

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.

SICAV ODDO BHF - ODDO BHF Global Target 2028

(hereinafter the "Sub-fund")

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

ISIN: DR-EUR - FR001400C825 - EUR - Distribution

OBJECTIVES AND INVESTMENT POLICY

The investment objective is to achieve an annualised performance (net of fees) above 3.30% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index.

The sub-fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers, rated between BB+ and CCC (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating), and is therefore exposed to a risk of capital loss. The investment objective takes into account the estimate of the risk of default, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.

The sub-fund's investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund's net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor's or equivalent as assessed by the Management Company, or according to its own internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund's discretion).

Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in all OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than 5% of net assets. The average duration of the debt securities will be between zero and seven years. The average duration of the debt securities will be calculated based on a portfolio comprising securities with a maximum maturity of 31 December 2028 plus six months and one day. Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and

coming to maturity of securities. In particular, the sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating). The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event that the securities' rating is downgraded below CCC (Standard & Poor's or equivalent, or according to its own internal rating), the Management Company will decide whether or not to dispose of the securities in light of its own analysis, the interests of shareholders and market conditions. The sub-fund may invest up to 10% of its net assets (i) in units or shares of UCITS, (ii) in EU AIFs and/or in foreign investment funds mentioned in R.214-25 that meet the criteria of article R.214-13 of the French Monetary and Financial Code. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund's investment strategy. The sub-fund will invest in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund's net assets. The sub-fund will not use total return swaps. The sub-fund's maximum exposure to the markets (equities, debt securities, funds and derivatives) may not exceed 100% of the Fund's net assets.

Subscription period: new subscriptions will not be accepted after 12:00 (Paris time) on 31 December 2023 (subject to any early close or extension to be decided at the Management Company's discretion). Subscription, conversion and redemption requests are centralised by the depositary every Paris stock exchange trading day until 12:00 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day. The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

The DR-EUR share class distributes its income.

Recommended investment horizon: The recommended minimum investment horizon is the term through to the end of the investment period and each extension of the investment period (i.e. through to 31 December 2028 for the first period). This sub-fund may not be appropriate for investors who plan to withdraw their money within this period.

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?

This sub-fund presents a high level of risk compared with other funds composed predominantly of bonds. This may be attributed to the sub-fund's investment policy, which consists in selecting speculative (high yield) debt securities issued by corporate issuers of all geographic regions (including emerging countries). These securities may come with a high risk of default in comparison with investment grade bonds, which is not fully factored into the sub-fund's risk category.

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

Impact of financial techniques: taking into account the use of derivatives in particular, the 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 Fund is exposed. **Counterparty risk:** risk of a counterparty's default, 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. **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. 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	4.00%
Exit charges	None

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	1.10%

Charges taken by the Sub-fund under specific conditions	
Performance fees	10%, inclusive of tax, of the sub-fund's net annualised outperformance above 3.30% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.

As the Sub-fund was created this year, the percentage of ongoing charges shown is an estimate. Actual charges will only be known at the end of the Sub-fund's first financial year.

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.

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 22 November 2022. The reference currency is the euro (EUR).

There is insufficient data to provide a useful indication of past performance to investors.

- | Failing sufficient regulatory historical data, past
- | performance cannot be published.

PRACTICAL INFORMATION

Depositary: CACEIS BANK

More detailed information on the sub-fund, such as the SICAV's prospectus (in French, English) and the SICAV's 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 ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The assets and liabilities of the SICAV's various sub-funds are segregated.

Conversions from one share class to another are considered as a redemption followed by a subscription. 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 Sub-fund's NAV is available on the Management Company's website.

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 Sub-fund is approved in France and regulated by the *Autorité des marchés financiers*.

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This key investor information is accurate as at 22 November 2022.