

ODDO BHF Sustainable Credit Opportunities

28 MARCH 2024

CR-EUR - Eur | Fixed Income - Total Return - Multi Asset Credit

Assets Under Management	220 M€	Morningstar™ Category:	1 2 3 4 5 6 7
NAV per Unit	108.66€	EUR Flexible Bond	Risk scale (1)
Evolution vs M-1	1.06€	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 NLD AUT PRT ESP BEL SWE LUX FIN



PORTFOLIO MANAGERS

Bastian GRIES, Matthias LACKMANN, Haiyan DING

Advisory company

ODDO BHF AM SAS, Philippe Vantrimpont

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 3 Years

Inception date (1st NAV): 12/13/13

Inception date of the fund: 12/13/13

Legal structure	Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS)
ISIN code	LU1752460292
Bloomberg code	ODCOPCR LX
Dividend policy	Accumulation unit
Minimum (initial) investment	100 EUR
Management company (by delegation)	ODDO BHF AM GmbH
Subscriptions/redemptions	12:00pm, D
Valuation	Daily
Management fees	annual rate of a maximum of 1%, payable monthly and calculated based on the Sub-fund's average net assets for the month in question.
Performance fees	A maximum of 10% of the Sub-Fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset, and provided that the absolute return is positive.
Subscription fees	5 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.129 %
Transaction fees received by the Management Company	None
Risk measurement	3 Years 5 Years
Sharpe ratio	-0.31 0.31

INVESTMENT STRATEGY

The investment objective is to outperform the ESTER index +3% (capitalised), net of fees, on an annual basis. The Sub-fund does not have a benchmark. Given the Fund's discretionary management style, its management is not linked to any index. The fund may be invested up to 100% in debt securities. These securities will be issued by issuers whose registered office is located in an OECD country up to a minimum of 70%. The Sub-Fund may only invest in instruments issued by entities rated at least B.

Benchmark : Nil

Target return : 100% ESTER + 300 bp

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	9.0%	-4.6%	2.8%	1.9%	-1.1%	-3.5%	13.0%	-3.2%	-3.5%	7.0%
Target return	7.3%	0.5%	2.7%	1.6%	1.6%	1.6%	2.3%	2.5%	3.8%	6.8%
Calendar performance (from January 01 to December 31)										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	
FUND	-2.9%	3.5%	3.5%	-4.9%	6.9%	5.1%	0.3%	-6.8%	6.2%	
Target return	-0.6%	4.8%	1.6%	1.6%	1.6%	2.1%	2.5%	3.1%	6.4%	
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	0.0%	1.7%	1.6%	1.0%	0.5%	7.0%	-0.1%	9.0%	17.5%	
Target return	4.3%	3.4%	3.1%	0.5%	1.7%	6.8%	13.6%	18.1%	35.2%	
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	4.5%		3.5%		4.2%		3.5%			

The Fund's investment strategy was amended on 30 December 2016. Therefore, performances and indicators from before this date do not reflect the strategy subsequently pursued for the Fund. Up to 30 December 2016, the benchmark was the Barclays Eur Agg Corps TR EUR. From 30 December 2016, the fund does not have a benchmark index. The Index ESTER + 8.5bp + 3% is used to compare performance and, where applicable, to calculate performance fees.

The performance shown is that of the "ODDO BHF Sustainable Credit Opportunities". "ODDO BHF Sustainable Credit Opportunities" was launched on 12/13/2013 under the name "Oddo Strategic Corporate Bond", this name and strategy have been changed on 12/30/2016 to become "Oddo Credit Opportunities". The later has been absorbed on 10/09/2018 by the Luxembourg fund "ODDO BHF Credit Opportunities", but it still pursues exactly the same investment strategy and the same investment objective as the "Oddo Credit Opportunities". The fund management team and the fee structure also remain unchanged.

*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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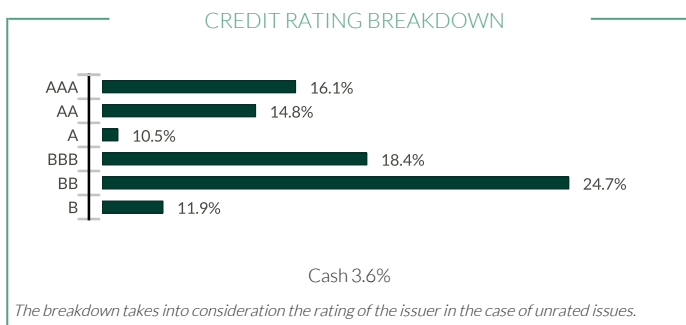
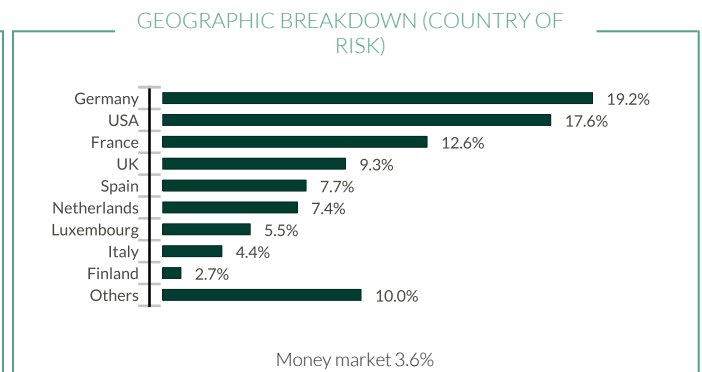
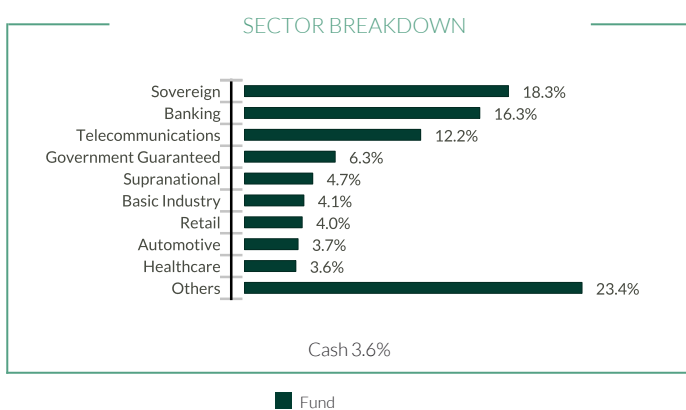
Key indicators	
Yield to Maturity	4.65 %
Yield to worst	3.78 %
Spread (bp)	135
Modified duration *	6.0
Average maturity (year)	7.50

* Modified duration to first call

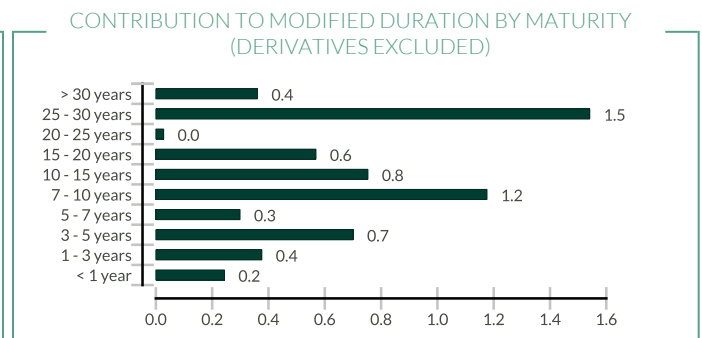
Futures and options are not included in the calculation of the yield. The Yield to Maturity is calculated before currency hedging. The Yield to Worst is calculated after currency hedging.

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.



The breakdown takes into consideration the rating of the issuer in the case of unrated issues.



Contribution to modified duration by segment		
Sector	Weight %	Modified duration to worst
Covered Bonds	0.9%	0.1
EM Bonds	2.4%	0.1
Currency Overlay	25.0%	
Government Bonds	18.3%	2.8
High Yield	35.1%	0.7
Investment Grade	28.7%	1.4
Quasi Gov. Bonds	11.0%	0.9
Cash	3.9%	
Total		6.0

Currency exposure	
EUR	74.52%
USD	20.67%
GBP	4.82%
SEK	0%
CHF	0%

Main portfolio issuers				
	Sector	Country	Weight in the fund (%)	ESG rank*
GOVERNMENT OF GERMANY	Sovereign	Germany	4.18	5
INTERNATIONAL BANK FOR RECONST	Government Guaranteed	USA	4.12	-
GOVERNMENT OF THE UNITED STATE	Sovereign	USA	4.11	3
EUROPEAN INVESTMENT BANK	Government Guaranteed	Luxembourg	3.97	4
GOVERNMENT OF UNITED KINGDOM	Sovereign	UK	3.90	4

* : 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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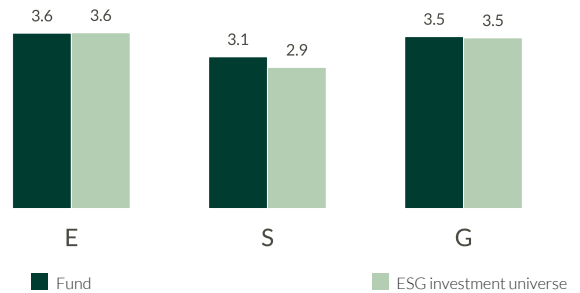
SUSTAINABLE REPORT - OVERVIEW

Weighted average ESG rank				
	FUND		ESG investment universe	
	Mar 2024	Mar 2023	Mar 2024	Mar 2023
ESG rank	3.6	3.9	3.4	3.4
ESG coverage**	93.0%	96.9%	81.5%	79.5%

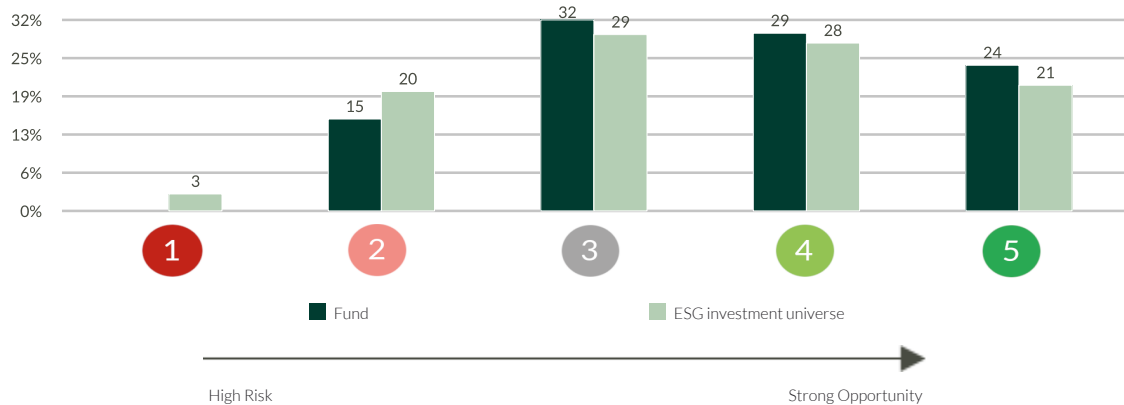
In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

ESG investment universe : 20,90% BofAML E HY NF FI&FL Rate HY Constr + 6,10% BofAML Contingent Capital ICE + 5,10% ESTER + 14,50% ICE BofA Euro Large Cap Excluding Corp Index + 6,20% ICE BofA Non-Finan US Emerg Markets Liquid Corpor

WEIGHTED AVERAGE E,S AND G RANK*



ESG RANK BREAKDOWN** (%)



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	ESG rank*
GOVERNMENT OF GERMANY	Sovereign	Germany	4.18	5
TELEFONICA EUROPE BV	Telecommunications	Spain	2.89	5
VODAFONE GROUP PLC	Telecommunications	UK	2.00	5
GOVERNMENT OF FINLAND	Sovereign	Finland	1.73	5
SOLVAY SA	Basic Industry	Belgium	1.42	5
Subtotal top 5	-	-	12.20	-

*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

ODDO BHF Sustainable Credit Opportunities

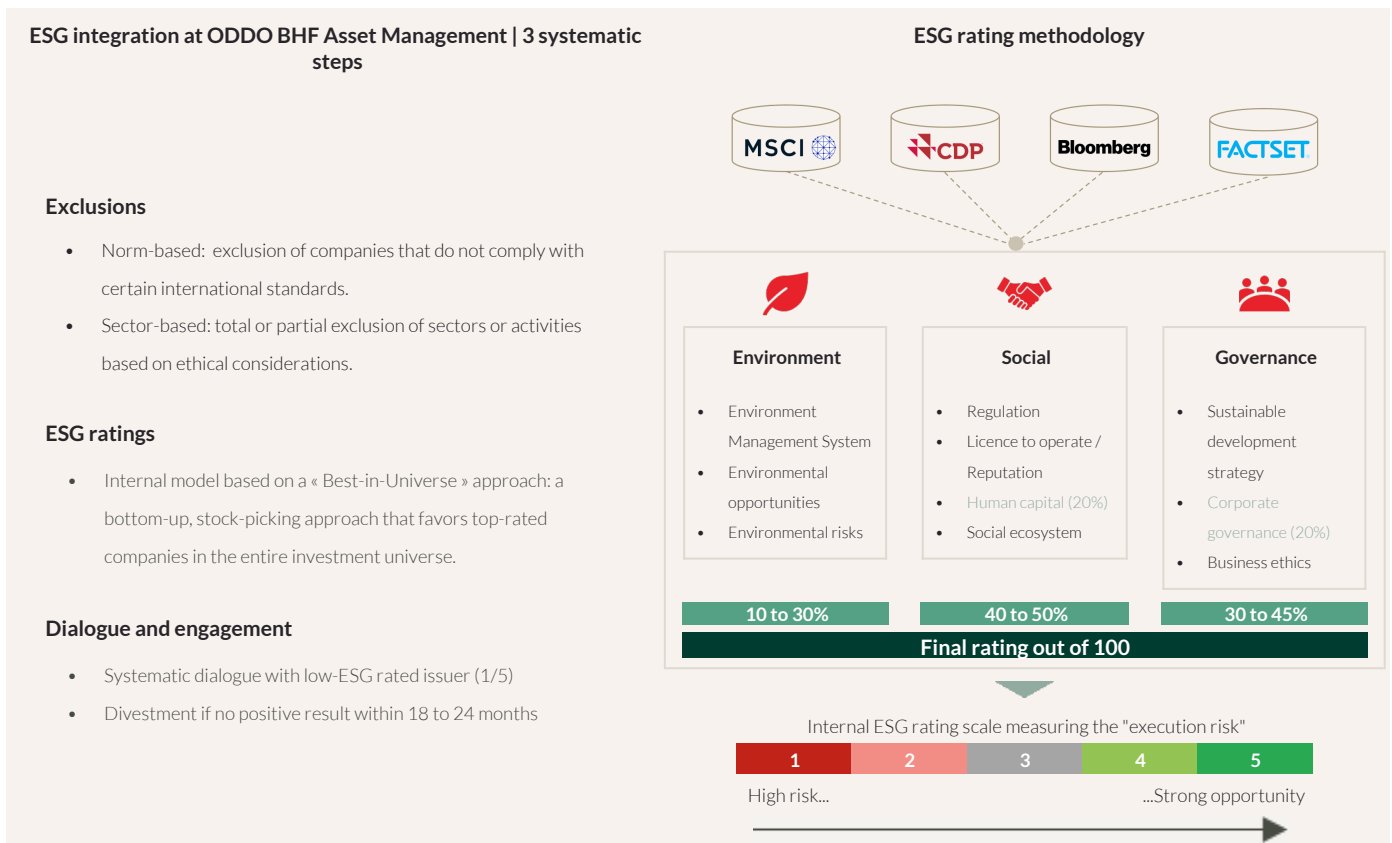
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SUSTAINABLE REPORT – METHODOLOGY

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.



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MONTHLY MANAGEMENT COMMENT

March brought no change in sentiment for risk assets which continued to be well supported. From a fundamental perspective, the most important data releases were labor market and inflation figures in the US. The former showed a more mixed picture compared to previous months with negative payroll revisions, moderate wage growth and a 20bps increase in the unemployment rate. CPI came in hotter than expected for a second month and fueled anxiety over ongoing inflation stickiness and the potential implications for Fed policy. Central bank meetings were also in the spotlight as investors tried to gauge the timing and path of monetary easing which is widely anticipated. The ECB struck a dovish tone with a downgrade of both growth and inflation forecasts but cautioned investors not to expect cuts before summer as they await further data on wage growth in the coming months. The Bank of England also inched closer to a start in the cutting cycle as two of their most hawkish members changed their votes from "hike" to "unchanged" setting the stage for a further shift in consensus. The Fed on the other hand increased forecasts for growth and inflation citing the strong momentum in the economy, but left the median number of rate cuts in the dot plot for 2024 unchanged at three while adjusting upwards their policy rate expectation for the following years. Fed chair Powell remarked that they do not regard the last inflation prints as worrying yet and highlighted that a strong labor market would not deter the Fed from cutting rates. Overall the outcome of the meeting was interpreted as leaning dovish by the markets given the expectation of a more hawkish turn. Finally, the BoJ increased the policy rate by 10bps thus ending a 17-year period of negative interest rates. It also discontinued yield curve control on 10-year rates, but vowed to continue purchasing JGBs to control market volatility. The market impact of the announcement was muted overall. The primary market in credit remained active, especially on the High Yield side and new issues were met by high investor demand, as inflows into the asset classes continued. In this environment Investment Grade corporate bond tightened by 9bps, while High Yield bonds widened by 4ps. The yield of German 10yr Bunds decreased to 2.30% while US 10yr Treasury yields decreased to 4.20%.

For the fund we added slightly to the elevated duration position after dovish central bank meetings and more attractive levels following the recent rate increases. As the new issuance activity on the High Yield market was significantly picking up towards the end of the month, we used this opportunity to increase our exposure to this segment. Overall, we remain constructive on credit markets as the current momentum remains strong and the technicals are supportive.

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.

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, risks associated with portfolio concentration, liquidity risk of underlying assets, risk associated with high yield bonds, emerging markets risk, risks associated with securities financing transactions and collateral management, modelling risk, Sustainability risk and on an ancillary basis currency risk, risk associated with currency conversion

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, IRL, NLD, 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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