

ODDO BHF Global Target 2026

30 APRIL 2024

Dlw-EUR - Eur | Fixed Income - Target-maturity - Global

Assets Under Management	528 M€	Morningstar™ Category:	1 2 3 4 5 6 7
NAV per Unit	103,103.42€	Fixed Term Bond	Risk scale ⁽¹⁾
Evolution vs M-1	-2,927.43€	Morningstar quartile 2nd quartile	6 8 9
		Rating at 2/29/24	SFDR Classification ²

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

FR IT CHE DEU ESP SWE FIN

The fund is closed for subscriptions since 12/31/23

PORTFOLIO MANAGERS

Alexis RENAULT, Daniel Hagemann

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 7 Years

Inception date (1st NAV): 3/14/22

Inception date of the fund: 9/9/19

Legal structure	FCP
ISIN code	FR0013450335
Bloomberg code	ODGT2DE FP
Dividend policy	Distribution unit
Minimum (initial) investment	250000 EUR
Management company (by delegation)	ODDO BHF AM GmbH
Subscriptions/redemptions	11:15am D
Valuation	Daily
Management fees	Up to 0.65% of the net assets, inclusive of tax
Performance fees	N/A
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	0.65 %
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	1 Year
Sharpe ratio	1.23

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 the Fund's net assets, of traditional, high yield bonds rated between BB+ and B- (by Standard & Poor's or equivalent as assessed by the Management Company, or according to its own internal rating), of which at least 60% are issued 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 2026 (final maturity of the product or early redemption options at the Fund's discretion).

Within the limit of 40% of the net assets, the Fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The Fund seeks to maximise the portfolio's average yield-to-maturity at the maturity date of 31 December 2026 and select the issuers with the lowest default risk in light of the return offered and fundamental analysis of the various risk factors inherent to said issuers.

Benchmark : Nil

Target return : 2,75%

Net annual performance (12-months rolling)		
from	04/22	04/23
to	04/23	04/24

FUND	2.6%	7.1%
Target return	2.7%	2.8%

Calendar performance (from January 01 to December 31)	
	2023

FUND	10.4%
Target return	2.7%

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	4.2%	0.23%	0.46%	-	-	-	-	-	9.2%
Target return	2.7%	0.25%	0.92%	-	-	-	-	-	5.9%

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

Annualized volatility				
	1 year	3 years	5 years	Inception
FUND	2.8%			5.1%

As no activity was recorded for the unit class from 13/01/2021 to 14/03/2022, no performance was recorded for that period. This Fund has no benchmark index. The Index 2,75 % 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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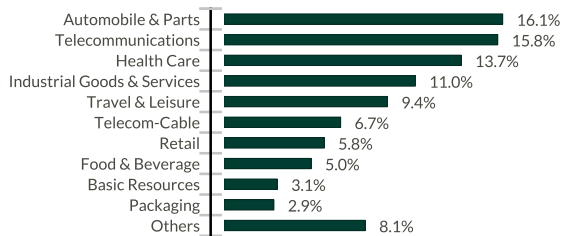
Key indicators	
% invested	97.6%
% Cash	2.4%
Yield to Maturity	5.03 %
Yield to worst	4.79 %
Modified duration to worst	1.79
OAS	156
Number of issuers	94
Average rating	BB-

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.

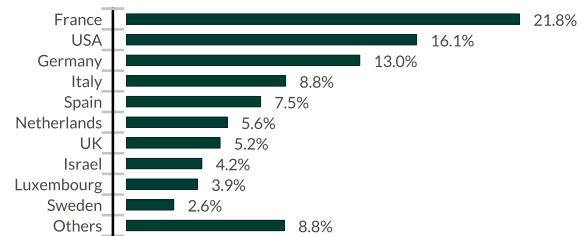
Futures and options are not included in the calculation of the yield. The Yield to Maturity is calculated after currency hedging. The Yield to Worst is calculated after currency hedging.

SECTOR BREAKDOWN

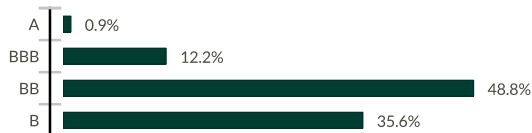


■ Fund

GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)

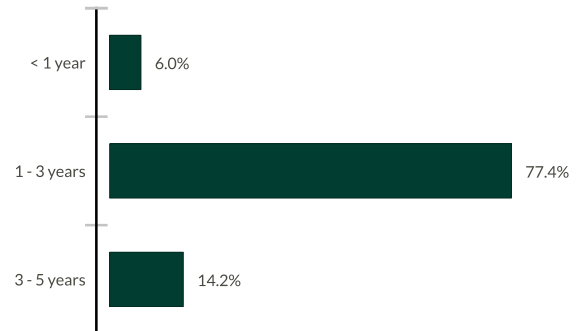


CREDIT RATING BREAKDOWN



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

BREAKDOWN BY MATURITY



Weighted carbon intensity (tCO2e / €m turnover)		
	FUND	ESG investment universe
Weighted carbon intensity	135.1	144.1
Coverage ratio	100.0%	99.6%

Source MSCI. We use scopes 1 (direct emissions) and 2 (indirect emissions related to electricity, heat or steam consumption) to calculate the carbon intensity, expressed in tonnes of CO2 equivalent per million € of revenues. Cash and derivatives are not covered.

Carbon metrics methodology: see details on page 3

Main portfolio issuers				
	Sector	Country	Weight in the fund (%)	ESG rank*
ILIAD	Telecommunications	France	4.33	4
TEVA PHARMACEUTICAL FINANCE NE	Health Care	Israel	4.19	3
CIRSA FINANCE INTERNATIONAL SA	Travel & Leisure	Luxembourg	3.52	3
ZF EUROPE FINANCE BV	Automobile & Parts	Germany	3.15	3
TELECOM ITALIA SPA	Telecommunications	Italy	3.09	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).

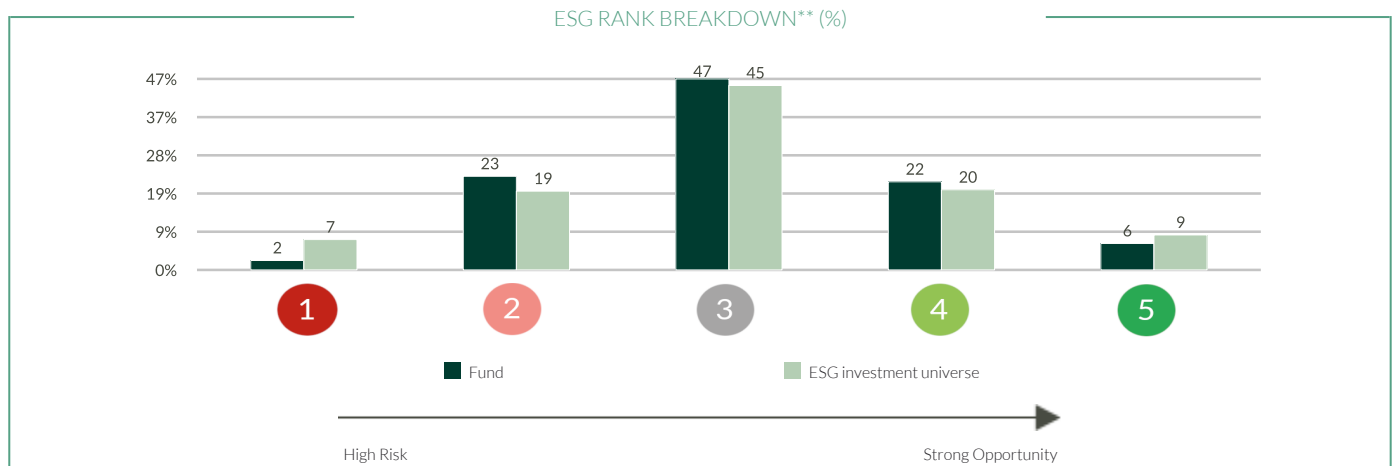
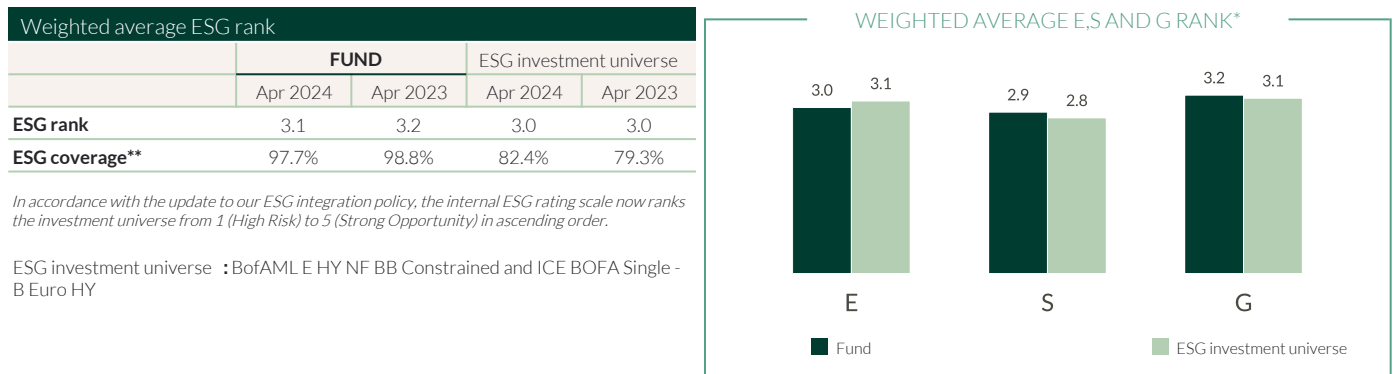
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SUSTAINABLE REPORT - OVERVIEW



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	ESG rank*
IHO VERWALTUNGS GMBH	Automobile & Parts	Germany	2.73	5
ZIGGO BOND FINANCE BV	Telecom-Cable	Netherlands	2.21	5
SPIE SA	Industrial Goods & Services	France	0.81	5
SCHAEFFLER AG	Automobile & Parts	Germany	0.42	5
ILIAD	Telecommunications	France	4.33	4
Subtotal top 5	-	-	10.51	-

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/Sustainable-investing-ESG-document) available on www.am.oddo-bhf.com

Carbon metrics methodology: We updated our methodology of carbon intensity calculation.

Starting January 31st, 2023, when reported carbon values are unavailable or inconsistent, estimated carbon values are used.

The estimations are based on average carbon value (scope 1+2 emissions) of sectoral peers as a function of revenues

*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 (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 yield 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.

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The Key Information Document (DEU, ESP, GB, ITL, SWD) and the prospectus (DEU, 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.

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