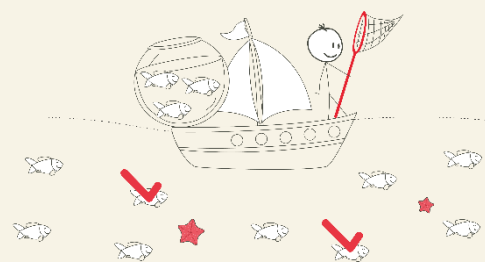


ODDO BHF Euro Credit Short Duration

Luxembourg SICAV Subfund – UCITS

DECEMBRE 2020



Short duration European bond fund

Fund launched in
JUNE 2011

€1.258m
under management¹

Why invest in Short Duration Credit?

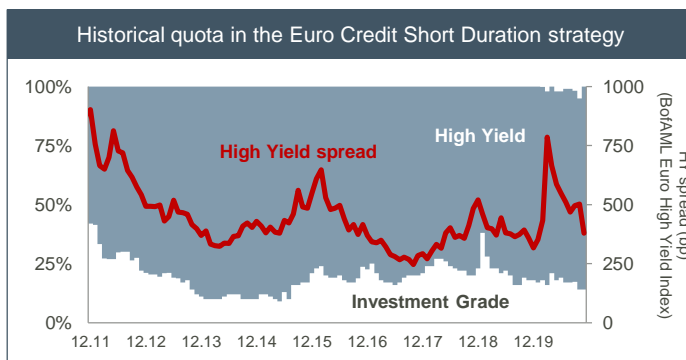
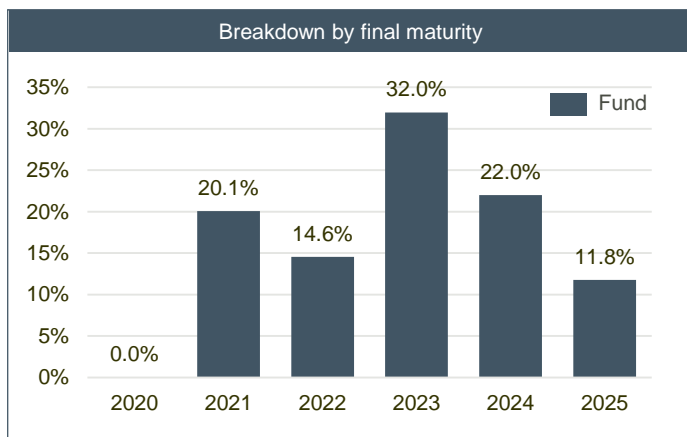
- Investment focus on seasoned bonds with less than 4 years to maturity
- 4 years after the issue of a new bond, the cumulative default rate halves compared to the first years after issuance² which helps to reduce potential default risk of the bond
- We remind you that this fund presents a high credit risk (default)

Our investment approach

- Bond selection based on fundamental credit analysis (cash flow modelling / scenario analysis / liquidity analysis)
- Identify issuers expected to maintain sufficient liquidity until maturity
- Apply rigorous sell discipline in case of high probability of default in our view or deterioration of credit quality
- Opportunity to invest, depending on the business cycle, up to 80% of the portfolio in investment grade bonds.

Our investment universe

- High Yield / Investment Grade rated issuers
- Focus on bonds maturing in less than 4 years
- Minimum rating of B-/B3



- As shown above, lower High Yield percentage in the portfolio when risks rise (spread widening) to have a more defensive portfolio and vice versa

Ratings scale (ratings agency and/or internal analysis)

Best quality	AAA	Investment Grade	Credit/ Default risk yield
Quality	AA		
Average quality	A		
Average quality or below	BBB	High yield	Credit/ Default risk yield
Average default risk	BB		
Significant default risk	B		
High default risk	CCC		
Payment default	D		

Risks

The fund ODDO BHF Euro Credit Short Duration is mainly exposed to: **a risk of capital loss, and a high credit risk** (default of issuers). For more details about risks, please refer to the back of this document.

* Synthetic risk and return indicator: for low risk, potential return is lower, and for high risk, potential return is higher. The risk profile is not constant, and may change over time. ¹Data as of 30/11/2020; ²S&P, based on global default rates from 1981-2010. Data for general market, not for the fund. Sources: ODDO BHF AM GmbH, Morningstar™ Copyright © Morningstar, Inc. All Rights Reserved.



Risks

The fund named in this presentation is exposed to a certain number of risks: Risk of capital loss, risk associated with discretionary management, Interest rate risk, credit risk, counterparty risk, risk associated with high yield bonds, volatility risk, small and medium companies risk, currency risk, liquidity risk, region, country and industry concentration risk, Emerging Markets risk, call risk, government investment restrictions risk, risks associated with securities financing transactions and collateral management, risk associated with commitments on forward financial instruments, operational risk, legal risk.

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
25 years investment experience

Haiyan Ding, CFA

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

Credit management capabilities*

12 portfolio managers/analysts High Yield

8 portfolio managers/analysts Investment Grade

* Current management team, liable to change

GENERAL CHARACTERISTICS

Fund name	ODDO BHF Euro Credit Short Duration
Benchmark index	None
Investment objective	The objective is to provide a high level of income and capital growth by investing primarily in corporate bonds denominated in Euro with a rating of at least B3 or B- and a mainly maximum residual maturity of 4 years. A minimum of 20% of the assets will be invested in sub-investment grade bonds (High Yield). Issuers are principally from countries with investment grade rating.
Minimum investment period	3-5 years
Inception date	1-Jun-2011
Morningstar™ category	EUR High Yield Bond

SHARE CLASSES	CR-EUR	DR-EUR
ISIN Code	LU1486845537	LU0628638974
Currency	EUR	EUR
Type of shares	Accumulation	Distribution
Min. initial subscription	EUR 100	EUR 100
Subscription fees	5% of net asset per share	5% of net asset per share
Management fees	0.80% of net asset	0.80% of net asset
Ongoing charge	0.93% of net asset	1.42% of net asset
Redemption fees	None	None
Outperformance fees	None	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 S.A
Subscriptions/redemptions	Daily at unknown price until 12:00
Valuation frequency	Daily

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The Key Investor Information Document (French, German, Italian and Spanish) and the prospectus (French, English) are available free of charge from ODDO BHF ASSET MANAGEMENT GmbH 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 GmbH or on its internet site am.oddo-bhf.com.

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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