

October 31, 2019

ODDO BHF Euro High Yield Bond



DP-EUR - Eur | FIXED INCOME - HIGH YIELD - TRADITIONAL

Assets Under Management 622 M€
NAV per Unit 11.41€
Evolution vs M-1 -0.01€

Morningstar category :
EUR High Yield Bond
★★★★ Morningstar™ at 9/30/19

① ② ③ ④ ⑤ ⑥ ⑦
Risk/return scale (1)

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

FR IT CHE DEU AUT PRT ESP BEL SWE GBR LUX CL FIN NOR SGP

Accredited investor only:

Portfolio Managers

Alexis RENAULT, Frauke WOLKEWITZ

Key features

Benchmark: 100% BofAML E HY NF FI&FL Rate HY Constrained

Recommended investment horizon: 5 Years

Inception date of the fund: 6/30/00

Initial date of performance: 12/15/09

Legal structure	Sub-fund of the ODDO BHF Luxembourg Umbrella (UCITS)
ISIN code	LU0456627214
Bloomberg code	WLBFRFB LX
Currency	Euro
Dividend policy	Distribution units
Minimum (initial) investment	10000000 EUR
Subscription fees	Nil
Redemption fees	0.5 % (maximum)
Management fees	annual rate of a maximum of 0.45%, payable quarterly and calculated based on the Sub-fund's average net assets for the month in question.
Performance fees	N/A
Ongoing charges	0.52%
Management company	ODDO BHF AM SAS
Management company (by delegation)	ODDO BHF AM GmbH
Custodian	Caceis Bank Luxembourg (Luxembourg)
Administration and Accounting	Caceis Bank Lux
Subscriptions/ redemptions	4:00pm, D
NAV calculation frequency	Daily

Technical and risk indicators*

	3 years	5 years
Tracking Error	0.64%	0.87%
Sharpe ratio	1.52	1.42
Information ratio	-0.53	-0.12

Fund	
Yield to Maturity	3.56%
Yield to worst	2.77%
Modified duration to maturity	3.84
Modified duration to worst	2.49
Spread (bp)	325
Macaulay duration	2.55
Average maturity (year)	2.40

Technical and risk indicators are shown in portfolio currency (in Euro)

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®

Investment strategy

The Sub-fund seeks high returns and capital growth. The Sub-fund invests in a portfolio, of which at least two-thirds are euro-denominated listed bonds issued by public or private companies, with no regional restriction, concentrating on lower quality issues (rated lower than investment grade).

Annual performance (rolling 12 months)

from	10/31/14	10/30/15	10/31/16	10/31/17	10/31/18
to	10/30/15	10/31/16	10/31/17	10/31/18	10/31/19
Fund	2.8%	7.8%	7.0%	-0.9%	4.2%
Benchmark	3.0%	7.0%	7.3%	-1.1%	5.1%

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

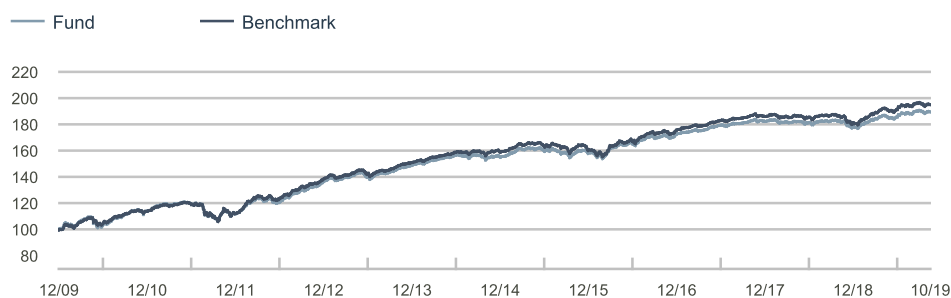
Calendar performance (from January 01 to December 31)

	2014	2015	2016	2017	2018
Fund	4.1%	1.8%	9.3%	5.4%	-2.7%
Benchmark	5.3%	0.7%	9.8%	5.7%	-3.1%

Performance Analysis

	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
Fund	3.39%	4.13%	6.68%	-0.09%	6.55%	4.24%	10.51%	22.42%	89.44%
Benchmark	3.74%	4.23%	6.99%	-0.22%	7.98%	5.14%	11.66%	23.02%	94.93%

Change in performance since inception (base 100)



Annualized volatility

	1 year	3 years	5 years
Fund	3.26%	2.43%	3.14%
Benchmark	3.96%	2.89%	3.62%

(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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Breakdown by sub-A rating and by country

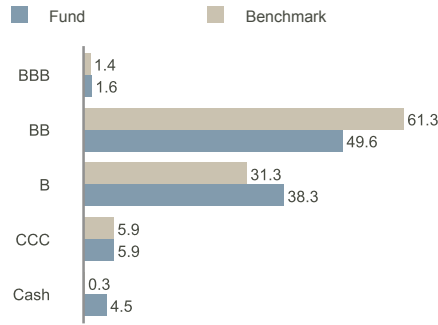
Country	Rating				
	BBB	BB	B	CCC	NR
USA	1.2%	10.3%	2.5%	0.5%	-
France	-	4.6%	6.8%	0.5%	-
Spain	-	7.8%	3.3%	-	-
Netherlands	-	3.4%	6.2%	-	-
Italy	-	5.1%	3.9%	-	-
Germany	0.2%	4.1%	2.3%	1%	-
Luxembourg	-	1.2%	3.1%	2.8%	-
United Kingdom	-	3%	1.5%	-	-
Other	0.3%	10%	8.6%	0.9%	-

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

Portfolio manager comment

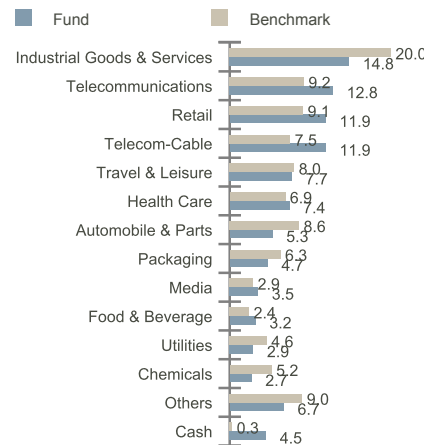
In October 2019, the European High Yield market (HEAE) weakened and showed a negative performance of 0.22% with spreads 19bps wider ending at 392. During the month, investors continued to take profit and de-risked their portfolios mainly due to concerns about future economic growth, witnessed by weakening European macroeconomic indicators and profit warnings by companies. In this context, cyclical sectors performed poorly during the month. The technical market support turned out to be ok: inflow in the asset class persisted and numerous new issues were priced. The ODDO BHF Euro High Yield Bond Fund remains defensively positioned via its duration underweight and lower OAS versus the benchmark. The fund holds risk-adjusted underweight positions in cyclical sectors such as Auto, Chemicals, and Travel&Leisure (mostly transportation names). The fund remains underweight in BB, overweight in single-B rated bonds and neutral in CCC rated bonds. Looking ahead, the European High Yield market is expected to show higher volatility on the back of weakening economic data, softer company results, political events like Italy, and trade negotiations. Credit selection remains essential and is becoming more important in the current environment of higher idiosyncratic risk to achieve an outperformance.

Breakdown by rating

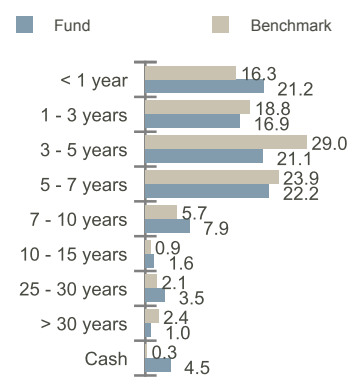


We take the second best rating of all our data sources.

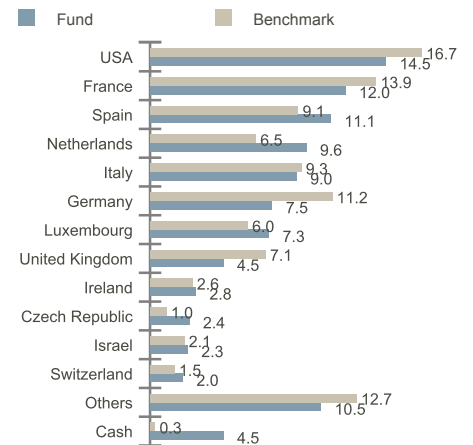
Sector breakdown (%)



Breakdown by final maturity (%)



Geographic breakdown (%)



Main portfolio issuers

Issuer	Weight*	Weight**	Sector	Country
TELEFONICA EUROPE BV	3.97%	3.01%	Telecommunications	Spain
TELECOM ITALIA SPA	3.10%	3.02%	Telecommunications	Italy
LHMC FINCO SARL	2.53%	0.68%	Travel & Leisure	Spain
TEVA PHARM FNC NL II	2.32%	2.06%	Health Care	Israel
CASINO GUICHARD PERRACHO	2.20%	1.60%	Retail	France
ORANO SA	1.82%	1.37%	Industrial Goods & Services	France
UNITED GROUP BV	1.73%	0.76%	Telecom-Cable	Netherlands
ALTICE LUXEMBOURG SA	1.72%	0.98%	Telecom-Cable	Luxembourg
THYSSENKRUPP AG	1.62%	2.54%	Industrial Goods & Services	Germany
LKQ ITALIA BONDSCO SPA	1.61%	0.67%	Automobile & Parts	USA

Number of holdings: 220 * Fund ** Benchmark

Main portfolio derivatives

Product	Type	Exposure (%)
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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, liquidity risk of underlying assets, risk associated with high yield bonds, emerging markets risk and on an ancillary basis currency risk, risk associated with convertible bonds, risk associated with currency conversion

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ODDO BHF Asset Management SAS

Portfolio management company incorporated as a société par actions simplifiée (simplified joint -stock company), with capital of €9,500,000. Approved by the AMF under number GP 99011. 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

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