

ODDO BHF Global Credit Short Duration

30 NOVEMBER 2023

CR-EUR - Eur | Fixed Income - Credit - Short Duration Global

Assets Under Management	106 M€	Morningstar™ Category:	1 2 3 4 5 6 7
NAV per Unit	102.35€	Global High Yield Bond - EUR Hedged	Risk scale (1)
Evolution vs M-1	1.53€ ★★★★★	Rating at 10/31/23	6 8 9
			SFDR Classification ²

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

FR IT CHE DEU AUT ESP LUX

PORTFOLIO MANAGERS

Alexis RENAULT, Janis HECK

KEY FEATURES

Recommended investment horizon: 3 to 5 Years

Inception date (1st NAV): 11/7/18

Inception date of the fund: 10/22/18

Legal structure	Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS)
ISIN code	LU1833930495
Bloomberg code	ODBCGCR 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 0.90%, payable quarterly 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
Ongoing charges	1.03 %
Transaction fees received by the Management Company	None
Risk measurement	3 Years 5 Years
Sharpe ratio	-0.18 0.06

INVESTMENT STRATEGY

The Sub-Fund aims to achieve its objective by investing at least 50% of its net assets in global debt securities (Investment Grade and High Yield). The investment focus lies on debt securities with a rating of at least B3 or B- assigned by an internationally recognised rating service such as Moody's or S&P (or deemed equivalent by the Management Company, or using the Management Company's internal rating).

Benchmark : Nil

Target return : €STR + 1.5%

Net annual performance (12-months rolling)									
from	11/30/18	11/29/19	11/30/20	11/30/21	11/30/22				
to	11/29/19	11/30/20	11/30/21	11/30/22	11/30/23				
FUND	2.3%	-0.4%	0.5%	-4.2%	5.0%				
Target return	1.1%	1.0%	1.0%	1.4%	4.6%				
Calendar performance (from January 01 to December 31)									
	2019	2020	2021	2022					
FUND	3.0%	-0.2%	0.7%	-4.9%					
Target return	1.1%	1.0%	1.0%	1.6%					
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	0.4%	0.6%	0.5%	1.5%	5.3%	5.0%	1.1%	3.1%	2.4%
Target return	2.3%	1.8%	1.8%	0.4%	4.3%	4.6%	7.1%	9.4%	9.5%
Past performance is not an indication of future results. Performance may vary over time.									
Annualized volatility									
					1 year	3 years	5 years	Inception	
FUND					1.8%	2.5%	4.1%	4.0%	

This Sub-fund has no benchmark index. The Index €STR + 8.5bp + 1.5% is used to compare performance and, where applicable, to calculate performance fees.

*Definitions of the financial indicators used are available for download on the website www.am.oddo-bhf.com under the heading 'Regulatory information'. | 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.

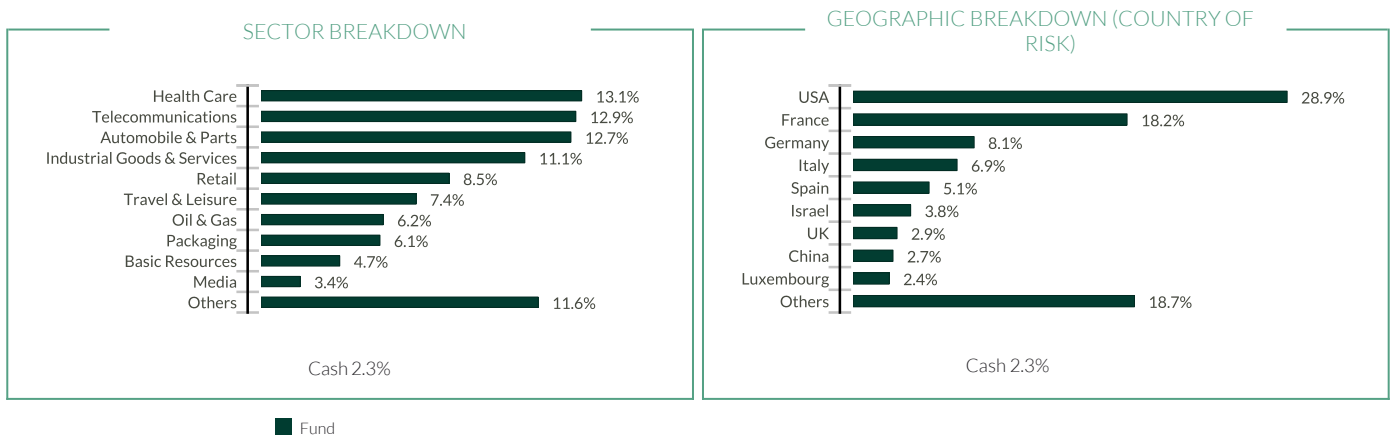
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Key indicators		
Yield to Maturity	5.46 %	The Yield to Maturity (YTM) is the estimation at a certain date of the expected rate of return of a bond portfolio if the securities are held to maturity. It does by no means constitute a promised return. It 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.
Yield to worst	4.78 %	
Modified duration to maturity	1.70	
Modified duration to worst	1.52	
OAS	178	
Average maturity (year)	2.03	

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.



Main portfolio issuers			
	Sector	Country	Weight in the fund (%)
TEVA PHARMACEUTICAL FINANCE NE	Health Care	Israel	3.83
FORD MOTOR CREDIT CO. LLC	Automobile & Parts	USA	2.79
ILIAD	Telecommunications	France	2.35
SA GLOBAL SUKUK LTD	Oil & Gas	Saudi Arabia	2.29
TELECOM ITALIA SPA	Telecommunications	Italy	2.18

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MONTHLY MANAGEMENT COMMENT

In November 2023, the European High Yield market (HEAG) gained +2.87% with spreads tighter by 57 bps ending at a level of 379 bps.

All international credit markets showed a positive performance in USD terms during November 2023. The US High Yield market (HUCO) was up +4.57% in USD terms with spreads 61 bps tighter at 384 bps. The Asia High Yield index (ANHLY) gained +4.57% in USD with spreads 49 bps tighter to a level of 847 bps. The Asia Investment Grade index (ACIG) made +3.55% in USD terms with spreads tighter 17 bps to a level of 121 bps. In LatAM the High Yield market (EMHL) won +4.32% in USD terms with spreads tighter by 14 bps to a level of 555 bps. The LatAM Investment Grade market (EMIL) was up +5.13% in USD terms with spreads tighter by 14 bps to a level of 199 bps.

In November, the fund selectively participated in new issues, increased exposure to issuers showing a solid credit trend while decreasing exposure to weaker names. On average the fund holds an allocation of about 70% High Yield issuers with the remainder being invested in Investment Grade bonds and held in cash. About 50% are allocated to European issuers, 33% to American issuers, and the remainder to issuers from the Middle East and from Asia. 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, risks linked to the use of overexposure, Sustainability risk and on an ancillary basis currency risk

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, FR, GB, ITL) 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.

The complaints handling policy is available on our website am.oddo-bhf.com in the regulatory information section. Customer complaints can be addressed in the first instance to the following e-mail address: service_client@oddo-bhf.com. The fund is licensed for sale in Switzerland. The Key Information Document, the prospectus, the annual and interim reports for Switzerland can be obtained free of charge from the Swiss Representative and paying agent, BNP Paribas Securities Services, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.