

ODDO BHF Convertibles Global

CI-EUR - Eur | FIXED INCOME - CONVERTIBLE BONDS - GLOBAL

Assets Under Management 56 M€
NAV per Unit 1,605.19€
Evolution vs M-1 82.74€

Morningstar category :
Convertible Bond - Global, EUR Hedged
★★★★ Morningstar™ at 5/31/26

① ② ③ ④ ⑤ ⑥ ⑦
Risk scale (1)

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

FR IT CHE DEU ESP BEL LUX

Portfolio Managers

Wellington Wellington Management

Key features

Benchmark: Thomson Reuters Global Focus Hedged Convertible Bond Index

Recommended investment horizon: 3 Years

Inception date of the fund: 12/16/16

Share inception date (1st NAV) : 12/31/13

| | |
|---|--|
| Legal structure | Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS) |
| ISIN code | LU1493432618 |
| Bloomberg code | ODCCIE LX |
| Currency | Euro |
| Dividend policy | Accumulation unit |
| Minimum (initial) investment | 250000 EUR |
| Subscription fees | 2 % (maximum) |
| Redemption fees | Nil |
| Management fees | taux annuel de 0,70 % maximum, payable mensuellement et calculée sur base de l'actif net moyen du Compartiment pour le mois considéré. |
| Performance fees | N/A |
| Ongoing charges | 0.80% |
| Management company | ODDO BHF AM SAS |
| Management company (by delegation) | Wellington Management International Ltd , UK |
| Custodian | Caceis Bank Luxembourg (Luxembourg) |
| Administration and Accounting | Caceis Bank Lux |
| Subscriptions/ redemptions | 12:00pm, D |
| Valuation | Daily |
| Transaction fees received by the Management Company | None |

Technical and risk indicators*

| | 3 years | 5 years |
|-------------------|---------|---------|
| Tracking Error | 2.43% | 2.61% |
| Sharpe ratio | 1.05 | 0.16 |
| Information ratio | -0.18 | 0.42 |

| | Fund | Benchmark |
|-------------------------|------|-----------|
| Equity sensitivity | 52.1 | 50.2 |
| Modified duration | 1.5 | 1.5 |
| Average maturity (year) | 3.5 | 3.7 |

Investment strategy

The Sub-fund's objective is to outperform the benchmark index, the Thomson Reuters Global Focus Hedged Convertible Bond Index, calculated with net coupons reinvested, over a minimum investment horizon of three years.

Annual performance (rolling 12 months)

| from | 5/31/21 | 5/31/22 | 5/31/23 | 5/31/24 | 5/30/25 |
|-----------|---------|---------|---------|---------|---------|
| to | 5/31/22 | 5/31/23 | 5/31/24 | 5/30/25 | 5/29/26 |
| Fund | -10.6% | -3.5% | 3.3% | 9.8% | 20.7% |
| Benchmark | -16.6% | -3.3% | 5.8% | 11.9% | 17.0% |

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

Calendar performance (from January 01 to December 31)

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------|-------|--------|------|------|-------|
| Fund | 3.2% | -15.9% | 6.4% | 4.3% | 13.1% |
| Benchmark | -1.8% | -17.8% | 7.6% | 6.9% | 11.4% |

Performance Analysis (since inception)

| | Annualized performance | | | Cumulative performance | | | | | |
|-----------|------------------------|---------|----------|------------------------|--------|--------|---------|---------|----------|
| | 3 years | 5 years | 10 years | 1 M | YTD | 1 year | 3 years | 5 years | 10 years |
| Fund | 11.02% | 3.38% | 4.90% | 5.43% | 10.95% | 20.67% | 36.82% | 18.09% | 61.35% |
| Benchmark | 11.47% | 2.24% | 4.33% | 5.13% | 9.27% | 16.97% | 38.51% | 11.73% | 52.86% |

10-year change in performance (base 100)



Annualized volatility

| | 1 year | 3 years | 5 years |
|-----------|--------|---------|---------|
| Fund | 7.61% | 7.55% | 8.81% |
| Benchmark | 7.45% | 7.25% | 8.19% |

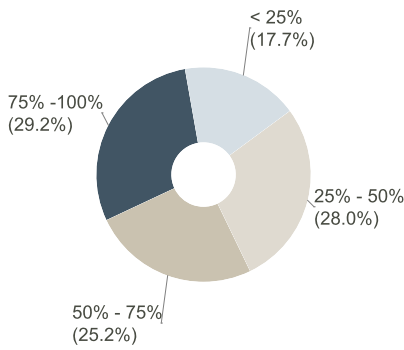
*The glossary of indicators used is available for download on www.am.oddo-bhf.com in the Information section.

Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®

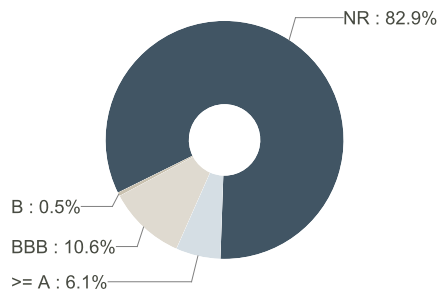
The performance shown is that of the "Oddo Convertibles Global Fund" (launched on 31 December 2013) which was absorbed by the "ODDO BHF Convertible Global" (a sub-fund of Oddo BHF, a SICAV established under Luxembourg law) effective from 15 December 2016. The "ODDO BHF Convertible Global" pursues exactly the same investment strategy and the same investment objective as the "Oddo Convertible Global Fund".

(1) The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. It ranges from 1 (low risk) to 7 (high risk). This indicator is not constant and will change according to the fund's risk profile. The lowest category does not mean risk-free. Historical data, such as that used to calculate the SRI, may not be a reliable indication of the fund's future risk profile. There is no guarantee that the investment objectives in terms of risk will be achieved.

Breakdown by equity sensitivity



Breakdown by rating (excluding term deposits & cash)



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

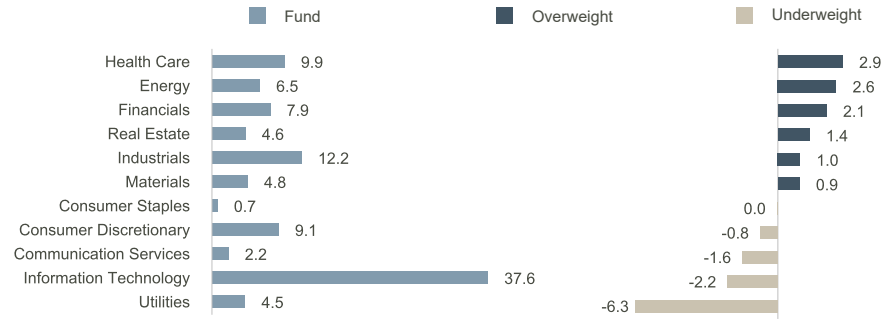
Portfolio manager comment

In aggregate, sector allocation decisions contributed to relative performance during the month. A benchmark relative underweight allocation to the utilities and retailers sectors contributed positively to results. An overweight allocation to the energy detracted.

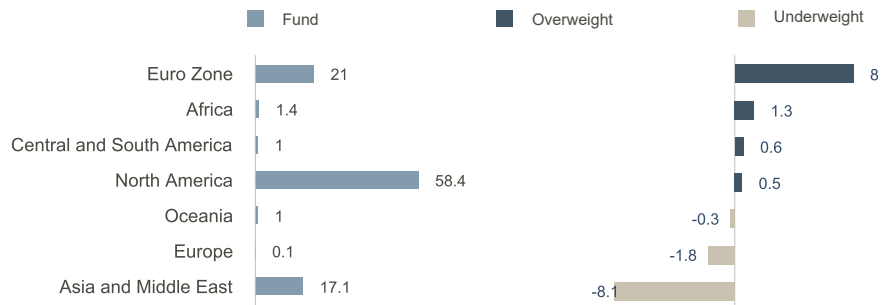
Security selection decisions were the primary driver of positive benchmark relative performance during the month. The largest contributors to security selection were in the health care, technology, and chemicals sectors. Within the technology sector, one of the largest contributing positions was our overweight to the Taiyo Yuden Company. Taiyo is a Japanese-based company that develops, manufactures, and sells electronic components. The convertible bond recently benefitted from news that the company is seeing very strong demand for their components utilized in AI servers.

In contrast, security selection in the financial institutions sector detracted from relative performance. The overall largest detracting issuer within the sector was our lack of exposure to Cleanspark. Cleanspark operates bitcoin mining and data center infrastructure, monetizing low-cost energy to produce digital assets and compute. We are cautious on the issuer given high exposure to volatile bitcoin prices, capital-intensive expansion needs, and increasing leverage amid aggressive growth while not having a strong underlying core business.

Sector breakdown (underlying equity's sector in % of equity sensitivity)



Geographic breakdown (underlying equity's country in % of equity sensitivity)



Top 10 bond & convertible holdings

| Security name | Weight | Weight** | Sector | Country |
|---|--------|----------|------------------------|-------------|
| Schneider Electric Se 1,625% 06/2031 | 2.1% | 0.4% | Industrials | USA |
| Rivian Automotive, Inc. 3,625% 10/2030 | 1.7% | 0.7% | Consumer Discretionary | USA |
| Jazz Investments I Ltd. 3,125% 09/2030 | 1.6% | | Health Care | USA |
| Cloudflare, Inc. 0% 06/2030 | 1.5% | 1.0% | Information Technology | USA |
| Nippon Steel Corp. 0% 02/2031 | 1.5% | 0.7% | Materials | Japan |
| Yandex Nv 1% 09/2030 | 1.4% | 1.2% | Information Technology | Netherlands |
| American Water Capital Corp. 3,625% 06/2026 | 1.3% | 0.4% | Utilities | USA |
| Iberdrola Finanzas Sa 0,80% 12/2027 | 1.3% | | | Spain |
| Akamai Technologies, Inc. 0% 05/2032 | 1.3% | | Information Technology | USA |
| Iren Ltd. 1% 06/2033 | 1.3% | 0.6% | | |

Number of holdings: 151 * Fund ** Benchmark
 Weight of combined convertible bonds (3): 0.0%
 (3) This refers to Fund Manager's combined purchase of a traditional bond (or even cash) and an equity call option and not a structured product.

Main portfolio derivatives

| Product | Type | Exposure (%) |
|---------|------|--------------|
| | | |

RISKS: The fund is exposed to the following risks :risk of capital loss, equity risk, 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, risk associated with convertible bonds, risk associated with holding small and medium capitalisations, emerging markets risk, volatility risk, risks linked to the use of overexposure, Sustainability risk and on an ancillary basis currency risk, risk associated with currency conversion

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The Key Information Document (DEU, ESP, FR, GB, ITL) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF ASSET MANAGEMENT SAS or at 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 am.oddo-bhf.com. The complaints handling policy is available on our website am.oddo-bhf.com in the regulatory information section. Customer complaints can be addressed in the first instance to the following e-mail address: service_client@oddo-bhf.com. The fund is licensed for sale in Switzerland. The Key Investor Information Document, the prospectus, the annual and interim reports for Switzerland can be obtained free of charge from the Swiss Representative and paying agent, BNP Paribas Securities Services, succursale de Zurich, Selnastrasse 16, 8002 Zurich, Switzerland.