

## KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

## ODDO BHF European Convertibles

(hereinafter the "Fund")

This Fund is managed by ODDO BHF Asset Management SAS

**ISIN: DI-EUR units - FR0011453885 - EUR - Distribution**

### OBJECTIVES AND INVESTMENT POLICY

The Fund's objective is to outperform the benchmark index, the Exane ECI Euro Index, over a minimum investment horizon of three years.

The Fund implements an active, discretionary management strategy and uses a fundamental approach that comprises several stages: analysis of the economic climate and market conditions, quantitative analysis of securities, and portfolio construction. In addition to this fundamental analysis, the Fund takes into account Environment, Social and Governance (ESG) criteria using a best-in-universe approach. An internal scoring system is used for securities held within the portfolio, based on managers' proprietary analyses and external databases. The Management Company uses an internal rating scale divided into five ranks: High ESG Opportunity (5), ESG Opportunity (4), ESG Neutral (3), Moderate ESG Risk (2) and High ESG Risk (1). In determining a company's rating, the Management Company considers all the ESG criteria identified and analysed, with particular focus on criteria relating to human capital and corporate governance.

The ESG criteria set out above are not binding and, as such, up to 100% of the securities in the portfolio may not comply with the ESG criteria adopted by the Management Company.

A minimum of 60% of the Fund's net assets is permanently exposed to euro-denominated fixed income instruments, money market UCITS and repurchase agreements, and up to 40% to fixed income instruments denominated in foreign currency. Furthermore, at least 65% of net assets are exposed to fixed income instruments of issuers with their registered office in Europe (of which a maximum of 15% may be in non-OECD emerging countries).

Between 50% and 100% of the Fund's assets may be invested in convertible bonds of all types and up to 50% may be invested in other debt securities, in particular allowing it to set up synthetic convertible bonds (listed call options plus traditional bonds or listed call options plus cash). The Fund is managed within a modified duration range of 0 to 5. The Fund's specific aim is to keep equity sensitivity below 0.75. A uniform variation of + or -1% in the underlying shares would result in the portfolio rising or falling by up to 0.75%.

The manager may invest in rated and unrated securities. Securities rated lower than BBB- (by Standard & Poor's or deemed equivalent by the Management Company, or using the Management Company's internal rating) will be limited to 50% of the Fund's net assets. The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Management Company

will take the interests of unitholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits. Unrated securities shall not be included in the 50% limit. Unrated securities may represent the same risks as securities rated high yield by the ratings agencies and the Management Company's own analysis. Up to 10% of the Fund's net assets will be invested in shares resulting from the conversion of convertible bonds. These shares will be held for a transitional period until such time as the Management Company deems the sale price to be favourable. There is no predefined geographical or sector allocation.

Up to 10% of the Fund's net assets may be invested in units or shares of UCITS under European directive 2009/65/EC (UCITS), in French AIFs or AIFs from other EU Member States, and in foreign investment funds mentioned in R.214-25 that meet the criteria of article R.214-13 of the French Monetary and Financial Code. These funds may be managed by ODDO BHF Asset Management SAS and/or ODDO BHF Asset Management GmbH, and will be compatible with the Fund's investment strategy.

The Fund may invest up to 100% of its assets in futures or options traded on French or foreign regulated, organised or OTC markets in order to hedge against or gain exposure to interest rate, currency, credit or equity risk, including on equity indices, in particular with the aim of creating synthetic convertible bonds. The manager may use index credit default swaps (CDS) up to a limit of 5% and only to hedge against credit risk. The manager may take positions in order to hedge the portfolio so that currency risk remains limited to 10% (forward exchange contracts, currency swaps). All of these transactions are used for the sole purpose of achieving the investment objective. The Fund will not use total return swaps.

The maximum exposure will be limited to 100% of net assets directly via securities, indirectly via derivatives and on an ancillary basis via fund shares/units.

Subscription and redemption requests are centralised by the depositary every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.

This Fund may not be appropriate for investors who plan to withdraw their money within this period.

DI-EUR units distribute their income.  
Recommended investment horizon: 3 years

### RISK AND REWARD PROFILE



Historical data, such as is used to calculate the synthetic indicator, may not be a reliable indication of the future risk profile of the Fund. The risk profile is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean a risk-free investment. The capital initially invested is not guaranteed.

#### Why is the Fund placed in category 4?

The Fund presents a modest level of risk due to its policy of investing mainly in debt securities that can be converted into or exchanged for shares. The Fund is managed in such a way as to maintain equity sensitivity below 75%.

**Material risks to the Fund that are not taken into account in the indicator:**

**Credit risk:** this is the risk of a downgrading of an issuer's credit rating or the risk of an issuer's insolvency.

**Liquidity risk:** the Fund invests in markets which may be affected by declines in liquidity. Low volumes of market transactions may have an impact on prices at which the manager opens or closes positions.

**Counterparty risk:** the risk of a counterparty's collapse, causing it to default on payment. The Fund may be exposed to this risk resulting from the use of forward financial instruments or temporary purchases and sales of securities contracts negotiated over the counter with a credit institution if the latter is unable to honour its commitments.

If one of these risks were to materialise, the Fund's net asset value may fall.

## CHARGES

Charges and fees paid are used to pay the costs of marketing and distributing units; these charges reduce the potential growth of the investment.

One-off charges taken before or after you invest	
Entry charges	4.00%
Exit charges	None

This is the maximum that might be deducted from your capital before it is invested and/or before the proceeds of your investment are paid out. These charges are payable to the distributor. In some cases, investors may pay less.

Charges taken by the Fund over one year	
Ongoing charges	1.02%

Charges taken by the Fund under specific conditions	
Performance fees	None

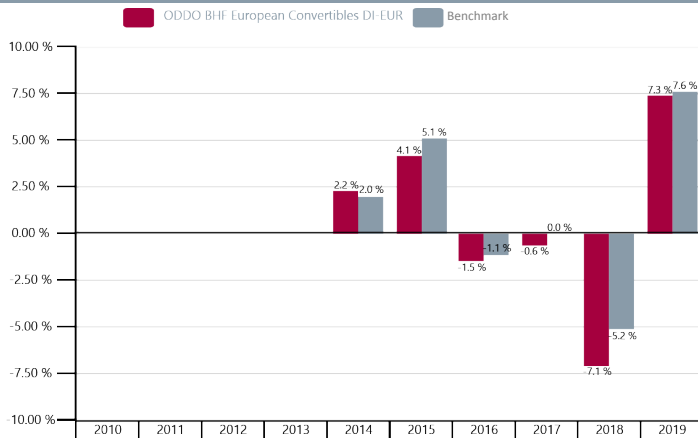
Ongoing charges are based on the expenses for the last financial year ended June 2019.

Actual charges may vary from year to year. The Fund's annual report for each financial year includes detail on the exact charges incurred.

These charges do not include: performance fees and intermediary fees except in the case of entry and/or exit charges paid by the Fund when it buys or sells units in another collective investment vehicle.

For more details regarding fees, please refer to the "Fees and Expenses" section of the prospectus, available at [am.oddo-bhf.com](http://am.oddo-bhf.com).

## PAST PERFORMANCE



Performance varies over time and is not an indication of future results.

The annualised performances shown in this chart are calculated after deducting all charges taken by the Fund.

This Fund was created on 12 April 2006.

The reference currency is the euro (EUR).

This Fund was created by absorbing the Cyril Convertibles SICAV. Consequently, the performances reported take into account the performance of the portfolio of this SICAV.

Until 31 January 2014, the benchmark index was the ECI Euro Zone, calculated with net coupons reinvested. From the above date, the benchmark index has been the UBS Europe Focus Hedged Convertible Bond Index (EUR), which was renamed Thomson Reuters Europe Focus Hedged Convertible Bond Index on 10 July 2014.

Until 3 April 2018, the benchmark index was the Thomson Reuters Europe Focus Hedged Convertible Bond Index. From this date, the benchmark index will be the Exane ECI Euro Index.

## PRACTICAL INFORMATION

**Depository:** ODDO BHF SCA

More detailed information on the Fund, such as the prospectus and the annual and semi-annual reports, is available in French and English at [am.oddo-bhf.com](http://am.oddo-bhf.com) or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. Detailed information on the remuneration policy is available on the management company's website ([am.oddo-bhf.com](http://am.oddo-bhf.com)). Investors may also request a hard copy of this information from the management company.

The Fund's NAV is available on the Management Company's website.

Other unit classes are available for this Fund.

ODDO BHF Asset Management SAS may be held liable solely on the basis of any information contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

### Taxation:

The Fund may be used for life insurance policies.

The Fund as such is not subject to any tax. Income and capital gains associated with holding units of the Fund may be subject to tax depending on the tax regime applicable to each investor. In the event of doubt, investors are advised to consult a professional.

This Fund is approved in France and regulated by the *Autorité des marchés financiers*.

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This key investor information is accurate as at 14 February 2020.