

December 31, 2018

ODDO BHF Crossover Credit

DR-EUR - Eur | FIXED INCOME - CREDIT - TRADITIONAL EURO



Assets Under Management 21 M€
NAV per Unit 1.00€
Evolution vs M-1 0.00€

Category EUR Flexible Bond

Morningstar™ ★★★★★

Rating at 11/30/18



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

FR IT DEU ESP GBR LUX

Portfolio Managers

Bastian Gries, Maik OHM, Janis Heck

Key features

Benchmark: 30% BOFA ML BB Euro High Yield Non Financial Constrained Index + 70% Iboxx EUR Non Financials BBB TR

Recommended investment horizon: 5 years

1st investment date: 4/8/14

Legal structure	Sub-fund of the ODDO BHF Luxembourg Umbrella (UCITS)
ISIN code	LU1254989574
Bloomberg code	OCCDEUR LX
Currency	Euro
Dividend policy	Distribution units
Minimum (initial) investment	100 EUR
Subscription fees	5 % (maximum)
Redemption fees	Nil
Management fees	annual rate of a maximum of 1%, payable quarterly and calculated based on the Sub-fund's average net assets for the month in question.
Performance fees	None
Ongoing charges	1.08%
Management company	ODDO BHF AM SAS
Management company (by delegation)	ODDO BHF AM GmbH
Custodian	Caceis Bank Luxembourg (Luxembourg) Caceis Bank Lux
Administration and Accounting	
Subscriptions/ redemptions	4:00pm, D
NAV calculation frequency	Daily

Technical and risk indicators*

	1 year	3 years
Tracking Error	1.30%	1.37%
Sharpe ratio	-0.25	1.21
Information ratio	0.93	-0.03

Fund	
Yield to Maturity	2.32%
Yield to worst	2.21%
Modified duration to maturity	4.86

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 hedging. The YTW is calculated after 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 goal of the Sub-fund is to generate total returns by investing primarily in corporate bonds denominated in euro and rated between BBB+ and BB-.

Annual performance (rolling 12 months)

from	12/31/14	12/31/15	12/30/16	12/29/17
to	12/31/15	12/30/16	12/29/17	12/31/18
Fund	-2.4%	6.1%	2.9%	-0.8%
Benchmark	-1.5%	6.9%	3.4%	-1.9%

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		-2.4%	6.1%	2.9%	-0.8%
Benchmark		-1.5%	6.9%	3.4%	-1.9%

Performance Analysis

	Annualised performance			Cumulative performance				
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years
Fund	2.72%		2.17%	0.00%	-0.79%	-0.79%	8.37%	
Benchmark	2.75%		2.44%	-0.06%	-1.86%	-1.86%	8.49%	12.10%

Change in performance since inception (base 100)



Annualised volatility

	1 year	3 years	5 years
Fund	1.31%	2.54%	
Benchmark	1.64%	2.35%	

The performance shown is that of the "BNY Mellon Crossover Credit Fund" (established under Irish law and launched on 3 December 2013) which was absorbed by the "Oddo Compass Crossover Credit" (a sub-fund of Oddo Compass, a SICAV established under Luxembourg law) effective from 20 September 2016. The "Oddo Compass Crossover Credit" pursues exactly the same investment strategy and the same investment objective as the "BNY Mellon Crossover Credit Fund". The fund management team remain unchanged.

(1) The risk profile is not constant and may vary 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	6.1%	5.7%	0.8%	-	-
France	7.2%	6%	0.5%	-	-
Germany	10.6%	3.6%	-	-	-
United Kingdom	8%	0.9%	-	-	-
Spain	2.9%	4.7%	-	-	-
Italy	3%	3.9%	-	-	-
Denmark	3.3%	-	-	-	-
Belgium	0.5%	0.5%	-	-	-
Other	12.3%	7.4%	-	-	1.4%

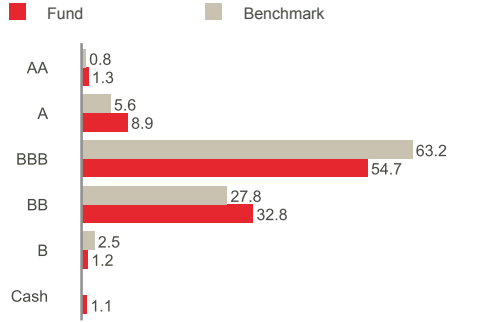
The breakdown takes into consideration the rating of the issuer or the guarantor in the case of unrated issues.

Portfolio manager comment

December failed to bring the yearend rally market participants had been waiting for as the weaker market environment continued. The trade conflict between the US and China and a fears of a stronger than expected global growth slowdown weighed on the credit market. Excess returns were slightly negative across the sectors while decreasing Bund yields resulted in positive returns for Investment Grade overall. In this environment the Investment Grade market widened by 5 bp over the course of the month while High Yield spreads increased by 36 bp. Primary market activity was seasonally low in December. Overall risk premiums have widened sharply in 2018 with Investment Grade spreads increasing by 67 bp while High Yield bonds surged by 228 bp year to date.

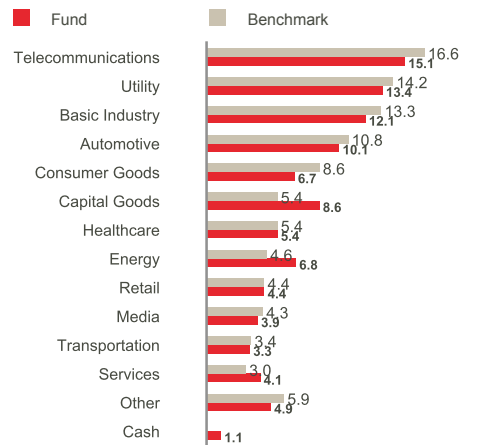
In December, the ODDO BHF Crossover Credit fund generated a slightly negative total return supported by falling interest rates while risk premiums increased. Selection effects were positive driven by positioning in Utilities and Telecommunications. Allocation effects were slightly negative due to an overweight position in Financial Services. Active duration management and curve positioning had a largely neutral impact on active performance.

Breakdown by rating

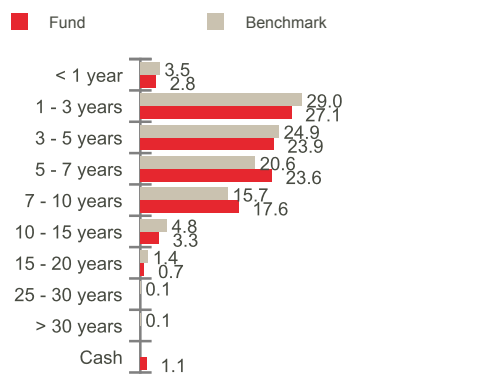


We take the second best rating of all our data sources.

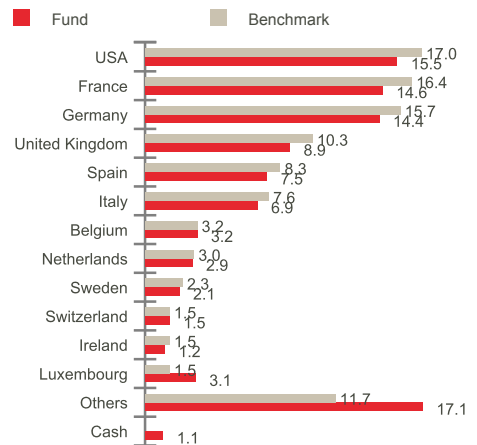
Sector breakdown (%)



Breakdown by final maturity (%)



Geographic breakdown (%)



Main portfolio issuers

Issuer	Weight*	Weight**	Sector	Country
VOLKSWAGEN INTL FIN NV	4.03%	4.26%	Automotive	Germany
TELEFONICA EMISIONES SAU	2.96%	2.72%	Telecommunications	Spain
ANHEUSER-BUSCH INBEV SA/	2.11%	2.21%	Consumer Goods	Belgium
RCI BANQUE SA	1.95%	1.21%	Automotive	France
BAYER AG	1.85%	1.01%	Basic Industry	Germany
IMPERIAL BRANDS FIN PLC	1.79%	0.18%	Consumer Goods	United Kingdom
AT&T INC	1.69%	1.76%	Telecommunications	USA
ORIGIN ENERGY FINANCE	1.62%	0.17%	Utility	Australia
TELECOM ITALIA FIN SA	1.56%	0.90%	Telecommunications	Italy
BRITISH TELECOMMUNICATIO	1.52%	0.83%	Telecommunications	United Kingdom

Number of holdings	149	* Fund	** Benchmark
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Main portfolio derivatives

Product	Type	Exposure (%)
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Reference is made here to the main sub-fund risks, and the investor is invited to consult the Key Investor Information Document (KIID) in addition to the fund prospectus to gain a more detailed insight of the risks to which the fund is exposed: risk of capital loss, risk associated with discretionary management, interest rate risk, credit risk, counterparty risk, liquidity risk, high yield bonds, use of derivative products and other investment techniques...

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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 €7,500,000. 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

www.am.oddo-bhf.com