

ODDO BHF SUSTAINABLE CREDIT OPPORTUNITIES FLEXIBLE ACROSS *fixed income segments*

JANUARY 2024



Launched in
2013

Assets under management
€ 204M

A SOLUTION FOR ALL MARKET ENVIRONMENTS

ODDO BHF Sustainable Credit Opportunities is a flexible bond fund investing across the whole fixed income spectrum. It is not constrained by any benchmark and aims to provide a portfolio of the best investment ideas.

- The fund seeks to outperform **the €STR index by 3%** on an annual basis, by integrating an **ESG (Environmental, Social and Governance)** criteria analysis in parallel:
 - Issuers and Rating: minimum 70% incorporated in OECD countries, Rating minimum B-
 - Currency: OECD currencies only and minimum 80% in € and/or US\$
- The **proven investment process** combines dynamic allocation of fixed income segments, active risk management and bottom-up driven bond selection.
- The **highly experienced management team** is supported by **more than 20 investment experts** dedicated to the fixed income asset class.

CHARACTERISTICS OF THE FUND

Fonds	Morningstar ⁽¹⁾	SFDR classification ⁽²⁾	Risk scale ⁽³⁾
ODDO BHF Sustainable Credit Opportunities	★★★★	6 8 9	① ② ③ ④ ⑤ ⑥ ⑦

Main Risks:

ODDO BHF Sustainable Credit Opportunities is principally exposed to the following risks: **risk of capital loss, credit risk, risk associated with HY bonds**. For more details about risks, please refer to page 5 of this document.

Past performance is not a reliable indication of future returns and is not constant over time.

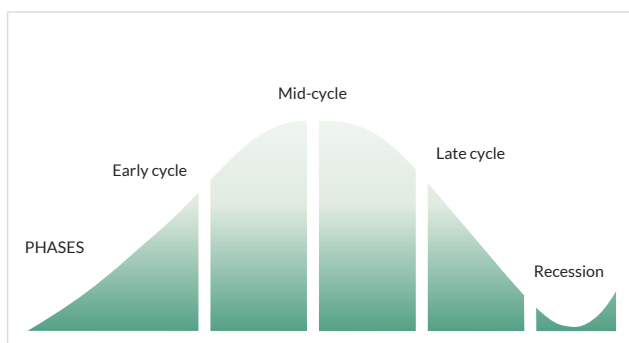
¹ Source: MorningstarTM - Category: EUR Flexible Bond; CR-EUR share as of 30/11/2023 | ² The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim to make the sustainability profile of funds transparent, more comparable and better understood by end investors. Article 6: The 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. | ³ Synthetic risk indicator ranging from 1 to 7, where 1 represents the lowest risk and 7 the highest. This indicator is revised when the risk profile of the fund changes.
Source: ODDO BHF AM GmbH | Data as of 31/12/2023

WHY INVEST IN *flexible fixed income* ACCORDING TO OUR ANALYSIS?

- **Fixed income comprises a variety of sub-segments** (e. g. Government bonds, Investment Grade Corporate Bonds, High Yield Bonds) which potentially have different performance and risk drivers.
- **Traditional fixed income** approaches are often **benchmark-oriented**. This can be a constraint to a particular area of the fixed income universe such as a region, sector or credit quality.
- **Flexible fixed income** strategies may mitigate this constraint by allowing the portfolio manager to allocate across the whole fixed income spectrum.

FLEXIBLE FIXED INCOME ENABLES INVESTORS TO ...

1 Invest in the most promising opportunities independently from the state of the business / credit cycle



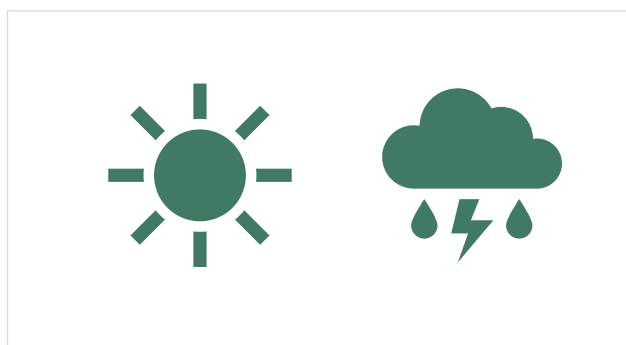
2 Reduce portfolio risk by providing efficient diversification via a broader¹ set of regions, segments, sectors and issuers



3 Better exploit¹ dislocations in different market segments because it is not constrained by a benchmark.

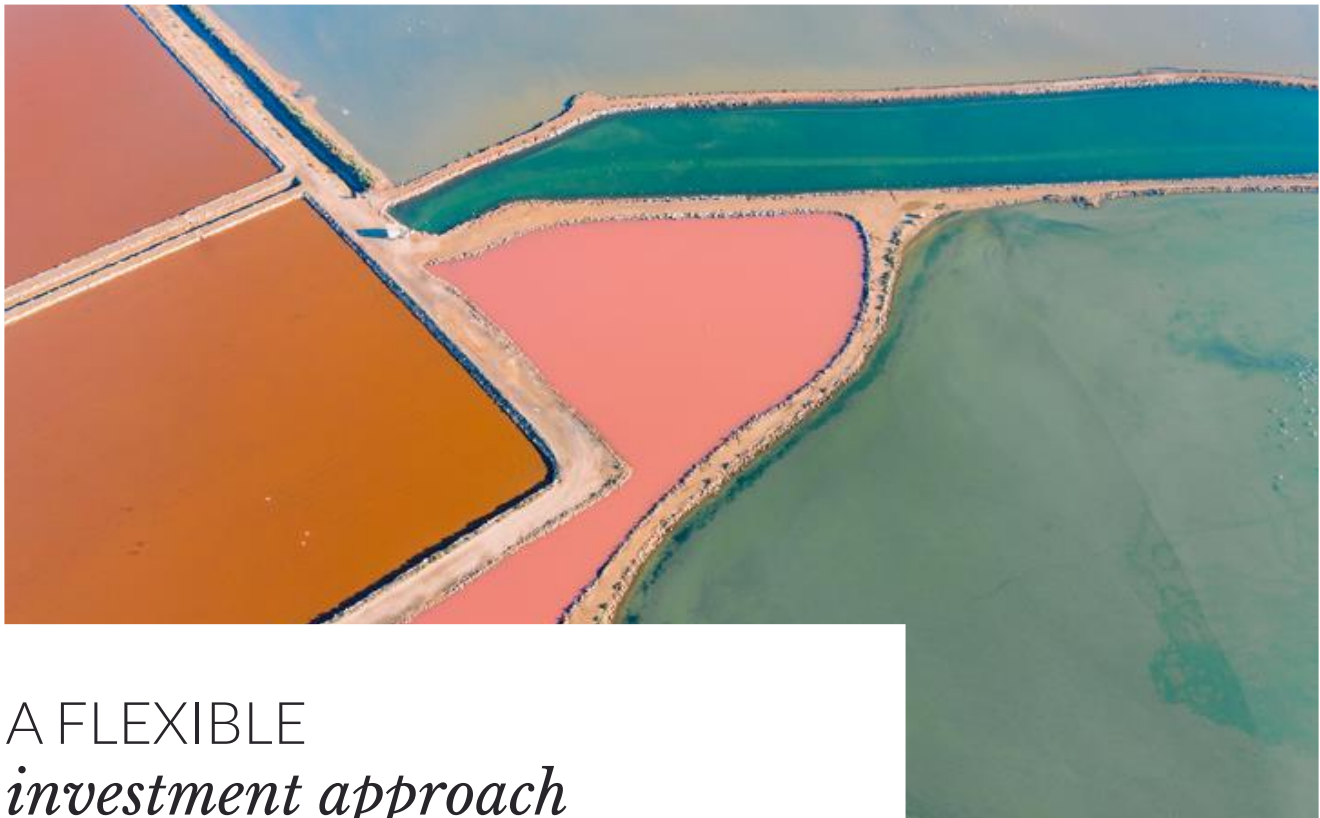


4 Adapt portfolio risk to the prevailing interest rate / credit environment to be able to profit in every market condition



This information is provided for illustrative purposes only and should not be construed as investment advice. The fund is exposed to a risk of capital loss.

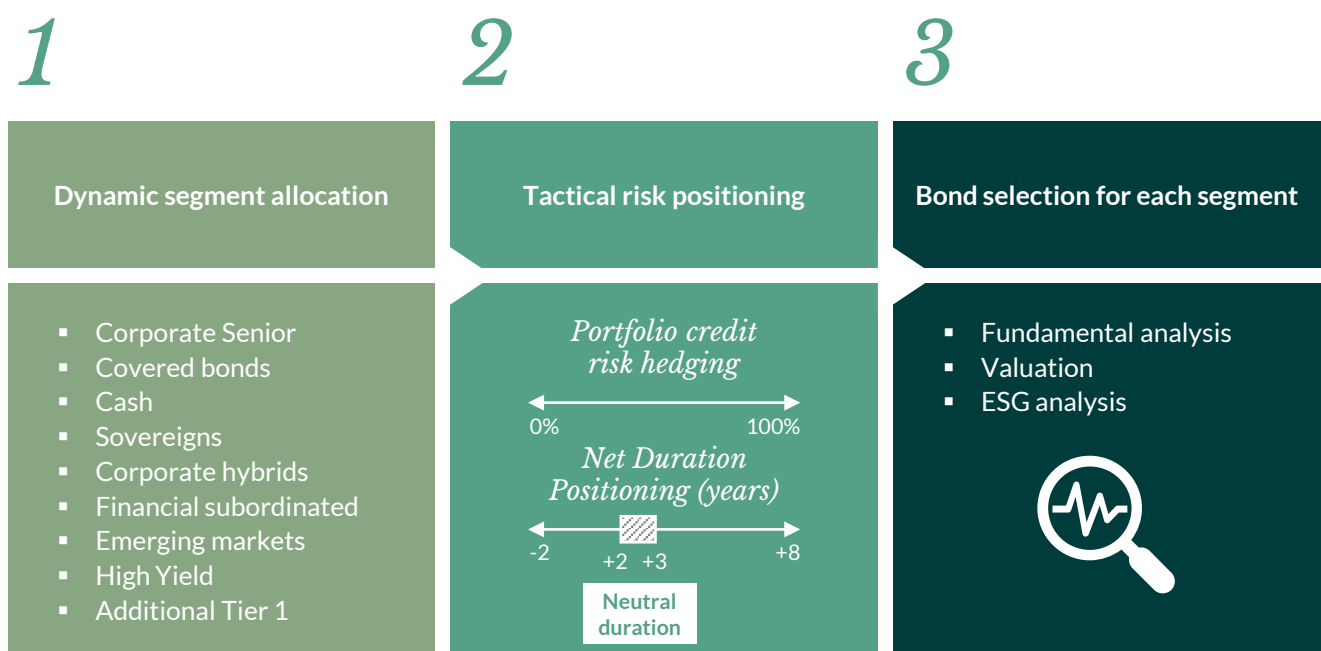
¹Compared to traditional fixed income strategies
Source: ODDO BHF AM GmbH



A FLEXIBLE *investment approach*

- **Dynamic allocation** across fixed income segments based on fundamental and quantitative analysis
- **Active credit & interest rate risk** management supported by well-established risk models
- **Bottom-up driven bond selection** based on fundamental credit analysis by a team of more than 20 dedicated investment experts
- The objective is to build a **diversified portfolio of our best ideas** for each sub-segment bucket
- **Integration of ESG (Environment, Social and Governance) criteria** in the investment process in a significant way
- **No leverage** and **currency exposure hedged** (residual risk of 5%)

A 3-STEP INVESTMENT PROCESS



The fund is exposed to a risk of capital loss.

Sources: Bloomberg, ODDO BHF AM GmbH | Data as of 31/12/2023



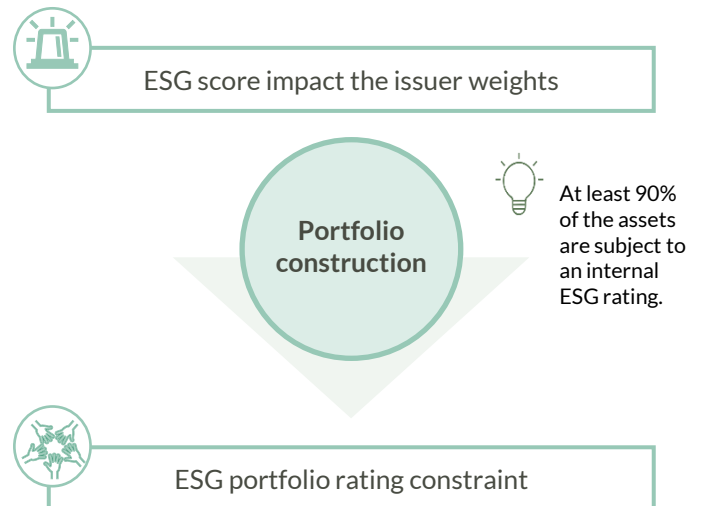
OUR APPROACH *towards sustainability*

ODDO BHF Sustainable Credit Opportunities integrates ESG (environment, social and governance) criteria in the investment process in a significant way.

EXCLUSION POLICY



PORTFOLIO CONSTRUCTION



The use of ESG criteria may affect the Fund's performance and therefore the Fund's performance may differ positively or negatively from the performance of similar funds that do not use such criteria. The sector exclusions in place for the Fund may not correspond directly with the investor's views.

INVESTMENT TEAM¹



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BASTIAN GRIES, CFA
Global Head of Investment
Grade & Asset Allocation,
ODDO BHF AM



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MATTHIAS LACKMANN, CFA
Portfolio Manager/Analyst IG,
ODDO BHF AM GmbH



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HAIYAN DING, CFA
Portfolio Manager/Analyst HY,
ODDO BHF AM GmbH

● Years of investment experience

¹Current management team, subject to change

The fund is exposed to a risk of capital loss.

²The investment universe of the Sub-Fund is made up of the companies included in the following credit market indices: the ICE BofAML Euro Corporate Senior Index, the ICE BofAML BB-B Euro High Yield Non-Financial Constrained Index, the ICE BofAML Euro Subordinated Financial Index, the ICE BofA Euro Non-Financial Subordinated Index, the ICE BofAML Euro Large Cap ex Corporates Index, and the ICE BofA Non-Financial US Emerging Markets Liquid Corporate Plus Index and the ICE BofA Contingent Capital Index.

Source: ODDO BHF AM SAS | Data as of 31/12/2023

WHY *invest* IN ODDO BHF SUSTAINABLE CREDIT OPPORTUNITIES?

FLEXIBLE BOND FUND INVESTING ACROSS THE WHOLE FIXED INCOME SPECTRUM

Changing interest rate environments require flexible investment solutions across Sovereign issuers, Covered, Investment Grade, High Yield, Corporate Hybrids and Subordinated Financials bonds.

ACTIVE SUB-SEGMENT ALLOCATION

Market volatility provides opportunities and active allocation adjustments enable the fund to try to benefit from different evolving situations.

ACTIVE MANAGEMENT OF INTEREST RATE RISK

In volatile markets an active duration management could be a source of performance to manage interest rate risk efficiently.

PORTFOLIO OF THE BEST IDEAS

Profound fundamental analysis and strict selection criteria within each fixed income segment are paramount to the objective of avoiding defaults and identifying the most convincing risk-reward profiles.

FULLY INTEGRATED ESG APPROACH

Integration of ESG (Environment, Social and Governance) criteria in the investment process in a significant way.

HIGHLY EXPERIENCED INVESTMENT TEAM

Strong track record in different market regimes as well as no default history in our fixed income solutions.

RISKS

ODDO BHF Sustainable Credit Opportunities is mainly exposed to the following risks: Risk of capital loss, credit risk, rate risk, risk associated with discretionary management, model risk, liquidity risk of underlying assets, counterparty risk, emerging market risk, Risks associated with securities financing transactions and collateral management, risk associated with high yield bonds, risk associated with portfolio concentration, risk associated with commitments on forward financial instruments, sustainability risk and to a limited extend currency conversion and exchange risk.

The investor is invited to read the Key Information Document and the fund prospectus for detailed information concerning the risks to which the fund is exposed.

The fund is exposed to a risk of capital loss.



General characteristics

Fund name	ODDO BHF Sustainable Credit Opportunities	
Benchmark index	N/A	
Investment objective	The Sub-fund seeks to outperform the €STR index + 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.	
Recommended investment horizon	3 years	
Inception date	13/12/2013	
New strategy implementation	30/12/2016	
Morningstar™ Category	EUR Flexible Bond	
Class of units	CR-EUR	DR-EUR
ISIN code	LU1752460292	LU1785344083
Currency	EUR	
Dividend policy	Accumulation	Distribution
Minimum initial subscription	EUR 100	
Subscription fees	5% of net asset per share	
Management fees	1% of net asset	
Redemption fees	none	
Outperformance fees	10% maximum over capitalized €STR index + 3%	
Structure and technical information		
Legal structure	Luxembourg SICAV	
Investment management company	ODDO BHF Asset Management SAS	
Management delegation	ODDO BHF Asset Management GmbH	
Custodian	Caceis Bank Luxembourg SA	
Subscription / redemption	Daily at unknown price until 12:00 (noon)	
Valuation frequency	Daily	
Authorised for distribution	Austria, Germany, Spain, France, Belgium, Luxembourg, Italy, Switzerland, Portugal, Sweden and Finland	
Glossary		
Maturity	Maturity is the agreed-upon date in which the investment ends.	
Modified duration to maturity	Discounted average lifetime of all flows (interest and principal), for an investor who keeps a bond until redemption, assuming that the issuer will not default.	
Yield to maturity	Real rate of return of a bond for an investor who keeps it until redemption, assuming the reinvestment of interest at the same yield, assuming the issuer does not default.	
Yield to worst	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).	
Credit spread	The yield of a corporate bond is equal to the yield of a government bond to which is added a premium to compensate for additional credit risk. This premium is called a spread.	

ODDO BHF AM is the asset management division of the ODDO BHF Group. It is the common brand of three legally separate asset management companies: ODDO BHF AM SAS (France), ODDO BHF AM GmbH (Germany) and ODDO BHF AM Lux (Luxembourg). This document has been drawn up by ODDO BHF ASSET MANAGEMENT SAS, for market communication. Its communication to any investor is the exclusive responsibility of each distributor or advisor. 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 ASSET MANAGEMENT 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 ASSET MANAGEMENT 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 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 (or directly to the Consumer Mediation Service: <http://mediationconsommateur.be> (ONLY FOR BELGIUM)). The Key Information Document (French, German, Spanish, English, Swedish and Italian) and the prospectus (French, English & German) are available free of charge from ODDO BHF ASSET MANAGEMENT SAS or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF ASSET MANAGEMENT SAS or on its internet site am.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, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.

ODDO BHF Asset Management SAS (France)

Portfolio management company approved by the Autorité des Marchés Financiers under GP 99011.

Société par actions simplifiée with capital of € 21,500,000. Trade Register (RCS) 340 902 857 Paris.

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