This document is a promotional document

March 29, 2019

ODDO BHF Haut Rendement 2021

ODDO BHF ASSET MANAGEMENT

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

Assets Under Management	451 M€
NAV per Unit	99.73€
Evolution vs M-1	0.82€

Category Fixed Term Bond

Morningstar™

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 PRT ESP

The fund is closed for subscriptions since 15/12/2016

Portfolio Managers

Alain KRIEF, Olivier BECKER

Key features

Recommended investment horizon: 7 Years

Inception date of the fund: 1/28/15

Initial date of performance: 1/28/15

Legal structure	French FCP
ISIN code	FR0012476364
Bloomberg code	ODDREUI FP
Currency	Euro
Dividend policy	Distribution units
Minimum (initial) investment	100 EUR
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees	Up to 1.30% of net assets, inclusive of tax
Performance fees	10%, inclusive of tax, of the fund's outperformance, provided that the annual performance exceeds 6%
Ongoing charges	1.30%
Management company	ODDO BHF AM SAS
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	97.6%
Yield to Maturity (cash excluded)**	4.53
Yield to worst**	3.16
Average maturity (year)	2.67
Modified duration	1.51
OAS Spread (bp)	335

Investment strategy

Oddo haut rendement 2021 is a target-date bond fund for the period through to 2021, aiming to actively manage a diversified portfolio of high yield bonds (rated BB+ to B- by S&P or an agency deemed equivalent), mainly from European corporate issuers. The Fund may invest a very substantial portion of its assets in B rated securities. The Fund presents a risk of capital loss.

Annual performance (rolling 12 months)

from		3/31/15	3/31/16	3/31/17	3/29/18
to		3/31/16	3/31/17	3/29/18	3/29/19
Fund		-0.3%	5.7%	1.7%	-0.6%

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

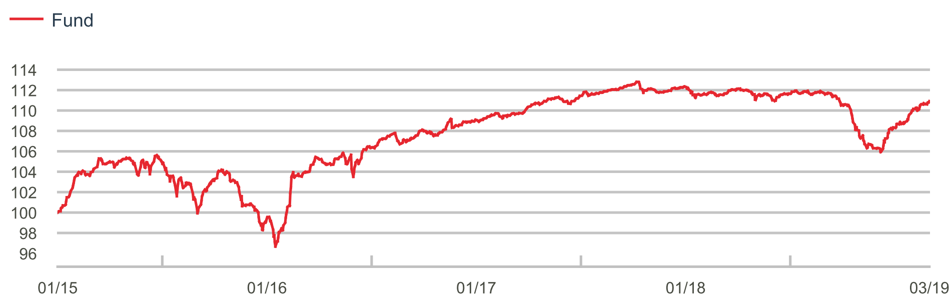
Calendar performance (from january 01 to december 31)

	2014	2015	2016	2017	2018
Fund			7.7%	3.1%	-5.0%

Performance Analysis

	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
Fund	2.23%		2.51%	0.83%	4.34%	-0.57%	6.85%		10.92%

Change in performance since inception (base 100)



Annualized volatility

	1 year	3 years	5 years
Fund	2.89%	2.37%	

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®

Oddo Haut Rendement 2021 DR-EUR paid a coupon of 2.57€ in 2018.

(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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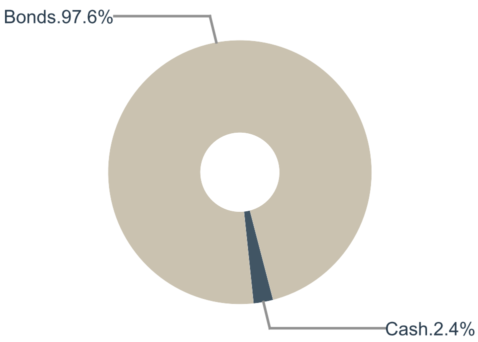
Portfolio manager comment

The key event in March was the ongoing equity and credit market rally, which resulted in the best quarter since 2009 for the S&P 500 and since 2012 for the European indices.
Both of the threats weighing on the markets in the last quarter of 2018 had been eliminated. Central banks adopted a more accommodative approach in response to the risk of a global economic slowdown, while the constructive progress made in negotiations between the US and China suggests that an agreement may be reached in the coming months. The prospect of a return to a calmer business climate has enabled financial market stakeholders to plan ahead and not attach too much importance to the gloomy macroeconomic statistics that have characterised the start to the year. Uncertainty on the terms of the UK's exit from the European Union seems to have been tuned out as background noise and has not had an impact on the markets as yet.
Against this backdrop, the 10-year Treasury yield fell sharply, going from 2.71% to 2.40% by month-end. Similarly, the 10-year Bund yield fell from 0.18% to -0.07%. It is therefore easy to see the impact of central banks' messaging on the markets.
The bullish trend continued on the credit market with a tightening of spreads, although this was more pronounced for cash securities than for synthetic indices. The iTraxx Xover Series 30 remained practically unchanged, dipping from 277 bps to 274 bps, and the same trend was seen on the iTraxx Main, which ended the month at 60 bps versus 61.5 bps at the start of the month.
The high yield market continued on the upward trajectory seen in March, led by telecoms (+1.57%) and technology (+1.17%), whereas health care (+0.21%) and transport (+0.19%) lagged behind. On the investment grade front, the market received a boost from both credit and fixed income. The benchmark posted net performance of +1.38% but only +0.50% of this came from the credit component. The main contributors to this rise were real estate (+1.93%) and telecoms (+1.83%).

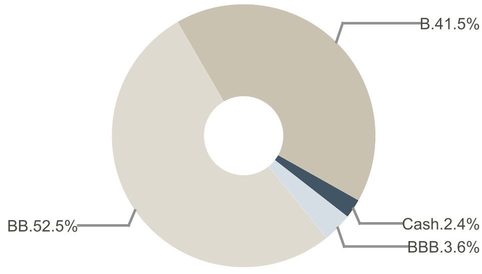
There was little rotation in March; we took profits on a number of lines including Petrobras, United Group and SYNLAB but there were no opportunities to make purchases.

Q1 2019 was surprisingly productive despite the lacklustre macroeconomic picture. Technically, with a fairly quiet high yield primary market, accommodative central banks, global growth stabilising at a lower level (especially in China and the US) and substantial investments flowing back into these asset classes, the market should continue to perform well, albeit at a slower rate. However, we should be on our guard against excessive optimism and geopolitical shocks. For this reason, we remain optimistic yet cautious.

Breakdown by asset class

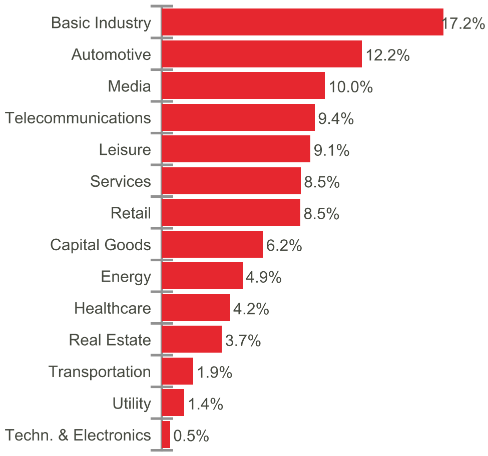


Breakdown by rating

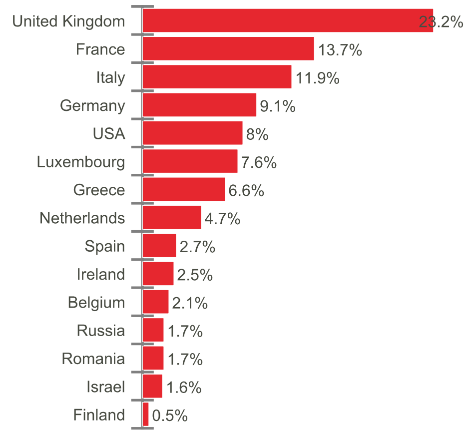


The breakdown takes into consideration the rating of the issuer or the guarantor in the case of unrated issues.

Sector breakdown



Geographic breakdown



Main portfolio issuers

Issuer	Weight	Sector	Country
IHO VERWALTUNGS GMBH	3.40%	Automotive	Germany
MATTERHORN TELECOM SA	3.05%	Telecommunications	Luxembourg
UNITED GROUP BV	2.87%	Media	Netherlands
JAGUAR LAND ROVER AUTOMO	2.86%	Automotive	United Kingdom
CASINO GUICHARD PERRACHO	2.85%	Retail	France
EUROPCAR MOBILITY GROUP	2.82%	Services	France
INTERNATIONAL GAME TECH	2.77%	Leisure	USA
SALINI IMPREGILO SPA	2.73%	Basic Industry	Italy
LEONARDO SPA	2.71%	Capital Goods	Italy
TITAN GLOBAL FINANCE PLC	2.71%	Basic Industry	Greece

Number of holdings	65

The fund is exposed to the following risks : risk of capital loss, credit risk, risk associated with high yield bonds, interest rate risk, risk associated with discretionary management, emerging markets risk, risk associated with commitments on forward financial instruments, counterparty risk, risks associated with portfolio concentration, liquidity risk of underlying assets, and on an ancillary basis : equity risk, risk associated with convertible bonds, risk associated with holding small and medium capitalisations, currency risk.

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