

ODDO BHF Haut Rendement 2025

30 APRIL 2024

CN-USD[H] - Usd | Fixed Income - Target-maturity - Europe

Assets Under Management	302 M€	Morningstar™ Category:	1 2 3 4 5 6 7
NAV per Unit	120.67\$	Fixed Term Bond	Risk scale (1)
Evolution vs M-1	0.37\$		6 8 9
			SFDR Classification ²

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

FR IT CHE DEU PRT ESP LUX

The fund is closed for subscriptions since 9/30/19

PORTFOLIO MANAGERS

Janis HECK, Alexis RENAULT

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 8 Years

Inception date (1st NAV): 9/26/18

Inception date of the fund: 1/12/18

Legal structure	FCP
ISIN code	FR0013340742
Bloomberg code	OB25CNU FP
Dividend policy	Accumulation unit
Minimum (initial) investment	1 thousandth of a unit
Management company (by delegation)	ODDO BHF AM GmbH
Subscriptions/redemptions	11:15am D
Valuation	Daily
Management fees	Up to 0.70% of the net assets, inclusive of tax
Performance fees	10%, inclusive of tax, of any performance over and above net annualised Fund performance of 3.75% over the Fund's reference period once past underperformance over the previous five years has been fully offset.
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	0.7 %
Transaction fees received by the Management Company	Transaction fees are listed in the prospectus and may be applied in addition to the fees shown above.
Risk measurement	3 Years 5 Years
Sharpe ratio	0.12 0.12

INVESTMENT STRATEGY

The Fund's investment strategy is to manage, on a discretionary basis, a diversified portfolio of debt securities composed, up to a limit of 100%, of traditional, high yield bonds rated between BB+ and CCC+ (by Standard & Poor's or equivalent, or using the Management Company's internal rating), of which at least 60% are issued by corporate issuers with their registered office in Europe and with maturities of a maximum of six months and one day after 31 December 2025 (final maturity of the product or early redemption options at the Fund's discretion). In any event, the Fund may not invest more than 10% of the net assets in securities rated CCC+.

Benchmark : Nil

Target return : 3,75%

Net annual performance (12-months rolling)					
from	04/19	04/20	04/21	04/22	04/23
to	04/20	04/21	04/22	04/23	04/24
FUND	-9.6%	17.4%	-2.1%	4.9%	7.4%
Target return	3.7%	3.7%	3.7%	3.7%	3.8%

Calendar performance (from January 01 to December 31)					
	2019	2020	2021	2022	2023
FUND	12.7%	-0.5%	4.1%	-2.9%	10.1%
Target return	3.7%	3.7%	3.7%	3.7%	3.7%

Cumulative and annualized net returns								
	Annualized performance			Cumulative performance				
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years
FUND	3.3%	3.2%	3.4%	0.31%	1.39%	7.4%	10.3%	17.0%
Target return	3.7%	3.7%	3.7%	0.33%	1.24%	3.8%	11.6%	20.2%

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

Annualized volatility				
	1 year	3 years	5 years	Inception
FUND	1.5%	3.9%	9.1%	8.7%

This Fund has no benchmark index. The Index 3.75% is used to compare performance and, where applicable, to calculate performance fees.

*The glossary of indicators used is available for download on 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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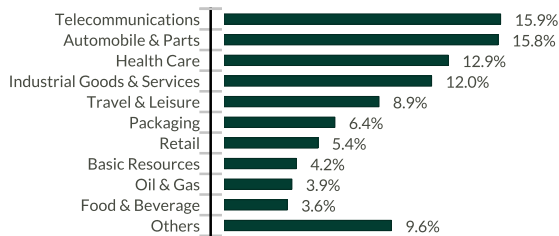
Key indicators	
% invested	98.8%
% Cash	1.2%
Yield to Maturity	4.72 %
Yield to worst	4.64 %
Modified duration to worst	1.31
OAS	132
Number of issuers	69
Average rating	BB

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.

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

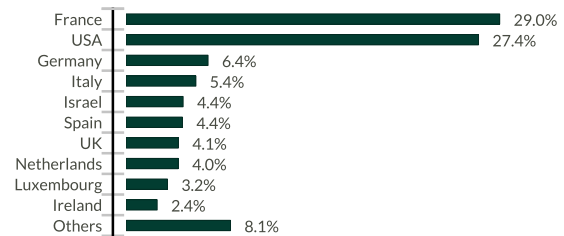
SECTOR BREAKDOWN



Cash 1.2%

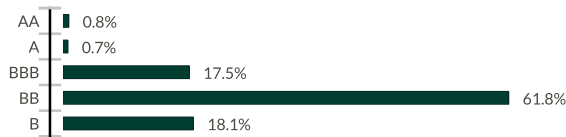
■ Fund

GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



Cash 1.2%

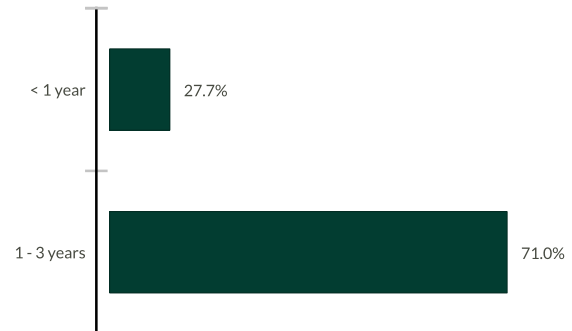
CREDIT RATING BREAKDOWN



Cash 1.2%

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

BREAKDOWN BY MATURITY



Cash 1.2%

Main portfolio issuers

	Sector	Country	Weight in the fund (%)
TEVA PHARMACEUTICAL FINANCE NE	Health Care	Israel	4.42
ILIAD	Telecommunications	France	4.01
ZF EUROPE FINANCE BV	Automobile & Parts	Germany	3.53
PPF TELECOM GROUP BV	Telecommunications	Netherlands	3.16
IQVIA, INC.	Health Care	USA	3.06

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MONTHLY MANAGEMENT COMMENT

In April 2024, the European High Yield market (HEAG) traded nearly flat at -0.02% with spreads tighter by 14 bps ending at a level of 279 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.

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, risks associated with portfolio concentration, liquidity risk of underlying assets, risk associated with high yield bonds, emerging markets risk, risks associated with securities financing transactions and collateral management, Sustainability risk and on an ancillary basis currency risk

SFDR CLASSIFICATION²

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

This document has been drawn up by ODDO BHF AM SAS. Potential investors should consult an investment advisor before subscribing to the fund. The investor is informed that the fund presents a risk of capital loss, but also many risks linked to the financial instruments/strategies in the portfolio. In case of subscription, investors must read the Key Information Document (KID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risks incurred and all costs. The value of the investment may vary both upwards and downwards and may not be returned in full. The investment must be made in accordance with investors' investment objectives, their investment horizon and their capacity to deal with the risk arising from the transaction. ODDO BHF AM SAS cannot be held responsible for any direct or indirect damages resulting from the use of this document or the information contained in it. This information is provided for indicative purposes and may be modified at any moment without prior notice. Any opinions presented in this document result from our market forecasts on the publication date. They are subject to change according to market conditions and ODDO BHF AM SAS shall not in any case be held contractually liable for them. The net asset values presented in this document are provided for indicative purposes only. Only the net asset value marked on the transaction statement and the securities account statement is authoritative. Subscriptions and redemptions of mutual funds are processed at an unknown asset value.

A summary of investor rights is available free of charge in electronic form in English language on the website at : https://am.oddo-bhf.com/FRANCE/en/non_professional_investor/infos_reglementaire. The fund may have been authorized for distribution in different EU member states. Investors are advised to the fact that the management company may decide to withdraw with the arrangements it has made for the distribution of the units of the fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

The Key Information Document (DEU, ESP, GB, ITL, NOR, POR, SWD) and the prospectus (FR, GB) are available free of charge from ODDO BHF AM SAS or at 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.

The complaints handling policy is available on our website am.oddo-bhf.com in the regulatory information section. Customer complaints can be addressed in the first instance to the following e-mail address: service_client@oddo-bhf.com. The fund is licensed for sale in Switzerland. The Key Information Document, the prospectus, the annual and interim reports for Switzerland can be obtained free of charge from the Swiss Representative and paying agent, RBC INVESTOR SERVICES BANK, succursale de Zürich, Bleicherweg 7, 8027 Zürich, Switzerland.