

ODDO BHF Euro Credit Short Duration

28 MARCH 2024

CP-CHF[H] - Chf | Fixed Income - Credit - Short Duration

Assets Under Management	1,833 M€	Morningstar™ Category:	1 2 3 4 5 6 7
NAV per Unit	1,035.79	Other Bond	Risk scale (1)
Evolution vs M-1	1.89		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): 2/1/17

Inception date of the fund: 6/1/11

Legal structure	Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS)
ISIN code	LU1486846428
Bloomberg code	ODECPCH LX
Dividend policy	Accumulation unit
Minimum (initial) investment	10000000 CHF
Management company (by delegation)	ODDO BHF AM GmbH
Subscriptions/redemptions	12:00pm, D
Valuation	Daily
Management fees	Annual rate of a maximum of 0.40%, payable quarterly and calculated based on the Sub-fund's average net assets for the month in question.
Performance fees	N/A
Subscription fees	Nil
Redemption fees	0.5 % (maximum)
Management fees and other administrative or operating costs	0.486 %
Transaction fees received by the Management Company	None
Risk measurement	3 Years 5 Years
Sharpe ratio	0.06 0.00

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	03/17	03/18	03/19	03/20	03/21	03/22	03/23		
to	03/18	03/19	03/20	03/21	03/22	03/23	03/24		
FUND	0.3%	-0.2%	-7.4%	8.2%	-0.6%	0.0%	3.9%		
Calendar performance (from January 01 to December 31)									
	2018	2019	2020	2021	2022	2023			
FUND	-2.1%	1.9%	-0.5%	1.3%	-3.1%	5.4%			
Cumulative and annualized net returns									
	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
FUND	1.1%	0.7%	0.5%	0.2%	0.3%	3.9%	3.3%	3.5%	3.6%
Past performance is not an indication of future results. Performance may vary over time.									
Annualized volatility									
					1 year	3 years	5 years	Inception	
FUND					1.7%	2.6%	4.1%	3.5%	

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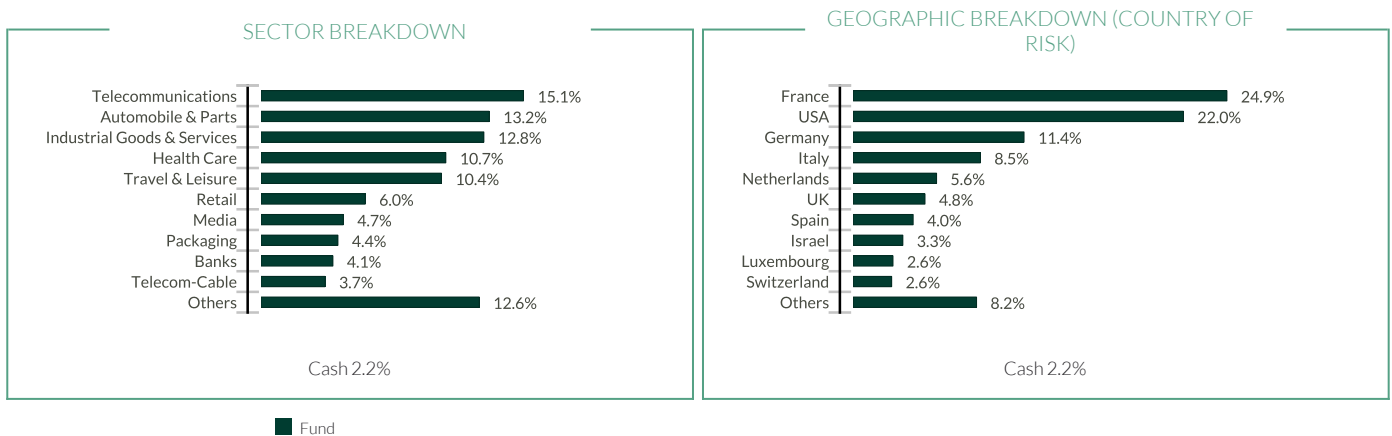
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Key indicators	
Yield to Maturity	5.01 %
Yield to worst	4.47 %
Modified duration to maturity	1.56
Modified duration to worst	1.34
OAS	142
Average maturity (year)	1.98

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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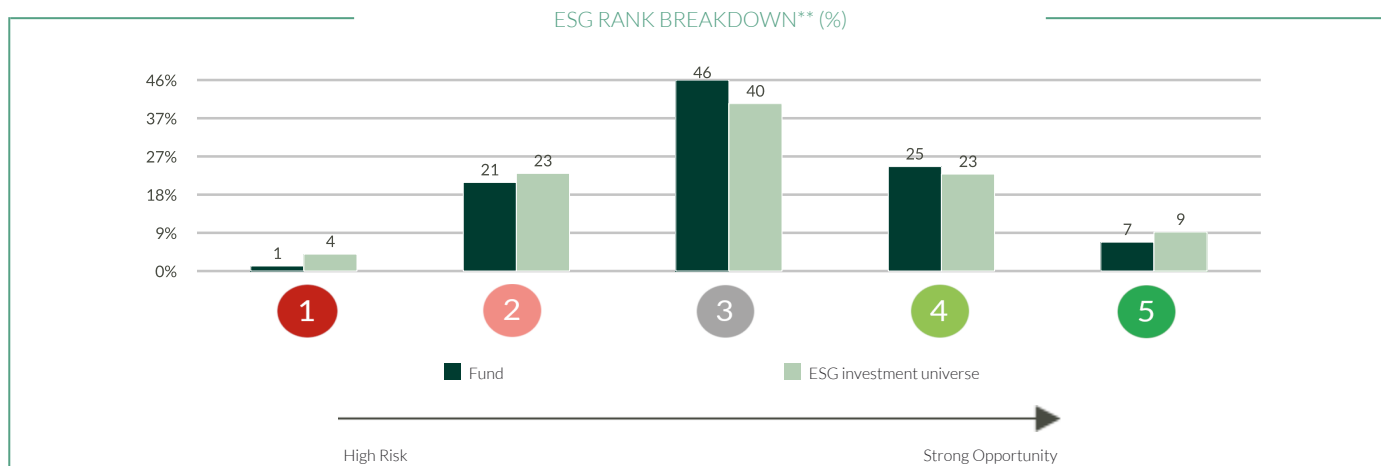
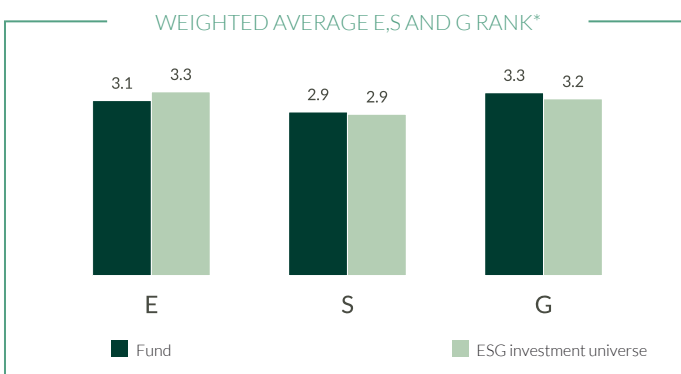
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SUSTAINABLE REPORT - OVERVIEW

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



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.

A summary of investor rights is available free of charge in electronic form in English language on the website at : https://am.oddo-bhf.com/FRANCE/en/non_professional_investor/infos_reglementaire. The fund may have been authorized for distribution in different EU member states. Investors are advised to the fact that the management company may decide to withdraw with the arrangements it has made for the distribution of the units of the fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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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