January 29, 2021

ODDO BHF Euro Credit Short Duration

CP-CHF[H] - Chf | FIXED INCOME - CREDIT - SHORT DURATION EURO

Assets Under Management	1,247 M€	Morningstar category :	
NAV per Unit	1,000.23CHF	Other Bond	
Evolution vs M-1	0.93CHF		

Risk/return scale (1)

1 2 **3** 4 5 6 7

Countries in which the fund is authorised for distribution to the public:

FR IT CHE DEU AUT PRT ESP BEL SWE GBR LUX FIN NOR

Accredited investor only:

SGP

Portfolio Managers

Alexis RENAULT, Haiyan Ding

Key features

Recommended investment horizon: 3 to 5 Years

Inception date of the fund: 6/1/11

Initial date of performance: 2/1/17

Legal structure	Sub-fund of the ODDO BHF Luxemburg Umbrella (UCITS)
ISIN code	LU1486846428
Bloomberg code	ODECPCH LX
Currency	Swiss Franc
Dividend policy	Accumulation unit
Minimum (initial) investment	10000000 CHF
Subscription fees	Nil
Redemption fees	0.5 % (maximum)
Management fees	Annual rate of a maximum of 0.40%, payable quarterly and calculated based on the Sub-fund's average net assets for the month in question.
Performance fees	N/A
Ongoing charges	0.48%
Management company	ODDO BHF AM SAS
Management company (by delegation)	ODDO BHF AM GmbH
Custodian	Caceis Bank Luxembourg (Luxembourg)
Administration and Accounting	Caceis Bank Lux
Subscriptions/ redemptions	12:00pm, D
NAV calculation frequency	Daily
Transaction fees received by the Management Company	None

Technical and risk indicators*

	1 year	3 years
Sharpe ratio	-0.06	-0.14

	Fund
Yield to Maturity	1.89%
Yield to worst	1.55%
Modified duration to maturity	2.17
Modified duration to worst	1.70
Spread (bp)	225
Macaulay duration	1.80
Average maturity (year)	2.47

Technical and risk indicators are shown in portfolio currency (in Euro)

Investment strategy

The Sub-Fund seeks 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.The fundamentally driven investment process is complemented by ESG integration.

Annual performance (rolling 12 months)

from			1/31/18	1/31/19	1/31/20
to			**1/31/19**	**1/31/20**	**1/29/21**
Fund			-1.2%	0.8%	-0.2%

Past performance is not an indication of future results. Performance may vary over time.

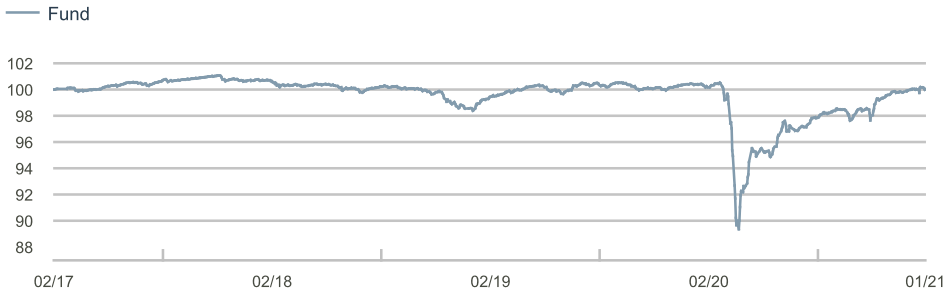
Calendar performance (from January 01 to December 31)

	2016	2017	2018	2019	2020
Fund			-2.1%	1.9%	-0.5%

Performance Analysis

	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
Fund	-0.21%		0.01%	0.09%	0.09%	-0.15%	-0.62%		0.02%

Change in performance since inception (base 100)



Annualized volatility

	1 year	3 years	5 years
Fund	7.93%	4.65%	

Futures and options are not included in the calculation of the yield.The Yield to Maturity is calculated before currency hedging.The Yield to Worst is calculated after currency hedging.

The 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.

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). 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.

***Definitions of the financial indicators used are available for download on the website www.am.oddo-bhf.com under the heading 'Regulatory information'.**

Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®

(1) Risk/return scale in a range from 1 (lowest risk) to 7 (highest risk). This indicator is not constant and is updated if the risk/reward profile of the fund changes over time. The lowest category does not mean a risk-free investment. Historical data, such as is used to calculate the risk/return ratio, may not be a reliable indication of the future risk profile of the Fund. There is no guarantee that the management objectives in terms of risk and return will actually be met.

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Breakdown by sub-A rating and by country

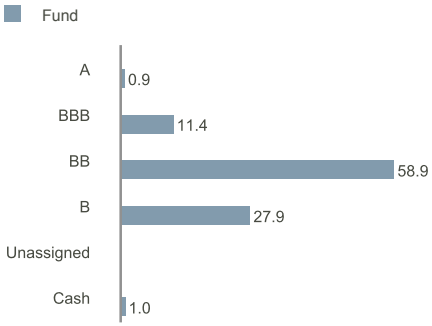
	Rating				
Country	**BBB**	**BB**	**B**	**CCC**	**NR**
USA	1.3%	20.9%	4.3%	-	-
France	1.9%	5.9%	6.4%	-	-
Germany	1.4%	6.9%	5.5%	-	-
Italy	0.5%	6.6%	1.8%	-	-
UK	1.8%	4%	2.4%	-	-
Netherlands	0.5%	3.4%	1.4%	-	-
Sweden	1.2%	1.1%	1.3%	-	-
Israel	-	3.5%	-	-	-
Others	2.6%	6.6%	4.9%	-	-

The breakdown takes into consideration the rating of the issuer in the case of unrated issues.

Portfolio manager comment

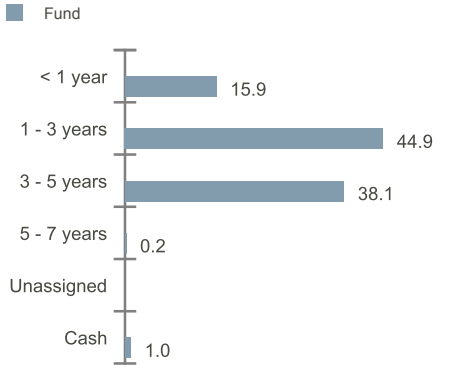
In January 2021, the European High Yield market (HEAE) showed a positive performance of 0.46% with spreads 5 bps tighter ending at 361 bps. The first half of the month was characterized by a risk-on mood based on the expectation of a strong economic recovery after vaccinations with monetary and fiscal policies remaining accommodative. In the second half of the month some uncertainties related to the slowing of the vaccination campaign in many countries and the efficiency of the vaccines on some Covid-19 mutations led to a more prudent sentiment. Primary market was very active in January.
The Oddo BHF Euro Credit Short Duration Fund cautiously invested cash proceeds from called / matured / tendered bonds. At the end of January, the fund had an allocation of approximately 89% High Yield and 11% Investment Grade bonds (including cash). The fund maintains a low duration to maturity with around 16% of the portfolio maturing by the end of 2021.
Going forward, the European High Yield market is expected to show a slightly smaller volatility than seen in the past months due to the Covid-19 vaccine rollout. However, in the short- to medium-term many uncertainties remain with regard to the further spreading of the coronavirus until a herd immunity is achieved and the reopening of many economies. In this market environment credit selection remains essential.

Breakdown by rating

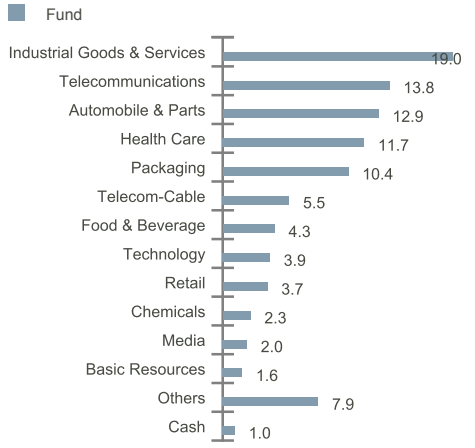


We take the second best rating of all our data sources.

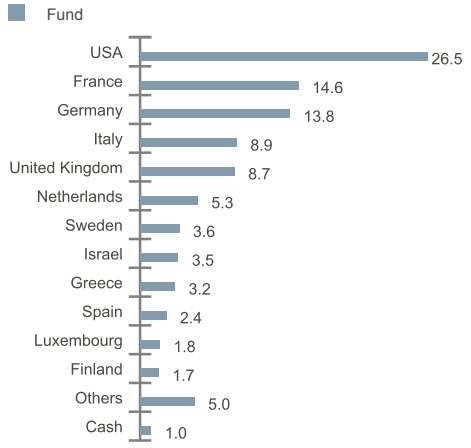
Breakdown by maturity (%)



Sector breakdown (%)



Geographic breakdown (%)



Main portfolio issuers

Issuer	**Weight**	**Sector**	**Country**
TEVA PHARM FNC NL II	3.53%	Health Care	Israel
CROWN EURO HOLDINGS SA	3.45%	Packaging	USA
SPRINT CORP	2.98%	Telecommunications	USA
BALL CORP	2.92%	Packaging	USA
PICARD GROUPE SAS	2.88%	Food & Beverage	France
FCE BANK PLC	2.85%	Automobile & Parts	UK
TELECOM ITALIA SPA	2.85%	Telecommunications	Italy
ADLER REAL ESTATE AG	2.74%	Industrial Goods & Services	Germany
PPF ARENA 1 BV	2.21%	Telecommunications	Netherlands
ATLANTIA SPA	2.09%	Industrial Goods & Services	Italy

Number of holdings	201

Main portfolio derivatives

Product	**Type**	**Exposure (%)**

RISKS: The fund is exposed to the following risks : risk of capital loss, interest rate risk, credit risk, risk associated with discretionary management, risk associated with commitments on forward financial instruments, counterparty risk, liquidity risk of underlying assets, risk associated with high yield bonds, emerging markets risk, volatility risk and on an ancillary basis currency risk, risk associated with convertible bonds, risk associated with currency conversion

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