

ODDO BHF Convertibles Global

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

Assets Under Management 56 M€
NAV per Unit 149.58€
Evolution vs M-1 7.63€

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	LU1493433004
Bloomberg code	ODCCRE LX
Currency	Euro
Dividend policy	Accumulation unit
Minimum (initial) investment	100 EUR
Subscription fees	5 % (maximum)
Redemption fees	Nil
Management fees	taux annuel de 1.40 % maximum, payable mensuellement et calculée sur base de l'actif net moyen du Compartiment pour le mois considéré.
Performance fees	N/A
Ongoing charges	1.53%
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	0.95	0.08
Information ratio	-0.51	0.13

	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	-11.3%	-4.2%	2.5%	9.0%	19.8%
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	2.4%	-16.5%	5.7%	3.6%	12.3%
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	10.20%	2.62%	4.12%	5.37%	10.61%	19.78%	33.82%	13.78%	49.76%
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®

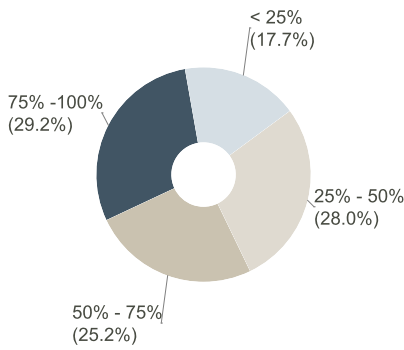
The performance shown is that of the "Oddo Convertibles Global Fund" (launched on 31 December 2013) which was absorbed by the "ODDO BHF Convertible Global" (a sub-fund of Oddo BHF, a SICAV established under Luxembourg law) effective from 15 December 2016. The "ODDO BHF Convertible Global" pursues exactly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

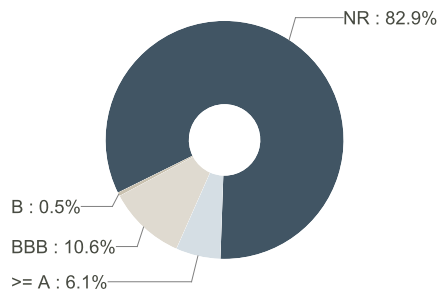
ODDO BHF Convertibles Global

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

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.

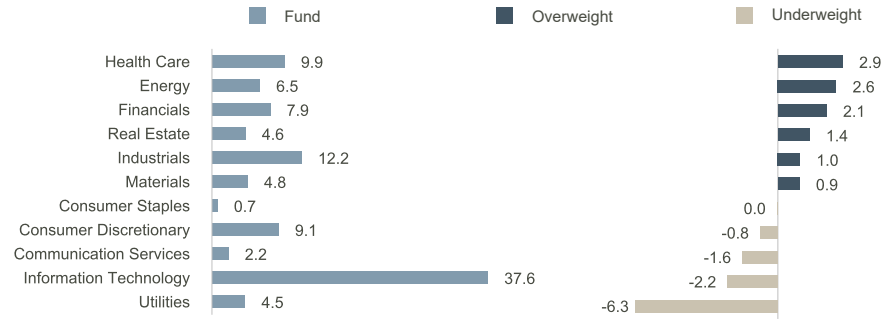
Portfolio manager comment

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.

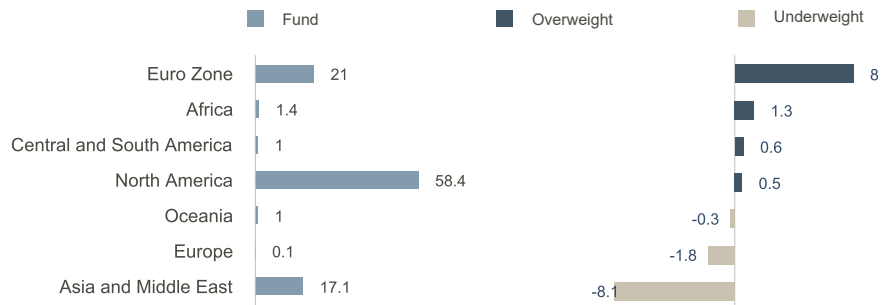
Security selection decisions were the primary driver of positive benchmark relative performance during the month. The largest contributors to security selection were in the health care, technology, and chemicals sectors. Within the technology sector, one of the largest contributing positions was our 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

DISCLAIMER : This document has been drawn up by ODDO BHF ASSET MANAGEMENT SAS . Potential investors should consult an investment advisor before subscribing to the fund. 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 read the Key Information Document (KID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risks incurred and all costs. 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. 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. A summary of investor rights is available free of charge in electronic form in English language on the website at : https://am.oddo-bhf.com/FRANCE/en/non_professional_investor/infos_reglementaire. The fund may have been authorized for distribution in different EU member states. Investors are advised to the fact that the management company may decide to withdraw with the arrangements it has made for the distribution of the units of the fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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.

ODDO BHF Asset Management SAS

Portfolio management company incorporated as a société par actions simplifiée (simplified joint -stock company), with capital of €21,500,000. 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