

ODDO BHF Haut Rendement 2023

31 MAY 2023

CI-EUR - Eur | Fixed Income - Target-maturity - Europe

| | | | |
|-------------------------|-----------|------------------------|---------------------|
| Assets Under Management | 124 M€ | Morningstar™ Category: | 1 2 3 4 5 6 7 |
| NAV per Unit | 1,081.01€ | Fixed Term Bond | Risk scale (1) |
| Evolution vs M-1 | 2.43€ | | 6 8 9 |
| | | | SFDR Classification |

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

FR IT CHE DEU AUT PRT ESP BEL SWE LUX FIN

The fund is closed for subscriptions since 1/12/18

Accredited investor only:

SGP

PORTFOLIO MANAGERS

Frauke WOLKEWITZ, Alexis RENAULT

MANAGEMENT COMPANY

ODDO BHF Asset Management SAS

KEY FEATURES

Benchmark : Nil

Target return : 4%

Recommended investment horizon: 7 Years

Inception date (1st NAV): 12/9/16

Inception date of the fund: 12/9/16

| | |
|------------------------------------|------------------------|
| Legal structure | FCP |
| ISIN code | FR0013173408 |
| Bloomberg code | ODH23CI FP |
| Currency | Euro |
| Dividend policy | Accumulation unit |
| Minimum (initial) investment | 250000 EUR |
| Later minimal subscription | 1 thousandth of a unit |
| Management company (by delegation) | ODDO BHF AM GmbH |
| Subscriptions/redemptions | 11:15am D |
| NAV calculation frequency | Daily |
| Country of domicile | France |

Management fees Up to 0.60% of net assets, inclusive of tax

Performance fees 10%, inclusive of tax, of any performance over and above annualised Fund performance of 4%, once any past underperformance from the previous five financial years has been fully offset.

Subscription fees 4 % (maximum)

Redemption fees Nil

Ongoing charges 0.6 %

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 | 1.35 | 0.10 |

INVESTMENT STRATEGY

The Fund's investment strategy is to manage, on an active and discretionary basis, a diversified portfolio composed of traditional bonds (and convertible bonds up to 10% of net assets) with high yields and ratings between BB+ and B- (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating), with maturities of a maximum of six months and one day after 31 December 2023 (final maturity of the product or early redemption options at the issuer's discretion) and issued mainly by corporate issuers with their registered office in Europe.

| Net annual performance (12-months rolling) | | | | | |
|--|---------|---------|---------|---------|---------|
| from | 5/31/18 | 5/31/19 | 5/29/20 | 5/31/21 | 5/31/22 |
| to | 5/31/19 | 5/29/20 | 5/31/21 | 5/31/22 | 5/31/23 |
| FUND | -0.8% | -6.3% | 11.3% | -1.6% | 1.6% |
| Target return | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% |

| Calendar performance (from January 01 to December 31) | | | | | |
|---|-------|------|-------|------|-------|
| | 2018 | 2019 | 2020 | 2021 | 2022 |
| FUND | -6.9% | 7.1% | -0.6% | 2.5% | -2.2% |
| Target return | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% |

| Cumulative and annualized net returns | | | | | | | | | |
|---------------------------------------|------------------------|---------|-----------|------------------------|-------|--------|---------|---------|-----------|
| | Annualized performance | | | Cumulative performance | | | | | |
| | 3 years | 5 years | Inception | 1 month | YTD | 1 year | 3 years | 5 years | Inception |
| FUND | 3.6% | 0.7% | 1.2% | 0.23% | 1.51% | 1.6% | 11.3% | 3.5% | 8.1% |
| Target return | 4.0% | 4.0% | 4.0% | 0.36% | 1.65% | 4.0% | 12.5% | 21.7% | 28.9% |

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

| Annualized volatility | | | | |
|-----------------------|--------|---------|---------|-----------|
| | 1 year | 3 years | 5 years | Inception |
| FUND | 2.6% | 3.1% | 6.9% | 6.1% |

This Fund has no benchmark index. The Index 4% is used to compare performance and, where applicable, to calculate performance fees.

*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®

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.

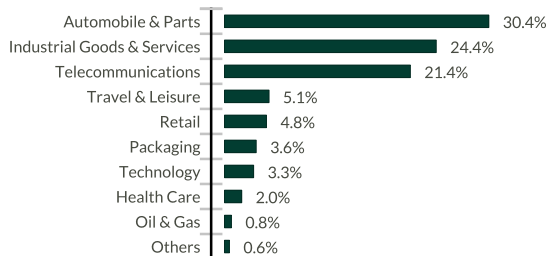
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| Key indicators | | |
|----------------------------|--------|--|
| % invested | 96.4% | <p>The Yield to Maturity (YTM) is the estimation at a certain date of the expected rate of return of a bond portfolio if the securities are held to maturity. It 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.</p> <p>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.</p> <p>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.</p> |
| % Cash | 3.6% | |
| Yield to Maturity | 4.54 % | |
| Yield to worst | 4.54 % | |
| Modified duration to worst | 0.68 | |
| OAS | 141 | |
| Number of issuers | 30 | |
| Average rating | BB+ | |

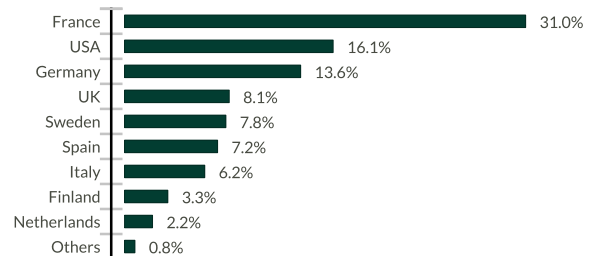
SECTOR BREAKDOWN



Money market 3.6%

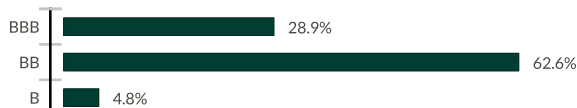
■ Fund

GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



Money Market 3.6%

RATING BREAKDOWN



Money Market 3.6%

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

BREAKDOWN BY MATURITY



Money market 3.6%

| Main portfolio issuers | | | |
|------------------------|-----------------------------|---------|------------------------|
| | Sector | Country | Weight in the fund (%) |
| NEXANS SA | Industrial Goods & Services | France | 5.58 |
| RENAULT SA | Automobile & Parts | France | 5.45 |
| SPRINT CORP. | Telecommunications | USA | 5.23 |
| ELIS SA | Industrial Goods & Services | France | 5.20 |
| VOLVO CAR AB | Automobile & Parts | Sweden | 5.06 |

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MONTHLY MANAGEMENT COMMENT

In May 2023, the European High Yield market (HEAG) continued the recovery and gained 0.55% with spreads 12 bps tighter. Ending OAS level was 442 bps.

The market recovery was supported by overall solid first quarter results and declining inflation numbers. With some exceptions in the Chemical and Real Estate sector corporate profits held up well despite cost inflation pressures. Interest rate volatility remained high in the light of the US debt ceiling discussions. Primary market was again active in May.

The best performing sectors of the European High Yield market (HEAG) in May were Retail (2.3%), Leisure (1.5%) and Consumer Goods (1.5%). The worst performing sectors were Real Estate (-2.7%), Energy (-1.90%) and Telecommunications (-0.4%).

During the month the fund had to sell some holdings due to outflows.

Going forward, markets are expected to remain volatile given the risk of an economic recession, renewed stress in the banking sector, the prolonged and elevated inflation and restrictive central banks. In this market environment credit selection is essential.

SFDR CLASSIFICATION

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.

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 equity risk, currency risk, risk associated with convertible bonds, risk associated with holding small and medium capitalisations

DISCLAIMER

This document has been drawn up by ODDO BHF Asset Management 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 Asset Management 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 Asset Management 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, POR, SWD) and the prospectus (FR, GB) are available free of charge from ODDO BHF Asset Management SAS or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF Asset Management SAS or on its internet site am.oddo-bhf.com.

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