flexible F

Concerning ODDO BHF Polaris Moderate F, ODDO BHF Polaris Balanced F, ODDO BHF Polaris Flexible F the Prospectus will be amended to reflect the following changes inserted in the investment policy of their respective master funds, namely ODDO BHF Polaris Moderate, ODDO BHF Polaris Balanced and ODDO BHF Polaris Flexible:

- The benchmarks used by ODDO BHF Polaris Moderate as the basis for internal risk management and to determine the performance of the Master Fund, being currently STOXX Europe 50 (NR) ® (40%), the JPM EMU Investment Grade 1-10 years® (40%), the MSCI USA® (10%) and the JPM Euro Cash 1 M® (10%), will be replaced by MSCI Europe NTR EUR (15%), the MSCI USA NTR EUR (8%), the MSCI Emerging Markets Daily NTR EUR, (2%), the JPM Euro Cash 1M (10%) and the Bloomberg Euro Agg. 1-10yrs TR Index Value unhedged (65%);
- The benchmarks used by ODDO BHF Polaris Balanced for internal risk management and to determine the performance of the Master Fund, being currently Europe 50 (NR) ® (40%), the JPM EMU Investment Grade 1-10 years® (40%), the MSCI USA® (10%) and the JPM Euro Cash 1 M® (10%), will be replaced by MSCI Europe (NTR) EUR (25%), the MSCI USA (NTR) EUR (20%), the MSCI Emerging Markets Daily (NTR) EUR (5%), the JPM Euro Cash 1 M (5%) and Bloomberg Euro Aggregate 1-10 yrs TR Index Value unhedged (45%);
- The benchmarks used by ODDO BHF Polaris Flexible for asset allocation purpose, being currently composed by 50% to the StoxxEurope 50 (NR) EUR®, 10% to the MSCI US (NR) EUR ®, 20% to the JPM EMU Bond 1-10 yrs, and 20% to the JPM Euro Cash 1 M® will be replaced in order to be composed by MSCI Europe (NTR) EUR (35%) , the MSCI USA (NTR) EUR (20%), the MSCI Emerging Markets Daily (NTR) EUR (5%), the JPM Euro Cash 1 M (20%) and the Bloomberg Euro Aggregate 1-10yrs TR Index Value unhedged (20%);
- In respect of the asset allocation of ODDO BHF Polaris Balanced and ODDO BHF Polaris Flexible, it will be specified that these Master Funds may be managed by means of financial derivative, in particular in the form of options, financial futures contracts or swaps as well as combinations thereof and that derivatives may be used for the efficient management of the sub-fund's assets as well as for maturity and risk management (e.g. currency hedging); and
- In respect of ODDO BHF Polaris Flexible F, the management fee of the CI-EUR unit of the Master Fund which is up to 1,75% of the net assets and currently 0.7% of the net assets, will be up to 1,75% based on the net asset value determined daily, where applicable, plus a performance-based fee of 10%.

X. Amendment to Section Issue and Sale of Shares of the Prospectus

The Section Issue and Sale of Shares will be amended to remove, notably, provisions allowing to the Board of Directors to differ subscription requests for up to 7 Valuation Days if such subscription requests exceed 5 % of the net assets of a specific Sub-Fund's Class.

In addition, Market Timing and Late Trading provisions will be amended in order to be read as follows:

“Subscriptions, redemptions and conversions of Shares should be made for investment purposes only. The Company does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance. The Board of Directors or the Transfer Agent have the power to reject subscription or conversion orders from Shareholders that it suspects of using market-timing practice. The Board of Directors also has the power to redeem all Shares held by a Shareholder who is or has been engaged in excessive trading. Neither the Board of Directors nor the Company will be held liable for any loss resulting from rejected orders or mandatory redemptions.”.

XI. Amendment to Section Redemption of Shares and Section Charges and Expenses of the Prospectus

Section Redemption of Shares of the Prospectus will be amended to remove provisions allowing to the Board of Directors to differ redemption and conversion requests for up to 7 Valuation Days if such redemption requests exceed 5 % of the Shares in issue in a specific Sub-Fund's Class.

Please note that this amendment and the insertion of the gate provision for capping redemptions mentioned below, will require the amendment of article 8 of the Articles, which has to be approved by an extraordinary general meeting of shareholders of the Company before a Luxembourg notary.

In addition, Gate provisions for capping redemptions and Swing Pricing mechanism to be read as follows will be inserted in Section Redemption of Shares of the Prospectus:

“Gate provision for capping redemptions:

The Board of Directors may make use of a gate provision. This allows redemption requests from Shareholders of the Sub-Fund to be spread out over several Valuation Days when they exceed a given, objectively calculated level.

Method applied:

The gate trigger threshold is set at 5% of the net assets of the relevant Sub-Fund. Sub-Fund's Shareholders are reminded that the gate trigger threshold corresponds to the ratio between:

- the difference on the same Valuation Day between (i) the total amount of these redemptions, and (ii) the total amount of these subscriptions; and*
- the net assets of such Sub-Fund.*

The Sub Funds have several Share Classes, and the threshold that triggers the procedure shall be the same for all of the Sub-Fund's Share Classes. The threshold for applying the gate is in line with the frequency of the Sub Fund's Net Asset Value calculation, its investment objectives and the liquidity of the assets in its portfolio. The latter is specified in the Company's Articles. Centralised redemptions are based on all of the Sub-Fund's assets, not specific Classes. The gate may entitle the Board of Directors to differ redemption requests for a maximum of 10 Valuation Days. When redemption requests exceed the gate trigger threshold, the Board of Directors may decide to satisfy more redemption requests than the gate allows, and thus partially or totally execute orders that are eligible to be blocked.

Notifying shareholders:

If the gate threshold is triggered, all Shareholders of the relevant Sub-Fund(s) will be informed by any means via the Management Company's website (<http://am.oddo-bhf.com>). Shareholders of the Sub-Fund whose orders were not executed will be notified individually as soon as possible.

Processing of unexecuted orders:

Redemption orders shall be executed for all Shareholders of the Sub-Fund who have made redemption requests since the last Valuation Day in equal proportion. Orders that have not been executed will be automatically carried forward to the next Valuation Day; they will not be given priority over new redemption orders submitted for the following Valuation Day. Under no circumstances may Shareholders of the Sub-Fund in question revoke redemption orders that were not executed and have been automatically carried forward.

Example showing how the provision is applied:

If total redemption requests for a Sub-Fund amount to 10% of net assets of this Sub-Fund, but the trigger threshold is 5% of net assets, the Board of Directors may decide to satisfy redemption requests corresponding to up to 7.5% of net assets (and thus execute 75% of all redemption requests instead of the 50% it would have if it had strictly applied the 5% gate).

Swing Pricing mechanism:

Large subscriptions and redemptions may affect the Net Asset Value of any Sub-Fund of the Company owing to the cost of restructuring the portfolio in the event of investments and divestments. This cost may arise from the difference between the transaction price and the valuation price, taxes or brokerage charges.

In order to safeguard the interests of Shareholders investing for the medium/long term, the Board of Directors has decided to apply a Swing Pricing mechanism to the Sub-Fund above a trigger threshold as further specified below.

Once the daily balance of subscriptions/redemptions exceeds, in absolute terms, a trigger threshold determined in advance, an adjustment will therefore be made to the Net Asset Value of the relevant Sub-Fund. Consequently, the Net Asset Value will be increased (or, where applicable, decreased) if the balance (in absolute terms) of subscriptions/redemptions exceeds the threshold. The sole aim of this price adjustment mechanism is to protect the Shareholders of the Sub-Fund by limiting the impact of these subscriptions/redemptions on the Net Asset Value of the Sub-Fund. This mechanism does not generate any additional costs for Shareholders of the relevant Sub-Fund. Rather, it spreads the costs in such a way that the Shareholders of the Sub-Fund do not bear any costs associated with transactions caused by subscriptions/redemptions made by incoming or outgoing Shareholders. The Net Asset Value will be adjusted upward when there are large cash inflows into the Sub-Fund (in case of subscriptions) and downward when there are large outflows (in case of redemptions).

The trigger threshold is expressed as a percentage of the Sub-Fund's total assets. In normal market conditions, the adjustment for any given Valuation Day will not be larger than 2% of what the Net Asset Value would otherwise be. In exceptional market conditions (including, but not limited to, widening bid offer spreads often as a result of high market volatility and/or illiquidity, exceptional market conditions market disruptions), however, this maximum level may be increased up to 5% to protect the interests of Shareholders.

The trigger threshold and swing factor (corresponding to the cost of restructuring the portfolio) are determined by the Board of Directors. The swing factor is reviewed monthly.

Risk indicators are calculated based on the potentially adjusted Net Asset Value of the Sub-Fund. As such, use of the Swing Pricing mechanism may affect the Sub Fund's volatility and, occasionally, its performance. However, and where applicable, any performance fee will be charged on the basis of the unswung Net Asset Value.

In accordance with the regulations, only those responsible for its implementation are aware of the details of this mechanism, such as the trigger threshold percentage. This information must not be made public under any circumstances.”

As a consequence of the aforementioned amendments, provisions related to the Dilution and Swing Pricing provided for in Section Charges and Expenses will be removed from the Prospectus,

XII. Amendments to the Prospectus aiming to comply with the amended SFDR-RTS concerning 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 Polaris Moderate F, ODDO BHF Polaris Balanced F, ODDO BHF Polaris Flexible F and ODDO BHF Artificial Intelligence and ODDO BHF Green Planet

The Prospectus will be amended so as to comply with Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in pre-contractual documents and periodic reports for financial products investing in environmentally sustainable economic activities (the “**Amended SFDR-RTS**”) with respect to 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 Polaris Moderate F, ODDO BHF Polaris Balanced F and ODDO BHF Polaris Flexible F, which are subject to article 8 of the SFDR, and ODDO BHF Artificial Intelligence and ODDO BHF Green Planet, which are subject to article 9 of the SFDR.

XIII. Specific amendment to Appendix VIII of the Prospectus related to the ESG Strategy of ODDO BHF Sustainable Euro Corporate Bond (the “Appendix VIII”)

1. In relation to the criteria used by the Investment Manager for the rating process described in Appendix VIII, as regards the “Governance”, the clarification that the analysis of human capital and corporate governance account for 30% and 25% respectively of the rating of each company will be removed from the Appendix VIII.
2. The ESG exclusion policy related-provisions of Appendix VIII will be amended to provide that the Sub-Fund applies the common exclusion framework as detailed in the Management Company’s exclusion policy, which is available at am.oddo-bhf.com and that this framework covers coal, oil and non-conventional weapons, in particular. The Sub-Fund will exclude production of adult entertainment, conventional weapons, GMO, gambling and nuclear sectors from all investments.
3. The investment objectives of the Sub-Fund described in Appendix VIII will be amended to clarify that at least 90% of the issuers in the portfolio have an internal ESG rating after taking into account the weighting of each security and that Target funds with an ESG rating on fund level will also be taken into account.
4. Section on asset allocation planned for the Sub-Fund in Appendix VIII will be amended and shall be read as follows:

“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.

At least 80% of net assets must be aligned with environmental and social characteristics. The Sub-Fund may hold up to 20% of its net assets in the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Sub-Fund has a minimum 10% of sustainable investments. However, the Sub-Fund may hold investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Sub-Fund has 0,5% of the net assets – weighted by the proportion of revenue aligned with the taxonomy for each issuer – are invested in activities aligned with the taxonomy.

A minimum of 9,5% of the Sub-Fund's net assets are invested in other environmental investments and the Sub-Fund may hold social investment without minimum.

At least 90% of the issuers in the portfolio have an ESG rating after taking into account the weighting of each security. Target funds with an ESG rating on fund level are also taken into account.”

XIV. Specific amendment to Appendix IX of the Prospectus related to the ESG Strategy of ODDO BHF Euro High Yield Bond (the “Appendix IX”)

1. In relation to the criteria used by the Investment Manager for the rating process described in Appendix IX as regards the “Governance”, the clarification that the analysis of human capital and corporate governance account for 30% and 25% respectively of the rating of each company will be removed from the Appendix IX.
2. The ESG exclusion policy related-provisions of Appendix IX will be amended to provide that The Sub-Fund applies the common exclusion framework as detailed in the Management Company's exclusion policy, which is available at am.oddo-bhf.com and that this framework covers coal, oil and non-conventional weapons, in particular. The Sub-Fund will exclude production of adult entertainment from all investments.
3. The investment objectives of the Sub-Fund described in Appendix IX will be amended to clarify that at least 75% of the issuers in the portfolio have an internal ESG rating after taking into account the weighting of each security and that Target funds with an ESG rating on fund level will also be taken into account.
4. Section on asset allocation planned for the Sub-Fund in Appendix IX will be amended and shall be read as follows:

“The Sub-Fund is actively managed and aims to provide a high level of income and capital growth.

At least 75 % of net assets must be aligned with environmental and social characteristics.

The Sub-Fund may hold up to 25 % of its net assets in the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Sub-Fund has a minimum 2% of sustainable investments. However, the Sub-Fund may hold investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Sub-Fund has 0,2% of the net assets - weighted by the proportion of revenue aligned with the taxonomy for each issuer - invested in activities aligned with the taxonomy.

A minimum of 1,8% of the Sub-Fund's net assets are invested in other environmental investments and the Sub-Fund may hold social investment without minimum.

At least 75% of the issuers in the portfolio have an ESG rating after taking into account the weighting of each security. Target funds with an ESG rating on fund level are also taken into account.”

XV. Specific amendment to Appendix X of the Prospectus related to the ESG Strategy of ODDO BHF Euro Credit Short Duration (the “Appendix X”)

1. In relation to the criteria used by the Investment Manager for the rating process described in Appendix X as regards the “Governance”, the clarification that the analysis of human capital and corporate governance account for 30% and 25% respectively of the rating of each company will be removed from the Appendix X.
2. The ESG exclusion policy related-provisions of Appendix X will be amended to provide that the Sub-Fund applies the common exclusion framework as detailed in the Management Company’s exclusion policy, which is available at am.oddo-bhf.com and that this framework covers coal, oil and non-conventional weapons, in particular. The Sub-Fund will exclude production of adult entertainment from all investments.
3. The investment objectives of the Sub-Fund described in Appendix X will be amended to clarify that at least 75% of the issuers in the portfolio have an internal ESG rating after taking into account the weighting of each security and that Target funds with an ESG rating on fund level will also be taken into account.
4. Section on asset allocation planned for the Sub-Fund in Appendix X will be amended and shall be read as follows:

“The Sub-Fund is actively managed and aims to provide a high level of income and capital growth.

At least 75% of net assets must be aligned with environmental and social characteristics. The Sub-Fund may hold up to 25% of its net assets in the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund has a minimum 2% of sustainable investments. However, the Sub-Fund may hold investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Sub-Fund has 0,2% of the net assets - weighted by the proportion of revenue aligned with the taxonomy for each issuer - invested in activities aligned with the taxonomy.

A minimum of 1,8% of the Sub-Fund’s net assets are invested in other environmental investments and the Sub-Fund may hold social investment without minimum.

At least 75% of the issuers in the portfolio have an ESG rating after taking into account the weighting of each security.

Target funds with an ESG rating on fund level are also taken into account.”

XVI. Specific amendment to Appendix XI of the Prospectus related to the ESG Strategy of ODDO BHF Sustainable Credit Opportunities (the “Appendix XI”)

1. In relation to the criteria used by the Investment Manager for the rating process described in Appendix XI as regards the “Governance”, the clarification that the analysis of human capital and corporate governance account for 30% and 25% respectively of the rating of each company will be removed from the Appendix XI.
2. The ESG exclusion policy related-provisions of Appendix XI will be amended to provide that the Sub-Fund applies the common exclusion framework as detailed in the Management Company’s exclusion policy, which is available at am.oddo-bhf.com and this framework covers coal, oil and non-conventional weapons, in particular. The Sub-Fund will exclude production of adult entertainment, conventional weapons, GMO, gambling and nuclear sectors from all investments.

3. The investment objectives of the Sub-Fund described in Appendix XI will be amended to clarify that at least 90% of the issuers in the portfolio have an internal ESG rating after taking into account the weighting of each security and that Target funds with an ESG rating on fund level will also be taken into account.
4. Section on asset allocation planned for the Sub-Fund in Appendix XI will be amended and shall be read as follows:

“The Sub-Fund is actively managed and aims to achieve a performance, net of fees, higher than €STR plus 3% (capitalized), 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.

At least 80% of net assets must be aligned with environmental and social characteristics. The Sub-Fund may hold up to 20% of its net assets in the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Sub-Fund has a minimum 5% of sustainable investments. However, the Fund may hold investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Sub-Fund has 0,5% of the net assets - weighted by the proportion of sales figures aligned with the taxonomy for each issuer - are invested in activities aligned with the taxonomy.

A minimum of 4,5% of the Sub-Fund’s net assets are invested in other environmental investments and the Sub-Fund may hold social investment without minimum.

At least 90% of the issuers in the portfolio have an ESG rating after taking into account the weighting of each security. Target funds with an ESG rating on fund level are also taken into account.”

XVII. Specific amendment to Appendix XIII of the Prospectus related to the ESG Strategy of ODDO BHF Artificial Intelligence (the “Appendix XIII”)

1. The ESG exclusion policy related-provisions of Appendix XIII will be amended to provide that the Sub-Fund applies the common exclusion framework as detailed in the Management Company’s exclusion policy, which is available at am.oddo-bhf.com and that this framework covers coal, oil and non-conventional weapons, in particular. The Sub-Fund will exclude production of adult entertainment, conventional weapons, gambling and GMOs from all investments.

In addition, and as a third stage in relation to GHG exclusion, it will be specified that If the targeted company does not have its climate strategy committed or certified by the Science Based Targets initiative (SBTi) then we will apply a limit of 399 tCO₂eq/ millions of revenue on GHG intensity per million of sales for scope 1 and 2 emissions.

2. The investment objectives of the Sub-Fund described in Appendix XIII will be amended to clarify that at least 90% of the issuers in the portfolio have an ESG rating and carbon footprint analysis (after taking into account the weighting of each security) and that target funds with an ESG rating on fund level will also be taken into account.
3. Section on asset allocation planned for the Sub-Fund in Appendix XIII will be amended and shall be read as follows:

“The Sub-Fund seeks capital growth by investing into global listed equities with exposure to the global mega trend “artificial intelligence” via a selection of related sub themes.

A minimum of 90 % of the Sub-Fund's net asset value is invested in sustainable investments.

The Sub-Fund may also hold up to 10% in "not sustainable", as defined below, which includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

There is a minimum of 90 % of sustainable investments with an environmental objective, which are not aligned with the EU Taxonomy.

The Sub-Fund invests at least 0% of its net assets - weighted by the proportion of sales figures aligned with the taxonomy for each issuer - in activities aligned with the taxonomy.

At least 90% of the issuers in the portfolio have an ESG rating after taking into account the weighting of each security. Target funds with an ESG rating on fund level are also taken into account."

XVIII. Specific amendment to Appendix XIV of the Prospectus related to the ESG Strategy of ODDO BHF Green Planet (the "Appendix XIV")

1. The ESG exclusion policy related-provisions of Appendix XIV will be amended to provide that the Sub-Fund applies the common exclusion framework as detailed in the Management Company's exclusion policy, which is available at am.oddo-bhf.com and that this framework covers coal, oil and non-conventional weapons, in particular. Other exclusions: (i) regarding energy-related activities (nuclear energy, conventional oil and gas, coal, unconventional oil and gas (shale oil, shale gas, oil sands and tar sands)), a reference to the Management Company's exclusion policy will be made and for other activities (conventional weapons, tobacco, adult entertainments, GMO, alcohol and Gambling) companies are excluded if their involvement is greater than 5% of their revenues.
2. The investment objectives of the Sub-Fund described in Appendix XIV will be amended to clarify that at least 90% of the issuers in the portfolio have an internal ESG rating after taking into account the weighting of each security and that Target funds with an ESG rating on fund level will also be taken into account.
3. Section on asset allocation planned for the Sub-Fund in Appendix XIV will be amended and shall be read 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.

A minimum of 90 % of the Sub-Fund's net asset value is invested in sustainable investments.

The Sub-Fund may also hold up to 10% in "not sustainable", as defined below, which includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

There is a minimum of 90 % of sustainable investments with an environmental objective and the Sub-Fund may hold social investment without minimum.

The Sub-Fund has 0,5% of the net assets - weighted by the proportion of revenue aligned with the taxonomy for each issuer - invested in activities aligned with the taxonomy. A minimum of 89,5% of the net assets will be invested in other investment.

At least 90% of the issuers in the portfolio have an ESG rating after taking into account the weighting of each security.”

XIX. Specific amendment to Appendix XV of the Prospectus related to the ESG Strategy of ODDO BHF Polaris Moderate F (the “Appendix XV”)

1. The investment objectives of the Sub-Fund described in Appendix XV will be amended to clarify that at least 90% of the issuers in the portfolio have an internal ESG rating after taking into account the weighting of each security and that Target funds with an ESG rating on fund level will also be taken into account.
2. Section on asset allocation planned for the Master Sub-Fund in Appendix XIV will be amended and shall be read as follows:

“The Sub-Fund and shall permanently invest from 85 % to 100 % of its net assets in units of the Master Fund and up to 15 % in cash on ancillary basis.

At least 80% of the Master Sub-Fund’s net asset value is aligned with environmental and/or social characteristics.

The Master Sub-Fund may also hold up to 20% in “Other”, as defined below, which includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

A minimum of 10% of the Master Sub-Fund’s net asset value is invested in sustainable investments. The Master Sub-Fund may also hold assets that are aligned with environmental and/or social characteristics that do not qualify as sustainable investments. A minimum of 0.5% of the Master Sub-Fund’s net asset value will be invested in taxonomy-aligned investments. There is no minimum commitment for other environmental or social aligned investments.

At least 90% of the issuers in the portfolio-taking into account the weighting of each security-have an ESG rating. Target funds with an ESG Rating on fund level are also taken into account.”

XX. Specific amendment to Appendix XVI of the Prospectus related to the ESG Strategy of ODDO BHF Polaris Balanced F (the “Appendix XVI”)

1. The investment objectives of the Sub-Fund described in Appendix XV will be amended to clarify that at least 90% of the issuers in the portfolio have an internal ESG rating after taking into account the weighting of each security and that Target funds with an ESG rating on fund level will also be taken into account.
2. Section on asset allocation planned for the Master Sub-Fund in Appendix XIV will be amended and shall be read as follows:

“The Sub-Fund is a feeder fund of the ODDO BHF Exklusiv: Polaris Balanced sub-fund (Master Fund), the Master Fund being a sub-fund of ODDO BHF Exklusiv: (Fund). The Sub-Fund shall permanently invest from 85 % to 100 % of its net assets in units of the Master Fund and up to 15 % in cash on an ancillary basis.

The Master Sub-Fund actively invests worldwide in a balanced combination of equities, bonds and money market investments.

At least 80% of the Master Sub-Fund’s net asset value is aligned with environmental and/or social characteristics.

The Master Sub-Fund may also hold up to 20% in “Other”, as defined below, which includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

A minimum of 10% of the Master Sub-Fund’s net asset value is invested in sustainable investments. The Master Sub-Fund may also hold assets that are aligned with environmental and/or social characteristics that do not qualify as sustainable investments. A minimum of 0.5% of the Master Sub-Fund’s net asset value will be invested in taxonomy-aligned investments. There is no minimum commitment for other environmental or social aligned investments.”

XXI. Specific amendment to Appendix XVI of the Prospectus related to the ESG Strategy of ODDO BHF Polaris Flexible F (the “Appendix XVII”)

1. The investment objectives of the Sub-Fund described in Appendix XVI will be amended to clarify that at least 90% of the issuers in the portfolio have an internal ESG rating after taking into account the weighting of each security and that Target funds with an ESG rating on fund level will also be taken into account.
2. Section on asset allocation planned for the Master Sub-Fund in Appendix XIV will be amended and shall be read as follows:

“The Sub-Fund is a feeder fund of the ODDO BHF Polaris Flexible fund (Master Fund) and shall permanently invest from 85 % to 100 % of its net assets in units of the Master Fund and up to 15 % in cash on an ancillary basis.

At least 80% of the Master Sub-Fund’s net asset value is aligned with environmental and/or social characteristics.

The Master Sub-Fund may also hold up to 20% in “Other”, as defined below, which includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. A minimum of 10% of the Master Sub-Fund’s net asset value is invested in sustainable investments. The Master Sub Fund may also hold assets that are aligned with environmental and/or social characteristics that do not qualify as sustainable investments. The Master Sub Fund has 0,5% of the net assets - weighted by the proportion of revenue aligned with the taxonomy for each issuer - are invested in activities aligned with the taxonomy.

A minimum of 9,5% of the Master Sub Fund’s net assets are invested in other environmental investments and the Fund may hold social investment without minimum.

At least 90% of the issuers in the portfolio- taking into account the weighting of each security- have an ESG rating. Target funds with an ESG Rating on fund level are also taken into account.

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 period equal to the later of (i) a one (1) month period beginning as of the date of this notice and ending on 14 April 2024 and (ii) the

date of the extraordinary general meeting of the shareholders of the Company in front of a Luxembourg notary approving the relevant amendments to the Articles. These changes will become effective as of 15 April 2024.

Copies of the new Prospectus and, the amended KIDs will be made available free of charge once they came into force according to the provisions of that notice, 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