

ODDO BHF Euro High Yield Bond

Luxembourg SICAV Subfund – UCITS

JULY 2021



Fund invested in European speculative high yield bonds



Fund launched in
JUNE 2000

€ 446m
under management

Why speculative High Yield Bonds funds are potentially attractive?

- High Yield bond funds give access to a diversified portfolio of High Yield Bonds
- High yield bonds are nevertheless exposed to a higher default risk compared to investment grade bonds. However, active management may help to reduce default risk and increase income potential by thorough credit selection

Our investment approach

- Bond selection based on fundamental credit analysis
- Consideration of ESG criteria in the investment process
- A best-in-universe approach completed by a Dialogue & Engagement process
- Team-based investment decisions
- Broad diversification with the objective of reducing credit risk
- Applying rigorous sell discipline in case of deterioration of credit quality
- Conservative approach - no default observed in the fund since inception

Our investment universe

- 2/3 minimum Euro denominated bonds with speculative high yield rating below BBB
- Non-Financial issuers
- Sectoral exclusion filter – Exclusion of industries such as
 - coal & production of coal-based energy

Ratings scale (ratings agency and/or internal analysis)

	Best quality	AAA	Investment Grade	Credit/ Default risk yield
	Quality	AA		
	Average quality	A		
	Average quality or below	BBB	High yield	
Target of our investments	Average default risk	BB		
	Significant default risk	B		
	High default risk	CCC		
	Payment default	D		

Interests of Euro High Yield Bonds according to our analysis

- Historically Euro High Yield bond market has offered better return than the European Equity market with less volatility. However, past performances are not a reliable indicator of future performances and are not stable over time
- Euro High Yield bonds offer compelling yields compared to Euro denominated government bonds and other investment grade corporate bonds²
- High Yield bonds are characterized by relatively low interest rate sensitivity compared to other fixed income asset classes such as sovereign bonds or those rated investment grade

Risks

The fund ODDO BHF Euro High Yield is mainly exposed to: **a risk of capital loss, credit risk, and risk associated with high yield bonds.**

For more details about risks, please refer to the back of this document.

Past performances are not a reliable indicator of future performances and are not stable over time.

*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. ¹ CR-EUR, ²potentially higher default risk

Sources: ODDO BHF AM GmbH, FWW Fundservices GmbH. Please take note of the information given at: <http://fww.de/disclaimer/>; Data as of 30/06/2021



Risks

The fund named in this presentation is exposed to a certain number of risks: Risk of capital loss, risk associated with discretionary management, Interest rate risk, credit risk, counterparty risk, risk associated with high yield bonds, volatility risk, small and medium companies risk, currency risk, liquidity risk, region, country and industry concentration risk, Emerging Markets risk, call risk, government investment restrictions risk, risks associated with securities financing transactions and collateral management, risk associated with commitments on forward financial instruments, operational risk, legal risk.

Investors should consult the KIID and the fund prospectus to obtain detailed information on risks to which the fund is exposed.

Portfolio Managers*

Alexis Renault, CFA

Head of High Yield ODDO BHF AM GmbH
25 years investment experience

Frauke Wolkewitz

Portfolio Manager High Yield ODDO BHF AM GmbH
18 years investment experience

Credit management capabilities*

12 portfolio managers/analysts High Yield

* Current management team, liable to change

General characteristics

Countries in which the fund is authorised to distribution to the public	Germany, Austria, Belgium, Spain, France, Italy, Luxembourg, Portugal, United Kingdom, Singapore, Sweden, Finland, Norway and Switzerland
Fund name	ODDO BHF Euro High Yield Bond
Benchmark index	BOFA ML Euro BB-B Non Financial Fixed Floating Rate HY Constrained Index
Investment objective	The objective is to provide a high level of income and capital growth.
Minimum investment period	5 years
Inception date	30-Jun-2000
Morningstar™ category	Euro High Yield Bond

Unit classes

	CR-EUR	DR-EUR
ISIN code	LU0115290974	LU0243919577
Currency	EUR	EUR
Type of shares	Accumulation	Distribution
Minimum initial subscription	EUR 100	EUR 100
Subscription fees	5% max of net asset	5% max of net asset
Management fees	1.4% max of net asset	1.4% max of net asset
Redemption fees	None	None
Outperformance fee	None	None

Technical structure and information

Legal status	Luxembourg SICAV
Management company	ODDO BHF Asset Management SAS
Management delegation	ODDO BHF Asset Management GmbH
Custodian	CACEIS
Subscriptions/redemptions	Daily at unknown price until 12:00
Valuation frequency	Daily

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ODDO BHF Asset Management GmbH (Germany)

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