

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 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: CN-EUR - LU1752460706 - EUR - Accumulation

OBJECTIVES AND INVESTMENT POLICY

The investment objective is to outperform the EONIA 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 investment process is based on two major stages:

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, investment grade securities rated BBB-, securities issued by entities whose activities are mainly carried out in a non-OECD country such that they are liable to result in exposure to emerging market economies, and mortgage bonds, secured bonds, SSAs and government bonds, convertible bonds, subordinated bonds from financial issuers, and subordinated bonds from non-financial issuers.

Second stage: Selection of fixed income securities on the basis of a bottom-up analysis of credit issuers.

Up to a maximum of 100% of the Sub-fund’s net assets shall be invested in debt securities comprising all types of bonds and money market instruments.

These securities will be denominated in the currency of an OECD member country, and a minimum of 70% of these securities will be issued by issuers headquartered in an OECD member country. However, 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) (S&P, Moody’s or deemed equivalent by the Management Company, or using the Management Company’s internal rating).

The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Management Company will take the interests of unitholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

Investments in convertible bonds and contingent convertible bonds (“CoCos”) shall not exceed 10% of the Sub-Fund’s total assets.

The Sub-fund will not invest in securitisation instruments such as asset-backed securities and mortgage-backed securities.

The Sub-fund’s maximum 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 is managed within a modified duration range of -2 to +8.

The Sub-fund may invest in futures or options, traded on regulated or organised markets or over-the-counter in France and other countries 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) will only be 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 (TRS) up to a maximum of 100% of its net assets, either to gain exposure or for hedging purposes. TRS are expected to account for 30% of the Sub-fund’s net assets.

The Sub-fund shall be systematically hedged against currency risk associated with currencies other than the euro. However, a residual risk amounting to less than 5% of the Sub-fund’s net assets may remain.

The Sub-fund may not invest more than 10% of its net assets in units or shares of European investment funds or UCITS that meet the four criteria set out in Article 41(1)(e) of the Law of 2010 on undertakings for collective investment, as detailed in Appendix I, point C (12) of the prospectus. These UCIs may be managed by ODDO BHF Asset Management SAS and/or ODDO BHF Asset Management GmbH and will be compatible with the Sub-fund’s investment strategy.

Subscription, conversion and redemption requests are centralised by the transfer agent (CACEIS Bank, Luxembourg Branch) every net asset value valuation day until 11:15 (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

This Sub-fund may not be appropriate for investors who plan to withdraw their money within this period.

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 corporate issuers (strictly less than BBB- and greater than B-).

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

Credit risk: this is 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: risk of a counterparty’s default, 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	0.00%

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	0.81%

Charges taken by the Sub-fund under specific conditions	
Performance fees	10% (inclusive of taxes) of the Sub-fund's outperformance relative to its comparison index EONIA +3% (capitalised), provided that the Sub-fund's performance is positive. Amount of the performance fee charged during the last financial year: 0.41%

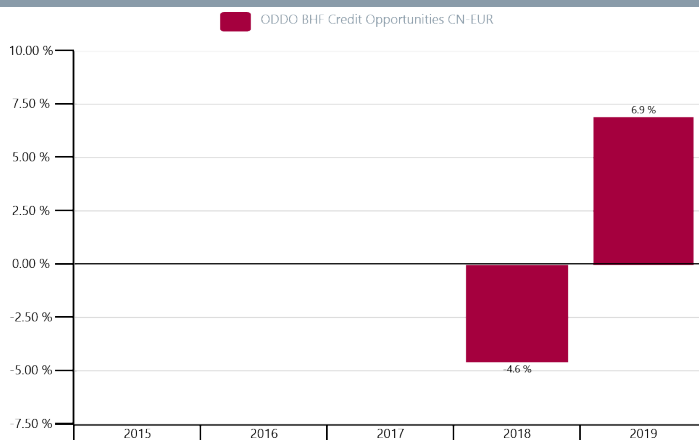
Ongoing charges are based on the expenses for the last financial year ended October 2019.

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).

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 approved in France and regulated by the *Autorité des marchés financiers*.

This key investor information is accurate as at 14 February 2020.