

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 Euro High Yield Bond

(hereinafter the “Sub-fund”)

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

Share class: **DP15-EUR - LU0456627487 - EUR - Distribution**

OBJECTIVES AND INVESTMENT POLICY

The Sub-fund seeks to generate high returns and capital growth. At least two-thirds of the portfolio in which it invests shall be allocated to officially listed negotiable debt securities issued by public or private companies and denominated in euro. There will be no regional restriction, and it will concentrate on lower quality issues (rated below investment grade).

The Sub-fund shall invest at least two-thirds of its net assets in euro-denominated high yield bonds (rated below investment grade and having a maturity of less than one year) from international issuers. In this instance, high yield securities refer to bonds having a rating of BB+ or lower from an internationally recognised rating agency such as Moody's or S&P (or deemed equivalent by the Management Company, or using the Management Company's internal rating) as well as unlisted bonds within the limit of 10%. The Management Company does not use the ratings issued by ratings agencies exclusively or automatically, as it also applies its own internal analysis. If the rating of a security is downgraded, the Management Company will take the interests of the shareholders, the market conditions and its own analysis of the relevant fixed income securities into account when respecting rating limits. If the rating of a security is downgraded to below Caa2 or CCC, the Management Company may decide to sell the security within six months, under normal market conditions and in shareholders' best interests. The Sub-fund will not actively invest in distressed securities. If 10% or more of the securities are downgraded to the point where they can be classified as distressed securities (as defined in the prospectus), the portion exceeding this 10% threshold will be sold at the earliest opportunity under normal market conditions and in shareholders' best interests. ESG (environmental, social and governance) criteria complete the credit analysis and are fully incorporated into the investment process at two successive stages. First stage: applying sectoral exclusions for coal mining and coal-based power generation. The Sub-fund may not therefore invest in these sectors. Second stage: assigning an ESG score to the vast majority of companies in the investment space, combining the best-in-universe (the management team prioritises the highest scored issuers regardless of their size or industry) and best-effort (through direct dialogue, the management team encourages issuers to make continuous progress) approaches. Close attention is paid to analysing human capital and corporate governance, which account for 30% and 25% of each company's score, regardless of its size or industry. The controversy analysis based on information received from our external non-financial data provider is used in the scoring process and directly

influences each company's ESG score. This internal ESG analysis process leads to an internal score on a scale of one to five. For equities that are not covered by its internal model, the Management Company relies on non-financial data supplied by an external service provider. The internal ESG team will analyse issuers selected by the Investment Manager's management team. At least 75% of the Sub-fund's net assets are consequently given an internal ESG score. This ESG scoring system influences the portfolio's overall structure by limiting its exposure to issuers with lower ESG scores (levels 1 and 2), so as to ensure a certain level of quality regarding ESG factors. In particular, the portfolio's weighted average ESG score will be greater than or equal to the benchmark's, in line with our internal score. Investment in unrated debt securities, convertible debt securities, contingent convertible bonds (CoCos) and debt securities with warrants may not exceed 10% of the Sub-fund's total assets. The Sub-fund may make use of derivatives in order to hedge currency risk, or to hedge or increase exposure to interest rate or credit risk (for the purpose of efficient portfolio management). In particular, the Sub-fund may, at the sole discretion of the Management Company, make use of credit default swaps (on securities or indices) or total return swaps in the role of buyer or seller. Total return swaps on indices may be used up to a limit of 10% of the net Sub-fund assets in the role of buyer, and 20% of the net Sub-fund assets in the role of seller. It is intended that such total return swaps shall constitute 2% of the net Sub-fund assets.

The Sub-fund is managed actively and in relation to its indicator, the BofA Merrill Lynch Euro High Yield Fixed Floating Rate Constrained Bond Index ex Financials (HEAE). The composition of the Fund may differ significantly from that of the 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. Fees linked to the purchase and sale of securities (also referred to as “transaction costs”) are payable by the sub-fund. They are added to the fees outlined in this document and reduce the Sub-fund's returns.

The Fund's reference currency is the euro. All income generated by the fund will be reinvested.

Recommended investment horizon: 5 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 4?

The Sub-fund has a high level of risk compared with other funds composed primarily of bonds. This is a result of its investment policy consisting in investing at least two-thirds of its assets in lower quality debt securities denominated in euro. These securities carry a higher risk of default than investment grade bonds and this fact is not fully reflected in the risk category.

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

Credit risk: this is the risk of a sudden 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. **Impact of financial techniques:** taking into account the use of derivatives in particular, the Sub-fund's maximum exposure to individual asset classes may exceed its net assets. In the event of unfavourable changes in the strategies used, the net asset value may fall more significantly than the markets to which the Sub-fund is exposed. **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	None
Exit charges	0.50%

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	0.67%
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Charges taken by the Sub-fund under specific conditions

Performance fees	None
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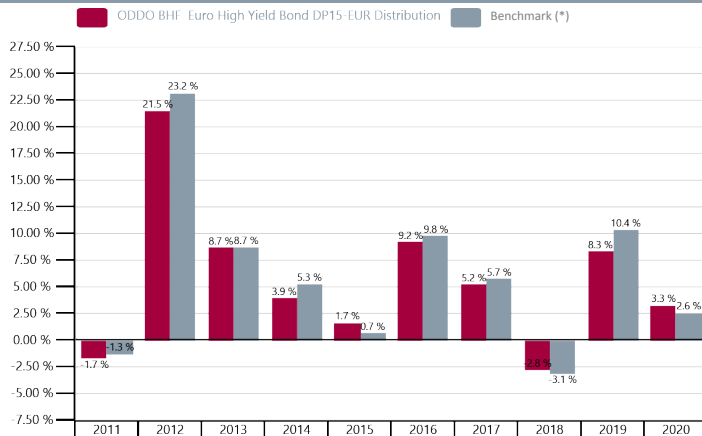
Ongoing charges are based on the expenses for the last financial year ended October 2020.

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 30 June 2000.

The DP15-EUR share class was created on 26 October 2009.

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

(*) Between 1 November 2009 and 13 September 2016, the benchmark was the BofA ML Euro Fixed & Floating Rate HY 3% Constrained ex-Financials Index.

Between 13 September 2016 and 6 June 2019, the benchmark was the BofA Merrill Lynch BB-B Euro High Yield Non-Financial Fixed & Floating Rate Constrained Index.

Since 6 June 2019, the benchmark has been the BofA Merrill Lynch Euro High Yield Fixed Floating Rate Constrained Bond Index ex Financials (HEAE).

PRACTICAL INFORMATION

Depository: 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 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 12/04/2021.