

March 29, 2019

ODDO BHF Haut Rendement 2023



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

Assets Under Management	744 M€	Category Morningstar™	1	2	3	4	5	6	7
NAV per Unit	103.08€	Fixed Term Bond	Risk/return scale (¹)						
Evolution vs M-1	0.91€	2nd quartile (since inception)							

Countries in which the fund is authorised for distribution to the public:	Accredited investor only:
FR IT CHE DEU AUT PRT ESP BEL SWE LUX FIN	SGP
The fund is closed for subscriptions since 12/01/2018	

Portfolio Managers

Olivier BECKER, Alain KRIEF

Key features

- Recommended investment horizon: 7 Years
- Inception date of the fund: 12/9/16
- Initial date of performance: 12/9/16

Legal structure	French FCP
ISIN code	FR0013173416
Bloomberg code	ODH23CR FP
Currency	Euro
Dividend policy	Accumulation units
Minimum (initial) investment	100 EUR
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees	Up to 1.20% of net assets, inclusive of tax
Performance fees	10%, inclusive of tax, of the fund's outperformance, provided that the annual performance exceeds 4%
Ongoing charges	1.20%
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	99.0%
Yield to Maturity (cash excluded)**	5.10
Yield to worst**	3.97
Average maturity (year)	4.20
Modified duration	2.09
OAS Spread (bp)	408

Investment strategy

The Fund's investment strategy is to manage, on an active and discretionary basis, a diversified portfolio composed of traditional bonds (and convertible bonds up to 10% of net assets) with high yields and ratings between BB+ and B- according to Standard & Poor's or equivalent ratings based on the Management Company's own analysis, with maturities of a maximum of six months and one day after 31 December 2023 (final maturity of the product or early redemption options at the issuer's discretion) and issued mainly by corporate issuers with their registered office in Europe.

Annual performance (rolling 12 months)

from			3/31/17	3/29/18
to			3/29/18	3/29/19
Fund			2.2%	-1.5%

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				5.6%	-7.4%

Performance Analysis

Annualized performance				Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
Fund			1.32%	0.89%	4.55%	-			-

Change in performance since inception (base 100)



Annualized volatility

	1 year	3 years	5 years
Fund	3.90%		

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®

Redemption fees payable to the Fund will only be charged during the distribution period. They will no longer apply at the end of the Fund's subscription period. New subscriptions into the Fund will not be accepted after the cut-off time on 12 January 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.

ODDO BHF Haut Rendement 2023



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

Contribution to modified duration by rating

	Rating			Total
	BB	B	Others	
Bond	1.08	1.00	0.03	2.11
Interest rate future				
Modified duration (after hedging)	1.08	1.00	0.03	2.11

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.

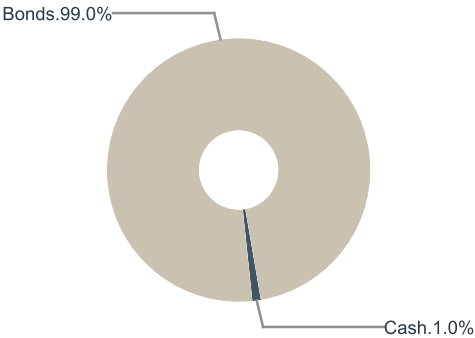
The bullish trend continued on the credit market with a tightening of spreads, although this was more pronounced for cash securities than for synthetic indices. The iTraxx Xover Series 30 remained practically unchanged, dipping from 277 bps to 274 bps, and the same trend was seen on the iTraxx Main, 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%).

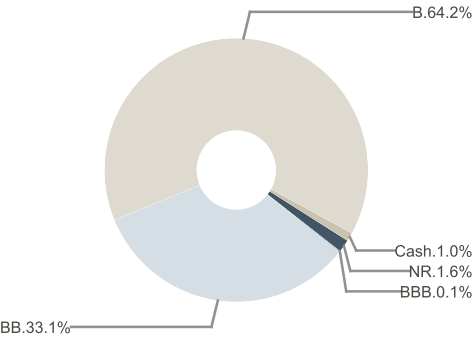
We participated in the Schaeffler and Volvo Cars issues on the primary market, started exiting from Raffinerie Heide and took profits on Motor Oil, Ardagh, ArcelorMittal, DEA and Tenneco.

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

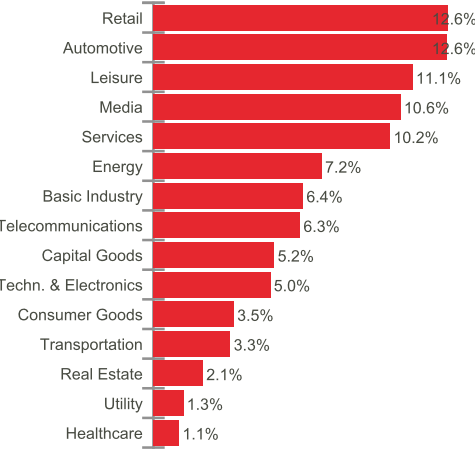


Breakdown by rating

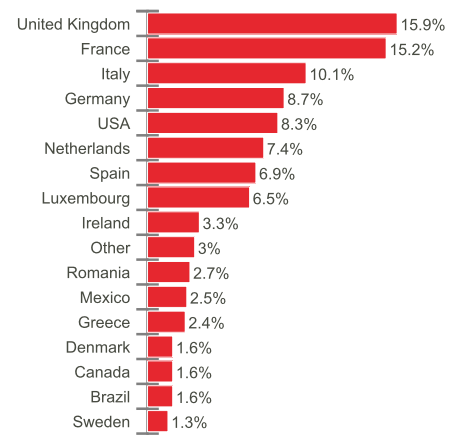


The breakdown takes into consideration the rating of the issuer or the guarantor in the case of unrated issues.

Sector breakdown



Geographic breakdown



Main portfolio issuers

Issuer	Weight	Sector	Country
UNITED GROUP BV	2.43%	Media	Netherlands
MATTERHORN TELECOM SA	2.38%	Telecommunications	Luxembourg
IPD 3 BV	2.00%	Techn. & Electronics	Netherlands
SPIE SA	1.97%	Services	France
ADLER PELZER HLDG GMBH	1.84%	Automotive	Germany
VIRGIN MEDIA RECEIVABLE	1.76%	Media	Ireland
DIGI COMMUNICATIONS NV	1.75%	Media	Romania
SAIPEM FINANCE INTL BV	1.70%	Energy	Italy
HANESBRANDS FINANCE LUX	1.67%	Retail	USA
PRESTIGEBIDCO GMBH	1.65%	Retail	Germany
Number of holdings		100	

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, risks associated with securities financing transactions and collateral management, and on an ancillary basis : equity risk, risk associated with convertible bonds, risk associated with holding small and medium capitalisations, currency risk.

This document has been drawn up by ODDO BHF ASSET MANAGEMENT SAS for market communication. Its communication to any investor is the responsibility of each promoter, distributor or advisor. Potential investors are invited to consult an investment advisor before subscribing to the fund regulated by the Autorité des Marchés Financiers (AMF) or by the Commission de surveillance des services financiers (CSSF). The investor is informed that the fund presents a risk of capital loss, but also many risks linked to the financial instruments/strategies in the portfolio. In case of subscription, investors must consult the Key Investor Information Document (KIID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risks incurred. The value of the investment may vary both upwards and downwards and may not be returned in full. The investment must be made in accordance with investors' investment objectives, their investment horizon and their capacity to deal with the risk arising from the transaction. ODDO BHF ASSET MANAGEMENT SAS cannot be held responsible for any direct or indirect damages resulting from the use of this document or the information contained in it. This information is provided for indicative purposes and may be modified at any moment without prior notice. Investors are reminded that past performance is not a reliable indication of future returns and is not constant over time. Performances are presented net of fees except the potential subscription fee charged by the distributor and the local taxes. Any opinions presented in this document result from our market forecasts on the publication date. They are subject to change according to market conditions and ODDO BHF ASSET MANAGEMENT SAS shall not in any case be held contractually liable for them. The net asset values presented in this document are provided for indicative purposes only. Only the net asset value marked on the transaction statement and the securities account statement is authoritative. Subscriptions and redemptions of mutual funds are processed at an unknown asset value. The Key Investor Information Document (DEU, ESP, FR, GB, IRL, POR, SWE) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF ASSET MANAGEMENT SAS or at www.am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF ASSET MANAGEMENT SAS or on its internet site www.am.oddo-bhf.com. The Fund's Full and Simplified Prospectuses for Switzerland, management regulations, and annual and semi-annual reports for Switzerland can be obtained free of charge from the Swiss Representative and paying agent, RBC INVESTOR SERVICES BANK, Esch-sur-Alzette, succursale de Zürich, Bleicherweg 7, 8027 Zürich. For Singapore: the Funds information is contained in the Singapore information memorandum which can be obtained from a fund distributor or directly with ODDO BHF AM SAS. Potential investors should read the fund's prospectus and the Singapore information memorandum before deciding whether to subscribe for or purchase shares in any of the funds.

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