

ODDO BHF Euro Credit Short Duration

CI-EUR - Eur | FIXED INCOME - CREDIT - SHORT DURATION

Assets Under Management 1,189 M€
NAV per Unit 12.42€
Evolution vs M-1 0.03€

Morningstar category :
EUR High Yield Bond



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

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

Accredited investor only:
SGP

Portfolio Managers

Alexis RENAULT, Haiyan Ding

Key features

Benchmark: Nil
Recommended investment horizon: 3 to 5 Years
Inception date of the fund: 6/1/11
Share inception date (1st NAV) : 8/24/11

Legal structure	Sub-fund of the ODDO BHF SICAV Luxembourg Umbrella (UCITS)
ISIN code	LU0628638032
Bloomberg code	WMECSDA LX
Currency	Euro
Dividend policy	Accumulation unit
Minimum (initial) investment	250000 EUR
Subscription fees	2 % (maximum)
Redemption fees	0.5 % (maximum)
Management fees	Annual rate of a maximum of 0.50%, payable quarterly and calculated based on the Sub-fund's average net assets for the month in question.
Performance fees	N/A
Ongoing charges	0.57%
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	12:00pm, D
NAV calculation frequency	Daily
Transaction fees received by the Management Company	None

Technical and risk indicators*

	3 years	5 years
Sharpe ratio	0.23	0.41

Fund	
Yield to Maturity	1.91%
Yield to worst	1.46%
Modified duration to maturity	2.18
Modified duration to worst	1.63
Spread (bp)	213
Macaulay duration	1.73
Average maturity (year)	2.49

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

Futures and options are not included in the calculation of the yield. The Yield to Maturity is calculated before 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®

Investment strategy

The Sub-Fund seeks to provide a high level of income and capital growth by investing primarily in corporate bonds denominated in Euro with a rating of at least B3 or B- and a mainly maximum residual maturity of 4 years. A minimum of 20% of the assets will be invested in sub-investment grade bonds (High Yield). Issuers are principally from countries with investment grade rating. The fundamentally driven investment process is complemented by ESG integration.

Annual performance (rolling 12 months)

from	3/31/16	3/31/17	3/29/18	3/29/19	3/31/20
to	3/31/17	3/29/18	3/29/19	3/31/20	3/31/21
Fund	2.6%	0.9%	0.5%	-6.6%	8.6%

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

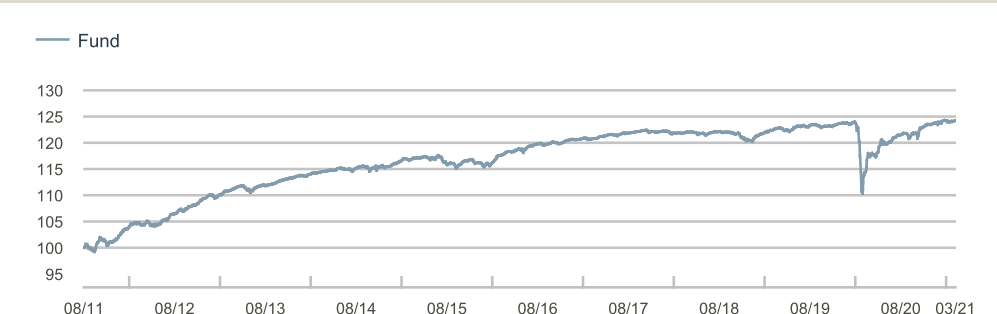
Calendar performance (from January 01 to December 31)

	2016	2017	2018	2019	2020
Fund	3.7%	1.3%	-1.4%	2.7%	-0.1%

Performance Analysis

	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
Fund	0.66%	1.09%	2.28%	0.24%	0.48%	8.63%	1.98%	5.56%	24.24%

Change in performance since inception (base 100)



Annualized volatility

	1 year	3 years	5 years
Fund	3.96%	4.63%	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	1.4%	22.5%	4.7%	-	-
France	1.3%	5.1%	8%	-	-
Germany	0.6%	7.7%	5.6%	-	-
UK	1.5%	3.5%	2.6%	-	-
Italy	0.4%	5%	2%	-	-
Netherlands	0.1%	3.6%	1.4%	-	-
Israel	-	3.7%	-	-	-
Greece	1%	0.6%	1.8%	-	-
Others	2%	5.3%	5.9%	-	-

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

Portfolio manager comment

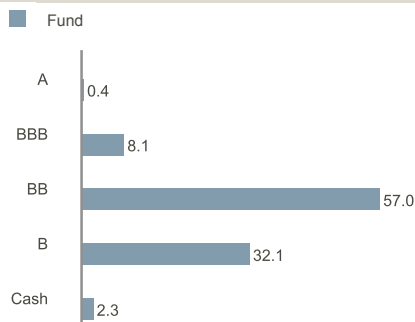
In March 2021, the European High Yield market (HEAG) showed a positive performance of 0.53% with spreads 4 bps tighter ending at 292 bps.

The month was characterized by slightly lower volatility than in the previous months and a risk-on mood based on expectations of a strong economic recovery supported by the vaccination campaign and the fiscal stimulus program. Q4 results were broadly in line with expectations reflecting a strong industrial recovery on the one hand and still adversely impacted businesses that are exposed to Covid-19 restrictions on the other hand. Interest rates in Europe were rather range-bound in March, with ECB accelerating purchases under the PEPP program. 10y US treasury yields continued to rise significantly, putting pressure on long-dated BBs and hybrids in Europe. Primary market was very active in March.

The ODDO BHF Euro Credit Short Duration Fund cautiously invested cash proceeds from called / matured / tendered bonds. At the end of March, the fund had an allocation of approximately 89% High Yield and 11% Investment Grade bonds (including cash). The fund maintains a low duration to maturity with at least 22% of the portfolio maturing by the end of 2022.

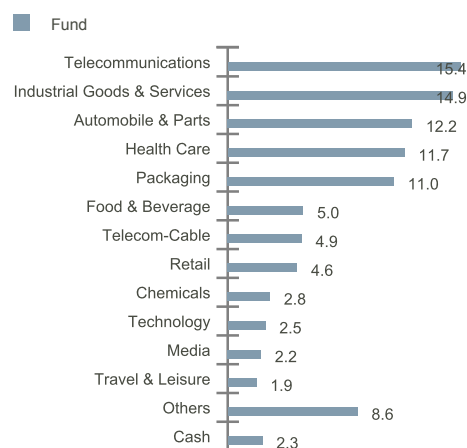
Going forward, the European High Yield market faces several uncertainties related to the vaccine dissemination, the reopening of the economy, inflation expectations and interest rate movements. In this market environment short-dated bonds offer an attractive risk-adjusted return profile.

Breakdown by rating



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

Sector breakdown (%)



Main portfolio issuers

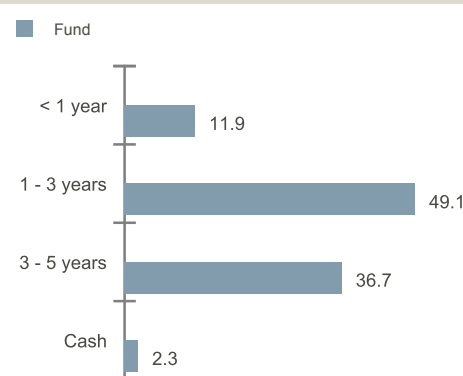
Issuer	Weight	Sector	Country
TEVA PHARMACEUTICAL FINANCE	3.70%	Health Care	Israel
CROWN EUROPEAN HOLDINGS SA	3.62%	Packaging	USA
BALL CORP.	3.24%	Packaging	USA
SPRINT CORP.	3.13%	Telecommunications	USA
PICARD GROUPE SAS	3.04%	Food & Beverage	France
TELECOM ITALIA SPA	3.00%	Telecommunications	Italy
ADLER REAL ESTATE AG	2.89%	Industrial Goods & Services	Germany
FCE BANK PLC	2.87%	Automobile & Parts	UK
PPF TELECOM GROUP BV	2.32%	Telecommunications	Netherlands
ORANO SA	1.81%	Industrial Goods & Services	France

Number of holdings	188
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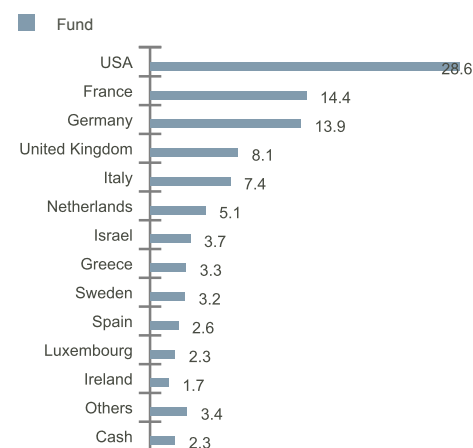
Main portfolio derivatives

Product	Type	Exposure (%)

Breakdown by maturity (%)



Geographic breakdown (%)



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, volatility 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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