

September 30, 2019

ODDO BHF Haut Rendement 2025



CI-EUR - Eur | FIXED INCOME - TOTAL RETURN - TARGET MATURITY

Assets Under Management	1,058 M€	
NAV per Unit	1,028.41€	Morningstar category : Fixed Term Bond
Evolution vs M-1	-1.00€	



Risk/return scale (1)

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

FR IT CHE DEU AUT ESP SWE LUX FIN NOR

The fund is closed for subscriptions since 30/09/2019

Portfolio Managers

Olivier BECKER, Victoire DUBRUJEAUD

Key features

Recommended investment horizon: 8 Years

Inception date of the fund: 1/12/18

Initial date of performance: 1/12/18

Legal structure	French FCP
ISIN code	FR0013300696
Bloomberg code	OBH25CI FP
Currency	Euro
Dividend policy	Accumulation units
Minimum (initial) investment	250000 EUR
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees	Up to 0.65 % of the net assets, inclusive of tax
Performance fees	10%, inclusive of tax, of the fund's outperformance, provided that the annual performance exceeds 3.8%
Ongoing charges	0.65%
Management company	ODDO BHF AM SAS
Advisory company	ODDO BHF AM GmbH
Custodian	ODDO BHF SCA, France (Paris)
Administration and Accounting	EFA
Subscriptions/ redemptions	11:15am D
NAV calculation frequency	Daily
Transaction fees	Transaction fees are listed in the prospectus and may be applied in addition to the fees shown above.

Technical indicators*

	Fund
% invested	92.6%
Yield to Maturity (cash excluded)**	4.39
Yield to worst**	3.70
Average maturity (year)	4.85
Modified duration	2.57
OAS Spread (bp)	350

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 traditional, high yield bonds rated between BB+ and CCC+ (by Standard & Poor's or equivalent, or using the Management Company's internal rating), of which at least 60% are issued by corporate issuers with their registered office in Europe and with maturities of a maximum of six months and one day after 31 December 2025 (final maturity of the product or early redemption options at the Fund's discretion). In any event, the Fund may not invest more than 10% of the net assets in securities rated CCC+.

Annual performance (rolling 12 months)

from	to	9/28/18	9/30/19
Fund			2.7%

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

Calendar performance (from January 01 to December 31)

	2014	2015	2016	2017	2018
Fund	-	-	-	-	-

Performance Analysis

	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
Fund			1.65%	-0.10%	8.25%	-			-

Change in performance since inception (base 100)



Annualized volatility

	1 year	3 years	5 years
Fund	4.67%		

Futures and options are not included in the calculation of the yield. The YTM is calculated before currency hedging. The YTW is calculated after currency hedging.

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.

*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®

Redemption fees payable to the Fund will only be charged during the distribution period. They will no longer apply at the end of the Fund's subscription period. The Fund will be closed for subscription on September 30, 2019 at the time of centralization.

(1) Risk/return scale in a range from 1 (lowest risk) to 7 (highest risk). This indicator is not constant and is updated if the risk/reward profile of the fund changes over time. The lowest category does not mean a risk-free investment. Historical data, such as is used to calculate the risk/return ratio, may not be a reliable indication of the future risk profile of the Fund. There is no guarantee that the management objectives in terms of risk and return will actually be met.

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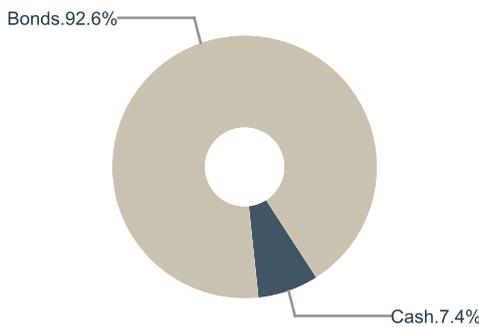
Contribution to modified duration by rating

	Rating			Total
	BB	B	Others	
Bond	1.34	1.04	0.21	2.59
Interest rate future				
Modified duration (after hedging)	1.34	1.04	0.21	2.59

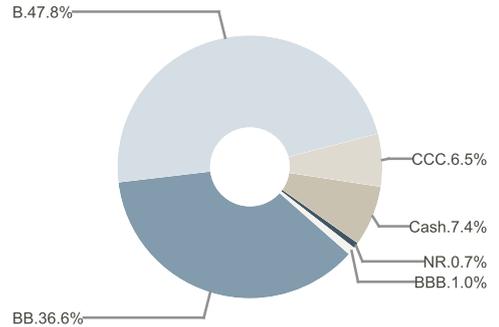
Portfolio manager comment

Early in the month, the US introduced a 15% tariff on over USD 125 billion of Chinese goods. Despite this, market sentiment regarding the trade war improved in response to news that talks would take place in October. Economic data in the Euro Zone worsened. The industrial sector continued to contract; Germany was the driving force behind this trend. PMI figures also continued to weaken in September for both services and manufacturing. Meanwhile, inflation remained moderate (+1.0% YoY in August). In light of both weak economic data and inflation substantially below the 2% target, the ECB cut its deposit interest rate by 10 bps and relaunched an asset purchase programme of EUR 20 billion per month from 1 November. Monetary easing measures and the optimism relating to trade negotiations led to a spike in bond yields (+18 bps for US 10-year yields, +12 bps for German 10-year yields) as investors sought out safe haven assets. On the credit market, the iTraxx Main index widened by 6 bps to 57 bps over the month, whereas the iTraxx Xover narrowed by 20 bps to 232 bps. In this context, the high yield market contracted a little (-0.34%) as a result of substantial underperformance by the transport (-2.4%), health care (-1.0%) and basic industry (-0.9%) sectors. Conversely, we wish to highlight the resilience of the retail (+0.9%), automotive (+0.6%) and real estate (+0.3%) sectors. This month, the Oddo BHF Haut Rendement 2025 fund absorbed the Oddo BHF Haut Rendement 2021 fund. We rapidly reinvested in existing issues maturing between 2024 and 2026. September was a very busy month on the primary market during which we participated in the SFR, CIRSA and SALT issues. We also reduced our exposure to bonds such as those of Ecore and Paprec. The Fund stopped accepting new subscriptions on 30 September 2019. As such, the Fund is now valued at the bid price rather than the ask price. A slowdown in worldwide industrial activity now seems to have taken hold. That much is clear from the fact that a number of companies reported lower profits for the second quarter and that greater numbers have seen their ratings downgraded by the relevant agencies. In the context of a macroeconomic slowdown and persistently high levels of idiosyncratic risk, we remain cautious and selective in our investments.

Breakdown by asset class

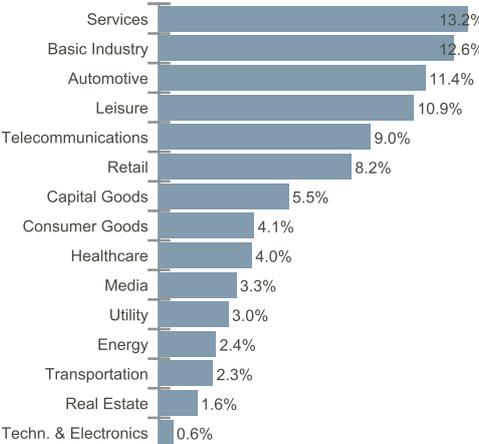


Breakdown by rating

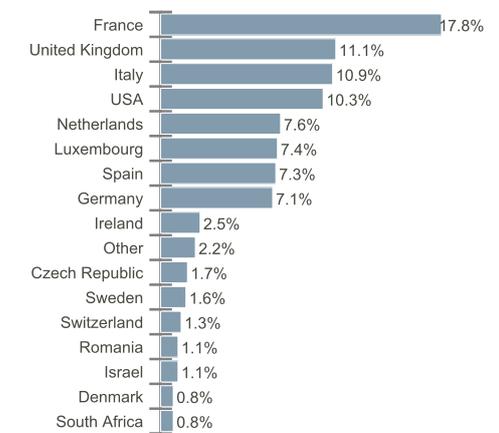


The breakdown takes into consideration the rating of the issuer or the guarantor in the case of unrated issues.

Sector breakdown



Geographic breakdown



Main portfolio issuers

Issuer	Weight	Sector	Country
TELECOM ITALIA SPA	1.96%	Telecommunications	Italy
PPF ARENA 1 BV	1.75%	Telecommunications	Netherlands
INTERNATIONAL GAME TECH	1.71%	Leisure	USA
LOXAM SAS	1.55%	Services	France
LHMC FINCO SARL	1.53%	Others	Spain
WILLIAM HILL PLC	1.47%	Leisure	United Kingdom
UNITED GROUP BV	1.45%	Media	Netherlands
SPIE SA	1.44%	Services	France
REXEL SA	1.38%	Basic Industry	France
ORANO SA	1.32%	Basic Industry	France
Number of holdings	142		

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 and on an ancillary basis currency risk

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