

Assets Under Management	59 M€	Morningstar category : Convertible Bond - Global, EUR Hedged	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>
NAV per Unit	997.75CHF		
Evolution vs M-1	5.53CHF		

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 Management Int. Ltd	
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) : 6/9/22	
Legal structure	Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS)
ISIN code	LU1493432964
Bloomberg code	ODCHCIH LX
Currency	Swiss Franc
Dividend policy	Accumulation unit
Minimum (initial) investment	250000 CHF
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	0.82%
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

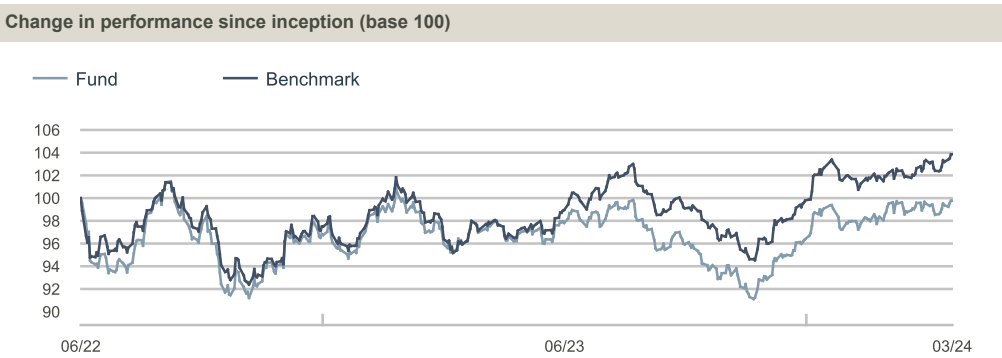
Investment strategy	
The Sub-fund's objective is to outperform the benchmark index, the Thomson Reuters Global Focus Hedged Convertible Bond Index,calculated with net coupons reinvested, over a minimum investment horizon of three years.	

Annual performance (rolling 12 months)				
from				3/31/23
to				3/28/24
Fund				1.9%
Benchmark				3.8%

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

Calendar performance (from January 01 to December 31)				
				2023
Fund				4.2%
Benchmark				1.2%

Performance Analysis									
	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
Fund			-0.12%	0.56%	0.70%	-			-
Benchmark			-1.68%	3.66%	5.56%	-			-



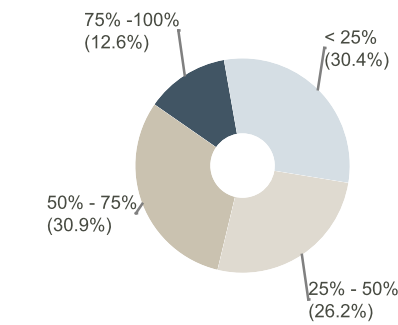
Annualized volatility			
	1 year	3 years	5 years
Fund	7.31%		
Benchmark	8.00%		

Technical and risk indicators*		
	1 year	3 years
Tracking Error	4.93%	
Sharpe ratio		
Information ratio	-0.39	
Fund Benchmark		
Equity sensitivity	42.0	45.6
Modified duration	1.3	1.4
Average maturity (year)	2.7	3.1

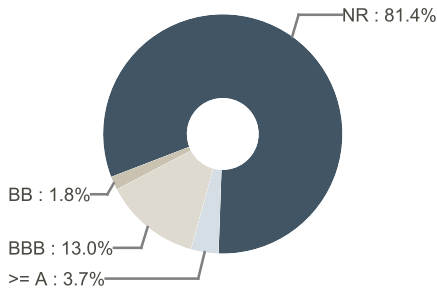
*The glossary of indicators used is available for download on www.am.oddo-bhf.com in the FUNDS section.
Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®

(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.

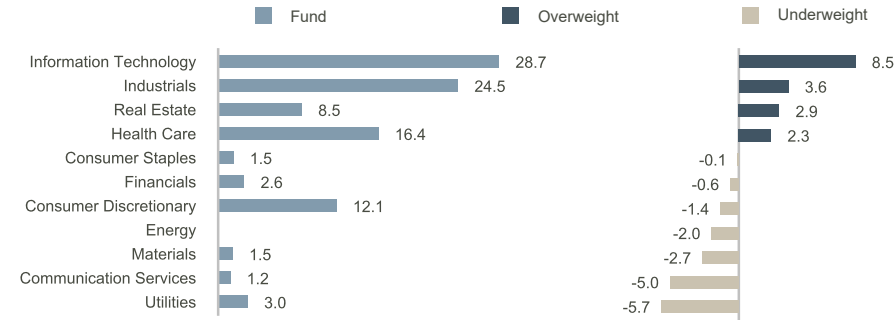
Portfolio manager comment

In aggregate, sector allocation decisions had a modest positive effect on relative performance during the month. Overweight allocations to the aerospace/defense and health care sectors contributed to relative results. This was partially offset by an overweight to the consumer cyclical services sector and an underweight to energy which detracted.

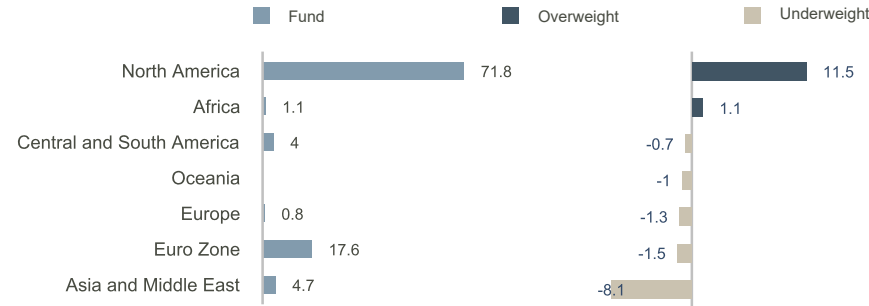
Security selection detracted from benchmark relative returns over the month. Specifically, security selection in the technology, diversified manufacturing and aerospace/defense sectors detracted from relative performance. Within diversified manufacturing, exposure to Maxeon Solar Technologies had a negative effect on performance. Maxeon Solar Technologies, Ltd. (MAXN) designs, manufactures, markets and sells energy equipment worldwide. Despite recent challenges in the European solar industry, we continue to expect for MAXN to benefit from its industry leading technology and conservative financial policy.

In contrast, the largest contributors to security selection were in the health care and automotive sectors. Within health care, an overweight to Shockwave Medical contributed. Shockwave Medical, Inc. manufactures medical devices and focuses on developing and commercializing intravascular lithotripsy technology (IVL). Shockwave benefits from a strong pipeline focused on continued innovation and expansion of its product portfolio and the potential use of IVL in new indications. Additionally, we would note that Shockwave was acquired by Johnson & Johnson in early April. We have since exited our position on the back of this news as our investment thesis of a potential acquisition has played out.

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
Dexcom, Inc. 0,25% 11/2025	2.7%	0.8%	Health Care	USA
The Middleby Corp. 1,00% 09/2025	2.2%		Industrials	USA
Southwest Airlines Co 1,25% 05/2025	2.0%	1.0%	Industrials	USA
Ceridian Hcm Holding, Inc. 0,25% 03/2026	1.9%	0.3%	Industrials	USA
Schneider Electric Se 0,00% 06/2026	1.9%	0.5%	Industrials	France
Ford Motor Co. 0,00% 03/2026	1.8%	1.5%	Consumer Discretionary	USA
Zillow Group, Inc. 1,38% 09/2026	1.8%		Real Estate	USA
Fluor Corp. 1,125% 08/2029	1.7%	0.4%	Industrials	USA
Spdr Global Convertible Dist	1.7%			
Lenovo Group Ltd. 2,50% 08/2029	1.6%	0.5%	Information Technology	China

Number of holdings	113	* Fund	** Benchmark
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Weight of combined convertible bonds (3):	0.0%
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(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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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, GB, ITL, POR) 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, Selmaustrasse 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

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