

ODDO BHF Euro Credit Short Duration

28 MARCH 2024

CI-EUR - Eur | Fixed Income - Credit - Short Duration

| | | | |
|-------------------------|----------|-------------------------|----------------------------------|
| Assets Under Management | 1,833 M€ | Morningstar™ Category: | 1 2 3 4 5 6 7 |
| NAV per Unit | 13.21€ | EUR High Yield Bond | Risk scale (1) |
| Evolution vs M-1 | 0.05€ | ★ ★ ★ Rating at 2/29/24 | 6 8 9 |
| | | Rating at 1/31/24 | SFDR Classification ² |

Countries in which the fund is authorised for distribution to the public:

FR IT CHE DEU AUT PRT ESP BEL SWE GBR LUX FIN
NOR

PORTFOLIO MANAGERS

Alexis RENAULT, Haiyan Ding

KEY FEATURES

Recommended investment horizon: 3 to 5 Years

Inception date (1st NAV): 8/24/11

Inception date of the fund: 6/1/11

| | |
|--|---|
| Legal structure | Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS) |
| ISIN code | LU0628638032 |
| Bloomberg code | WMECSDA LX |
| Dividend policy | Accumulation unit |
| Minimum (initial) investment | 250000 EUR |
| Management company (by delegation) | ODDO BHF AM GmbH |
| Subscriptions/redemptions | 12:00pm, D |
| Valuation | Daily |
| Management fees | Annual rate of a maximum of 0.50%, payable quarterly and calculated based on the Sub-fund's average net assets for the month in question. |
| Performance fees | N/A |
| Subscription fees | 2 % (maximum) |
| Redemption fees | 0.5 % (maximum) |
| Management fees and other administrative or operating costs | 0.584 % |
| Transaction fees received by the Management Company | None |
| Risk measurement | 3 Years 5 Years |
| Sharpe ratio | 0.33 0.24 |

INVESTMENT STRATEGY

The Sub-Fund seeks to provide a high level of income and capital growth by investing primarily in corporate bonds denominated in Euro with a rating of at least B3 or B- and a mainly maximum residual maturity of 4 years. A minimum of 20% of the assets will be invested in sub-investment grade bonds (High Yield). Issuers are principally from countries with investment grade rating.

Benchmark : Nil

| Net annual performance (12-months rolling) | | | | | | | | | | |
|--|------------------------|-------------|-------------|------------------------|-------------|--------------|-------------|--------------|--------------|-------------|
| from | 03/14 | 03/15 | 03/16 | 03/17 | 03/18 | 03/19 | 03/20 | 03/21 | 03/22 | 03/23 |
| to | 03/15 | 03/16 | 03/17 | 03/18 | 03/19 | 03/20 | 03/21 | 03/22 | 03/23 | 03/24 |
| FUND | 2.2% | 0.8% | 2.6% | 0.9% | 0.5% | -6.6% | 8.6% | -0.5% | 0.7% | 6.1% |
| Calendar performance (from January 01 to December 31) | | | | | | | | | | |
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | |
| FUND | 0.6% | 3.7% | 1.3% | -1.4% | 2.7% | -0.1% | 1.5% | -2.8% | 7.3% | |
| Cumulative and annualized net returns | | | | | | | | | | |
| | Annualized performance | | | Cumulative performance | | | | | | |
| | 3 years | 5 years | 10 years | 1 month | YTD | 1 year | 3 years | 5 years | 10 years | |
| FUND | 2.1% | 1.5% | 1.5% | 0.4% | 0.8% | 6.1% | 6.3% | 7.8% | 15.5% | |
| Past performance is not an indication of future results. Performance may vary over time. | | | | | | | | | | |
| Annualized volatility | | | | | | | | | | |
| | | 1 year | 3 years | 5 years | 10 years | | | | | |
| FUND | | 1.7% | 2.7% | 4.1% | 3.0% | | | | | |

*The glossary of indicators used is available for download on www.am.oddo-bhf.com in the FUNDS section. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®
Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

(1) The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. It ranges from 1 (low risk) to 7 (high risk). This indicator is not constant and will change according to the fund's risk profile. The lowest category does not mean risk-free. Historical data, such as that used to calculate the SRI, may not be a reliable indication of the fund's future risk profile. There is no guarantee that the investment objectives in terms of risk will be achieved.

(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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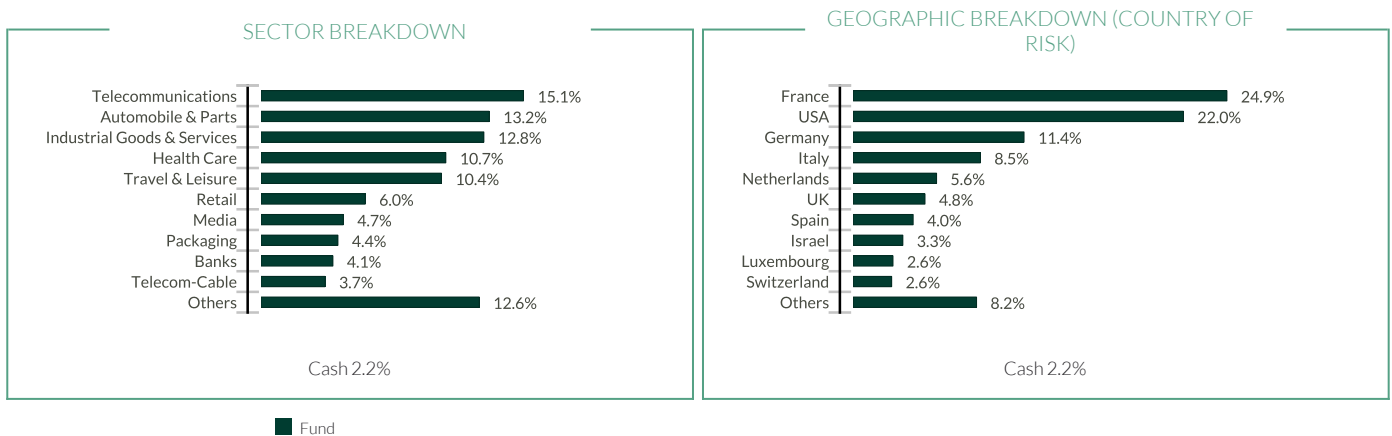
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| Key indicators | |
|-------------------------------|--------|
| Yield to Maturity | 5.01 % |
| Yield to worst | 4.47 % |
| Modified duration to maturity | 1.56 |
| Modified duration to worst | 1.34 |
| OAS | 142 |
| Average maturity (year) | 1.98 |

Futures and options are not included in the calculation of the yield. The Yield to Maturity is calculated before currency hedging. The Yield to Worst is calculated after currency hedging.

The Yield to Maturity (YTM) is the estimation at a certain date of the expected rate of return of a bond portfolio if the securities are held to maturity. It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the fact that bonds may not be held until maturity.

The Yield to worst (YTW) is the estimation at a certain date of the worst expected rate of return of a bond portfolio of which some of the securities would not be held until maturity but redeemed at the discretion of the issuer (call). It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the fact that bonds may not be held until maturity.



| Main portfolio issuers | | | | |
|--------------------------------|--------------------|-------------|------------------------|-----------|
| | Sector | Country | Weight in the fund (%) | ESG rank* |
| TEVA PHARMACEUTICAL FINANCE NE | Health Care | Israel | 3.31 | 3 |
| TELECOM ITALIA SPA | Telecommunications | Italy | 3.27 | 3 |
| ZF FINANCE GMBH | Automobile & Parts | Germany | 2.53 | 3 |
| ILIAD | Telecommunications | France | 2.46 | 4 |
| PPF TELECOM GROUP BV | Telecommunications | Netherlands | 2.30 | 3 |

*: rebased on the rated part of the fund | In accordance with the update to our ESG integration policy published, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

The ESG approach consists in selecting companies with the best environmental, social and governance policies by favouring the best-rated issuers within an investment universe in terms of non-financial criteria (Best in Universe) and/or issuers showing an improvement in their ESG practices over time (Best Effort).

Past performance is not an indication of future results. Performance may vary over time.

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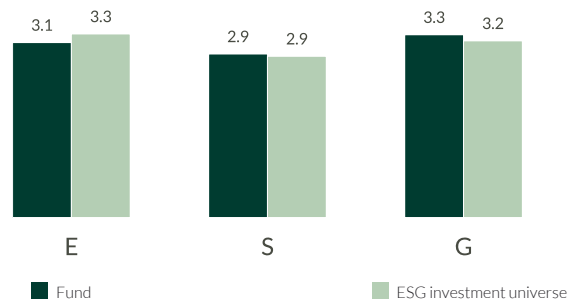
SUSTAINABLE REPORT - OVERVIEW

| Weighted average ESG rank | | | | |
|---------------------------|----------|----------|-------------------------|----------|
| | FUND | | ESG investment universe | |
| | Mar 2024 | Mar 2023 | Mar 2024 | Mar 2023 |
| ESG rank | 3.2 | 3.3 | 3.1 | 3.0 |
| ESG coverage** | 93.8% | 97.4% | 78.9% | 78.4% |

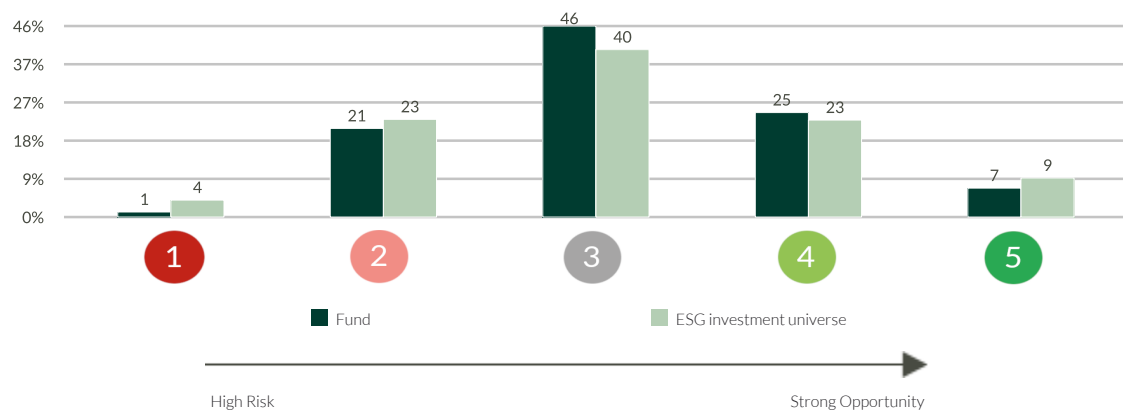
In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

ESG investment universe : 100% ICE BOFA 0-5 year Euro Developed Markets High Yield 2% Constrained Index

WEIGHTED AVERAGE E,S AND G RANK*



ESG RANK BREAKDOWN** (%)



| TOP 5 ESG rank | | | | |
|-----------------------|-----------------------------|-------------|------------------------|-----------|
| | Sector | Country | Weight in the fund (%) | ESG rank* |
| IHO VERWALTUNGS GMBH | Automobile & Parts | Germany | 1.06 | 5 |
| L'ORÉAL SA | Personal & Household Goods | France | 1.01 | 5 |
| SCHAEFFLER AG | Automobile & Parts | Germany | 0.70 | 5 |
| ZIGGO BOND FINANCE BV | Telecom-Cable | Netherlands | 0.66 | 5 |
| SCHNEIDER ELECTRIC SE | Industrial Goods & Services | France | 0.64 | 5 |
| Subtotal top 5 | - | - | 4.06 | - |

SUSTAINABLE REPORT - METHODOLOGY

ODDO BHF AM considers that measuring the environmental, social and governance impact of an investment is an essential step in disseminating good practices in ESG integration. To do this, it is imperative to have reliable, simple quantitative criteria (no reprocessing) and to allow comparison between portfolios regardless of their composition (large vs midcaps, geographical and sectoral diversity). The choice of indicators is therefore crucial for the relevance of impact measurement.

We systematically indicate the availability of the data at the level of the portfolio and its benchmark.

For more information on the ODDO BHF Asset Management ESG methodology, please refer to the [Sustainable investing & ESG document](https://www.am.oddo-bhf.com) available on www.am.oddo-bhf.com

*ESG rank at the end of the period: In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5

** : rebased on the rated part of the fund

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MONTHLY MANAGEMENT COMMENT

In March 2024, the European High Yield market (HEAG) gained +0.64% with spreads wider by 4 bps ending at a level of 293 bps.

The positive market sentiment continued in March supported by strong net inflows into the asset class. Economic growth indicators remain resilient. The market was mainly focused on idiosyncratic topics. Most importantly, the French Telecommunications company Altice France indicated willingness to restructure its capital structure after weak results. Many new issues were priced in March.

In March, the ODDO Euro Credit Short Duration fund increased exposure to issuers showing a solid credit trend while decreasing exposure to names with expected deterioration in their credit metrics. On average the fund holds an allocation of roughly 74% High Yield issuers with the remainder being invested in Investment Grade bonds and held in cash. The fund maintains a low duration.

Going forward, credit markets are expected to be influenced by the evolution of monetary policy, economic growth and company results, the interest burden of sovereigns as well as geopolitics. In this market environment credit selection is essential.

RISKS:

The fund is exposed to the following risks : risk of capital loss, interest rate risk, credit risk, risk associated with discretionary management, risk associated with commitments on forward financial instruments, counterparty risk, liquidity risk of underlying assets, risk associated with high yield bonds, emerging markets risk, volatility risk, Sustainability risk and on an ancillary basis currency risk, risk associated with convertible bonds, risk associated with currency conversion

SFDR CLASSIFICATION²

The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim to make the sustainability profile of funds transparent, more comparable and better understood by end investors. Article 6: The management team does not consider sustainability risks or adverse effects of investment decisions on sustainability factors in the investment decision making process. Article 8: The management team addresses sustainability risks by integrating ESG criteria (Environment and/or Social and/or Governance) into its investment decision making process. Article 9: The management team follows a strict sustainable investment objective that significantly contributes to the challenges of the ecological transition, and addresses Sustainability Risks through ratings provided by the Management Company's external ESG data provider.

DISCLAIMER

This document has been drawn up by ODDO BHF AM SAS. Potential investors should consult an investment advisor before subscribing to the fund. The investor is informed that the fund presents a risk of capital loss, but also many risks linked to the financial instruments/strategies in the portfolio. In case of subscription, investors must read the Key Information Document (KID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risks incurred and all costs. The value of the investment may vary both upwards and downwards and may not be returned in full. The investment must be made in accordance with investors' investment objectives, their investment horizon and their capacity to deal with the risk arising from the transaction. ODDO BHF AM SAS cannot be held responsible for any direct or indirect damages resulting from the use of this document or the information contained in it. This information is provided for indicative purposes and may be modified at any moment without prior notice. Any opinions presented in this document result from our market forecasts on the publication date. They are subject to change according to market conditions and ODDO BHF AM SAS shall not in any case be held contractually liable for them. The net asset values presented in this document are provided for indicative purposes only. Only the net asset value marked on the transaction statement and the securities account statement is authoritative. Subscriptions and redemptions of mutual funds are processed at an unknown asset value.

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The Key Information Document (DEU, ESP, GB, ITL, NOR, POR, SWD) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF AM SAS or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF AM SAS or on its internet site am.oddo-bhf.com.

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