

ODDO BHF Haut Rendement 2025

DI-EUR - Eur | FIXED INCOME - TARGET-MATURITY - EUROPE

Assets Under Management 624 M€
 NAV per Unit 973.66€
 Evolution vs M-1 5.10€

Morningstar category :
 Fixed Term Bond



Risk/return scale (1)

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


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

Portfolio Managers

Olivier BECKER, Victoire DUBRUJEAUD, Antoine AUGIER DE LAJALLET

Key features

Benchmark: Nil
 Recommended investment horizon: 8 Years
 Inception date of the fund: 1/12/18
 Share inception date (1st NAV) : 2/2/18

Legal structure	French FCP
ISIN code	FR0013300712
Bloomberg code	OBH25DI FP
Currency	Euro
Dividend policy	Distribution unit
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 10%, inclusive of tax, of the fund's outperformance, provided that the annual performance exceeds 3.8%
Performance fees	
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 received by the Management Company	Transaction fees are listed in the prospectus and may be applied in addition to the fees shown above.

Technical indicators*

	Fund
% invested	99.6%
Yield to Maturity (cash excluded)**	3.66
Yield to worst**	3.24
Average maturity (year)	4.08
OAS Spread (bp)	390
Modified duration to maturity	2.4
Average rating	B+
Number of issuers	108

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		3/29/18	3/29/19	3/31/20
to		3/29/19	3/31/20	3/31/21
Fund		1.0%	-17.8%	25.0%

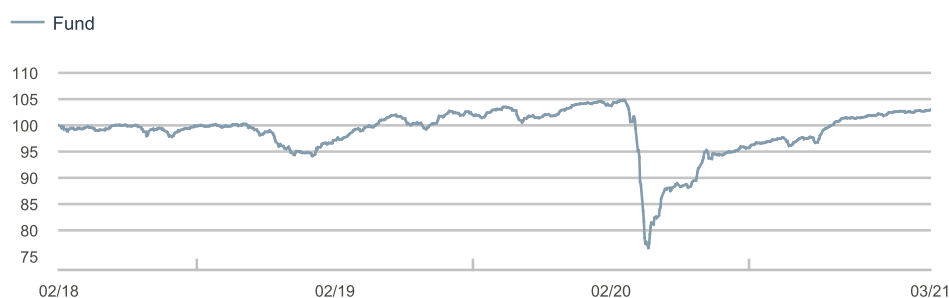
Past performance is not an indication of future results. Performance may vary over time.

Calendar performance (from January 01 to December 31)

	2016	2017	2018	2019	2020
Fund				9.9%	-2.5%

Performance Analysis

	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
Fund	1.27%		0.93%	0.53%	1.45%	25.03%	3.87%		2.98%

Change in performance since inception (base 100)

Annualized volatility

	1 year	3 years	5 years
Fund	8.35%	11.58%	

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.

**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®

(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.

ODDO BHF Haut Rendement 2025

DI-EUR - Eur | FIXED INCOME - TARGET-MATURITY - EUROPE

Contribution to modified duration by rating

	Rating			Total
	BB	B	Others	
Bond	1.13	1.05	0.20	2.38
Interest rate future				
Modified duration (after hedging)	1.13	1.05	0.20	2.38

Portfolio manager comment

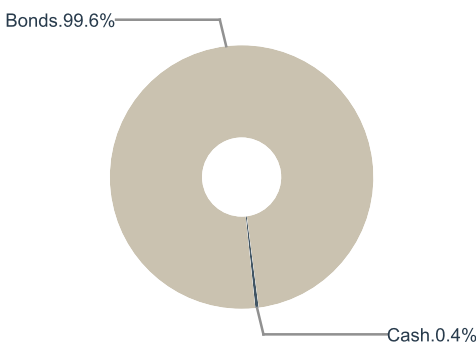
Investors' spirits were buoyed by expectations raised by the second part of the US stimulus plan and results publications that were better than anticipated overall. This enabled the markets to return to growth in March, despite the continued rise in US 10-year yields (+34 bps to 1.74%). The German 10-year yield dropped 3 bps to -0.29%. The iTraxx Main widened by 1 bp to 52 bps, whereas the X-Over tightened by 45 bps to 221 bps.

The high yield market thus recorded positive performance in March, driven by tightening of yields by 10 bps to 323 bps for the European HEAE index. The sectors that performed best this month were transport (+1.3%), utilities (+1.2%) and services (+0.8%).

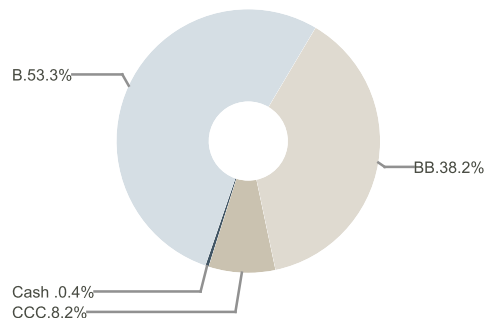
This month, we invested in CGG, Neptune and Kronos on the secondary market. On the primary market, we participated in the new IAG and Gamenet issues. We also reduced our exposure to Tenneco, LKQ and Paprec.

We remain confident in the short-term prospects for European high yield, given businesses' improving fundamentals, the low default rates and the ECB's support.

Breakdown by asset class

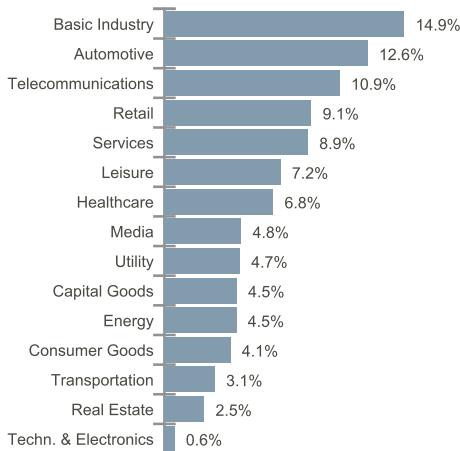


Breakdown by rating

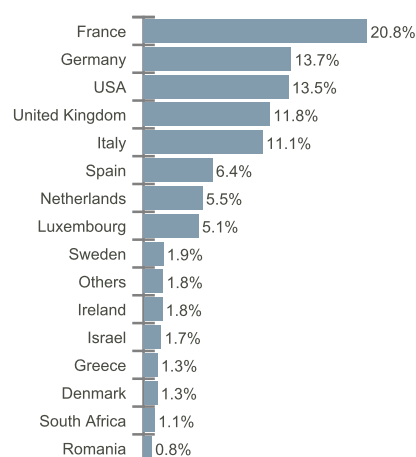


The breakdown takes into consideration the rating of the issuer in the case of unrated issues.

Sector breakdown



Geographic breakdown



Main portfolio issuers

Issuer	Weight	Sector	Country
CONTOURGLOBAL POWER HOLDINGS S	2.53%	Utility	Spain
UNITED GROUP BV	1.87%	Media	Netherlands
EIRCOM FINANCE DAC	1.76%	Telecommunications	Ireland
CASINO, GUICHARD-PERRACHON SA	1.68%	Retail	France
LOXAM SAS	1.67%	Services	France
INTERNATIONAL GAME TECHNOLOGY	1.66%	Leisure	USA
TEVA PHARMACEUTICAL FINANCE NE	1.66%	Healthcare	Israel
PPF TELECOM GROUP BV	1.65%	Telecommunications	Netherlands
GRUPO ANTOLIN-IRAUSA SA	1.56%	Automotive	Spain
ALTICE FRANCE SA	1.50%	Telecommunications	France
Number of holdings		128	

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

DISCLAIMER : This document has been drawn up by ODDO BHF ASSET MANAGEMENT SAS for market communication. Its communication to any investor is the exclusive responsibility of each distributor or advisor. 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 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. 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 (DEU, ESP, FR, GB, IRL, NOR, POR, SWD) and the prospectus (FR, GB) are available free of charge from ODDO BHF ASSET MANAGEMENT SAS or at 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. The fund is licensed for sale in Switzerland. The Key Investor Information Document, the prospectus, the annual and interim reports for Switzerland can be obtained free of charge from the Swiss Representative and paying agent, RBC INVESTOR SERVICES BANK, succursale de Zürich, Bleicherweg 7, 8027 Zürich.