

ODDO BHF GLOBAL TARGET 2028

Capture the yield

JULY 2023

Launched in

2022

Assets under management

€ 171M

FIXED MATURITY FUND INVESTED IN GLOBAL HIGH YIELD BONDS

- ODDO BHF Global Target 2028 is a managed fixed maturity fund maturing in December 2028
- The fund invests in a diversified portfolio of **global high yield bonds**
- **Fixed maturity funds** combine the main characteristics of a single bond investment with the advantages of a fund investment e.g., the diversification and selection of issuers
- The **investment process** combines fundamental credit analysis, ongoing monitoring of bonds and disciplined risk management
- The **experienced management team** is composed of 10 portfolio managers specialized in high yield with a long experience in different market regimes

CHARACTERISTICS OF THE FUND

Fonds	SFDR classification ⁽¹⁾	Risk scale ⁽²⁾
ODDO BHF Global Target 2028	6 8 9	1 2 3 4 5 6 7

Main Risks:

ODDO BHF Global target 2028 is principally exposed to the following risks: **risk of capital loss, credit risk, risk associated with HY bonds**. For more details about risks, please refer to page 5 of this document.

Past performance is not a reliable indication of future returns and is not constant over time.

¹The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim to make the sustainability profile of funds transparent, more comparable and better understood by end investors. Article 6: The management team does not consider sustainability risks or adverse effects of investment decisions on sustainability factors in the investment decision making process. Article 8: The management team addresses sustainability risks by integrating ESG criteria (Environment and/or Social and/or Governance) into its investment decision making process. Article 9: The management team follows a strict sustainable investment objective that significantly contributes to the challenges of the ecological transition, and addresses Sustainability Risks through ratings provided by the Management Company's external ESG data provider. | ² Synthetic risk indicator ranging from 1 to 7, where 1 represents the lowest risk and 7 the highest. This indicator is revised when the risk profile of the fund changes.

Source: ODDO BHF AM GmbH | Data as of 30/06/2023

WHY INVEST IN *fixed maturity funds* ACCORDING TO OUR ANALYSIS?

	Fixed Maturity fund	Traditional Bond fund	Single Bond
1. Visibility provided by fixed maturity according to our analysis in a scenario of no default	✓	X	✓
2. Decreasing risk over time ¹	✓	X	✓
3. Diversification	✓	✓	X
4. Selection	✓	✓	X

POTENTIAL BENEFITS OF A FIXED MATURITY FUND:

GREATER VISIBILITY

Fixed maturity provides better visibility from issue date to maturity, in case of redemption at par, excluding default.

DECREASING RISK OVER TIME

Default risk, interest rate risk and volatility shrink over time as the fund approaches maturity.

DIVERSIFICATION

High Yield bonds have a relatively low correlation with other segments of the bond market. Therefore, including these bonds in a portfolio can potentially improve diversification and reduce risk.

SELECTION OF THE MOST PROMISING BONDS ACCORDING TO OUR ANALYSIS

Bond selection based on fundamental credit analysis.

¹The risk (e.g., default risk, interest rate risk, volatility risk) associated with single bonds and fixed maturity funds decreases over time as these instruments approach maturity. This is generally not the case for traditional bond funds where the portfolio manager reinvests maturing bonds into longer maturity securities to maintain a certain level of portfolio duration.

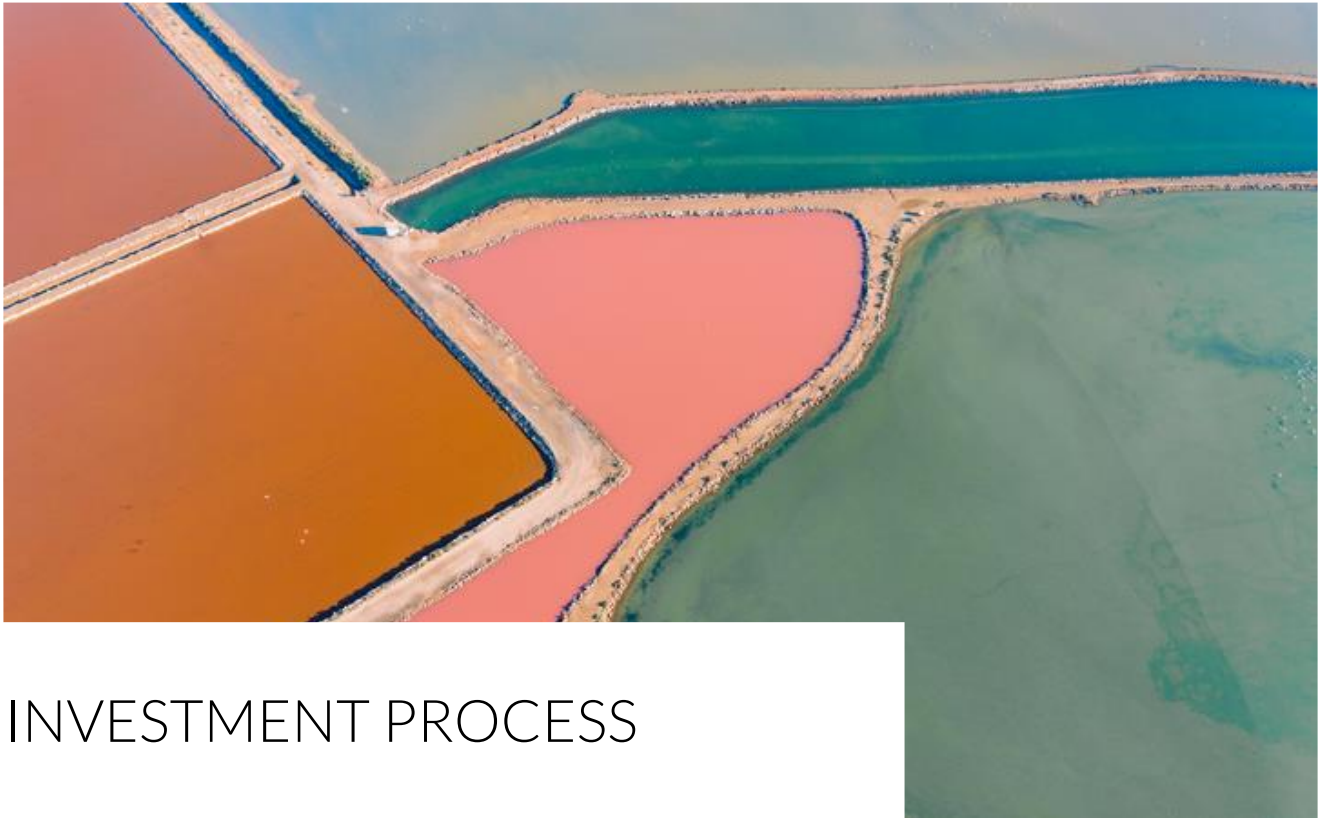
POTENTIAL RISKS OF EURO HIGH YIELD BONDS:

- **RISK OF CAPITAL LOSS**
- **CREDIT RISK**
- **RISKS ASSOCIATED WITH HIGH YIELD BONDS**
- **LIQUIDITY RISK OF UNDERLYING ASSETS**



Fixed maturity funds combine the characteristics of a bond investment with the selection and broad diversification of a fund

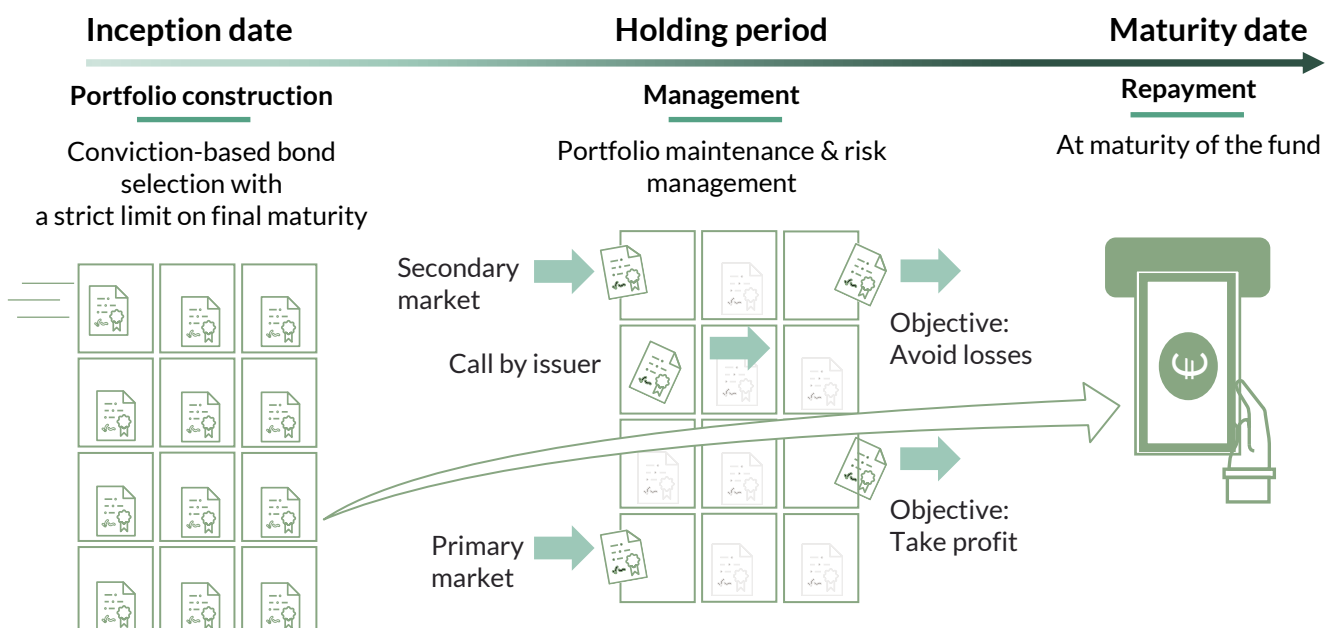
This information is provided for illustrative purposes only and should not be construed as investment advice. The fund is exposed to a risk of capital loss.



INVESTMENT PROCESS

- **Investment universe:**
 - Global universe, max. exposure of 40% to non-OECD countries (incl. EM)
 - Up to 100% high yield bonds (rated BB+ to CCC)
 - Single bonds with max. maturity of 1st July 2029
- **Bottom-up driven bond selection** based on fundamental credit analysis
- **Rigorous sell discipline** with the objective of avoiding defaults
- **Ongoing monitoring** of bonds in the portfolio
- **No leverage. Systematic hedging of currency risk** (residual risk of 5%)

FIXED MATURITY FUNDS: OUR CONCEPT AT A GLANCE

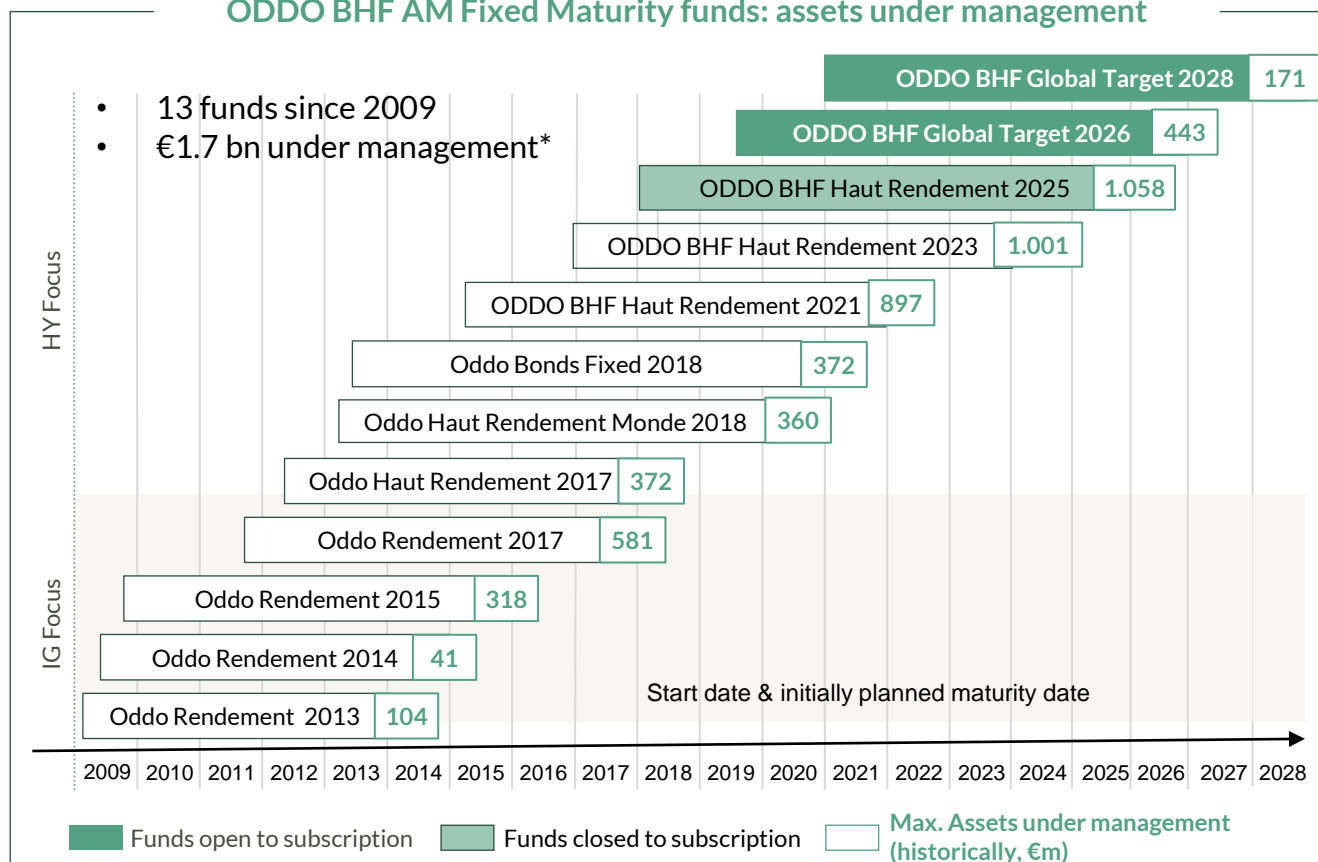


The fund is exposed to a risk of default and capital loss throughout its term.

Source: ODDO BHF AM GmbH | Data as of 30/06/2023

A STRONG TRACK RECORD IN *the management of fixed maturity funds*

ODDO BHF AM Fixed Maturity funds: assets under management



* INCLUDING DEDICATED FUNDS

INVESTMENT TEAM¹



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ALEXIS RENAULT, CFA
Global Head of High Yield,
ODDO BHF AM



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HAIYAN DING, CFA
Portfolio Manager High Yield,
ODDO BHF AM GmbH



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JANIS HECK, CFA
Portfolio Manager High Yield,
ODDO BHF AM GmbH

● Years of investment experience

¹Current management team, subject to change

WHY *invest* IN ODDO BHF GLOBAL TARGET 2028 ACCORDING TO OUR ANALYSIS?

ACCESS

The fund provides access to a diversified portfolio of global speculative high yield bonds.

INTERESTING CHARACTERISTICS ACCORDING TO US

Fixed maturity funds combine the main characteristics of a single bond investment with the selection and diversification advantages of a fund investment.

EXPERIENCED MANAGEMENT TEAM¹

An experienced management team composed of 10 portfolio managers specialized in high yield with a long experience in different market regimes.

A SOLID INVESTMENT PROCESS

The investment process combines fundamental credit analysis, ongoing monitoring of bonds and disciplined risk management.

¹Current management team, subject to change

RISKS

ODDO BHF Global Target 2028 is mainly exposed to the following risks: Risk of capital loss, credit risk, rate risk, risk associated with discretionary management, liquidity risk of underlying assets, counterparty risk, emerging market risk, Risks associated with securities financing transactions and collateral management, risk associated with high yield bonds, risk associated with portfolio concentration, risk associated with commitments on forward financial instruments, sustainability risk and to a limited extend currency conversion and exchange risk.

The investor is invited to read the Key Information Document and the fund prospectus for detailed information concerning the risks to which the fund is exposed.



General characteristics

Fund name	ODDO BHF Global Target 2028	
Investment objective	3The Fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds fr om corporate issuers, rated between BB+ and CCC (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating), and is therefore exposed to a risk of capital loss. The investment objective varies depending on the unit class subscribed. For CR-EUR and DR-EUR units: the investment objective is to achieve a net annualised performance above 3.30% over an investment period running from the Fund inception date, 22 November 2022, to 31 December 2028, at the most. This investment objective considers the estimate of the risk of default, the cost of hedging and management fees.	
Subscription period	From 22/11/2022 to 31/12/2024	
Recommended investment horizon	Until maturity (31/12/2028)	
Inception date	22/11/2022	
Fund maturity	Maturity set at 31/12/2028	
Class of units	CR-EUR	DR-EUR
ISIN code	FR001400C7W0	FR001400C817
Currency	EUR	EUR
Dividend policy	Accumulation	Distribution
Minimum initial subscription	EUR 100	
Subscription fees	4% maximum	
Fixed management fees	1.10% of net assets	
External admin fees	0,30% maximum (incl. tax)	
Performance fees	10% (incl. tax) of the annualized net outperformance of the Fund above the following triggering threshold: 3.30% for CR EUR and DR EUR shares and DR EUR shares, once past underperformance over the last five years has been offset	
Structure and technical information		
Legal structure	French SICAV	
Investment management company	ODDO BHF Asset Management SAS	
Management delegation	ODDO BHF Asset Management GmbH	
Custodian	CACEIS	
Subscription / redemption	Daily at unknown price until 12:00	
Valuation rules	Valuation considering the average of the purchase price and the selling price (Mid)	
Valuation frequency	Daily	
Authorised for distribution	France	
Glossary		
Maturity	Maturity is the agreed-upon date in which the investment ends.	

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ODDO BHF Asset Management SAS (France)

Portfolio management company approved by the Autorité des Marchés Financiers under GP 99011.

Société par actions simplifiée with capital of € 21,500,000. Trade Register (RCS) 340 902 857 Paris.

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