

July 31, 2020

ODDO BHF Euro High Yield Bond



DI-EUR - Eur | FIXED INCOME - HIGH YIELD - TRADITIONAL

Assets Under Management	489 M€	Morningstar category : EUR High Yield Bond	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	10.75€	★★★★ Morningstar™ at 6/30/20	Risk/return scale (¹)
Evolution vs M-1	0.19€		

Countries in which the fund is authorised for distribution to the public: FR IT CHE DEU AUT PRT ESP BEL SWE GBR LUX CL FIN NOR SGP **Accredited investor only:**

Portfolio Managers

Alexis RENAULT, Frauke WOLKEWITZ

Key features

Benchmark: 100% BofAML E HY NF FI&FL Rate HY Constrained

Recommended investment horizon: 5 Years

Inception date of the fund: 6/30/00

Initial date of performance: 8/7/02

Legal structure	Sub-fund of the ODDO BHF Luxembourg Umbrella (UCITS)
ISIN code	LU0115293481
Bloomberg code	WLBEUHB LX
Currency	Euro
Dividend policy	Distribution unit
Minimum (initial) investment	250000 EUR
Subscription fees	2 % (maximum)
Redemption fees	0.5 % (maximum)
Management fees	annual rate of a maximum of 0.70%, payable quarterly and calculated based on the Sub-fund's average net assets for the month in question.
Performance fees	N/A
Ongoing charges	0.78%
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
Transaction fees received by the Management Company	None

Technical and risk indicators*

	3 years	5 years
Tracking Error	1.38%	1.24%
Sharpe ratio	0.21	0.49
Information ratio	-0.07	-0.07

Fund	
Yield to Maturity	4.09%
Yield to worst	3.96%
Modified duration to maturity	3.94
Modified duration to worst	3.52
Spread (bp)	459
Macaulay duration	3.91
Average maturity (year)	6.36

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

Investment strategy

The Sub-fund seeks high returns and capital growth. The Sub-fund invests in a portfolio, of which at least two-thirds are euro-denominated listed bonds issued by public or private companies, with no regional restriction, concentrating on lower quality issues (rated lower than investment grade).

Annual performance (rolling 12 months)

from	7/31/15	7/29/16	7/31/17	7/31/18	7/31/19
to	7/29/16	7/31/17	7/31/18	7/31/19	7/31/20
Fund	4.4%	6.8%	1.0%	3.3%	-0.2%
Benchmark	3.7%	7.7%	1.5%	4.4%	-1.4%

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

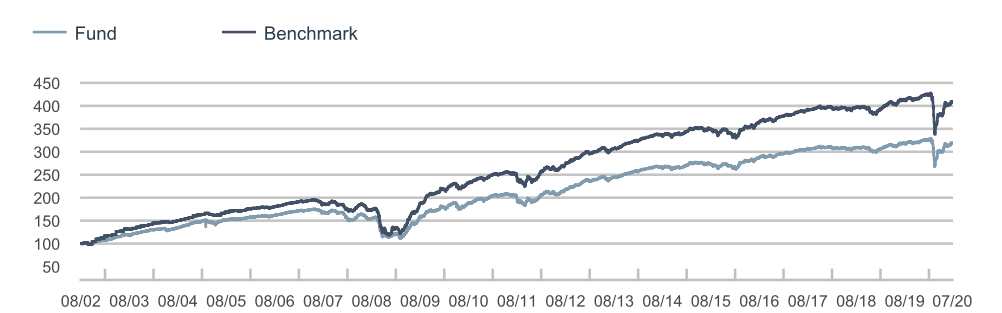
Calendar performance (from January 01 to December 31)

	2015	2016	2017	2018	2019
Fund	1.5%	9.1%	5.2%	-2.9%	8.2%
Benchmark	0.7%	9.8%	5.7%	-3.1%	10.4%

Performance Analysis

	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
Fund	1.35%	3.03%	6.65%	1.81%	-2.14%	-0.19%	4.11%	16.09%	218.31%
Benchmark	1.45%	3.12%	8.13%	1.71%	-3.63%	-1.39%	4.42%	16.62%	307.92%

Change in performance since inception (base 100)



Annualized volatility

	1 year	3 years	5 years
Fund	13.87%	8.27%	6.84%
Benchmark	15.06%	9.07%	7.53%

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®

(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

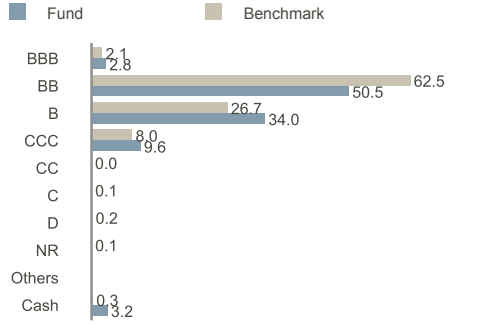
Country	Rating				
	BBB	BB	B	CCC	NR
USA	-	11.1%	4.8%	0.4%	-
France	1.2%	3.8%	6.3%	3.3%	-
Germany	1.2%	3.9%	5%	0.7%	-
Netherlands	-	4.1%	4.9%	-	-
Spain	-	7.1%	1.4%	-	-
Italy	-	4.4%	3.2%	0.1%	-
UK	0.4%	4.7%	2%	-	-
Luxembourg	-	1.4%	2.2%	3%	-
Other	-	9.9%	4.3%	2.2%	-

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

Portfolio manager comment

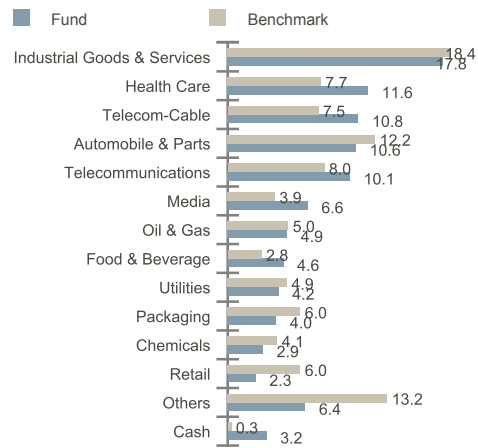
In July 2020, the European High Yield market (HEAE) continued its recovery and gained +1.71% with spreads 32bps tighter ending at 516 bps. The risk-on mood was supported by a further economic reopening, better than expected economic data and more fiscal stimulus, especially related to the agreed €750 billion EU recovery fund. In the second half of the month, the reporting season for the second quarter has started with overall mixed results. Many companies reported results which were weak but better than expected. However, some companies revealed a huge adverse impact from the Covid-19 lockdown measures that caused a moderate spread widening in the last week of July. The primary market activity was more muted than in the past month. The Oddo BHF Euro High Yield Bond Fund largely maintained its risk position in July. Still, against the background of weaker Q2 results, the fund kept underweight positions in cyclical and troubled sectors such as Travel & Leisure, Automobiles, and Chemicals and overweight positions in sectors that are less affected by the economic repercussions of the coronavirus. The beta of the portfolio is close to 1. Going forward, the European High Yield market is expected to show a high volatility due to the overall uncertainties related to the further spreading of the coronavirus, potential new lockdown measures, individual company results and renewed tensions between the USA and China. In this market environment credit selection remains essential.

Breakdown by rating

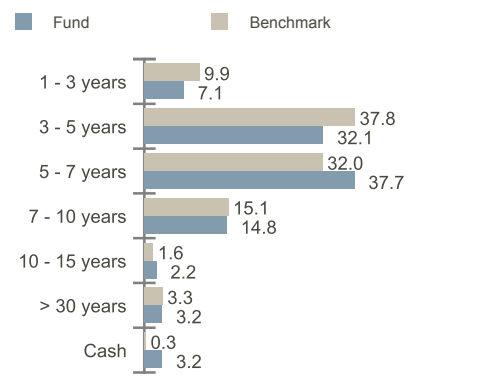


We take the second best rating of all our data sources.

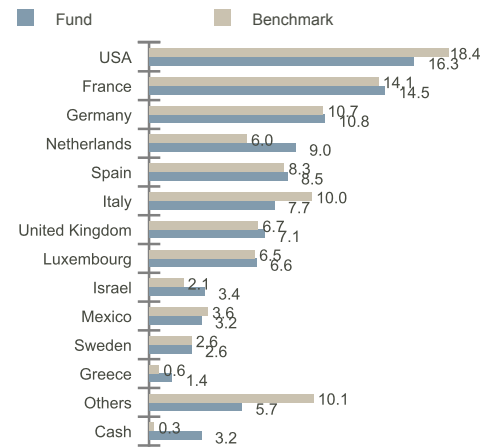
Sector breakdown (%)



Breakdown by maturity (%)



Geographic breakdown (%)



Main portfolio issuers

Issuer	Weight*	Weight**	Sector	Country
TELEFONICA EUROPE BV	3.73%	2.57%	Telecommunications	Spain
TEVA PHARM FNC NL II	3.39%	2.15%	Health Care	Israel
NETFLIX INC	3.22%	1.89%	Media	USA
PETROLEOS MEXICANOS	2.89%	3.00%	Oil & Gas	Mexico
ALTICE FRANCE HOLDING SA	2.69%	1.64%	Telecom-Cable	France
NIDDA BONDCO GMBH	2.29%	0.75%	Health Care	Germany
PICARD BONDCO	2.11%	0.50%	Food & Beverage	France
TELECOM ITALIA FIN SA	1.96%	3.02%	Telecommunications	Italy
FCE BANK PLC	1.92%	2.98%	Automobile & Parts	UK
VERISURE HOLDING AB	1.76%	0.53%	Industrial Goods & Services	Sweden

Number of holdings	249	* Fund	** Benchmark
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Main portfolio derivatives

Product	Type	Exposure (%)
Buy Itrx Jpag_D_Otc 500% 20/06/2025	Credit Index	-2.6%

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 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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