



**ODDO BHF**  
ASSET MANAGEMENT

# ODDO BHF GLOBAL TARGET 2026

## *Capture the yield*

JULY 2023

Launched in

**2019**

Assets under management

**€ 443M**

### FIXED MATURITY FUND INVESTED IN GLOBAL HIGH YIELD BONDS

- ODDO BHF Global Target 2026 is a managed fixed maturity fund maturing in December 2026
- The fund invests in a diversified portfolio of **global high yield bonds**
- **Fixed maturity funds** combine the main characteristics of a single bond investment with the advantages of a fund investment e.g., the diversification and selection of issuers
- The **investment process** combines fundamental credit analysis, ongoing monitoring of bonds and disciplined risk management
- The **experienced management team** is composed of 10 portfolio managers specialized in high yield with a long experience in different market regimes

### CHARACTERISTICS OF THE FUND

Fonds	SFDR classification <sup>(1)</sup>	Risk scale <sup>(2)</sup>
ODDO BHF Global Target 2026	6 8 9	1 2 3 4 5 6 7

#### Main Risks:

ODDO BHF Global target 2026 is principally exposed to the following risks: **risk of capital loss, credit risk, risk associated with HY bonds**. For more details about risks, please refer to page 5 of this document.

### Past performance is not a reliable indication of future returns and is not constant over time.

<sup>1</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. | <sup>2</sup> Synthetic risk indicator ranging from 1 to 7, where 1 represents the lowest risk and 7 the highest. This indicator is revised when the risk profile of the fund changes.

Source: ODDO BHF AM GmbH | Data as of 30/06/2023

# WHY INVEST IN *fixed maturity funds* ACCORDING TO OUR ANALYSIS?

	Fixed Maturity fund	Traditional Bond fund	Single Bond
1. Visibility provided by fixed maturity according to our analysis in a scenario of no default	✓	X	✓
2. Decreasing risk over time <sup>1</sup>	✓	X	✓
3. Diversification	✓	✓	X
4. Selection	✓	✓	X

## POTENTIAL BENEFITS OF A FIXED MATURITY FUND:

### GREATER VISIBILITY

Fixed maturity provides better visibility from issue date to maturity, in case of redemption at par, excluding default.

### DECREASING RISK OVER TIME

Default risk, interest rate risk and volatility shrink over time as the fund approaches maturity.

### DIVERSIFICATION

High Yield bonds have a relatively low correlation with other segments of the bond market. Therefore, including these bonds in a portfolio can potentially improve diversification and reduce risk.

### SELECTION OF THE MOST PROMISING BONDS ACCORDING TO OUR ANALYSIS

Bond selection based on fundamental credit analysis.

<sup>1</sup>The risk (e.g., default risk, interest rate risk, volatility risk) associated with single bonds and fixed maturity funds decreases over time as these instruments approach maturity. This is generally not the case for traditional bond funds where the portfolio manager reinvests maturing bonds into longer maturity securities to maintain a certain level of portfolio duration.

## POTENTIAL RISKS OF HIGH YIELD BONDS:

- **RISK OF CAPITAL LOSS**
- **CREDIT RISK**
- **RISKS ASSOCIATED WITH HIGH YIELD BONDS**
- **LIQUIDITY RISK OF UNDERLYING ASSETS**



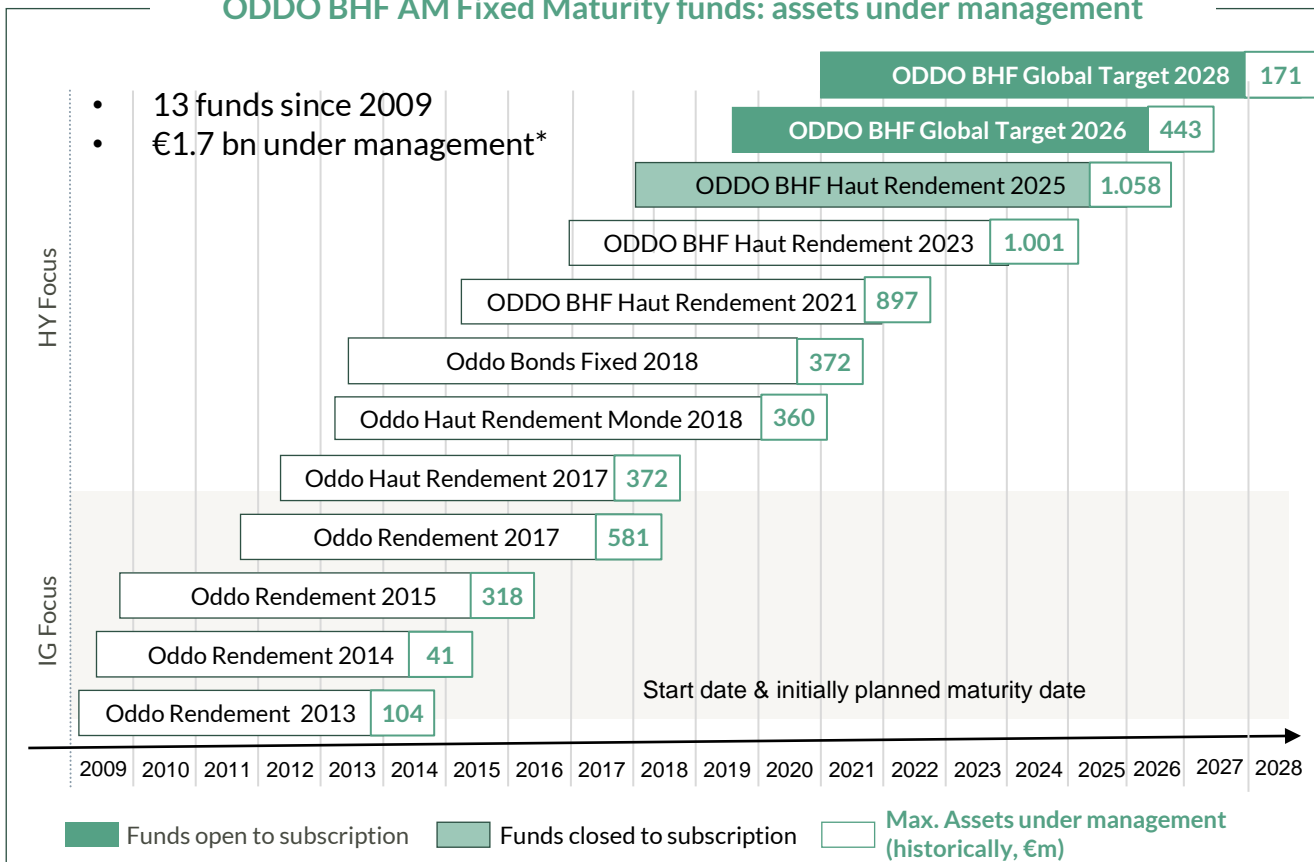
Fixed maturity funds combine the characteristics of a bond investment with the selection and broad diversification of a fund

**This information is provided for illustrative purposes only and should not be construed as investment advice. The fund is exposed to a risk of capital loss.**



# A STRONG TRACK RECORD IN *the management of fixed maturity funds*

## ODDO BHF AM Fixed Maturity funds: assets under management



\* INCLUDING DEDICATED FUNDS

## INVESTMENT TEAM<sup>1</sup>



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ALEXIS RENAULT, CFA  
Global Head of High Yield,  
ODDO BHF AM



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HAIYAN DING, CFA  
Portfolio Manager High Yield,  
ODDO BHF AM



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JANIS HECK, CFA  
Portfolio Manager High Yield,  
ODDO BHF AM

● Years of investment experience

<sup>1</sup>Current management team, subject to change

# WHY *invest* IN ODDO BHF GLOBAL TARGET 2026 ACCORDING TO OUR ANALYSIS?

## ACCESS

The fund provides access to a diversified portfolio of global speculative high yield bonds.

## INTERESTING CHARACTERISTICS ACCORDING TO US

Fixed maturity funds combine the main characteristics of a single bond investment with the selection and diversification advantages of a fund investment.

## EXPERIENCED MANAGEMENT TEAM<sup>1</sup>

An experienced management team composed of 10 portfolio managers specialized in high yield with a long experience in different market regimes.

## A SOLID INVESTMENT PROCESS

The investment process combines fundamental credit analysis, ongoing monitoring of bonds and disciplined risk management.

<sup>1</sup>Current management team, subject to change

## RISKS

ODDO BHF Global Target 2026 is mainly exposed to the following risks: Risk of capital loss, credit risk, rate risk, risk associated with discretionary management, liquidity risk of underlying assets, counterparty risk, emerging market risk, Risks associated with securities financing transactions and collateral management, risk associated with high yield bonds, risk associated with portfolio concentration, risk associated with commitments on forward financial instruments, sustainability risk and to a limited extend currency conversion and exchange risk.

The investor is invited to read the Key Information Document and the fund prospectus for detailed information concerning the risks to which the fund is exposed.



# General characteristics

<b>Fund name</b>	ODDO BHF Global Target 2026	
<b>Investment objective</b>	The Fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers, rated between BB+ and B- (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating), and is therefore exposed to a risk of capital loss. The investment objective varies depending on the unit class subscribed. For CR-EUR and DR-EUR units: the investment objective is to achieve a net annualised performance above 2.30% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026, at the most. This investment objective takes into account the estimate of the risk of default, the cost of hedging and management fees.	
<b>Subscription period</b>	From 09/09/2019 to 29/12/2023	
<b>Recommended investment horizon</b>	Until maturity (31/12/2026)	
<b>Inception date</b>	09/09/2019	
<b>Fund maturity</b>	Maturity set at 31/12/2026	
<b>Class of units</b>	CR-EUR	DR-EUR
<b>ISIN code</b>	FR0013426657	FR0013426681
<b>Currency</b>	EUR	EUR
<b>Dividend policy</b>	Accumulation	Distribution
<b>Minimum initial subscription</b>	EUR 100	
<b>Subscription fees</b>	4% maximum	
<b>Fixed management fees</b>	1.10% of net assets	
<b>Redemption fees</b>	1% redemption fee during the marketing period, none thereafter	
<b>Performance fees</b>	10%, all tax included, of the outperformance beyond a 2.30% net annualised fund return after a two-year observation period for the first period only	
<b>NAV calculation</b>	Daily calculation: "ASK" during the subscription period, then "BID"	
<b>Transaction fees</b>	Transaction fees, set out in the prospectus, may be deducted in addition to the fees shown in the table	
<b>Structure and technical information</b>		
<b>Legal structure</b>	French FCP	
<b>Investment management company</b>	ODDO BHF Asset Management SAS	
<b>Management delegation</b>	ODDO BHF Asset Management GmbH	
<b>Custodian</b>	ODDO BHF SCA, France (Paris)	
<b>Subscription / redemption</b>	Daily at unknown price until 11:15	
<b>Valuation frequency</b>	Daily	
<b>Authorised for distribution</b>	Spain, France, Italy, Switzerland, Sweden, Finland, and the United Arab Emirates	
<b>Glossary</b>		
<b>Maturity</b>	Maturity is the agreed-upon date in which the investment ends.	

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## ODDO BHF Asset Management SAS (France)

Portfolio management company approved by the Autorité des Marchés Financiers under GP 99011.

Société par actions simplifiée with capital of € 21,500,000. Trade Register (RCS) 340 902 857 Paris.

12 boulevard de la Madeleine · 75440 Paris Cedex 09 France · Phone: +33 (0)1 44 51 85 00 · [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com)