

# ODDO BHF Euro High Yield Bond

30 APRIL 2024

DP15-EUR - Eur | Fixed Income - High Yield - Euro

Assets Under Management	668 M€	Morningstar™ Category:	1 2 <b>3</b> 4 5 6 7
NAV per Unit	10.86€	EUR High Yield Bond	Risk scale <sup>(1)</sup>
Evolution vs M-1	0.02€	★ ★ ★ ★ ★ Rating at 3/31/24	6 <b>8</b> 9
		Rating at 2/29/24	SFDR Classification <sup>2</sup>

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

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

## PORTFOLIO MANAGERS

Alexis RENAULT, Frauke Wolkewitz, Janis HECK, Haiyan DING

## KEY FEATURES

**Recommended investment horizon:** 5 Years

**Inception date (1st NAV):** 12/15/09

**Inception date of the fund:** 6/30/00

<b>Legal structure</b>	Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS)
<b>ISIN code</b>	LU0456627487
<b>Bloomberg code</b>	WLBE15B LX
<b>Dividend policy</b>	Distribution unit
<b>Minimum (initial) investment</b>	10000000 EUR
<b>Management company (by delegation)</b>	ODDO BHF AM GmbH
<b>Subscriptions/redemptions</b>	12:00pm, D
<b>Valuation</b>	Daily
<b>Management fees</b>	annual rate of a maximum of 0.60%, payable quarterly and calculated based on the Sub-fund's average net assets for the month in question.
<b>Performance fees</b>	N/A
<b>Subscription fees</b>	Nil
<b>Redemption fees</b>	0.5 % (maximum)
<b>Management fees and other administrative or operating costs</b>	0.686 %
<b>Transaction fees received by the Management Company</b>	None
<b>Risk measurement</b>	3 Years 5 Years
Sharpe ratio	0.12 0.28
Information ratio	0.95 0.40
Tracking Error (%)	1.15 1.35

## INVESTMENT STRATEGY

The Sub-fund seeks high returns and capital growth. The Sub-fund invests in a portfolio, of which at least two-thirds are euro-denominated listed bonds issued by public or private companies, with no regional restriction, concentrating on lower quality issues (rated lower than investment grade).

**Benchmark :** 100% BofAML E HY NF FI&FL Rate HY Constrained

Net annual performance (12-months rolling)										
from	04/14	04/15	04/16	04/17	04/18	04/19	04/20	04/21	04/22	04/23
to	04/15	04/16	04/17	04/18	04/19	04/20	04/21	04/22	04/23	04/24
<b>FUND</b>	<b>4.4%</b>	<b>1.7%</b>	<b>7.4%</b>	<b>2.7%</b>	<b>2.2%</b>	<b>-4.1%</b>	<b>12.8%</b>	<b>-4.5%</b>	<b>0.7%</b>	<b>10.2%</b>
Benchmark	5.7%	0.9%	8.2%	3.2%	3.0%	-6.3%	16.0%	-6.0%	-1.0%	10.2%
Calendar performance (from January 01 to December 31)										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>FUND</b>	<b>1.7%</b>	<b>9.2%</b>	<b>5.2%</b>	<b>-2.8%</b>	<b>8.3%</b>	<b>3.3%</b>	<b>3.0%</b>	<b>-8.3%</b>	<b>12.4%</b>	
Benchmark	0.7%	9.8%	5.7%	-3.1%	10.4%	2.6%	3.5%	-11.2%	12.1%	
Cumulative and annualized net returns										
	Annualized performance			Cumulative performance						
	3 years	5 years	10 years	1 month	YTD	1 year	3 years	5 years	10 years	
<b>FUND</b>	<b>2.0%</b>	<b>2.8%</b>	<b>3.2%</b>	<b>0.2%</b>	<b>1.4%</b>	<b>10.2%</b>	<b>6.1%</b>	<b>14.7%</b>	<b>37.3%</b>	
Benchmark	0.8%	2.2%	3.2%	0.0%	1.7%	10.2%	2.6%	11.5%	36.8%	
Past performance is not an indication of future results. Performance may vary over time.										
Annualized volatility										
						1 year	3 years	5 years	10 years	
<b>FUND</b>						<b>3.1%</b>	<b>5.2%</b>	<b>7.6%</b>	<b>5.8%</b>	
Benchmark						3.4%	5.5%	8.2%	6.3%	

\*The glossary of indicators used is available for download on [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com) in the FUNDS section. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®  
Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

(1) The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. It ranges from 1 (low risk) to 7 (high risk). This indicator is not constant and will change according to the fund's risk profile. The lowest category does not mean risk-free. Historical data, such as that used to calculate the SRI, may not be a reliable indication of the fund's future risk profile. There is no guarantee that the investment objectives in terms of risk will be achieved.

(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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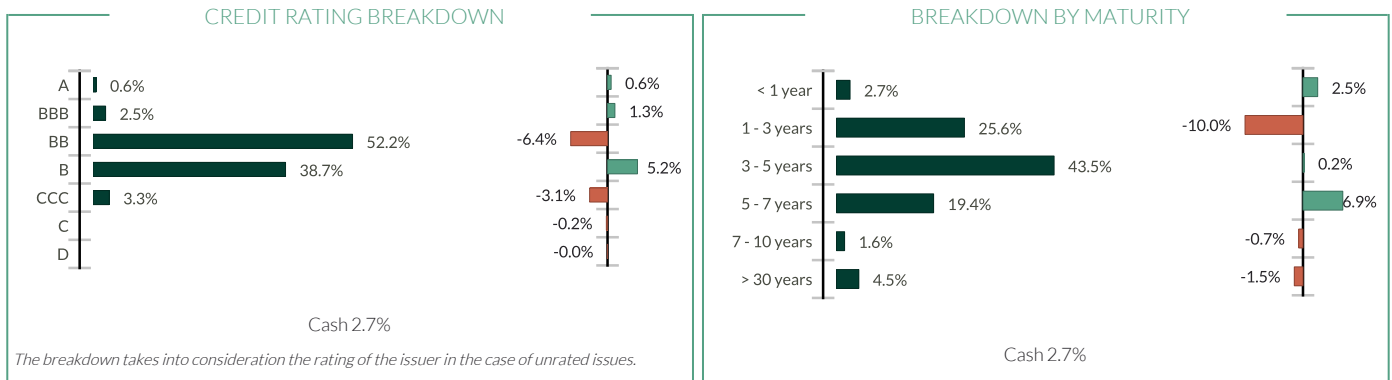
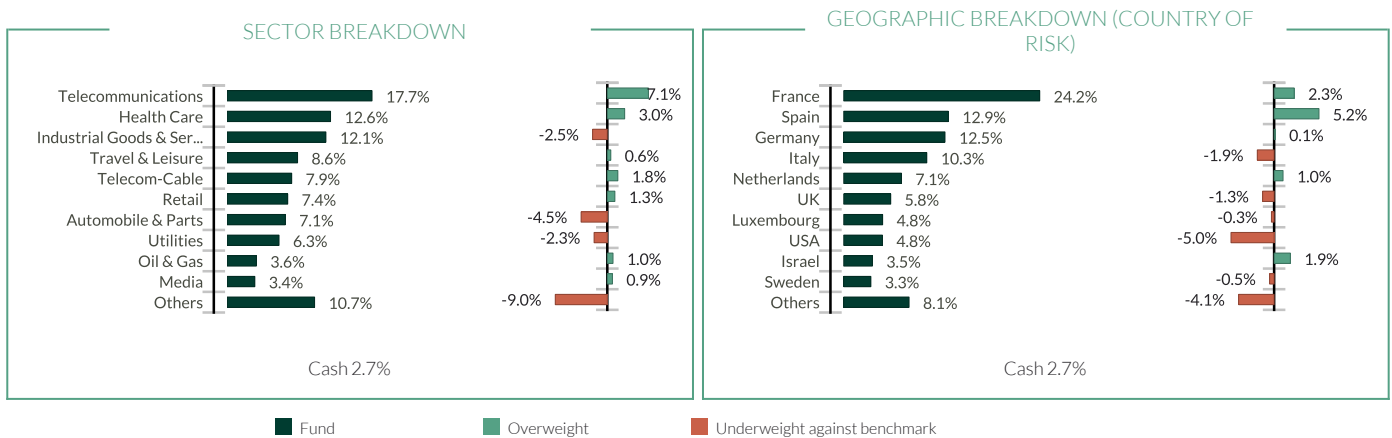
**DP15-EUR - Eur | Fixed Income - High Yield - Euro**

Key indicators		
Yield to Maturity	6.06 %	
Yield to worst	5.51 %	
Modified duration to maturity	2.86	
Modified duration to worst	2.56	
OAS	246	
Average maturity (year)	7.36	

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.



Main portfolio issuers				
	Sector	Country	Weight in the fund (%)	ESG rank*
TELEFONICA EUROPE BV	Telecommunications	Spain	3.97	5
ÉLECTRICITÉ DE FRANCE SA	Utilities	France	3.78	3
TEVA PHARMACEUTICAL FINANCE NE	Health Care	Israel	3.54	3
ILIAD	Telecommunications	France	3.47	4
CIRSA FINANCE INTERNATIONAL SA	Travel & Leisure	Luxembourg	3.20	3

\*: rebased on the rated part of the fund | In accordance with the update to our ESG integration policy published, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

The ESG approach consists in selecting companies with the best environmental, social and governance policies by favouring the best-rated issuers within an investment universe in terms of non-financial criteria (Best in Universe) and/or issuers showing an improvement in their ESG practices over time (Best Effort).

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

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## SUSTAINABLE REPORT - OVERVIEW

Weighted average ESG rank				
	FUND		Benchmark	
	Apr 2024	Apr 2023	Apr 2024	Apr 2023
<b>ESG rank</b>	3.2	3.4	3.2	3.1
<b>ESG coverage**</b>	97.6%	97.3%	85.5%	82.5%

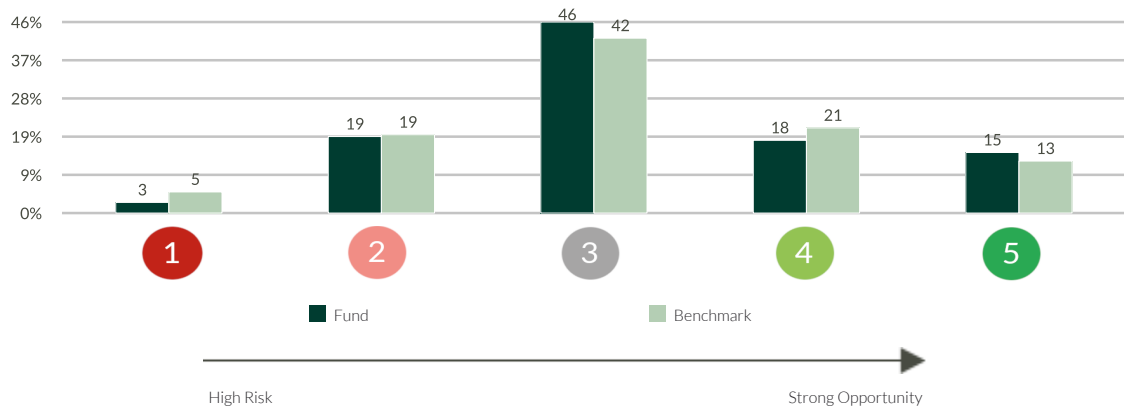
In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

Benchmark : 100% BofAML E HY NF FI&FL Rate HY Constrained

WEIGHTED AVERAGE E,S AND G RANK\*



ESG RANK BREAKDOWN\*\* (%)



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	ESG rank*
TELEFONICA EUROPE BV	Telecommunications	Spain	3.97	5
VODAFONE GROUP PLC	Telecom-Cable	UK	2.83	5
WP/AP TELECOM HOLDINGS	Telecommunications	Netherlands	1.64	5
VZ VENDOR FINANCING II BV	Telecom-Cable	Netherlands	1.21	5
IHO VERWALTUNGS GMBH	Automobile & Parts	Germany	1.10	5
<b>Subtotal top 5</b>	-	-	10.75	-

## SUSTAINABLE REPORT - METHODOLOGY

ODDO BHF AM considers that measuring the environmental, social and governance impact of an investment is an essential step in disseminating good practices in ESG integration. To do this, it is imperative to have reliable, simple quantitative criteria (no reprocessing) and to allow comparison between portfolios regardless of their composition (large vs midcaps, geographical and sectoral diversity). The choice of indicators is therefore crucial for the relevance of impact measurement.

We systematically indicate the availability of the data at the level of the portfolio and its benchmark.

For more information on the ODDO BHF Asset Management ESG methodology, please refer to the [Sustainable investing & ESG document](https://www.am.oddo-bhf.com) available on [www.am.oddo-bhf.com](https://www.am.oddo-bhf.com)

\*ESG rank at the end of the period: In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5

\*\* : rebased on the rated part of the fund

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## MONTHLY MANAGEMENT COMMENT

In April 2024, the European High Yield market (HEAE) traded nearly flat at -0.04% with spreads tighter by 7 bps ending at a level of 360 bps.

The muted market sentiment was mainly driven by the expectation of "higher-for-longer" interest rates particularly in the US and by the tension in the middle east. In this environment the 10-year bund rose by +29bp to a level of 2.58%. Many new issues were priced in April.

In April, the ODDO BHF Euro High Yield fund selectively participated in a few new issues, increased exposure to issuers showing a solid credit trend while decreasing exposure to names with expected deterioration in their credit metrics.

Still, the fund remains underweighted in Real Estate and Chemicals whereas overweight positions are held in stable and non-cyclical sectors like Telecommunications and Health Care. The risk position of the fund remains below the level of the benchmark as the fund is not invested in many distressed issuers.

Going forward, credit markets are expected to be influenced by the evolution of monetary policy, economic growth and company results, the interest burden of sovereigns as well as geopolitics. In this market environment credit selection is essential.

## 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, Sustainability risk and on an ancillary basis currency risk, risk associated with convertible bonds, risk associated with currency conversion

## SFDR CLASSIFICATION<sup>2</sup>

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.

## DISCLAIMER

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The Key Information Document (DEU, ESP, GB, ITL, NLD, NOR, POR, SWD) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF AM SAS or at [am.oddo-bhf.com](http://am.oddo-bhf.com) or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF AM SAS or on its internet site [am.oddo-bhf.com](http://am.oddo-bhf.com).

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