

March 29, 2019



# ODDO BHF Euro Corporate Bond

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

Assets Under Management	332 M€	Category EUR Corporate Bond	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div> <div>Risk/return scale (¹)</div>
NAV per Unit	20.41€	Morningstar™ ★★★	
Evolution vs M-1	0.27€	Rating at 2/28/19	

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

 FR  LUX  AUT  IT  CHE  DEU  NLD  PRT  ESP  SWE  SGP  GBR

Portfolio Managers

Bastian GRIES, Maik OHM, Matthias LACKMANN

Key features

**Benchmark:** IBoxx € Corporates (TR)  
**Recommended investment horizon:** 3 to 5 Years  
**Inception date of the fund:** 3/13/02  
**Initial date of performance:** 3/13/02

Legal structure	Sub-fund of the ODDO BHF Luxembourg Umbrella (UCITS)
ISIN code	LU0145975065
Bloomberg code	WESECBA LX
Currency	Euro
Dividend policy	Accumulation units
Minimum (initial) investment	250000 EUR
Subscription fees	2 % (maximum)
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	0.40%	0.52%
Sharpe ratio	1.26	1.37
Information ratio	-0.18	0.06

Fund	
Yield to Maturity	1.31%
Yield to worst	0.94%
Modified duration to maturity	5.30
Average maturity (year)	5.03

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

Investment strategy

The fund's objective is to achieve an appropriate return by investing primarily in Euro-denominated corporate bonds of investment grade quality. The fundamentally driven investment process is complemented by ESG integration. A proprietary scoring system evaluates environmental, social and governance criteria and impacts portfolio construction to limit exposure to higher risk issuers and to ensure the overall ESG quality of the portfolio.

Annual performance (rolling 12 months)

from	3/31/14	3/31/15	3/31/16	3/31/17	3/29/18
to	3/31/15	3/31/16	3/31/17	3/29/18	3/29/19
Fund	8.3%	-0.4%	2.6%	2.0%	1.7%
Benchmark	7.2%	0.4%	2.5%	1.7%	2.3%

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

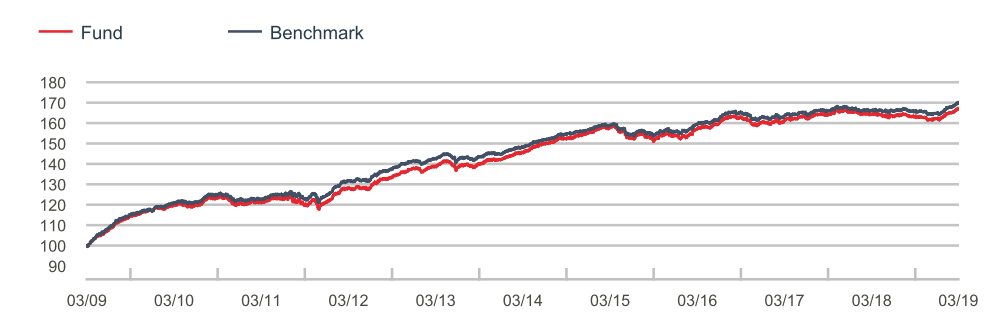
Calendar performance (from january 01 to december 31)

	2014	2015	2016	2017	2018
Fund	9.1%	-0.8%	4.4%	3.0%	-2.0%
Benchmark	8.3%	-0.7%	4.7%	2.4%	-1.3%

Performance Analysis

	Annualized performance			Cumulative performance					
	3 years	5 years	10 years	1 month	YTD	1 year	3 years	5 years	10 years
Fund	2.11%	2.82%	5.28%	1.36%	3.15%	1.72%	6.45%	14.90%	67.27%
Benchmark	2.17%	2.79%	5.46%	1.38%	3.22%	2.31%	6.65%	14.76%	70.10%

10-year change in performance (base 100)



Annualized volatility

	1 year	3 years	5 years
Fund	1.72%	1.99%	2.22%
Benchmark	1.74%	1.97%	2.09%

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.

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.

\*Definitions of the financial indicators used are available for download on the website [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com) under the heading "Regulatory information".

Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®

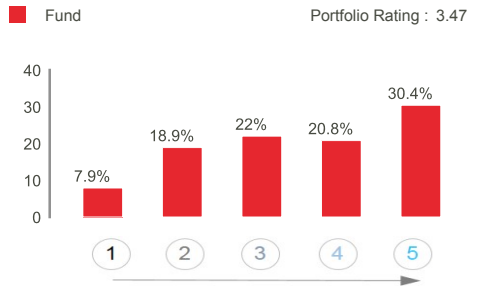
(1) Risk/return scale in a range from 1 (lowest risk) to 7 (highest risk). This indicator is not constant and is updated if the risk/reward profile of the fund changes over time. The lowest category does not mean a risk-free investment. Historical data, such as is used to calculate the risk/return ratio, 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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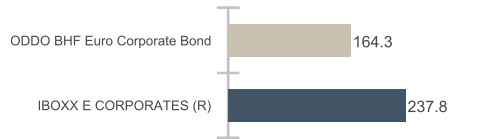


## ESG Rating



In accordance with the update to our ESG integration policy published on 30 June 2017, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

## Carbon Intensity (tCO2e/ mil EUR)



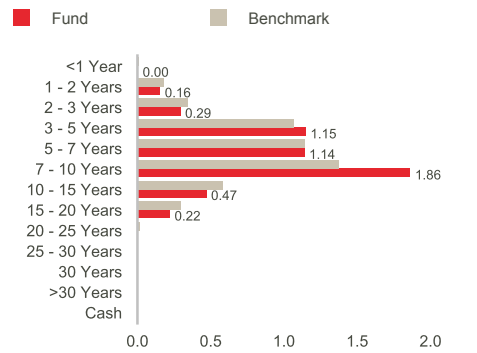
The indice is provided for information purposes only.

## Portfolio manager comment

Risk assets continued to perform in the last month despite mixed macroeconomic data. The EU Commission's Economic Sentiment Indicator for the Eurozone fell from 105.4 in February to 105 in March. On the positive side the Chinese Services PMI came in at 54.4 for March, up from 51.1 in February and reports suggest that the US and China are closing in on a trade deal. After its Governing Council meeting, the ECB struck a more dovish than expected tone announcing a further round of TLTROs starting in September 2019 until March 2021 and removed the possibility of a rate hike before the end of 2019 from their guidance. In this environment investor demand remained strong pushing secondary market spreads tighter. Inflows into both EUR-Investment Grade and High Yield funds continued. Overall the Investment Grade market tightened by 5bp over the course of the month while High Yield spreads decreased by 4bp.

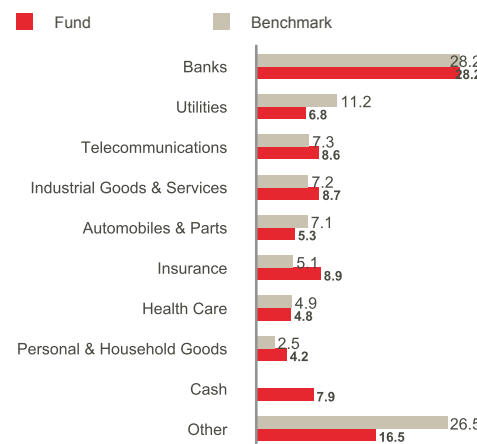
In March, the ODDO BHF Euro Corporate Bond Fund generated a strongly positive total return driven by tighter credit spreads and decreasing bund yields. Selection effects were positive driven by positioning in Telecommunications as well as Healthcare. Allocation effects were slightly negative due to an overweight position in Insurance. Active duration management and curve positioning also had a slightly negative impact on active performance.

## Contribution to sensitivity by maturity



Modified duration to maturity	5.30
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## Sector breakdown (%)



## Main portfolio issuers

Issuer	Weight*	Weight**	Sector	Country
HANNOVER RE	2.37%	0.12%	Insurance	Germany
UBS GROUP FUNDING SWITZE	1.90%	0.61%	Banks	Switzerland
BPCE SA	1.87%	0.84%	Banks	France
CREDIT AGRICOLE SA	1.83%	1.17%	Insurance	France
TOTAL SA	1.70%	1.24%	Oil & Gas	France
HUTCH WHAMPOA FINANCE 14	1.67%	0.32%	Industrial Goods & Services	Hong Kong
BANK OF AMERICA CORP	1.67%	0.66%	Banks	USA
AT&T INC	1.65%	0.87%	Telecommunications	USA
RCI BANQUE SA	1.59%	0.62%	automobiles and parts	France
ING GROEP NV	1.58%	1.04%	Banks	Netherlands

Number of holdings	281	* Fund	** Benchmark
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## Main portfolio derivatives

Product	Type	Exposure (%)
Euro-Bund Future Jun19	Interest rate Future	6.8%
Buy Itrx Sg_D_Otc 500% 20/06/2024	Credit Index	-2.8%

**The Fund is exposed to the following risk factors: risk of capital loss, interest rate risk, credit risk, risk associated with high-yield bonds, risk associated with discretionary management, emerging markets risk, counterparty risk, liquidity risk of underlying assets, risk associated with commitments on forward financial instruments.**

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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

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