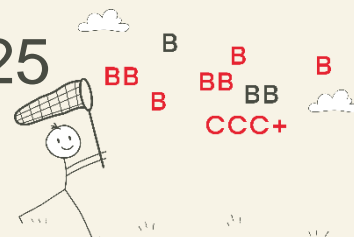


# ODDO BHF Haut Rendement 2025

French Fonds Commun de Placement (FCP)

Capture the yield

July 2019



Target-date fund invested in speculative high yield bonds,  
maturing in 2025<sup>1</sup>



## Fund launched in January 2018

### Fund strategy

- “Buy and Maintain” managed dated fund invested in a diversified portfolio of up to 100% in high yield bonds
  - ✓ mainly issued (min. 60%) by European issuers
  - ✓ rated between BB+ and CCC+ (max. of 10% in CCC+)
  - ✓ which maturities do not exceed 1st July 2026
- Strict investment discipline, conviction based selection of bonds
- Flexibility to hedge the rate risk (listed derivatives - futures) and the credit risk (OTC derivatives - CDS)

### Target-date funds interest

- Credit and rate risks normally decrease toward maturity
- Moderate interest-rate sensitivity
- Cashing in on credit curve steepness and the expected “roll-down effect” over the next 2-3 years

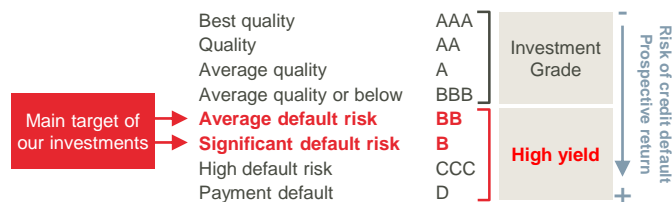
## Our 10<sup>th</sup> target date fund

### Risks

- The fund may incur a risk of capital loss, a high credit (default) risk and a liquidity risk
- The fund’s net asset value variation is not linear over time
- Reinvestment yield risk for bonds being called before legal maturity

### Rating scale (Rating agency and/or internal evaluation)

- The yield of a bond depends on the credit quality of the issuer. The riskier the credit quality, the higher the prospective yield



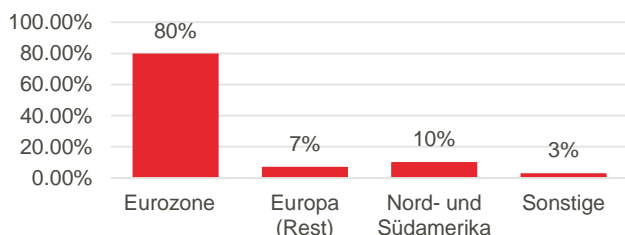
### Main characteristics of the portfolio<sup>3</sup>

#### Key parameters (data as of 30/06/2019)

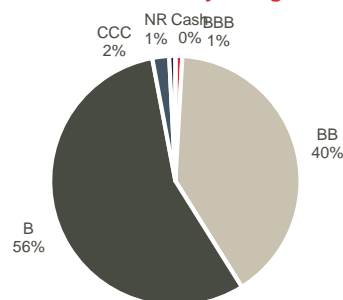
Yield to Maturity *	4.5%
Yield to Worst **	3.9%
Credit Spread	386
Fixed Income sensitivity (Modified Duration to Worst)	3.1
Number of lines	133
Average minimum rating	B+

\* Yield to Maturity: it is the total return anticipated on a bond if the bond is held until it matures and if all payments are made as scheduled (out of case of default).  
\*\* Yield to Worst: it is the lowest potential yield that can be received on a bond without the issuer actually defaulting.  
It does by no means constitute a promised return.

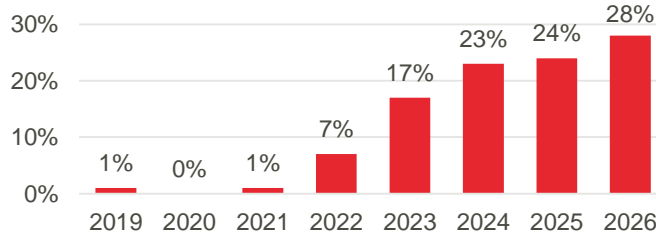
#### Geographical breakdown (excl. cash)



#### Breakdown by rating



#### Breakdown by maturity (excl. cash)



<sup>1</sup> The Fund may invest in bonds maturing no later than 1st July 2026; depending on market conditions, the investment management company may liquidate or merge the fund; <sup>2</sup> Synthetic risk and return indicator: for low risk, potential return is lower, and for high risk, potential return is higher. The risk profile is not constant, and may change over time; <sup>3</sup> Portfolio data as of 30/06/2019; Sources: ODDO BHF AM SAS; BofA Merrill Lynch; Bloomberg.



## Risks

The fund incurs the following risks in particular: risk of loss of capital, credit risk, discretionary management risk, emerging market risk, interest-rate risk, risk incurred from investing in high yield securities, risk from exposure to forward financial instruments, risk of liquidity of underlying assets (especially HY bonds), counterparty risk, portfolio concentration risk, risk associated with securities financing transactions and collateral management and, on an accessory basis, and currency risk.

**The investor is urged to view the Key Investor Information Document and the fund prospectus for a detailed view of the risks to which the fund is exposed.**

## Portfolio Managers\*

### Alain Krief

ODDO BHF AM SAS  
Lead Portfolio Manager  
Head of Fixed Income ODDO BHF AM  
25 years investment experience

### Olivier Becker

ODDO BHF AM SAS  
Co-Lead Portfolio Manager  
Head of Convertible Bonds ODDO BHF AM  
17 years investment experience

\* Current management team, liable to change

## General Characteristics

Investment objective	To achieve a net annualized return of more than 3.2% (out of case of default) for the CR-EUR and DR-EUR shares, and 3.75% (out of case of default) for the CN-EUR share over a eight-year investment horizon, from the inception date (12/01/2018) to the maturity date (31/12/2025). The Fund seeks to benefit from the high risk premium on instruments of speculative corporate issuers rated between BB+ and CCC+ or equivalent as assessed by the Management Company, and is therefore exposed to the risk of capital loss.
Subscription period	From 12/01/2018 to 30/09/2019
Inception date	12/01/2018
Recommended investment horizon	Until maturity (31/12/2025)
Fund maturity	Maturity set at 31/12/2025
Assets under management	€305m (31.12.2018)

Unit classes	CR-EUR	DR-EUR	CN-EUR
ISIN code	FR0013300688	FR0013300704	FR0013300746
Currency	EUR	EUR	EUR
Income allocation	Accumulation	Distribution	Accumulation
Minimum initial subscription	1 thousandth of a unit		
Subscription fee	4% maximum of net assets		
Fixed management fees	1.25% of net assets	0.70% of net assets	
Redemption fee	1% redemption fee during the marketing period, none thereafter.		
Outperformance fee	10%, all tax included, of the outperformance beyond a 3.2% net annualised fund return, after a two-year observation period for the first period only	10%, all tax included, of the outperformance beyond a 3.2% net annualised fund return, after a two-year observation period for the first period only	10%, all tax included, of the outperformance beyond a 3.75% net annualised fund return, after a two-year observation period for the first period only
Transaction fees	Transaction fees, set out in the prospectus, may be deducted in addition to the fees shown in the table		

## Structure and technical information

Legal status	French Fonds Commun de Placement (FCP)
Investment management company	ODDO BHF Asset Management SAS
Depository	ODDO BHF SCA
Subscription / redemption cut-off	Daily, at a then-unknown price, until 11:15 am (Paris time)
Frequency of valuation	Daily

\*ODDO BHF AM is the asset management division of the ODDO BHF Group. It is the common brand of four legally separate asset management companies: ODDO BHF AM SAS (France), ODDO BHF PRIVATE EQUITY (France), ODDO BHF AM GmbH (Germany) and ODDO BHF AM Lux AG (Luxembourg).

This document has been drawn up by ODDO BHF ASSET MANAGEMENT SAS. for market communication. Its communication to any investor is the responsibility of each promoter, distributor or advisor.

**Potential investors are invited to consult an investment advisor before subscribing to the fund regulated by the Autorité des Marchés Financiers (AMF). 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 consult the Key Investor Information Document (KIID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risks incurred.** 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.

Investors are reminded that past performance is not a reliable indication of future returns and is not constant over time. Performance are presented net of fees except the potential subscription fee charged by the distributor and the local taxes. 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.

The Key Investor Information Document (French, German, English, Spanish, Italian, Swedish, Finnish and Norwegian), and the prospectus (French, English) are available free of charge from ODDO BHF Asset Management SAS or at [am.oddo-bhf.com](http://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](http://am.oddo-bhf.com)

From January 3, 2018, when OBAM provides investment advisory services, please note that it's always on a non-independent basis pursuant to the European Directive 2014/65/EU (so-called "MIFID II Directive"). Please also note that all recommendations made by OBAM are always provided for diversification purposes.

### 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 €7,500,000. 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

[am.oddo-bhf.com](http://am.oddo-bhf.com)