

ODDO BHF Exklusiv: Polaris Balanced (DRW-EUR) - ISIN LU0319574272
ODDO BHF Exklusiv: Polaris Balanced (DNW-EUR) - ISIN LU1781769358
ODDO BHF Exklusiv: Polaris Balanced (CR-EUR) - ISIN LU1849527939
ODDO BHF Exklusiv: Polaris Balanced (CRW-EUR) - ISIN LU1864504425
ODDO BHF Exklusiv: Polaris Balanced (CN-EUR) - ISIN LU1849527855
ODDO BHF Exklusiv: Polaris Balanced (CN-USD [H]*) - ISIN LU2107360773
ODDO BHF Exklusiv: Polaris Balanced (CIW-EUR) – ISIN LU2032046984
ODDO BHF Exklusiv: Polaris Balanced (CIWX-EUR*) - ISIN LU2107360344
ODDO BHF Exklusiv: Polaris Balanced (GCW-EUR) - ISIN LU1849528077

ODDO BHF Exklusiv: Polaris Dynamic (DRW-EUR) - ISIN LU0319577374
ODDO BHF Exklusiv: Polaris Dynamic (DNW-EUR) – ISIN LU1781770794
ODDO BHF Exklusiv: Polaris Dynamic (CR-EUR) – ISIN LU1849528234
ODDO BHF Exklusiv: Polaris Dynamic (CN-EUR) – ISIN LU1849528150

ODDO BHF Exklusiv: Rendite Portfolio – ISIN LU0319572904

ODDO BHF Exklusiv: Flexibles Individual Portfolio – ISIN LU0325203320

The following changes will come into effect from 19 February 2021 for the ODDO BHF Exklusiv umbrella fund and its sub-funds:

- I. In order to gain access to specialised market expertise, responsibility for investment decisions will be transferred to ODDO BHF Trust GmbH, Frankfurt am Main.
- II. The investment policy of the *ODDO BHF Exklusiv: Polaris Balanced* sub-fund will be redrafted to reflect an ESG approach as follows:

The objective of investing in ODDO BHF Exklusiv: Polaris Balanced is to generate attractive asset growth with limited volatility using a value-based approach and constructing a portfolio of sub-fund investments with above-average sustainability.

The sub-fund actively invests worldwide in a balanced spread of equities, bonds and money market investments. The equity allocation fluctuates between 35% and 60%. On the bonds side, the sub-fund may invest in government, corporate and covered bonds (*Pfandbriefe*). Up to 10% of its assets can be invested in units of investment funds and ETFs. The sub-fund may also be managed using financial futures.

The sub-fund's investments are subject to environmental, social and governance (“ESG”) restrictions. ODDO BHF Group thus complies with its duties as a signatory to the United Nations’ Principles for Responsible Investment (“UNPRI”) relating to environmental, social and governance issues, and as a member of the UN Global Compact.

Companies included in the MSCI ACWI Index (the “parent index”) represent the starting point for the sub-fund’s investment universe for both equities and corporate bonds. The sub-fund may also invest in companies or issuers from OECD countries with a market capitalisation of at least EUR 100 million or a minimum volume of issued bonds of EUR 100 million.

An ESG filter based on data from MSCI ESG Research is then applied, which results in the exclusion of at least 20% of the companies included in the parent index.

The ESG filter is based on the following three assessments undertaken by MSCI ESG Research:

1: The MSCI ESG Rating evaluates the exposure of companies to ESG related risks and opportunities on a scale of CCC (worst rating) to AAA (best rating). It is based on the sub-ratings on a scale of 0 (worst) to 10 (best) for the environment, social and governance areas.

The sub-fund does not invest in companies with an MSCI ESG Rating of CCC. It does not invest in companies with an MSCI ESG Rating of B if the MSCI ESG sub-rating is below 3 for one of the environment, social or governance categories.

The sub-fund does not invest in government issuers with an MSCI ESG Rating of CCC or B.

2. MSCI Business Involvement Screening provides an analysis of the turnover generated in potentially critical sectors by companies under consideration. The sub-fund does not acquire the securities of companies generating any turnover with controversial weapons (biological/chemical weapons, cluster munitions, blinding laser weapons, land mines, etc.), or more than a specified level of turnover with other weapons (proportion of total turnover generated from nuclear, conventional and non-military weapons), gambling, pornography, tobacco, coal mining or coal-fired power generation.

3. The MSCI ESG Controversies Score analyses and monitors corporate management strategies and their effectiveness in preventing breaches of international norms and standards. Compliance with the UN Global Compact principles is one of the issues monitored. Companies that do not comply with these principles based on the MSCI ESG Controversies Score are not acquired for the sub-fund.

If the sub-fund directly acquires the securities or bonds of governments (direct investment), the securities of countries with an inadequate Freedom House score are not acquired. However, Freedom House scores are not considered for securities purchased indirectly as part of an investment in a target fund (no look-through).

At least 90% of the issuers in which the sub-fund invests are assessed on the basis of their ESG performance (investments in target funds and money market instruments are excluded from this process). The sub-fund focuses on companies and countries with a strong sustainability performance and targets an average MSCI ESG rating of A for the sub-fund assets.

The sub-fund is actively managed and benchmarks 80% to the STOXX Europe 50 (NR)®, 10% to the MSCI USA® and 10% to the JPM Euro Cash 1 M®, which forms the basis for internal risk management. However, it does not replicate this benchmark identically but seeks to outperform it, which may result in material deviations from the benchmark in both positive and negative respects. As a result, the performance of the sub-fund may differ materially from the performance of the indicated benchmark. The Investment Manager has full discretion over the composition of the assets in the sub-fund. While the sub-fund will generally hold assets that are components of the benchmark, it may invest in such components to varying degrees and it may hold assets that are not components of the benchmark.

III. The investment policy of the *ODDO BHF Exklusiv: Polaris Dynamic* sub-fund will be redrafted to reflect an ESG approach as follows:

The objective of investing in ODDO BHF Exklusiv: Polaris Dynamic is to generate attractive asset growth with limited volatility using a value-based approach and constructing a portfolio of sub-fund investments with above-average sustainability.

The sub-fund actively invests worldwide in equities. The equity allocation fluctuates between 70% and 100%. Up to 10% of its assets can be invested in units of investment funds and ETFs. The sub-fund may also be managed using financial futures.

The sub-fund's investments are subject to environmental, social and governance ("ESG") restrictions. ODDO BHF Group thus complies with its duties as a signatory to the United Nations' Principles for Responsible Investment ("UNPRI") relating to environmental, social and governance issues, and as a member of the UN Global Compact.

Companies included in the MSCI ACWI Index (the "parent index") represent the starting point for the sub-fund's investment universe for both equities and corporate bonds. The sub-fund may also invest in companies or issuers from OECD countries with a market capitalisation of at least EUR 100 million or a minimum volume of issued bonds of EUR 100 million.

An ESG filter based on data from MSCI ESG Research is then applied, which results in the exclusion of at least 20% of the companies included in the parent index.

The ESG filter is based on the following three assessments undertaken by MSCI ESG Research:

1: The MSCI ESG Rating evaluates the exposure of companies to ESG related risks and opportunities on a scale of CCC (worst rating) to AAA (best rating). It is based on the sub-ratings on a scale of 0 (worst) to 10 (best) for the environment, social and governance areas.

The sub-fund does not invest in companies with an MSCI ESG Rating of CCC. It does not invest in companies with an MSCI ESG Rating of B if the MSCI ESG sub-rating is below 3 for one of the environment, social or governance categories.

The sub-fund does not invest in government issuers with an MSCI ESG Rating of CCC or B.

2. MSCI Business Involvement Screening provides an analysis of the turnover generated in potentially critical sectors by companies under consideration. The sub-fund does not acquire the securities

of companies generating any turnover with controversial weapons (biological/chemical weapons, cluster munitions, blinding laser weapons, land mines, etc.), or more than a specified level of turnover with other weapons (proportion of total turnover generated from nuclear, conventional and non-military weapons), gambling, pornography, tobacco, coal mining or coal-fired power generation.

3. The MSCI ESG Controversies Score analyses and monitors corporate management strategies and their effectiveness in preventing breaches of international norms and standards. Compliance with the UN Global Compact principles is one of the issues monitored. Companies that do not comply with these principles based on the MSCI ESG Controversies Score are not acquired for the sub-fund.

If the sub-fund directly acquires the securities or bonds of governments (direct investment), the securities of countries with an inadequate Freedom House score are not acquired. However, Freedom House scores are not considered for securities purchased indirectly as part of an investment in a target fund (no look-through).

At least 90% of the issuers in which the sub-fund invests are assessed on the basis of their ESG performance (investments in target funds and money market instruments are excluded from this process). The sub-fund focuses on companies and countries with a strong sustainability performance and targets an average MSCI ESG rating of A for the sub-fund assets.

The sub-fund is actively managed and benchmarks 80% to the STOXX Europe 50 (NR)®, 10% to the MSCI USA® and 10% to the JPM Euro Cash 1 M®, which forms the basis for internal risk management. However, it does not replicate this benchmark identically but seeks to outperform it, which may result in material deviations from the benchmark in both positive and negative respects. As a result, the performance of the sub-fund may differ materially from the performance of the indicated benchmark. The Investment Manager has full discretion over the composition of the assets in the sub-fund. While the sub-fund will generally hold assets that are components of the benchmark, it may invest in such components to varying degrees and it may hold assets that are not components of the benchmark.

- IV. The minimum investment for the CIW-EUR unit class (LU2032046984) of the ODDO BHF Exklusiv: Polaris Balanced sub-fund will be reduced from EUR 15,000,000 to EUR 10,000,000.
- V. The ODDO BHF Exklusiv: Flexibles Individual Portfolio sub-fund invests actively in a mix of bonds, equities, certificates and money market investments, primarily in Europe. The benchmark indices it follows will therefore be changed to the EuroStoxx50 (NR) EUR® (50%), the MSCI US (NR) EUR® (10%), the JPM EMU Bond 1-10 yrs (20%) and the JPM Euro Cash 1 M® (20%).

The change in benchmark indices will not affect the sub-fund's investment policy or its risk and portfolio management.

Investors who do not agree to the aforementioned changes can redeem their units at any of the Paying Agents free of charge within 30 days of the publication of this notice.

Upon completion, the up-to-date version of the Prospectus, including the Management Regulations, will be available free of charge from the Management Company, Depositary and Information Agents.

Munzbach, 19 January 2021
The Management Company

ODDO BHF Asset Management Lux