

ODDO BHF Global Target Green 2028

30 APRIL 2024

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

Assets Under Management	12 M€	Morningstar™ Category:	1 2 3 4 5 6 7
NAV per Unit	1,021.45€	Fixed Term Bond	Risk scale (1)
Evolution vs M-1	-14.62€		6 8 9
			SFDR Classification ²

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

 FR  IT  CHE  DEU  AUT  PRT  ESP  BEL  LUX

PORTFOLIO MANAGERS

Eugen Biller, Bastian GRIES

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 7/26/23

Inception date of the fund: 7/26/23

Legal structure	Sub-Fund of ODDO BHF SICAV
ISIN code	FR001400HHT9
Bloomberg code	ODBHTDI 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	Financial management fees : maximum 0,45% of net assets, excluding ODDO BHF Group Funds F and Fees for administration : maximum 0,30% of net assets
Performance fees	N/A
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	0.75 % (**)
Transaction fees received by the Management Company	None
Risk measurement	1 Year
Sharpe ratio	-

INVESTMENT STRATEGY

ODDO BHF Global Target Green 2028 is a fixed-maturity fund maturing in December 2028. Investing in Green, Social and Sustainability bonds, the fund aims to make a positive contribution to climate and environmental protection and to social development while seeking to maximize the portfolio's average return at maturity (31 December 2028). The fund invests exclusively in investment-grade bonds and has a lower duration than most benchmark-oriented Green Bond funds. It is also one of the very first fixed-maturity bond funds in Europe to be classified Article 9 under the Sustainable Finance Disclosure Regulation (SFDR). The selection of individual bonds is based on a proven investment process which combines fundamental credit research, an in-depth analysis of each issue's green and social features as well as disciplined and reactive risk management.

Benchmark : Nil

Target return : 3,00%

Change in Net Asset Value since 7/26/23	
Initial NAV	1,000.00€
NAV at 4/30/24	1,021.45€
The initial NAV date is 7/26/23	

As the share class was launched less than 12 months ago, we are not permitted by the regulations to disclose its performance.

Calendar performance (from January 01 to December 31)										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023

Fund										
Benchmark										
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	-	-	-	-	-	-	-	-	-	-
Target return	-	-	-	-	-	-	-	-	-	-

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

Annualized volatility				
	1 year	3 years	5 years	Inception
FUND				

This Fund has no benchmark index. The Index 3,00 % is used to compare performance and, where applicable, to calculate performance fees. The Fund will be closed for subscription on 31/12/2024 at the time of centralization.

*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.

(**) The ongoing charges are based on the charges for the previous period. Estimates are drawn up for all funds that have not yet closed their first accounting period

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

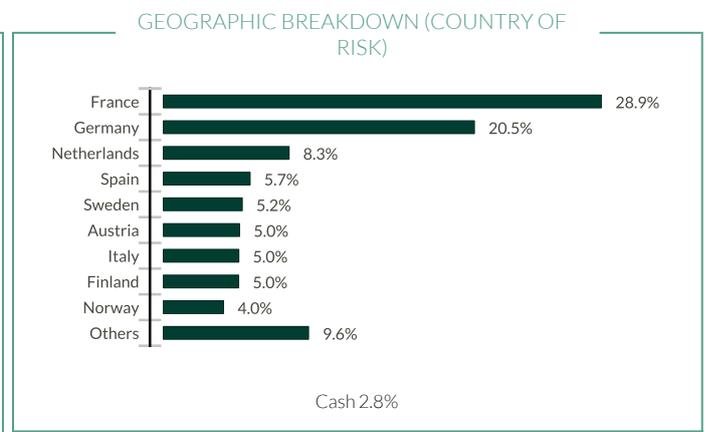
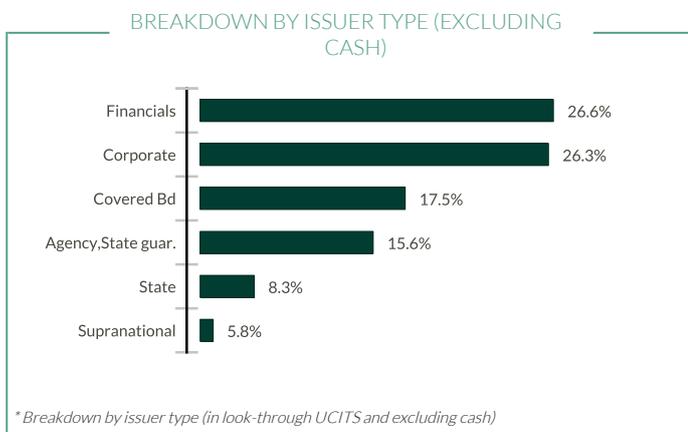
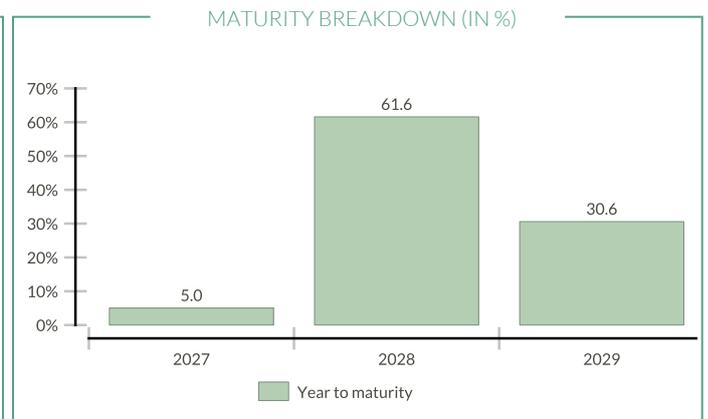
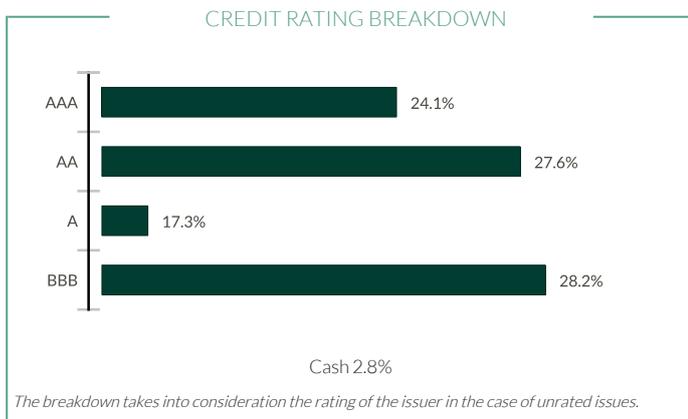
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Key indicators	
% invested	97.2%
% Cash	2.8%
Yield to worst	3.32 %
Modified duration to worst	3.92
OAS	72
Number of issuers	65
Number of holdings	69
Average rating	A+

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.



■ Fund

Main portfolio holdings			
	Weight	Issuer type	Country
Kfw 0.00% 09/2028	3.6	Agency, State guar.	Germany
Government Of Austria 2,9% 05/2029	3.5	State	Austria
Tennet Holding Bv 3,88% 10/2028	2.5	Corporate	Netherlands
Coöperatieve Rabobank Ua 3,296% 11/2028	2.5	Covered Bd	Netherlands
Hvb Funding Trust Vii 2,63% 04/2028	2.4	Covered Bd	Germany
TOTAL	14.5		

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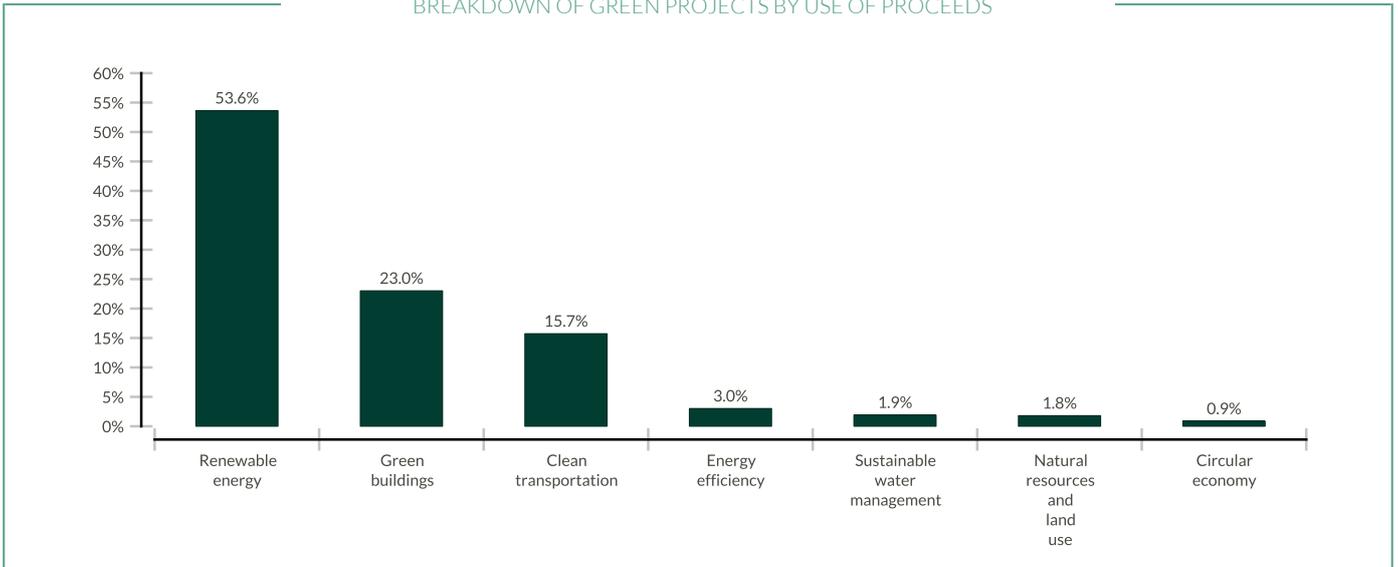
Impact report - Overview

% of Green Bonds : 79.7%

% of Social Bonds : 13.2%

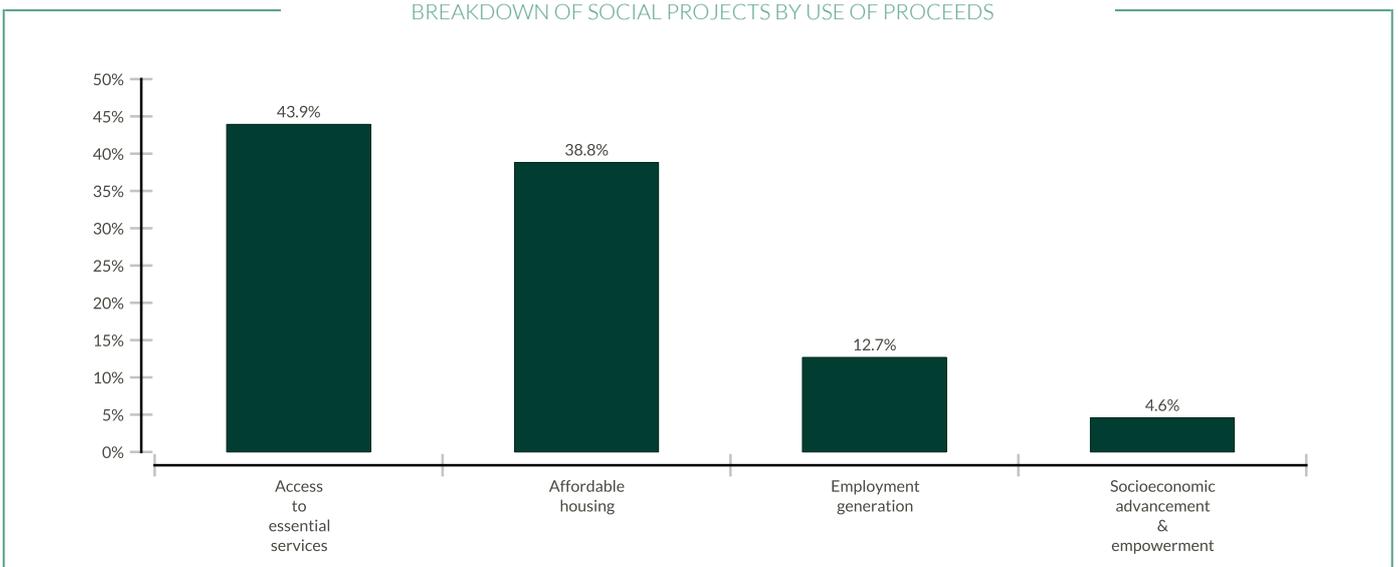
% of Sustainability Bonds : 4.3%

BREAKDOWN OF GREEN PROJECTS BY USE OF PROCEEDS



- The "use of proceeds" categories are based on the types of activities considered eligible under the Green Bond Principles and The Sustainability Bond Guidelines (SBG) from International Capital Market Association (ICMA)
- The Fund invests mainly in 4 out of the 10 categories identified by the Green Bond Principles; a majority of the projects are related to the development of renewable energies, railways and environmentally friendly buildings
- Many green bonds (especially governmental and SSA issues) finance different projects that correspond to several uses of proceeds; in this case, the green bond is associated with the use of proceeds of the biggest projects it finances

BREAKDOWN OF SOCIAL PROJECTS BY USE OF PROCEEDS



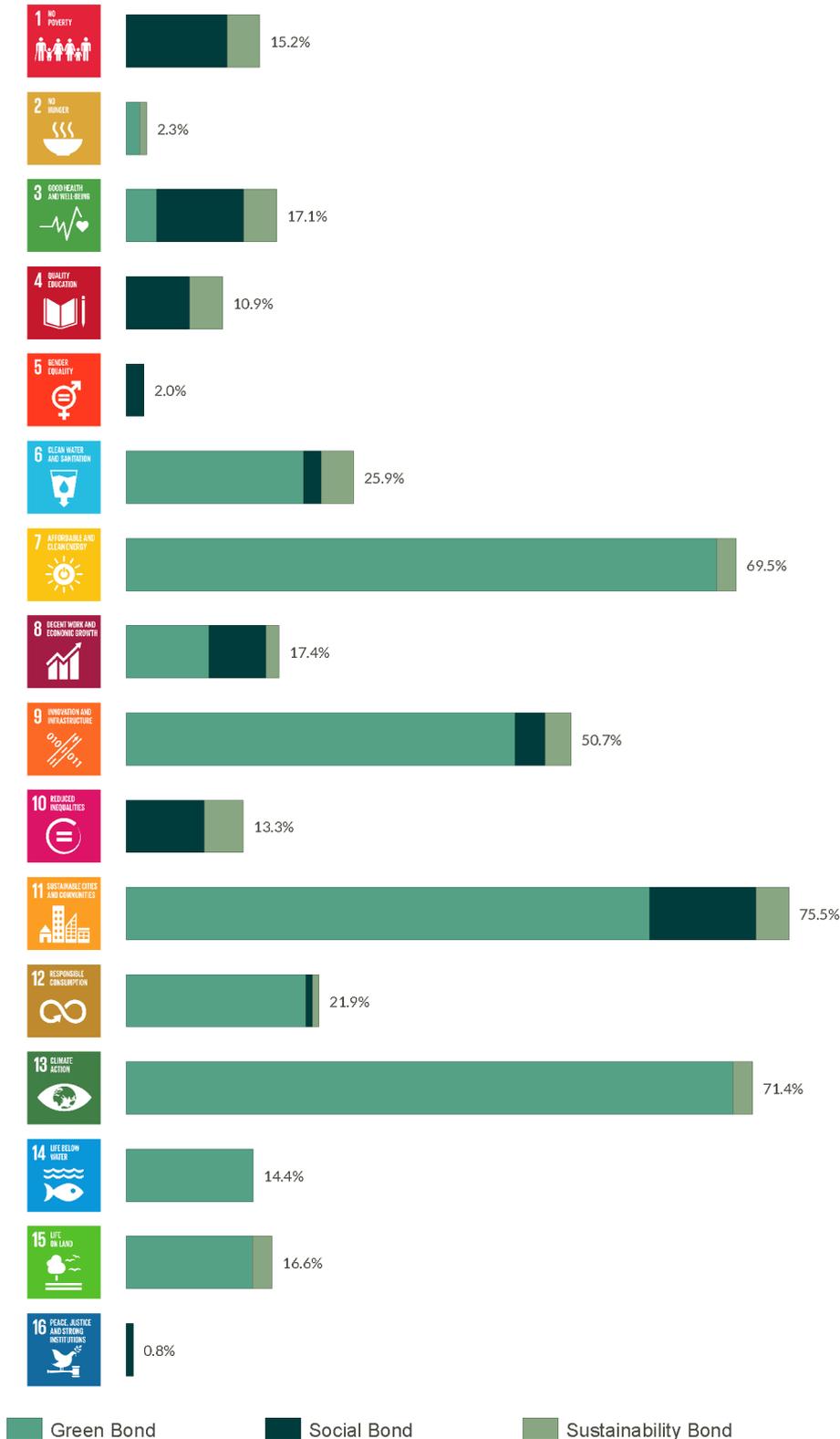
- The "use of proceeds" categories are based on the types of activities considered eligible under the Social Bond Principles (SBP) and the Sustainability Bond Guidelines (SBG) from the International Capital Market Association (ICMA).
- The Fund invests mainly in 4 out of the 6 categories identified by the Social Bond Principles (SBP); a majority of the projects are related to the access to essential services, and affordable housing.
- Many social bonds finance different projects that correspond to several uses of proceeds; in this case, the social bond is associated with the use of proceeds of the biggest project it finances.

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UN SUSTAINABLE DEVELOPMENT GOAL EXPOSURE



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MONTHLY MANAGEMENT COMMENT

In April fixed income markets were under pressure from a sharp increase in yields across all geographies led by the US. After a benign March, a string of strong economic data including PMIs, labor market and inflation data led markets to further cut back their expectations regarding the Fed policy rate path, and Fed speakers confirmed the market's reassessment playing down any urgency to start cutting rates near term given upside risks to inflation. As a result, the market moved the total amount of expected rate cuts in 2024 to below two with a later start in fall rather than summer. Even though economic data in the Eurozone did not warrant a similar directional move and policy makers continued to verbally support their guidance of a first rate cut in June, the re-pricing of US rates led to a spillover to other markets. Credit markets remained firm in this backdrop of increased rates volatility as the higher yields continued to attract inflows and the earnings season so far did not prove to be a major stumbling block. Even the geopolitical tensions in the Middle East failed to meaningfully widen spreads for more than a few days and the ensuing market weakness quickly reversed. At the end of the month Investment Grade corporate bond spreads were flat, while High Yield bonds tightened by 3ps. The yield of German 10yr Bunds increased to 2.58% while US 10yr Treasury yields increased to 4.68%.

The fund recorded a negative absolute performance driven by higher underlying yields. The risk profile of the fund has been left unchanged.

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, emerging markets risk, risks associated with securities financing transactions and collateral management, Sustainability risk and on an ancillary basis currency risk, risk associated with high yield bonds

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, FR, GB, ITL, POR) 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.

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