

KEY INVESTOR INFORMATION

This document provides you with key investor information about this Sub-fund of the SICAV. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this SICAV. You are advised to read it so you can make an informed decision about whether to invest.

ODDO BHF Sustainable Credit Opportunities

(hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

Share class: CR-EUR - LU1752460292 - EUR - Accumulation

OBJECTIVES AND INVESTMENT POLICY

The Sub-fund seeks to outperform the €STR index plus 8.5 basis points + 3% (capitalised), net of fees, on an annual basis. It will invest at least 70% of its assets in the securities of issuers having their registered office in an OECD member state, and incorporate an analysis of ESG (environmental, social and governance) criteria.

The investment universe comprises companies included in the following indices: ICE BofAML Euro Corporate Senior, ICE BofAML BB-B Euro High Yield Non-Financial Constrained, ICE BofAML Euro Subordinated Financial, ICE BofA Euro Non-Financial Subordinated, ICE BofAML Euro Large Cap ex Corporates and ICE BofA Non-Financial US Emerging Markets Liquid Corporate Plus. The Investment Manager attaches great importance to ESG criteria through a selective approach that eliminates at least 20% of companies, in two stages. **First stage: Sectoral exclusions.** The Sub-fund may not invest in the tobacco, conventional and non-conventional weapons, gambling, non-conventional oil & gas, GMO, coal mining and coal-based energy production, development projects or infrastructure related to coal, nuclear or pornography industries. **Second stage: ESG score.** Stage consisting of assigning an ESG score to the vast majority of companies in the investment universe. This process is followed to determine the eligible universe: 1. companies not covered by the Investment Manager's internal model or by the external non-financial data provider are systematically excluded; 2. companies that are not covered by the Investment Manager's internal model have an MSCI ESG Rating of CCC or B, and an MSCI ESG sub-rating of less than 3 for any of the environmental, social or governance categories are also excluded; 3. companies that score 1 on the Investment Manager's internal scoring scale (which goes up to 5) for the "human capital" and/or "corporate governance" aspects are excluded. The internal ESG analysis process combines two approaches: best-in-universe (the management team prioritises the highest scored issuers regardless of their size or industry) and best-effort (the management team encourages issuers to make continuous progress). ESG criteria are analysed within the framework of the Investment Manager's scoring process. The analysis of human capital and corporate governance accounts for 30% and 25% of each company's score. The controversy analysis based on information received from the external non-financial data provider is used in the scoring process and directly influences the ESG score. This internal ESG analysis process leads to an internal score on a scale of one to five. The portfolio's weighted average ESG score will be greater than that of the investment universe, according to our internal scoring system.

Working with this eligible universe, the management team follows a two-stage investment process: **First stage:** Fundamental and quantitative analysis of the overall risk profile and determining the allocation by segment. The main bond segments are: high yield securities rated between BB+ and B-. The Sub-fund does not invest in: distressed securities; investment grade securities (rated at least BBB-); securities issued by entities whose business is primarily conducted in

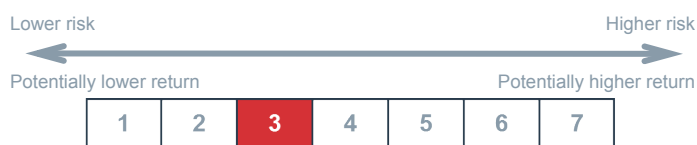
a country that is not a member of the OECD, giving exposure to emerging markets; covered bonds, SSA and government bonds; convertible and contingent convertible bonds except within the limit of 10% of the Sub-fund's net assets; the subordinated bonds of issuers from the financial sector (including contingent convertible bonds except within the limit of 10% of the Sub-fund's net assets); the subordinated bonds of issuers from outside the financial sector (hybrid corporate bonds). **Second stage:** Selection of fixed income securities on the basis of a bottom-up analysis of credit issuers.

Up to 100% of the Sub-fund's net assets are invested in debt securities including all types of bonds and money market instruments. These securities are denominated in the currency of an OECD member country, and a minimum of 70% of these securities are issued by issuers headquartered in an OECD member country. Up to 100% of net assets may be invested in entities whose activities are primarily conducted in a country that is not a member of the OECD, resulting in economic exposure to emerging markets. At least 80% of the portfolio's securities will be denominated in EUR and/or in USD. The Sub-fund may invest in instruments issued by entities rated at least B-: investment grade (rated at least BBB-) and high yield (rated between BB+ and B-). The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. Investments in convertible bonds and contingent convertible bonds may not exceed 10% of the assets. The Sub-fund will not invest in securitisation instruments such as asset-backed securities and mortgage-backed securities. The Sub-fund is managed within a modified duration range of -2 to +8. The Sub-fund's overall net exposure will be limited to 100% of the net assets, via direct investments in securities, derivatives and, to a lesser extent, investment funds. The Sub-fund may invest in futures or options to hedge the portfolio against and expose it to credit and interest rate risk, or solely to hedge against currency risk. Index-linked credit default swaps (CDS) are only used to hedge against credit risk up to a maximum of 100% of the Sub-fund's net assets. The Sub-fund may use index-linked total return swaps up to a maximum of 100% of its net assets, either to gain exposure or for hedging purposes. It will be systematically hedged against currency risk. A residual risk of up to 5% of the net assets may remain. The Sub-fund is actively managed but is not managed in reference to a benchmark index.

Subscription, conversion and redemption requests are centralised by the transfer agent (CACEIS Bank, Luxembourg Branch) every net asset value valuation day until 12:00 (Luxembourg time, CET/CEST) and executed on the basis of the net asset value of that day.

All income generated by the Sub-fund will be reinvested. Recommended investment horizon: 3 years

RISK AND REWARD PROFILE



Historical data, such as is used to calculate the synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-fund. The risk profile is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean a risk-free investment. The capital initially invested is not guaranteed.

Why is the Sub-fund placed in category 3?

The Sub-fund's level of risk is modest due to its policy of investing in debt securities denominated in EUR or in USD (at least 80%) and issued by investment grade (rated at least BBB-) or high yield (rated between BB+ and B-) corporate issuers.

Material risks to the Sub-fund that are not taken into account in the indicator:

Credit risk: the risk of a downgrading of an issuer's credit rating or the risk of an issuer's insolvency. **Liquidity risk:** the Sub-fund invests in markets that may be affected by a fall in liquidity. Low volumes of market transactions may have an impact on prices at which the manager opens or closes positions. **Counterparty risk:** the risk of a counterparty's collapse, causing it to default on payment. The Sub-fund may be exposed to this risk resulting from the use of forward financial instruments or temporary purchases and sales of securities contracts negotiated over-the-counter with a credit institution if the latter is unable to honour its commitments.

If one of these risks were to materialise, the Sub-fund's net asset value may fall.

CHARGES

Charges and fees paid are used to pay the costs of marketing and distribution; these charges reduce the potential growth of the investment.

One-off charges taken before or after you invest	
Entry charges	5.00%
Exit charges	None

This is the maximum that might be deducted from your capital before it is invested and/or before the proceeds of your investment are paid out. These charges are payable to the distributor. In some cases, investors may pay less.

Charges taken by the Sub-fund over one year	
Ongoing charges	1.12%

Charges taken by the Sub-fund under specific conditions	
Performance fees	10% (inclusive of taxes) of the Sub-fund's outperformance relative to its target return: €STR plus 8.5 basis points + 3% (capitalised) once any past underperformance over the last five financial years has been fully offset and provided that the Fund's absolute performance is positive. Amount of the performance fee charged during the last financial year: 0.16%

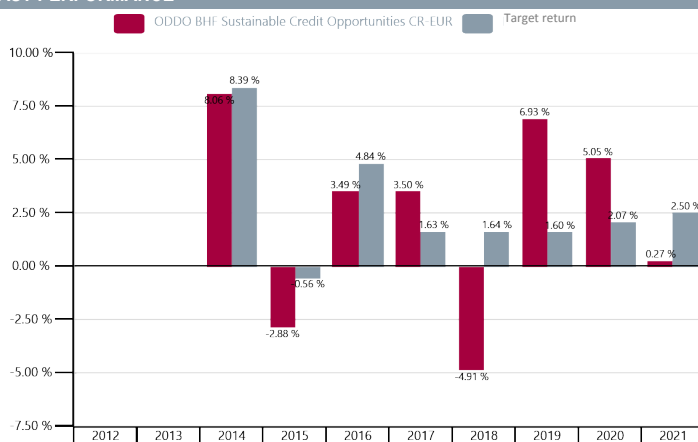
Ongoing charges are based on the expenses for the last financial year ended October 2021.

Actual charges may vary from year to year. The SICAV's annual report for each financial year includes detail on the exact charges made.

These charges do not include: performance fees and intermediary fees except in the case of entry and/or exit charges paid by the Sub-fund when it buys or sells units in another collective investment vehicle.

For more details regarding fees, please refer to the "Fees and Expenses" section of the prospectus, available at am.oddo-bhf.com or from the registered office of the SICAV.

PAST PERFORMANCE



Performance varies over time and is not an indication of future results.

The annualised performances shown in this chart are calculated after deducting all charges taken by the Sub-fund.

This Sub-fund was created on 10 September 2018.

The reference currency of the Sub-fund is the euro (EUR).

The performance shown is that of the French common fund Oddo Credit Opportunities, which was absorbed by the Fund on 10 September 2018.

Up to 30 December 2016, the benchmark of the absorbed fund was the Barclays Eur Agg Corps TR EUR, calculated with dividends reinvested. From 30 December 2016, the absorbed fund will no longer have a benchmark.

The Sub-fund does not have a benchmark index. The target return of €STR + 8.5 bps + 3% (capitalised) is used to compare performance and, where applicable, to calculate performance fees.

PRACTICAL INFORMATION

Depositary: CACEIS Bank, Luxembourg Branch

More detailed information on the Sub-fund, such as the prospectus (in French, English and German) and the annual and semi-annual reports (in French and English), is available at am.oddo-bhf.com or may be obtained free of charge at any time from the registered office of the SICAV, located at 5 allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg or from the centralising agent in the distribution country. Detailed information on the remuneration policy is available on the management company's website (am.oddo-bhf.com). Investors may also request a hard copy of this information from the management company.

The net asset value of the Sub-fund is available at am.oddo-bhf.com.

Other share classes are available for this Sub-fund.

ODDO BHF Asset Management SAS may be held liable solely on the basis of any information contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Sub-fund.

Each sub-fund is a separate legal entity with its own financing, commitments, capital gains and losses, net asset value calculation and fees. Investors can convert their shares of a sub-fund into shares of another sub-fund of the SICAV in accordance with the procedure described in the prospectus.

Taxation:

The Sub-fund may be used for life insurance policies.

The Sub-fund as such is not subject to any tax. Income and capital gains associated with holding shares of the Sub-fund may be subject to tax depending on the tax regime applicable to each investor. In the event of doubt, investors are advised to consult a professional.

This SICAV is approved in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

ODDO BHF Asset Management SAS is authorised in France and regulated by the *Autorité des marchés financiers*.

This key investor information is accurate as at 2 May 2022.