

More flexibility in low interest rates environment - ODDO BHF CREDIT OPPORTUNITIES

31st March 2020



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Risks

The Fund mentioned in this presentation is exposed to a number of risks, including risk of capital loss, credit risk, interest-rate risk, risk associated with discretionary management, modelling risk, liquidity risk of underlying assets, counterparty risk, emerging market risk, risks associated with securities financing transactions and collateral management, risk associated with high-yield bonds, risks associated with portfolio concentration; risk associated with commitments on forward financial instruments,

On an accessory basis, the Fund will be exposed to the following risks: equity risk, volatility risk, small and mid-cap risk, and currency risk.

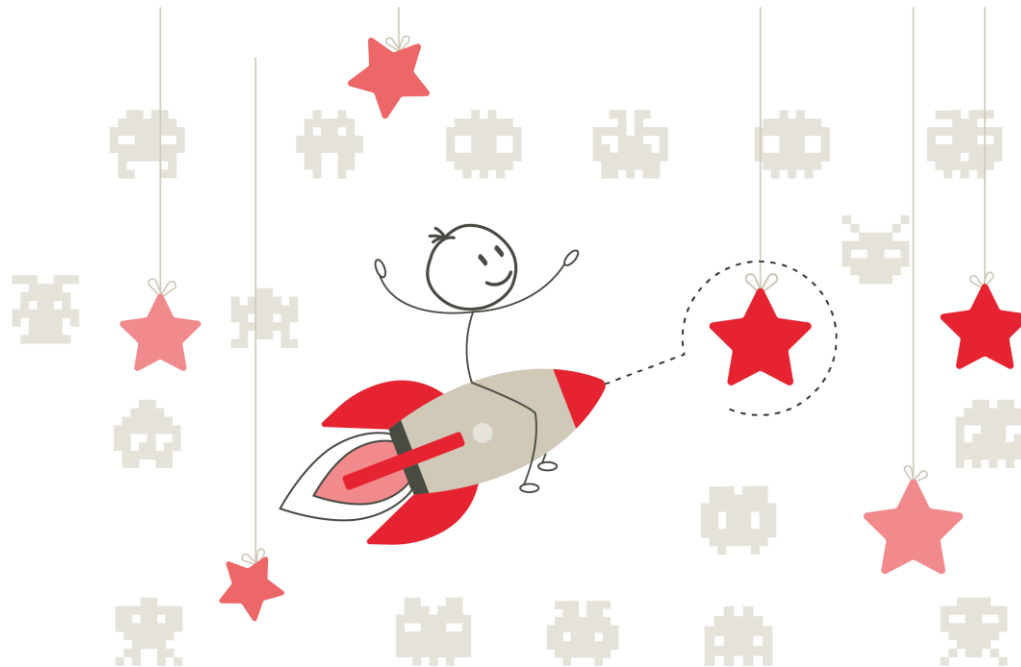
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Countries in which the fund is authorized for distribution to the public: Austria, Germany, Spain, France, Luxembourg, Italy, Switzerland, Portugal, Sweden and Finland.

ODDO BHF CREDIT OPPORTUNITIES



Risk return scale*



*Synthetic indicator of risk and performance: running from 1 to 7, where one is the lowest level of risk and seven the highest.
This indicator shall be revised when changes occur in the fund's risk and reward profile.



OVERVIEW

01

ODDO BHF Asset Management – Key figures



CLIENTS' ASSETS
€ 59.8bn*

11 LOCATIONS**

Düsseldorf, Frankfurt,
Luxembourg, Paris, Geneva, Zurich,
Madrid, Milan, Stockholm,
Hong Kong, Abu Dhabi

64%
OF OUR MUTUAL FUNDS
ARE RANKED Q1 OR Q2
OVER 5 YEARS
BY MORNINGSTAR™

CREATED IN

1969
in Germany
1989
in France

4 INVESTMENT CENTRES

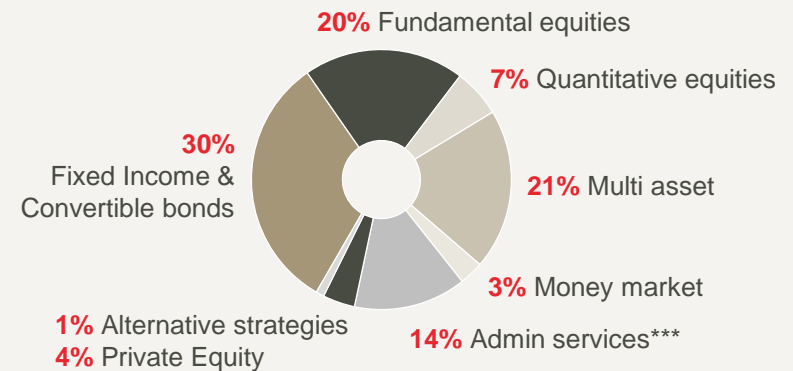
Düsseldorf, Frankfurt,
Paris & Luxembourg

(*) of which € 2.2bn of Private Equity AuM I (**) For a breakdown into investment centers and sales offices, please see slide 19. I (***) KVG: German fund administrative platform for institutional clients I

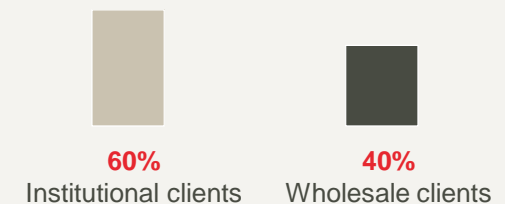
Source: ODDO BHF AM, Morningstar I Data as of 12/31/2019

BREAKDOWN OF ASSETS UNDER MANAGEMENT

BREAKDOWN OF ASSETS BY STRATEGY



BREAKDOWN OF ASSETS BY CLIENT TYPE



Your regional contacts → We are here for you



You can also send an e-mail to kundenservice@oddo-bhf.com or call us free of charge: phone: 0800 9626 800



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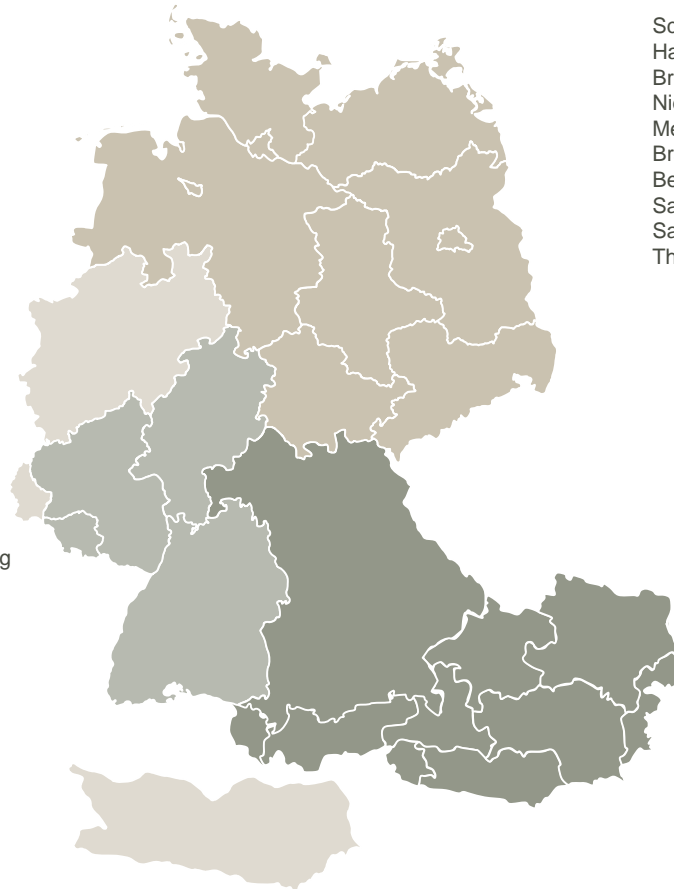
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Duration – Credit analysis – Risk management



Our added value

- Expertise across the full fixed income spectrum
- A conviction-based approach and a top-down analysis



Our team

- 27 investment professionals with an average of 13 years of investment experience



Outcome

- Up to 35 years of track records
- Alpha generation
- Consistency over market cycles



Laurent Denize

Global Head of Fixed Income, ODDO BHF AM



Olivier Becker

Head of Convertible Bonds and Target-Date Funds ODDO BHF AM SAS



Cyrielle Boyer

Head of Short Term & Money Market ODDO BHF AM SAS



Bastian Gries, CFA

Head of Investment Grade & Euro Aggregate ODDO BHF AM GmbH



Alexis Renault CFA

Head of High Yield ODDO BHF AM GmbH

Assets under management

FIXED INCOME: € 18.2BN

12.6 5.6

Euro Aggregate € 5.6bn

- All sector
- Non credit

High Yield € 4.1bn

- Short duration
- Traditional

Euro Credit € 5.6bn

- Traditional

Systematic € 0.2bn

- Active overlay

Total Return € 2.4bn

- Multi asset credit
- Target maturity

Convertible Bonds € 0.3bn

Risks:

This strategy presents a risk of capital loss.

Source: ODDO BHF AM | Data as of 12/31/2019 | Differences may occur due to rounding.

Investment experience

At ODDO BHF AM

AUM (€ bn)

Dedicated accounts

AUM (€ bn)

Mutual funds

A highly experienced investment team (1)



Management team

27 years investment experience



Laurent Denize

Co-CIO and global head of FI, OBAM

24 years investment experience



Alexis Renault, CFA

Head of High Yield, OBAM GmbH

18 years investment experience



Bastian Gries, CFA

Head of Investment Grade & Euro Aggregate, OBAM GmbH

14 years investment experience



Cyrielle Boyer

Head of Short Term & Money-Market, OBAM SAS

18 years investment experience



Olivier Becker

Head of Convertible Bonds, OBAM SAS

Lead portfolio manager

Portfolio manager / analysts

19 years investment experience



Mathias Bayer, CIIA, CEFA

Fund manager, OBAM GmbH

4 years investment experience



Eugen Biller, CFA

Portfolio Manager / Analyst, OBAM GmbH

11 years investment experience



Haiyan Ding, CFA

Portfolio Manager / Analyst, OBAM GmbH

11 years investment experience



Victoire Dubrujeaud

Analyst High Yield, ODDO BHF AM SAS

25 years investment experience



Werner Fey, CIIA, CEFA

Fund manager, OBAM GmbH

1 year investment experience



Lukas Grote

Analyst, OBAM GmbH

9 years investment experience



Janis Heck, CIIA, CEFA

Portfolio Manager / Analyst, OBAM GmbH

A highly experienced investment team (2)



Portfolio manager / analysts

12 years investment experience



Matthias Lackmann, CFA

Portfolio Manager / Analyst, OBAM GmbH

14 year investment experience



Maik Ohm, CFA

Portfolio Manager / Analyst, OBAM GmbH

11 years investment experience



Wolfgang Pesl

Portfolio Manager / Analyst, OBAM GmbH

1 year investment experience



Steffen Ullmann

Analyst, OBAM GmbH

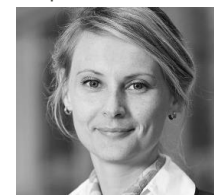
6 years investment experience



Tim Weber, CIIA

Portfolio Manager / Analyst, OBAM GmbH

17 year investment experience



Frauke Wolkewitz, CFA

Portfolio Manager / Analyst, OBAM GmbH

1 year investment experience



Zequn Zhang

Analyst, OBAM GmbH

Portfolio manager / analysts

14 years investment experience



Raul Kaltenbach, CIIA, CEFA

Portfolio Manager Euro Aggregate, OBAM GmbH

6 years investment experience



Daniel Hagemann

Analyst, OBAM GmbH

15 years investment experience



Elena Goetz

Portfolio Manager / Analyst, OBAM GmbH

16 years investment experience



Brigitte Behrendt

Portfolio Manager / Analyst, OBAM GmbH

At ODDO BHF AM since October 2019



Hong Liu

Analyst, OBAM GmbH

At ODDO BHF AM since January 2020



Mehmet Dere

Analyst, OBAM GmbH



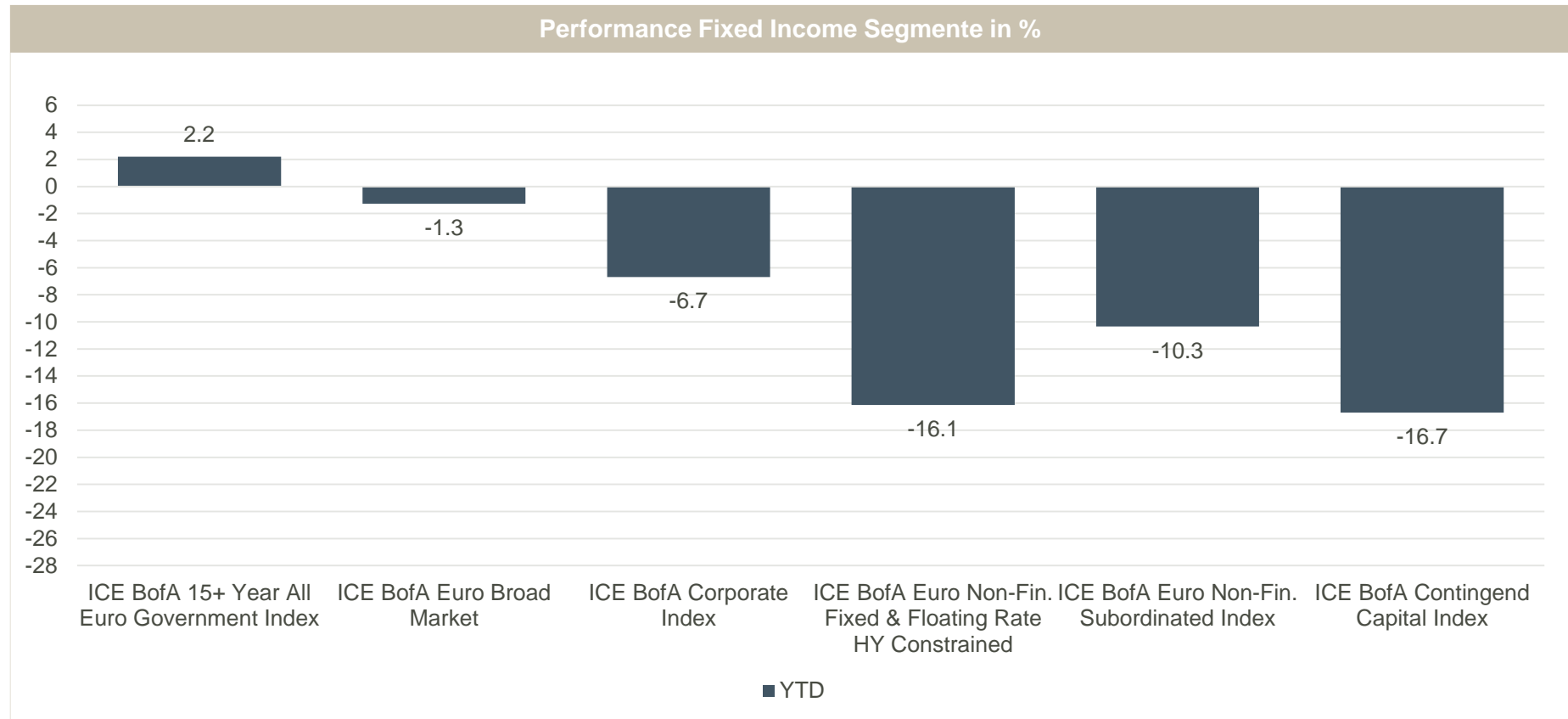
FIXED INCOME MARKET ENVIRONMENT

02

Year to date performance



Very strong market correction since end of February



- Long government bonds are still slightly up; duration cushions spread widening for investment grade bonds
- Strongly negative return in High Yield and Bank Subordinated (AT1) segment

The coronavirus is shock



- **WRONG SHOCK**

- A Black Swan, not a standard shock
- Human life is at stake

⇒ **High potential for economic disruptions**

⇒ **High potential for panic & paranoia**

- **WRONG TIME**

- The global manufacturing cycle was improving
- The US-China trade frictions were ebbing

- **WRONG PLACE**

- In China, the epicenter of globalization
- With side-effects all across the world



- **(SOME) WRONG PEOPLE IN CHARGE**

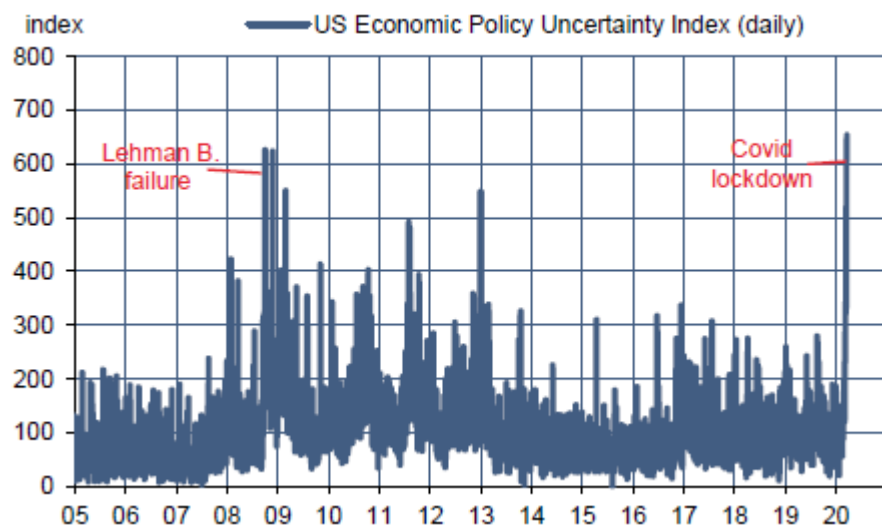
- Epidemics might badly interfere with politics
- Both in China (Xi authority is at stake) and in the US (US elections)

Macroeconomic conditions



Uncertainty is extremely high

US economic policy uncertainty index



- Macroeconomic uncertainty higher than in autumn 2008

Global growth predictions



- An "administrative" recession to contain the virus
- Massive growth revisions worldwide
- Global economic growth could be negative in 2020



ECB

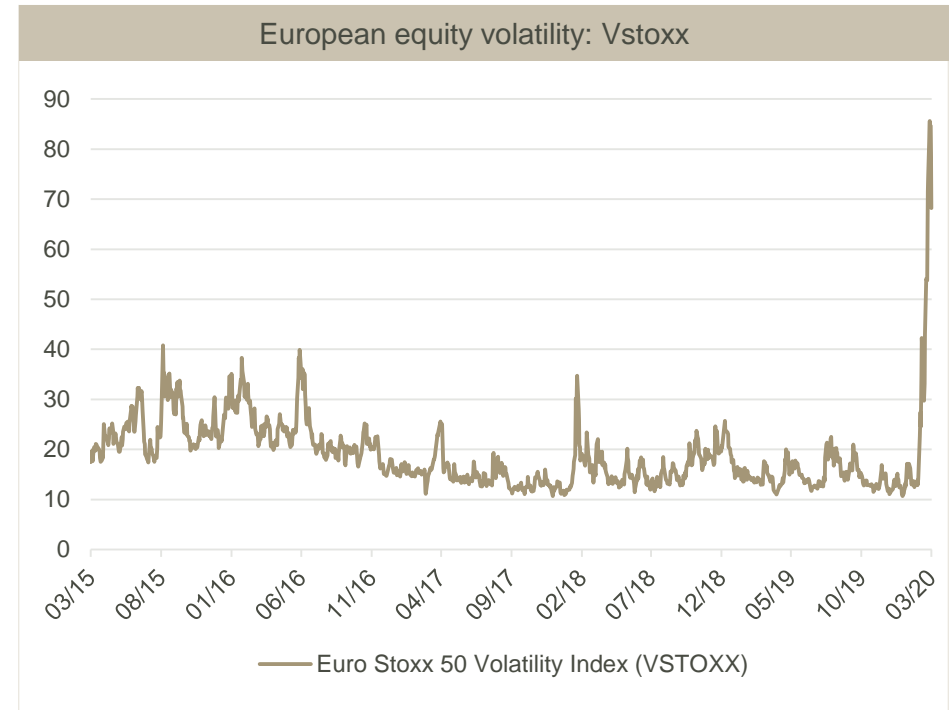
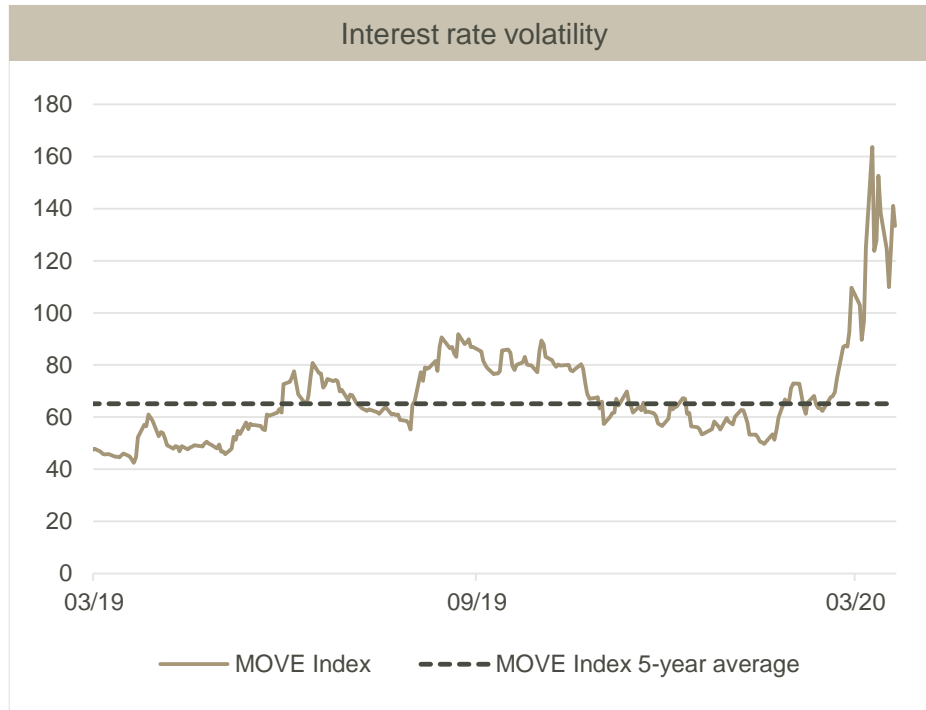
- ✓ 20 billion per month Asset Purchase Program plus 120 billion additional purchases by end of 2020
- ✓ € 750 billion Pandemic Emergency Purchase Programme (PEPP) by the end of 2020
- ✓ Start of commercial paper purchases with appropriate issuer creditworthiness
- ✓ Further extension possible, if necessary
- ✓ Easing of capital rules for banks releases around 120 billion in capital to support lending in the euro area

Federal Reserve

- ✓ USD 500 billion purchases of government bonds, 200 billion MBS plus purchases of CMBS securities
- ✓ Primary & Secondary Market Corporate Credit Facility with an initial volume of USD 300 billion.
 - ✓ Up to 20% ETF purchases
- ✓ Term Asset Backed Securities Loan Facility for ABS financing of student, car, credit cards and SME loans
- ✓ Money Market Mutual Fund Liquidity Facility
- ✓ Global swap lines for USD funding

➤ **Ensures functioning of the corporate bond market**

➤ **Central banks focus strongly on market liquidity**



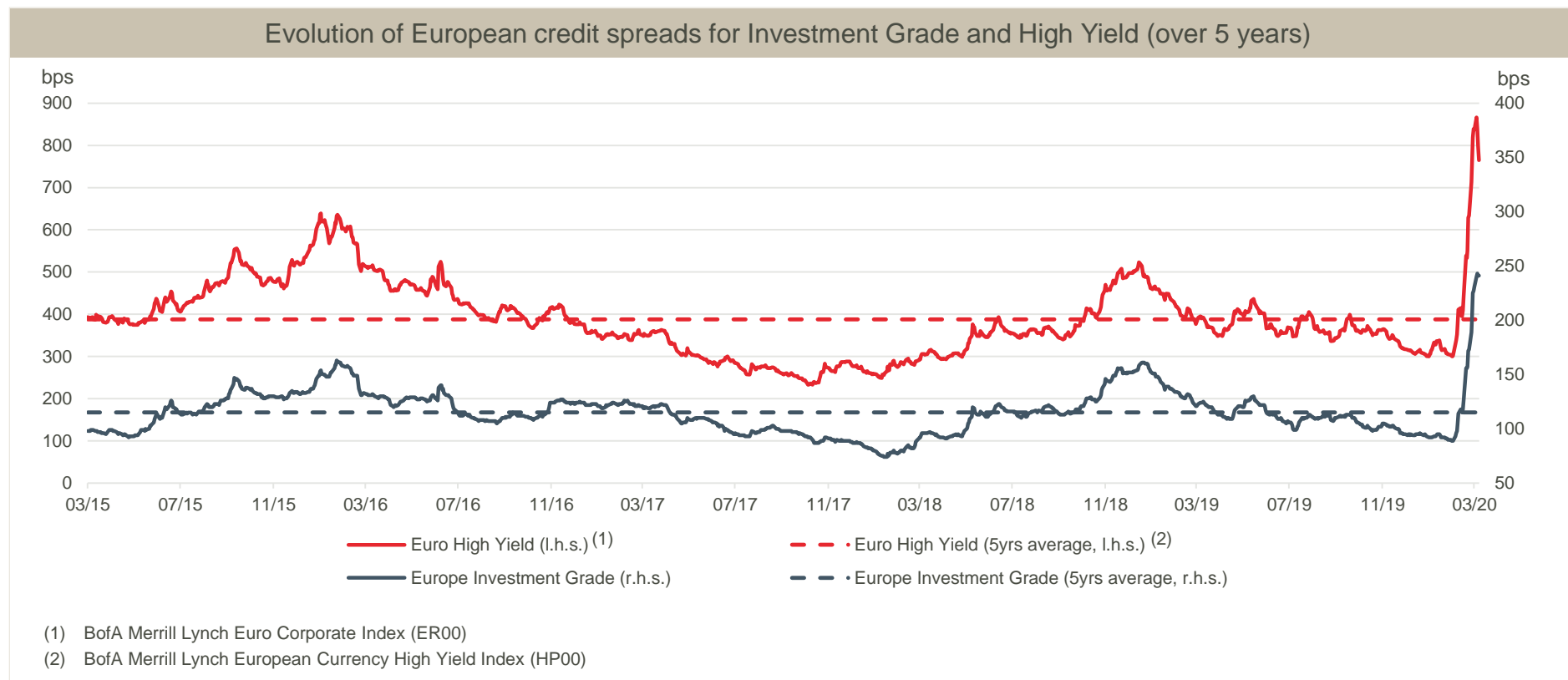
- Interest rate volatility has recently increased significantly
- The volatility of European equities has also increased to crisis levels
- Decreasing market volatility should have a positive effect on the development of credit spreads

Past performance is not a reliable indicator of future performance and is not constant over time.

Massive spread widening within 4 weeks



Recession scenario is largely priced in

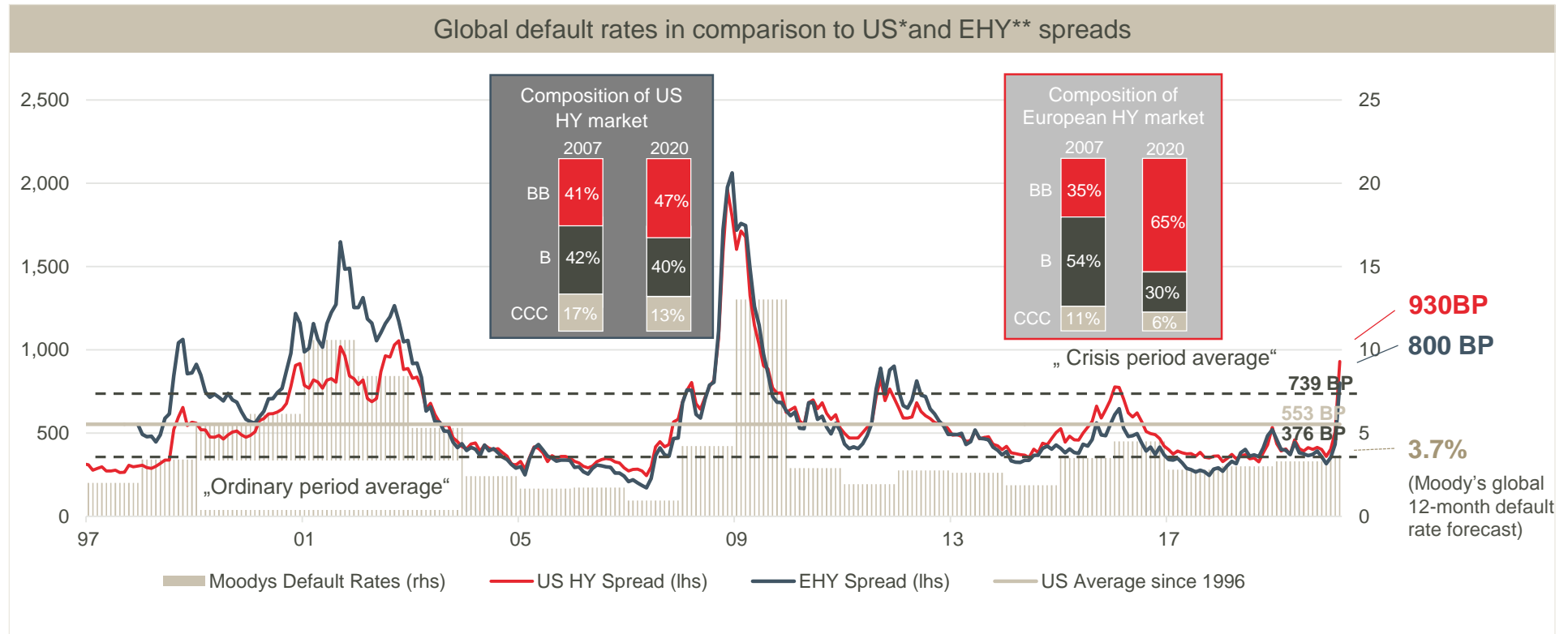


- Euro high yield spreads widened by 440 bp to 788 bp
- Risk premiums for investment grade companies widened by 151 bp to 241 bp

Past performance is not a reliable indicator of future performance and is not constant over time.

Source: ODDO BHF AM SAS, Bloomberg | Data as of 26/03/2020

Default rates and spreads



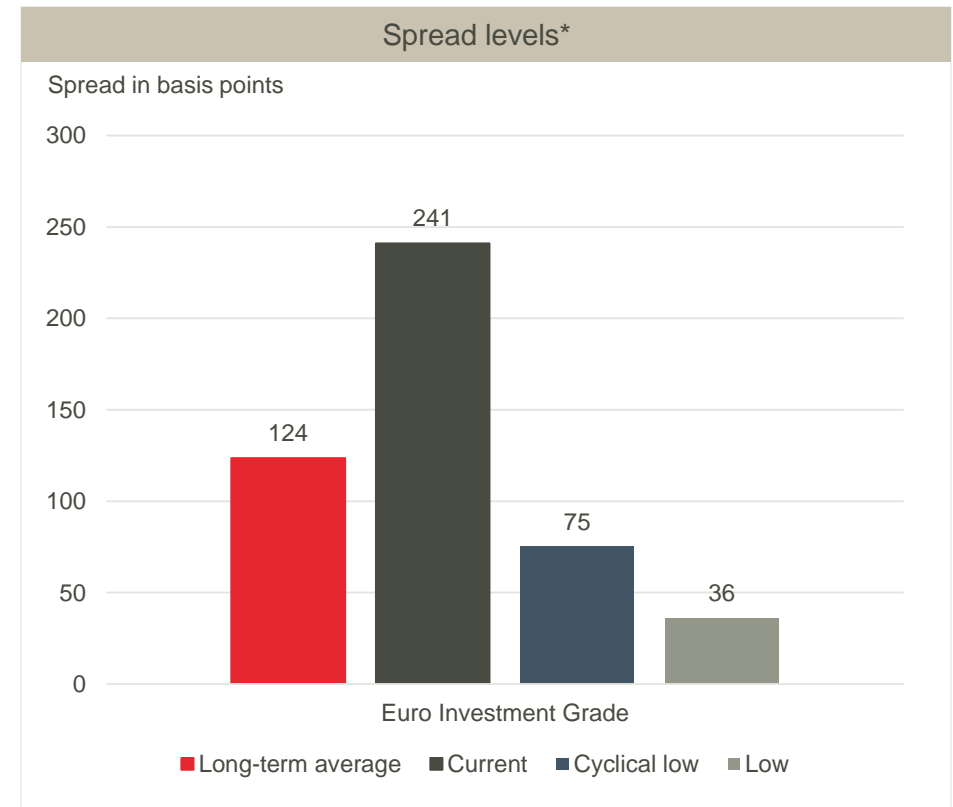
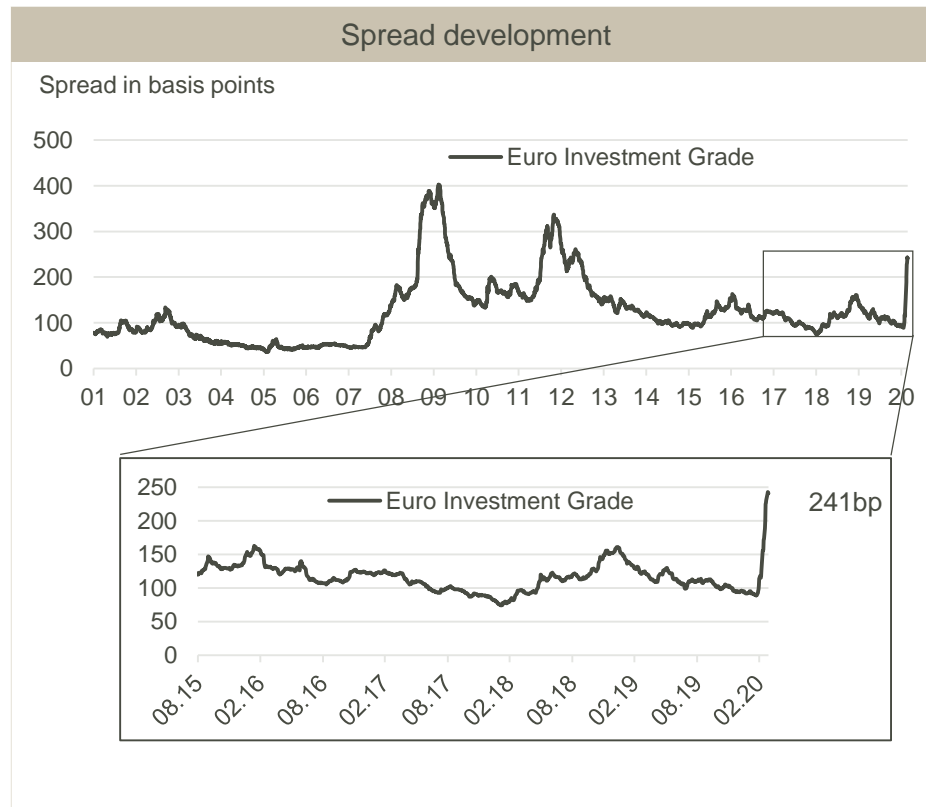
- Moody's expects global default rates could rise to 6.8% – 20.8% over the next 12 months
- The average rating of the European High Yield market has sharply improved compared to 2007

*Spread BofA Merrill Lynch US High Yield Master II Constrained Index compared to US Treasuries;

** Spread BofA Merrill Lynch Euro High Yield Bond Fixed Floating Rate Constrained Index ex Financials; before 2007 the BofA Merrill Lynch Euro High Yield Bond Fixed Rate Constrained Index;

Source: Moody's, ODDO BHF AM GmbH | Data as of 26/03/2020

Valuation– Euro corporate bond spreads



- Investment grade risk premiums appear very attractive over the medium term
- Recessionary environment seems to be priced in and hence spread level offers an attractive risk/reward ratio

Past performance is not a reliable indicator of future performance and is not constant over time *Dec 2001 – Feb 2020 | Analysis based on following BofA ML indices: Euro Investment Grade: ER00 Index, Euro Crossover Credit: 70% EN40 Index +30% HE1C Index.
Sources: BofA ML, ODDO BHF AM SAS | Data as of 26/03/2020



- Development of infection rates
 - Approaching the apex essential for determining the turning point
 - Europe / USA are still relatively at the beginning of the virus spread
 - Fundamental development of the companies
 - High uncertainty due to lack of visibility
 - Recession in H1 2020 appears unavoidable, H2 recovery as a core scenario
 - Rising default rates from a relatively low level
 - Policy measures
 - Aggressive monetary policy measures to stabilize financing conditions
 - Fiscal policy measures as a lifeline for companies / economy
 - Market technicals / valuation
 - Massive spread widening, markets appear technically oversold
 - Market recorded outflows, stabilisation seems likely
 - Valuations attractive in the medium term
- **We expect a strong recovery in spreads when the inflection point of infections has been reached**



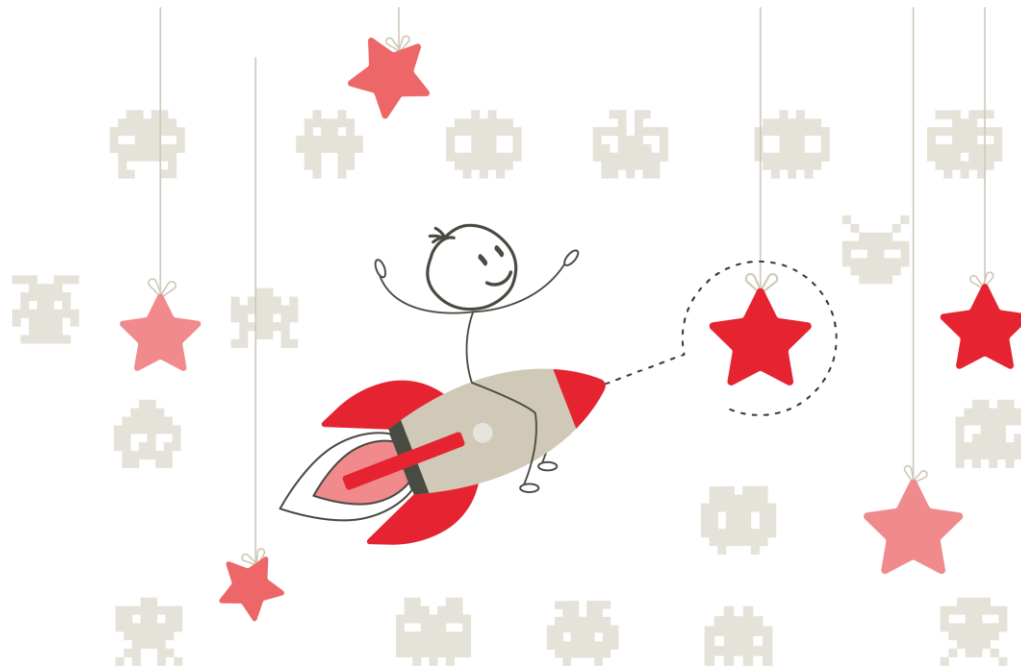
OUR SOLUTION

03

ODDO BHF CREDIT OPPORTUNITIES



Risk return scale*



*Synthetic indicator of risk and performance: running from 1 to 7, where one is the lowest level of risk and seven the highest.
This indicator shall be revised when changes occur in the fund's risk and reward profile.

ODDO BHF Credit Opportunities

Inception **DECEMBER 2013**¹

FUNDSIZE 180m²

ISIN Codes

CI-EUR
DI-EUR
CR-EUR
DR-EUR
CN-EUR

LU1752459799
LU1785344166
LU1752460292
LU1785344083
LU1752460706



Investment objective²

- Total return approach
 - ✓ The investment objective is to outperform the EONIA index +2% on an annual basis after deduction of costs
- Recommended investment period of 3 years
- Ex-post volatility of max. 5% is targeted
- Sharpe ratio target of 0.8



Management Team



18 years investment experience



Bastian Gries,
CFA

Head of Investment
Grade & Flexible Credit,
ODDO BHF AM GmbH

12 years investment experience



Matthias Lackmann,
CFA

Portfoliomanager /
Analyst
ODDO BHF AM GmbH

Advisor

11 years investment experience

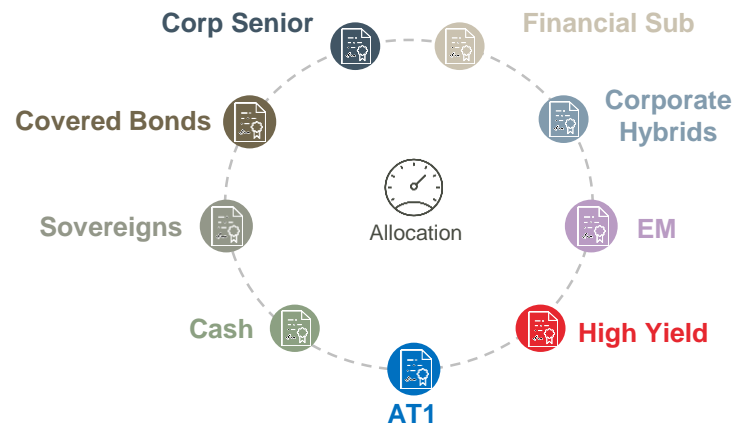


Haiyan Ding,
CFA

Portfoliomanager /
Analyst
ODDO BHF AM GmbH



Portfolio segments & tactical risk management



Investment strategy

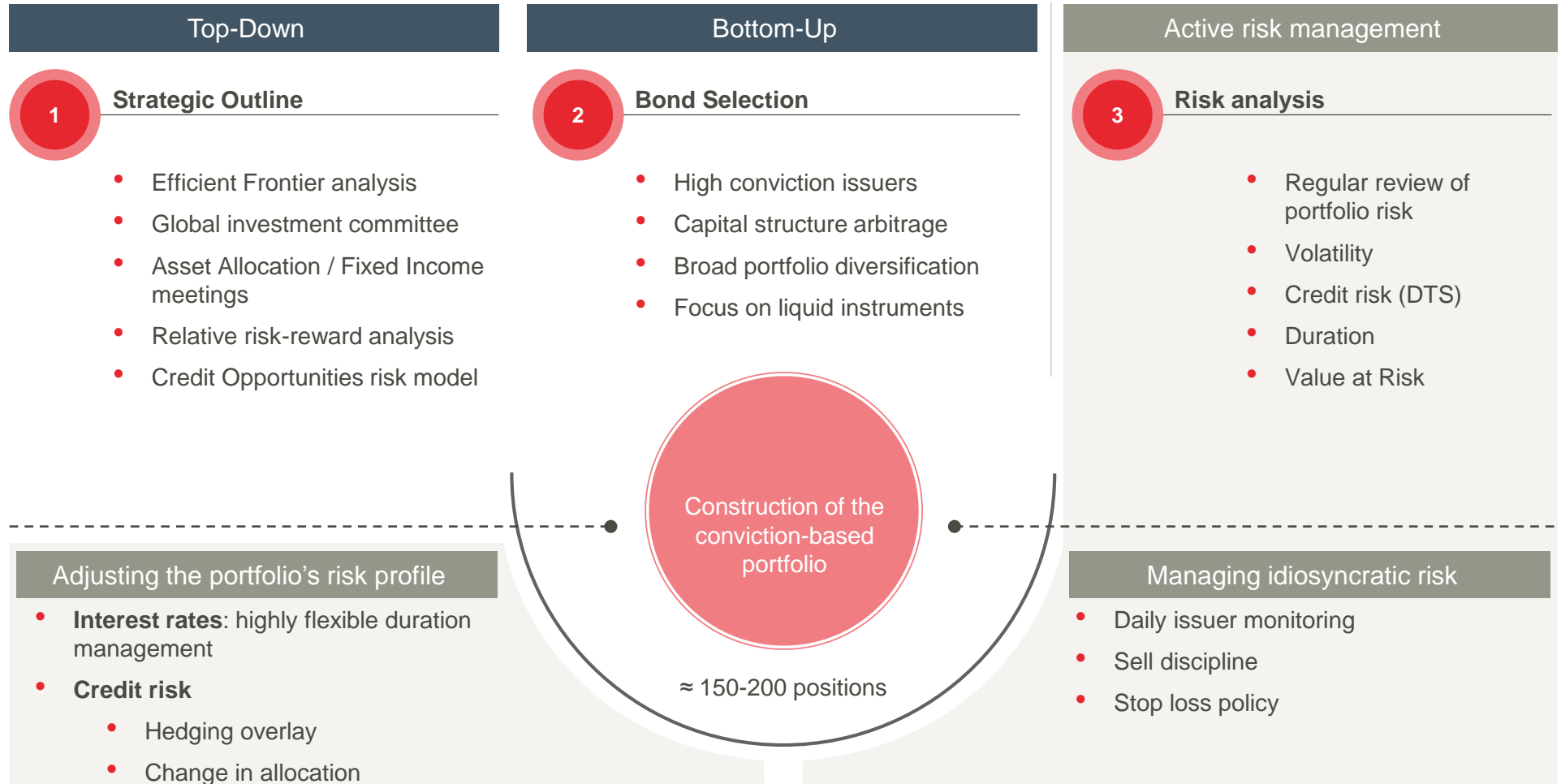
- Highly flexible approach:
 - ✓ Dynamic allocation across fixed income segments
 - ✓ Conviction-based bond selection
 - ✓ Active credit & interest rate risk management
- Supported by proven risk models
- Duration in the range between -2 and +5 years
- No leverage, FX protected, AT1 max 10%, Drawdown Management

It doesn't constitute an investment recommendation.

¹ The Fund's investment strategy was amended on 30 December 2016. Therefore, performances and indicators from before this date do not reflect the strategy subsequently pursued for the Fund.

² 30/03/2020 ³ **No guarantee is given that these performance targets will be met** | Source: ODDO BHF AM GmbH, Data as of 20/03/2020

Summary



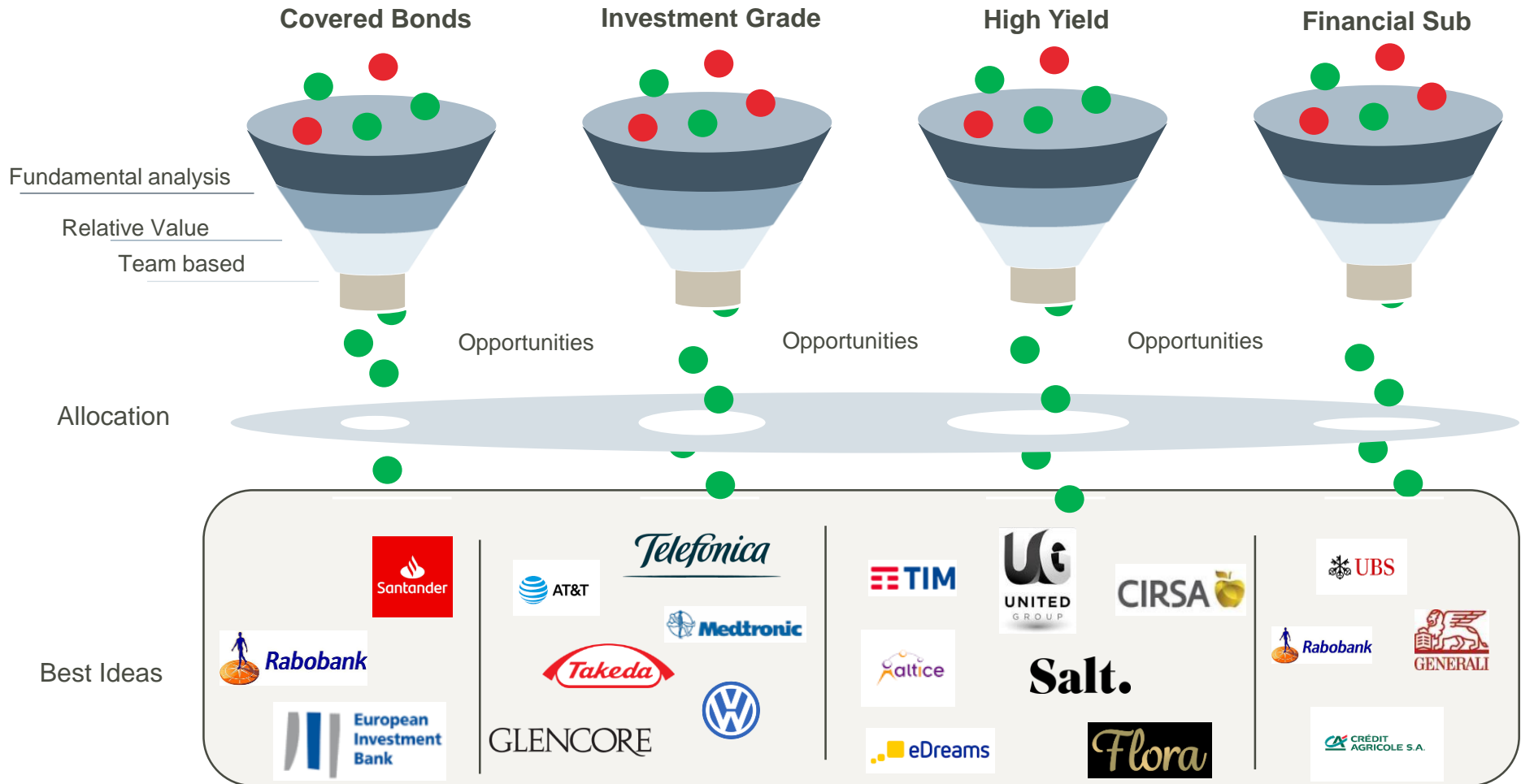
It doesn't constitute an investment recommendation.

Sources: ODDO BHF AM GmbH, Data as of 23/03/2020

Bond Selection



High conviction portfolio based on thorough fundamental credit analysis



It doesn't constitute an investment recommendation.

Sources: ODDO BHF AM GmbH, Bloomberg | Data as of 03/2020

Duration management



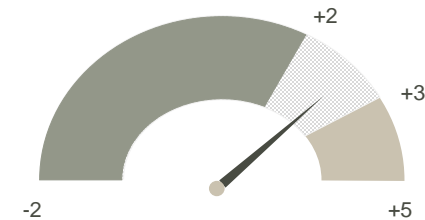
Highly flexible duration management

Duration management

Duration short

Duration long

- Define neutral duration range between +2 and +3 years
- Use full duration range depending on risk signals and market view (i.e. Quandus, Credit Opportunities risk model)
- Overlay management mainly via bund future



Discretionary management supported by Quandus overlay signal*



Trend indicators

1 Moving Average Indicator

2 Momentum Indicator

3 Fast Parabolic Indicator



Risk indicators

4 Carry vs. Risk

5 Overdone Indicator

6 Volatility-Filter

Example

Signal Strength

Duration range

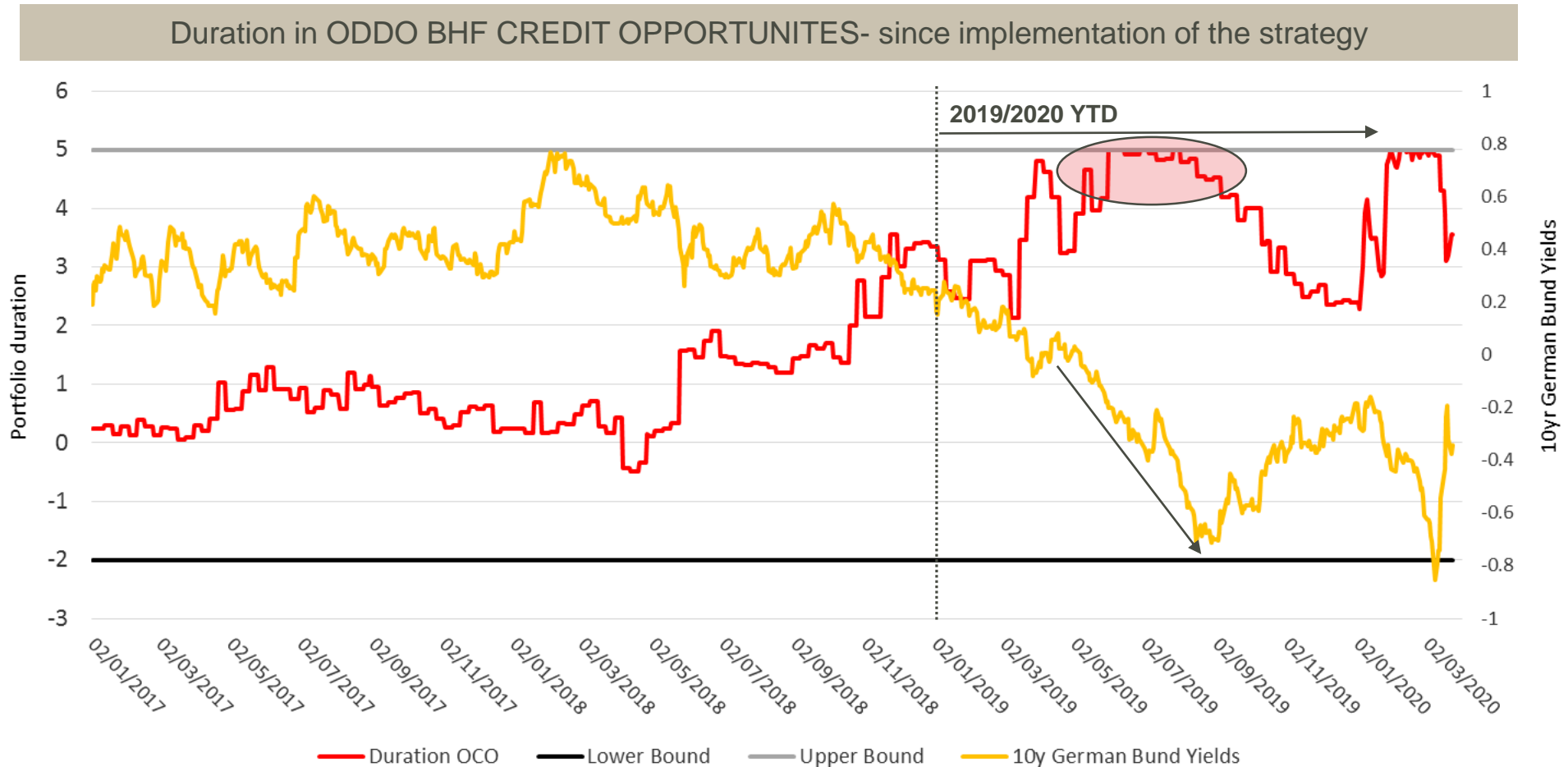
Strong

0 to -1.5

It doesn't constitute an investment recommendation.

¹ ODDO BHF AM GmbH. * Contributions from futures overlay, calculation based on actual transaction prices in real funds. The start date for the overlay strategy is September 2004. Note: Hypothetical or simulated performance results have certain inherent limitations. Unlike an actual performance record, simulated results do not represent actual trading. No assurance is given that an account will or will generate future profits or losses similar to those shown. Source: ODDO BHF Asset Management GmbH

Historical duration in the portfolio versus interest rate development



It doesn't constitute an investment recommendation.

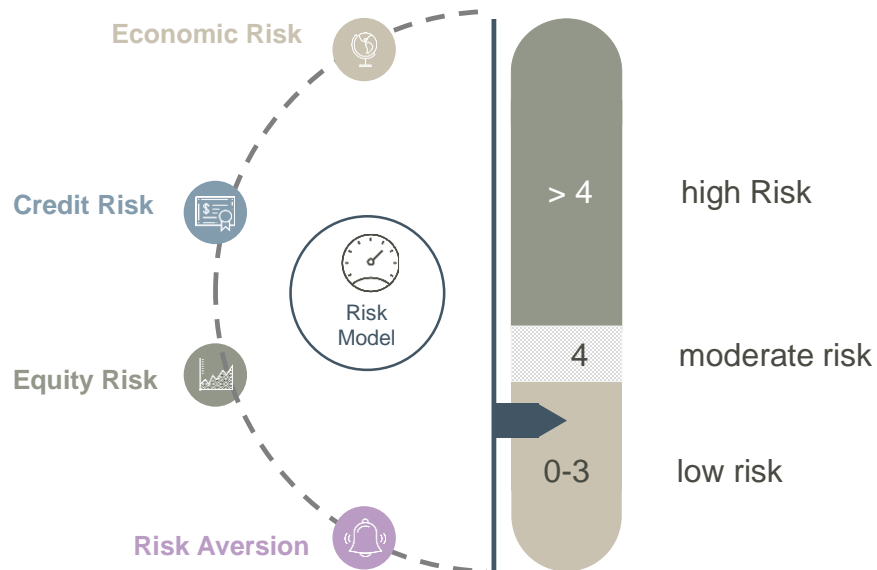
Source: ODDO BHF Asset Management GmbH, Data as of 24/03/2020

Credit Opportunities Risk Model

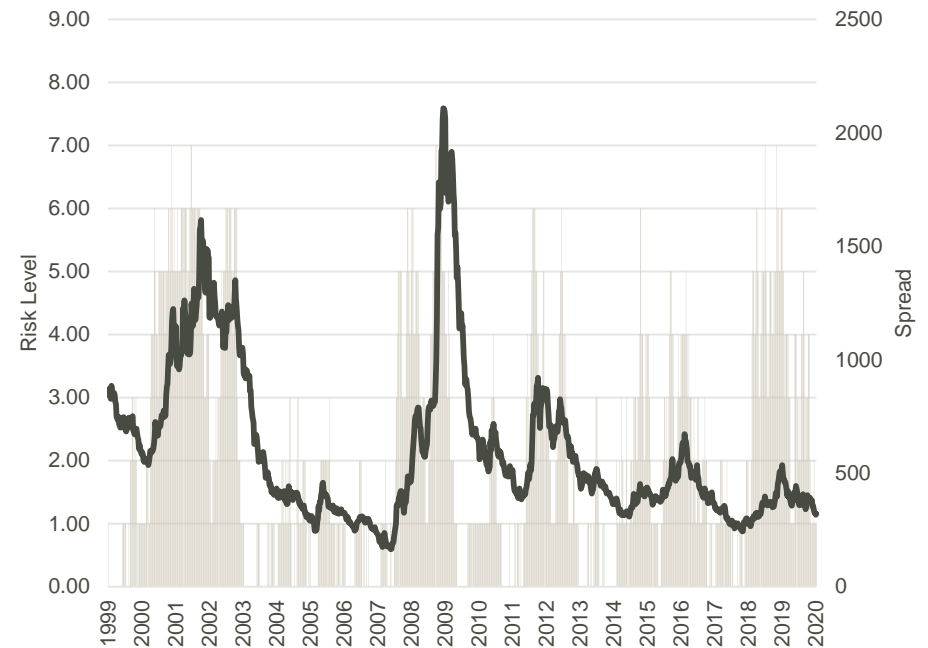


Active risk management supported by well established risk indicators

Risk Model



Level of risk versus spread development



- Weekly monitoring of important risk indicators from credit, equities and rates markets
- Defined risk aversion threshold starting at around 4-5 short signals

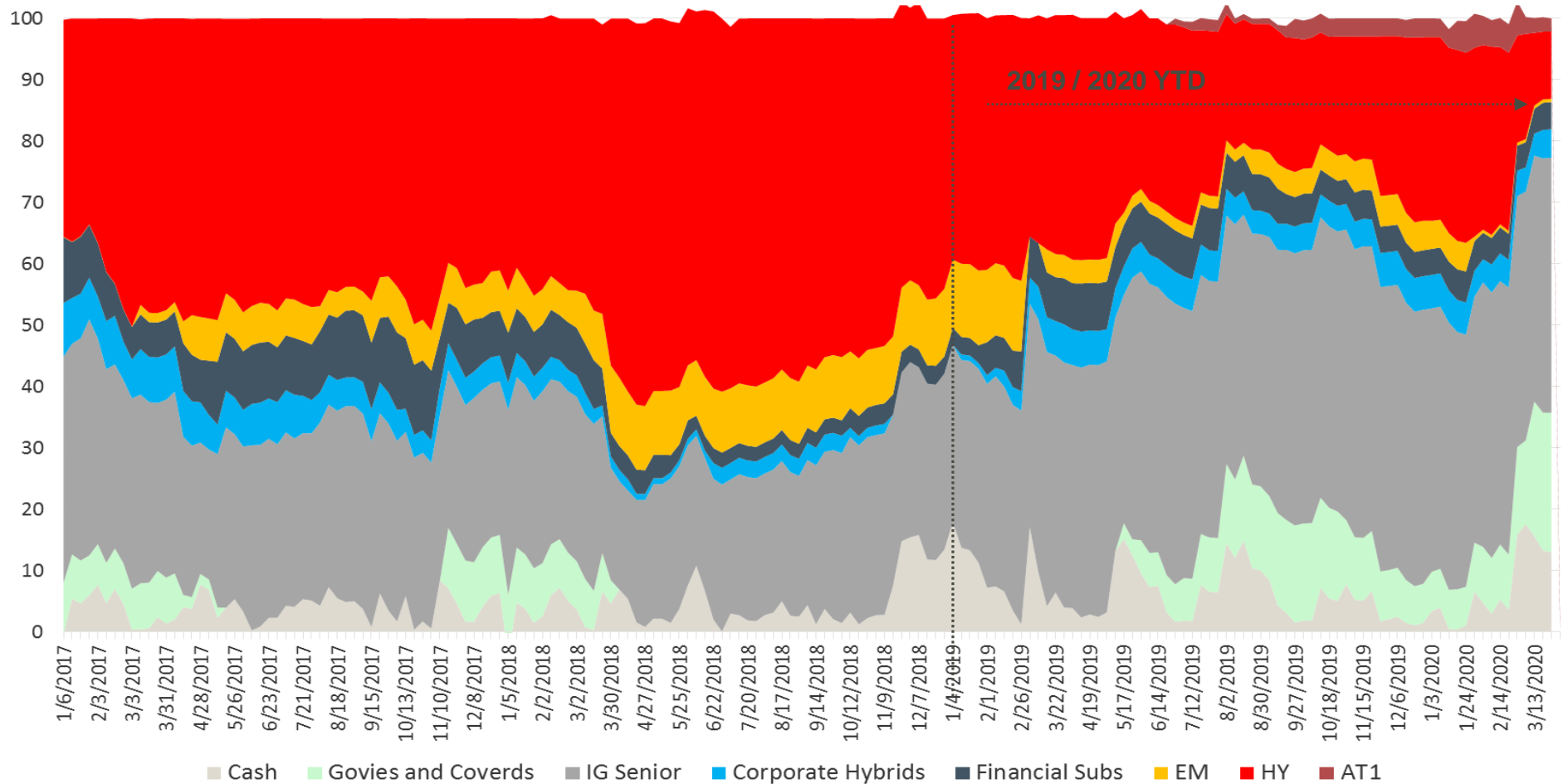
It doesn't constitute an investment recommendation. Risk of capital loss.

Sources: ODDO BHF AM GmbH, Bloomberg, Data as of 23/03/2020

ODDO BHF Credit Opportunities



Historical allocation to risk segments (since implementation of the strategy in the fund / 31.12.2016)



It doesn't constitute an investment recommendation.

Source: ODDO BHF Asset Management GmbH, Data as of 24/03/2020



PORTFOLIO AND PERFORMANCES

04

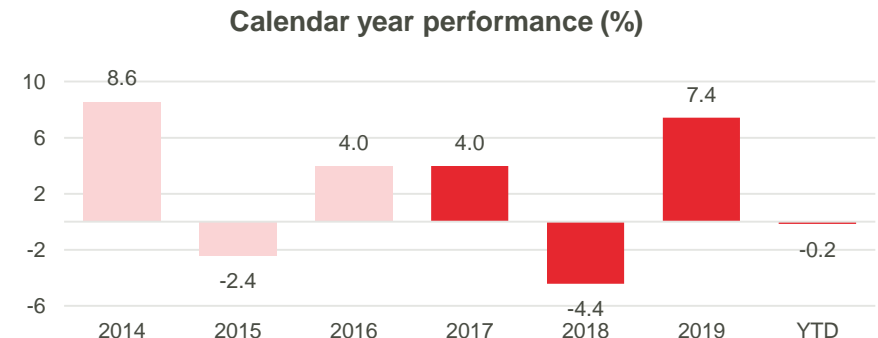
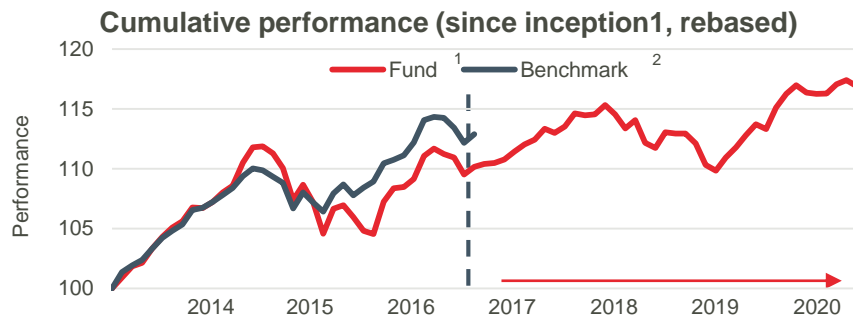
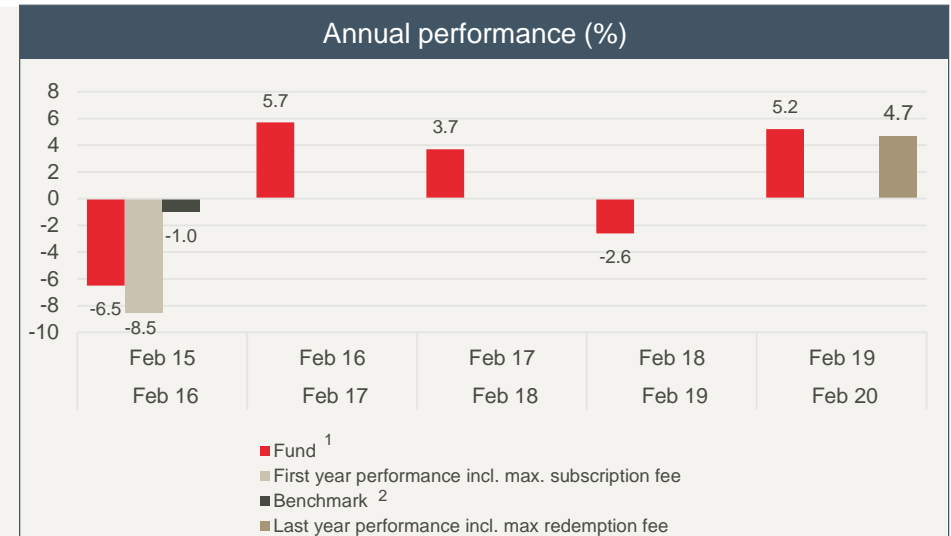


Performance (after fees)

1. Morningstar™ Quartil

Over 3 years

	Performance ¹	Volatility	Statistics
	Fund (%)	Fund (%)	Sharpe ratio
YTD (per 31/01)	-0.2		
1 year	5.2	2.2	2.7
3 years p.a.	2.1	2.2	1.1



Past performance is not a reliable indication of future return and is not constant over time. It doesn't constitute an investment recommendation

¹ CI-EUR share class: Morningstar Category: Alt Long/Short Debt; ² Up to 30/12/2016, the benchmark was Barclays Eur Agg Corps TR EUR, calculated with dividends reinvested. No benchmark thereafter. After fees. Ongoing charges: 0.57% (02/2020); In addition to the costs incurred at fund level, costs at customer level were also taken into account. Subscription fee of 2% (= 20 Euro with an exemplary investment amount of 1,000.00 Euro). In addition, custodian fees may reduce the performance. Investor may consult the custodian for further advisory. Source: ODDO BHF AM GmbH | Data as of 29/02/2020

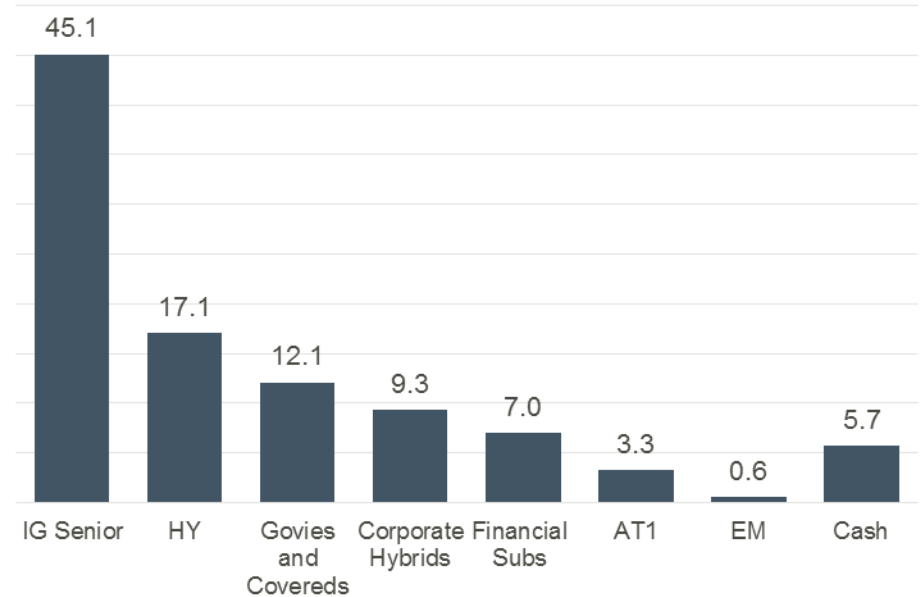


Portfolio characteristics and risk segments

Portfolio characteristics

Yield ¹	3.7%
ASW	352 Bps
Spread Duration	4.73
Duration	3.59
# of issuers	153
Cash	5.7%

Risk segments





Past performance is not a reliable indication of future return and is not constant over time. It doesn't constitute an investment recommendation

¹ The Yield to Call (YtC) is the estimation at a certain date of the expected rate of return of a bond portfolio if the securities are called at their first call date. 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 called at their first call date. Source: ODDO BHF Asset Management GmbH; Data as of 27/03/2020



Top 10 portfolio positioning

NAME	WEIGHT	RATING*	SECTOR
Treasuries United States	6.0	AAA	Government Bonds
Spain Government Bonds	3.2	A	Government Bonds
Assicurazioni Generali	1.7	BBB-	Insurance
Credit Mutuel	1.6	A+	Banks
Credit Agricole SA	1.6	A+	Banks
BPCE	1.4	A-	Banks
Teva	1.4	BB	Health Care
AT&T	1.4	BBB+	Telecommunication
Total	1.4	A	Oil & Gas
Ubisoft	1.4	BBB+ (internal rating)	Technology

It doesn't constitute an investment recommendation

Average rating of the best rated bond of the issuer held in the portfolio

Source: ODDO BHF Asset Management GmbH; Data as of 23/03/2020



ODDO BHF AM (Paris, Düsseldorf & Frankfurt) **Key Numbers**

- Independent Franco-German asset manager (86 Portfolio Managers & Analysts)
- € 59.8* bn Assets under Management
- Incl. € 18.2bn in Fixed Income, Convertibles and Money Market



Why ODDO BHF Credit Opportunities?

- Flexible allocation to fixed income markets to achieve absolute returns
- Portfolio of the best ideas, based on a detailed credit analysis
- Active management of interest rate and market risks to limit volatility



Why Fixed Income with ODDO BHF AM?

- A leading European credit manager with a dedicated and experienced team
- Long performance track record and no default since 1998
- Sustainable and proven investment process with strong focus on risk management: avoidance of defaults at the heart of our philosophy

¹ Source: ODDO BHF AM SAS & ODDO BHF AM GmbH. Data as of 30. | The information represents the joint market presence and close cooperation between ODDO BHF AM GmbH and ODDO BHF AM SAS. | * Data as of 29/02/2020



ATTACHMENT

05



Detailed fund characteristics

Country available for sales	Austria, Germany, Spain, France, Luxembourg, Italy, Switzerland, Portugal, Sweden and Finland				
General characteristics					
Name	ODDO BHF CREDIT OPPORTUNITIES				
Benchmark	None				
Investment objective	The investment objective is to outperform capitalised EONIA by +2% p.a. net of fees, with an ex-post volatility target of no more than 5%.				
Recommended investment horizon	3 years				
Inception date	13 Dec 2013 (Up to 30 December 2016, the benchmark was the Barclays Eur Agg Corps TR EUR, calculated with dividends reinvested. From 30 December 2016, the Fund will no longer have a benchmark)				
Morningstar TM category	Alt Long/Short Debt				
Unit classes	CR-EUR	CI-EUR	DR-EUR	DI-EUR	CN-EUR
ISIN code	LU1752460292	LU1752459799	LU1785344083	LU1785344166	LU1752460706
Currency	EUR	EUR	EUR	EUR	EUR
Income allocation	Capitalisation	Capitalisation	Distribution	Distribution	Capitalisation
Minimum initial subscription	EUR 100	EUR 250,000	EUR 100	EUR 250,000	EUR 100
Subscription fee	5% of NAV	2% of NAV	5% of NAV	2% of NAV	5% of NAV
Fixed management fee	Max 1% of NAV	Max 0.5% of NAV	Max 1% of NAV	Max 0.5% of NAV	Max 0.7% of NAV
Redemption fee	None	Max 0.5% of NAV	None	Max 0.5% of NAV	None
Performance fee	10% if net performance > Eonia + 2%				
Structure and technical information					
Legal status	Luxembourg SICAV				
Investment management company	ODDO BHF Asset Management SAS				
Depository	ODDO BHF SCA				
Subscriptions / Redemptions	Daily at a then-unknown price until 11:15 am				
Valuation frequency	Daily				



If ODDO BHF Asset Management GmbH receives any rebates on the management fee of target funds or other assets, ODDO BHF Asset Management GmbH undertakes to fully remit such payment to the investor or the fund. If ODDO BHF Asset Management GmbH performs services for an investment product of a third party, ODDO BHF Asset Management GmbH will be compensated by the relevant company. Typical services are investment management or sales activities for funds established by a different investment management company. Normally, such compensation is calculated as a percentage of the management fee (up to 100%) of the respective fund, calculated on the basis of such fund's assets managed or distributed by ODDO BHF Asset Management GmbH. This may result in the risk that the investment advice given may not be consistent with the investor's interest. The amount of the management fee is published in the prospectus of the respective fund. Further details are available upon request. It is further intended solely for persons based in countries in which the respective funds are registered for distribution or in which such registration is not required. The shares of the fund have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered or sold in the United States of America or to US citizens or any US residents. This publication is intended as marketing instrument and does not satisfy the statutory requirements regarding the impartiality of a financial analysis, and the financial instruments concerned are not subject to any prohibition of trading in advance of the publication of this presentation.

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ODDO BHF Asset Management GmbH (Germany)

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