

September 30, 2019

ODDO BHF Convertibles Global



CR-USD[H] - Usd | CONVERTIBLE BONDS - GLOBAL

Assets Under Management 21 M€
NAV per Unit 109.47\$
Evolution vs M-1 0.14\$

Morningstar category :
Convertible Bond - Global, USD Hedged



Risk/return scale (1)

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

FR IT CHE DEU AUT BEL LUX

Portfolio Managers

Management Int. Ltd Wellington

Key features

Benchmark: Thomson Reuters Global Focus Hedged Convertible Bond Index

Recommended investment horizon: 3 Years

Inception date of the fund: 12/16/16

Initial date of performance: 12/31/13

Legal structure	Sub-fund of the ODDO BHF Luxembourg Umbrella (UCITS)
ISIN code	LU1493433186
Bloomberg code	ODCCRUH LX
Currency	US Dollar
Dividend policy	Accumulation units
Minimum (initial) investment	1000 USD
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	1.54%
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	4:00pm, D+1
NAV calculation frequency	Daily

Technical and risk indicators*

	3 years	5 years
Tracking Error	6.64%	8.26%
Sharpe ratio	0.23	0.22
Information ratio	0.33	0.42

	Fund	Benchmark
Equity sensitivity	42.1	33.4
Modified duration	2.0	1.9
Average maturity (year)	4.0	3.9

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	9/30/14	9/30/15	9/30/16	9/29/17	9/28/18
to	9/30/15	9/30/16	9/29/17	9/28/18	9/30/19
Fund	2.0%	1.2%	5.2%	1.8%	2.0%
Benchmark	-8.9%	2.9%	11.1%	-1.9%	-6.4%

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
Fund	3.4%	-0.9%	6.0%	-4.8%
Benchmark	-7.3%	-2.4%	19.0%	-9.9%

Performance Analysis

	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
Fund	2.98%	2.43%		0.13%	8.37%	1.99%	9.22%	12.75%	
Benchmark	0.66%	-0.90%		-0.80%	0.36%	-6.43%	1.98%	-4.41%	

Change in performance since inception (base 100)



Annualized volatility

	1 year	3 years	5 years
Fund	6.75%	5.84%	5.93%
Benchmark	8.74%	8.92%	9.56%

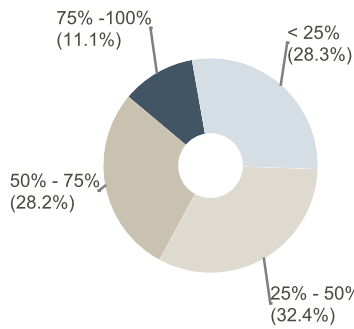
*Definitions of the financial indicators used are available for download on the website www.am.oddo-bhf.com under the heading "Regulatory information".

Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®

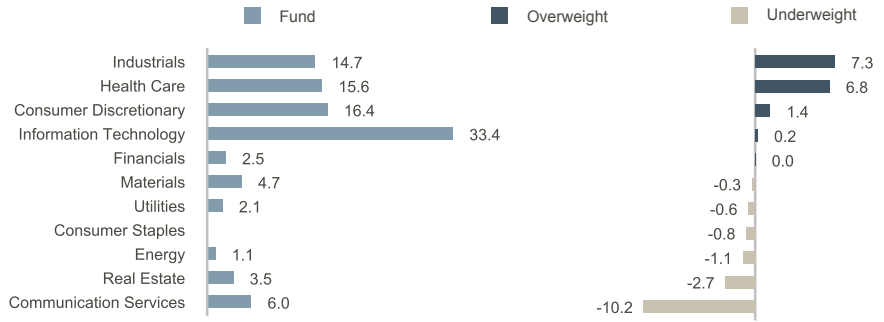
The performance shown is that of the "Oddo Convertibles Global Fund" (launched on 31 December 2013) which was absorbed by the "Oddo Compass Convertible Global" (a sub-fund of Oddo BHF, a SICAV established under Luxembourg law) effective from 15 December 2016. The "Oddo Compass Convertible Global" pursues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

(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.

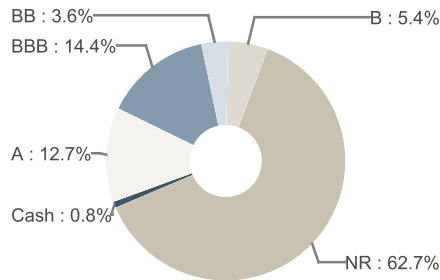
Breakdown by equity sensitivity



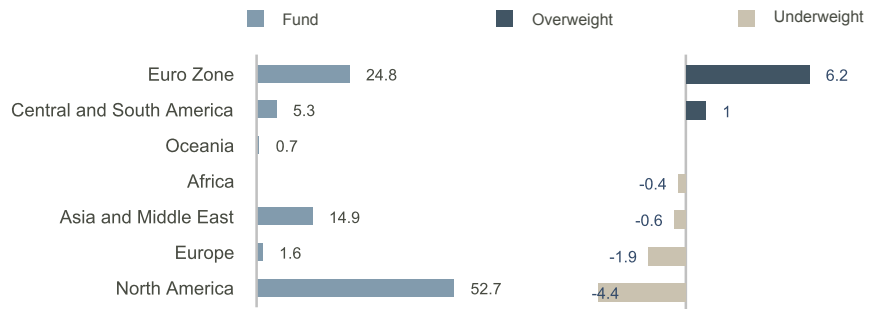
Sector breakdown: portfolio vs benchmark (in % of equity sensitivity)(%)



Breakdown by rating (excluding term deposits)



Country breakdown :portfolio vs benchmark (in % of equity sensitivity)(%)



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

Portfolio manager comment

Sector allocation decisions contributed to relative returns, primarily due to overweight allocations to technology and building materials. This relative outperformance was partially offset by overweight allocation to pharmaceuticals and underweight allocation to automotives.

Security selection detracted slightly from relative outperformance over the month. Selection in the pharmaceuticals, health care, and wireless sectors contributed to benchmark relative performance. In the pharmaceuticals sector, our overweight to The Medicines Company contributed to relative returns. The company delivered successful Phase III results for its cholesterol drug.

Selection in the technology, automotive, and chemicals sectors were the largest detractors over the period. Within technology, our overweight to Workday detracted from benchmark relative returns. While the company posted good Q2 results with revenue, EPS and billings ahead of expectations, its implied subscription booking growth was slower than in Q1. However, we believe the latter was impacted by the timing of large renewals deals, which is lumpy by nature. We continue to like the company based on its high level of market share in the US as well as growing penetration internationally.

Top 10 bond & convertible holdings

Security name	Weight	Weight**	Sector	Country
Splunk Inc 1.13% 09/2025	3.0%	0.7%	Information Technology	USA
Sony Corp 0.00% 09/2022	2.8%	1.2%	Consumer Discretionary	Japan
Cellnex Telecom Sa 1.50% 01/2026	2.5%	0.9%	Communication Services	Spain
Microchip Technology Inc 1.63% 02/2027	2.4%	2.1%	Information Technology	USA
Sika Ag 0.15% 06/2025	2.2%	1.4%	Materials	Switzerland
Vinci Sa 0.38% 02/2022	2.1%	0.7%	Industrials	France
Stmicroelectronics Nv 0.25% 07/2024	2.1%	0.7%	Information Technology	Switzerland
China Ovres Fin Ky 5 0.00% 01/2023	2.0%	1.3%	Real Estate	Hong Kong
Qiagen Nv 1.00% 11/2024	1.8%	0.4%	Health Care	USA
Palo Alto Networks 0.75% 07/2023	1.8%	1.4%	Information Technology	USA

Number of holdings 108 * Fund ** Benchmark

Weight of combined convertible bonds (3): 0.0%

(3) This refers to ODDO BHF AM '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 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 for market communication. Its communication to any investor is the responsibility of each promoter, distributor or advisor. Potential investors are invited to consult an investment advisor before subscribing to the fund regulated by the Commission de Surveillance du Secteur Financier (CSSF) Luxembourg. 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 consult the Key Investor Information Document (KIID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risks incurred. 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. Investors are reminded that past performance is not a reliable indication of future returns and is not constant over time. Performances are presented net of fees except the potential subscription fee charged by the distributor and the local taxes. 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. The Key Investor Information Document (DEU, 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 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, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.