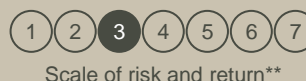
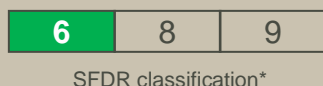


ODDO BHF GLOBAL CREDIT SHORT DURATION



January 2022



OBJECTIVE OF THE FUND

- The investment objective of the sub-fund is to generate high returns and achieve strong capital growth
- Hence, the sub-fund will invest at least 50% of its net assets in international corporate bonds (IG & HY)
- At least 75% of corporate bonds will have a residual maturity not exceeding five years

REASONS TO INVEST ACCORDING TO OUR ANALYSIS

	<p>1 Global diversification and flexible allocation</p> <p>The fund gives access to a globally diversified corporate bond portfolio. Additional value may be generated through flexible allocation across regions</p>
	<p>2 Higher visibility provided by shorter investment horizon</p> <p>Shorter maturities provide higher visibility, e.g. the predictability of cash flows is usually higher than for longer maturity bonds, according to our analysis</p>
	<p>3 Reduced sensitivity to risk factors</p> <p>Shorter maturities exhibit lower interest rate and credit spread sensitivity compared to an all-maturities universe</p>
	<p>4 Potentially attractive risk-adjusted returns</p> <p>Historically credit investments in shorter maturities offered potentially attractive risk adjusted returns compared to an all-maturities universe</p>
	<p>5 Experienced team with proven track record</p> <p>The fund is managed by a dedicated team with a proven investment process (no default since 2000, as of 12/2021)</p>

MAIN RISKS

The fund is mainly exposed to: risk of capital loss, credit risk, risk associated with HY bonds, emerging market risk.

* 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. / ** Synthetic risk and return indicator: with lower risk, potentially lower return and higher risk, potentially higher return. The risk profile is not constant and may change over time. Source: ODDO BHF AM GmbH

The case for Global Credit Short Duration

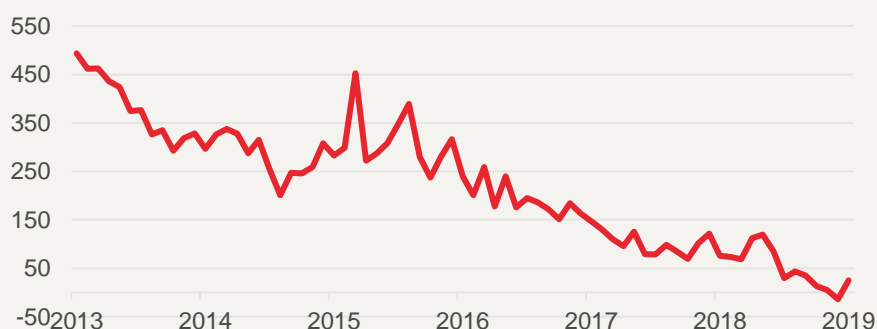


According to our analysis:

The credit premium of a typical corporate bond normally tends to decrease over time.



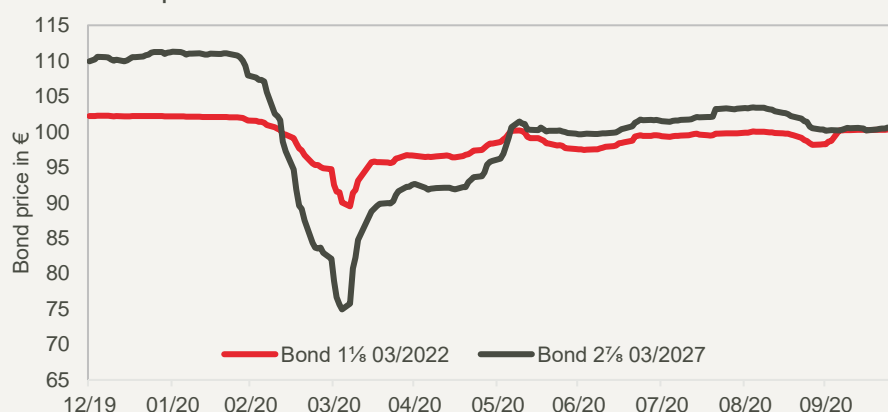
- Credit spread (bps)¹



Shorter maturities exhibit lower spread sensitivity



Price development²



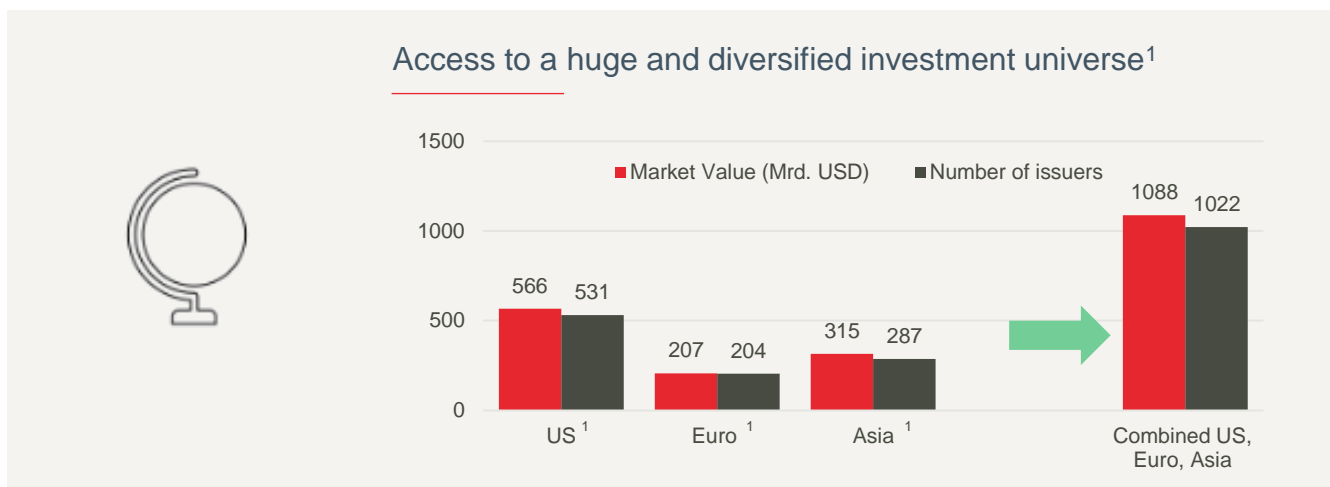
Past performance is not a reliable indication of future return and is not constant over time. The Fund presents a risk of capital loss.

This information is provided for illustrative purposes only and should not be construed as investment advice. ¹ Illustration based on a High Yield bond issued in 07/2014 and maturing 12/2019 ² Bond price in EUR, development of two High Yield bonds maturing in 03/2022 and 03/2027, respectively. Sources: Bloomberg, Markit, ODDO BHF AM GmbH

The case for Global Credit Short Duration



According to our analysis:



The benefits of geographical diversification

- Improvement of the risk / return profile

(since January 2001)	US ¹	EURO ¹	ASIA ¹	US, EURO, ASIA ²
Rating segment	HY	HY	HY / IG	HY / IG
Maturity	1-5 yrs	1-4 yrs	1-5 yrs	1-5 yrs
Mod. Dur. to worst	2.4	2.1	3.1	2.3
Performance p.a.	7.5%	9.4%	5.5%	7.6%
Volatility p.a.	7.8	9.1	5.7	6.6
Sharpe ratio	0.8	0.8	0.7	0.9

Comparable performance
 Lower volatility
 Better Sharpe ratio

Past performance is not a reliable indication of future return and is not constant over time. The Fund presents a risk of capital loss.

This information is provided for illustrative purposes only and should not be construed as investment advice. ¹ Figures for following indices: US = ICE BofAML1-5 Year US High Yield Constrained Index, Euro = ICE BofAML1-4 Year European Currency Non-Financial High Yield Constrained Index, Asia = ICE BofAML1-5 Year Asian Dollar Non-Financial Index ² Regions weighted equally by 1/3 based on aforementioned regional indices | Source: BofA Merrill Lynch, ODDO BHF AM GmbH | Data as of 31/01/2021

ODDO BHF Global Credit Short Duration Management team, philosophy & process

Management team



Alexis Renault

Head of High Yield,
ODDO BHF AM GmbH



27 years investment
experience



Janis Heck

Portfolio Manager/Analyst HY,
ODDO BHF AM GmbH



12 years investment
experience



with **18 investment experts**
covering IG Credit & HY Credit



with an average
investment experience of 13 years

Investment philosophy



➤ Identify issuers which are expected to maintain sufficient liquidity until maturity



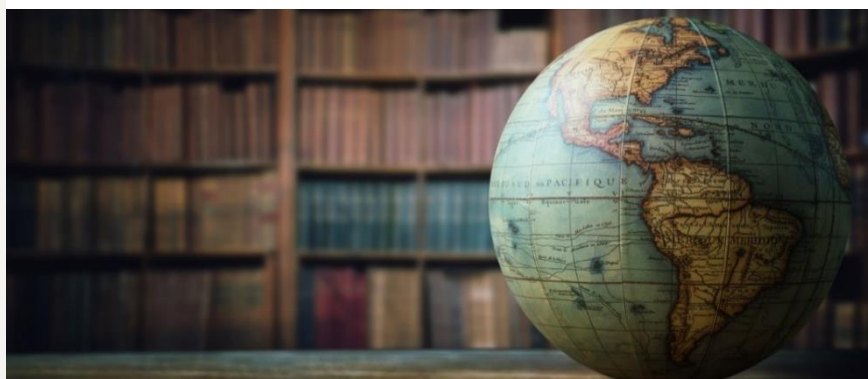
➤ To achieve the objective of capital appreciation and income in positive markets



➤ To attempt to limit the drawdown in turbulent markets



➤ The objective to avoid default as a key priority



Investment Process

Top-Down

Bottom-up

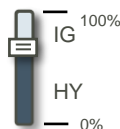
Investment universe: • Global IG & HY corporate issuer • Minimum rating of B-/B3 • Focus on bonds with a maturity < 5years

1 Geographical allocation



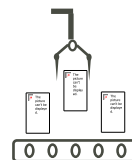
Be aware of the country risk!

2 Allocation IG & HY



Where are we in the credit cycle globally?

3 Bond selection



Avoid default!

4

Construction of the
conviction-based
portfolio

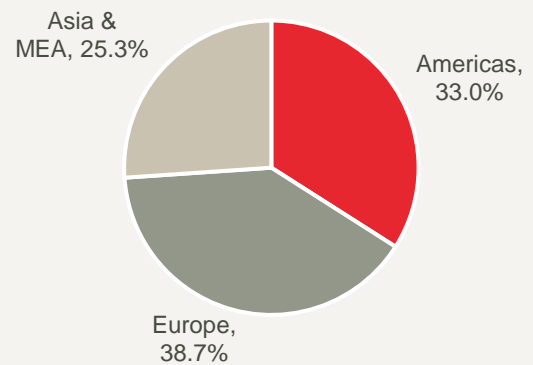
ODDO BHF Global Credit Short Duration Performance & Portfolio overview



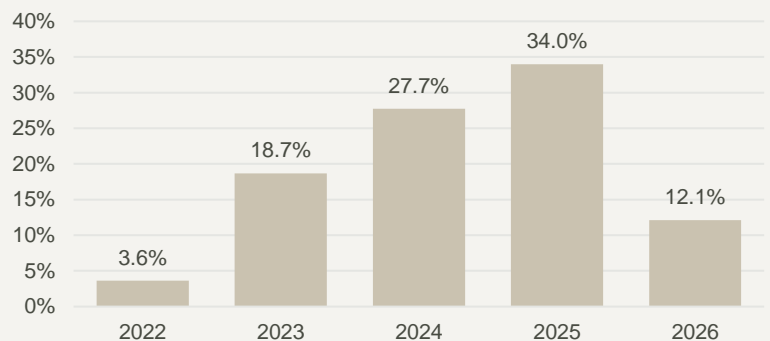
Key characteristics

2.2% Yield to maturity ¹	2.5 Duration to maturity	BB1 Average rating	72.8% High Yield
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Breakdown by region



Breakdown by maturity



This information is provided for illustrative purposes only and should not be construed as investment advice.

¹The 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. Source: ODDO BHF AM GmbH; data as of 31/12/2021

Risks

The fund is exposed to a certain number of risks: risk of loss of capital, interest-rate risk, credit risk, risk associated with high-yield bonds, risk associated with discretionary management, emerging market risk, volatility risk, counterparty risk, liquidity risk of underlying assets, risk associated with commitments on forward financial instruments, linked to the use of overexposure (max. 120%). The currency risk will be covered up to a residual currency risk of 5% of the total assets of the Sub-Fund.

Investors should consult the KIID and the fund prospectus to obtain detailed information on risks to which the fund is exposed.

Portfolio Managers*

Alexis Renault, CFA

Head of High Yield, ODDO BHF AM GmbH
27 years investment experience

Janis Heck, CIIA, CEFA

Portfolio Manager / Analyst High Yield,
ODDO BHF AM GmbH
12 years investment experience

Credit management capabilities*

11 portfolio managers/analysts High Yield

8 portfolio managers/analysts Investment Grade

* Current management team, liable to change

Countries of Distribution	France, Germany, Austria, Luxembourg, Italy, Switzerland and Spain	
General characteristics		
Fund name	ODDO BHF Global Credit Short Duration	
Benchmark index	None	
Investment objective ¹	The objective is to provide a high level of income and capital growth with a focus on corporate bonds with a rating of at least B3 or B- and mainly a maximum remaining maturity of 5 years for at least 75% of debt securities.	
Recommended investment horizon	3-5 years	
Inception date	22-Oct-2018	
Share classes		
	CR-EUR	DRw-EUR
ISIN Code	LU1833930495	LU1833930818
Currency	EUR	EUR
Type of shares	Accumulation	Distribution
Min. initial subscription	EUR 100	EUR 100
Subscription fees	5% max of net asset	5% max of net asset
Management fees	0.9% max of net asset	1% max of net asset
Redemption fees	None	None
Outperformance fees	The Global Credit Short Duration pays a Performance Fee of maximum 10% inclusive of taxes- of the Sub-Fund's outperformance relative to the benchmark, the EONIA index +1.5% (capitalised), provided that the Sub Fund's performance, during the Performance Period, is positive.	None

Structure and technical information

Legal status	Luxembourg SICAV
Management company	ODDO BHF Asset Management SAS
Management delegation	ODDO BHF Asset Management GmbH
Custodian	Caceis Bank Luxembourg SA
Subscriptions/redemptions	Daily at unknown price until 12:00
Valuation frequency	Daily

¹The achievement of targets can not be guaranteed.

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.
Modified duration to worst	Discounted average life of all flows (interest and principal), taking into account the existence of options within the bond structure.
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.
Volatility	Volatility refers to the amount of uncertainty or risk about the size of changes in a security's value. A higher volatility means that a security's value can potentially be spread out over a larger range of values. This means that the price of the security can change dramatically over a short time period in either direction. A lower volatility means that a security's value does not fluctuate dramatically, but changes in value at a steady pace over a period of time.
Sharpe Ratio	Measure of the risk / return profile of the portfolio. It is the difference between the annualized performance of the portfolio and the annual return based on the risk-free rate divided by the volatility of the portfolio.

ODDO BHF AM is the asset management division of the ODDO BHF Group. It is the common brand of four legally separate asset management companies: ODDO BHF AM SAS (France), ODDO BHF PRIVATE EQUITY (France), ODDO BHF AM GmbH (Germany) and ODDO BHF AM Lux (Luxembourg).

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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 €9,500,000. Trade Register (RCS) 340 902 857 Paris.

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