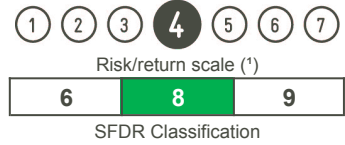


ODDO BHF Sustainable European Convertibles

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

Assets Under Management **72 M€** Morningstar™ Category:
 NAV per Unit **146.41€** Convertible Bond - Europe
 Evolution vs M-1 **-5.02€** ★★ Rating at 5/31/22
 Rating at 4/30/22



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

FR IT CHE DEU AUT PRT ESP BEL



The ISR label mentioned above is only valid within the EU.

Portfolio Managers		
Christophe SANCHEZ, Valentin FRANCOIS, Elghali ELBAKKALI		
Management company		
ODDO BHF Asset Management SAS		
Key features		
Benchmark : Exane ECI Eurozone		
Recommended investment horizon: 2 Years		
Inception date (1st NAV): 9/14/00		
Inception date of the fund: 9/14/00		
Legal structure	FCP	
ISIN code	FR0000980989	
Bloomberg code	CYCONTX FP	
Currency	Euro	
Dividend policy	Accumulation unit	
Minimum (initial) investment	1 thousandth of a unit	
Later minimal subscription	1 thousandth of a unit	
Management company (by delegation)	-	
Custodian	ODDO BHF SCA, France (Paris)	
Administration and Accounting	EFA	
Subscriptions/redemptions	11:15am D	
NAV calculation frequency	Daily	
Country of domicile	France	
Management fees	Maximum 1.00% of the net assets, inclusive of tax.	
Performance fees	N/A	
Subscription fees	4 % (maximum)	
Redemption fees	Nil	
Ongoing charges	1 %	
Transaction fees received by the Management Company	Transaction fees are listed in the prospectus and may be applied in addition to the fees shown above.	
Key indicators		
	Fund	Benchmark
Equity sensitivity	31	30
Modified duration*	1.7	2.0
Average maturity (year)	3.1	3.5

Investment strategy

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

Net annual performance over 5 years (12-months rolling)

from	5/31/17	5/31/18	5/31/19	5/29/20	5/31/21
to	5/31/18	5/31/19	5/29/20	5/31/21	5/31/22
Fund	-4.2%	-2.1%	-1.4%	10.0%	-14.2%
Benchmark	-4.5%	-0.8%	0.1%	10.1%	-13.0%

Calendar performance (from January 01 to December 31)

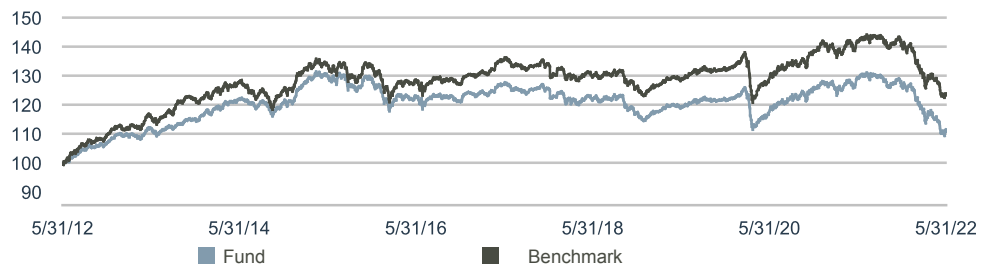
	2017	2018	2019	2020	2021
Fund	-1.2%	-6.4%	6.3%	4.2%	-0.4%
Benchmark	0.0%	-5.2%	7.6%	6.1%	-0.3%

Cumulative and annualized net returns

	Annualized performance					Cumulative performance				
	3 years	5 years	10 years	1 month	YTD	1 year	3 years	5 years	10 years	
Fund	-2.4%	-2.7%	1.0%	-3.3%	-12.7%	-14.2%	-7.0%	-12.8%	10.7%	
Benchmark	-1.4%	-1.9%	2.1%	-3.5%	-12.3%	-13.0%	-4.1%	-9.1%	23.2%	

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

Net cumulative performance over 10 years (base 100)



Annualized volatility

	1 year	3 years	5 years	10 years
Fund	6.8%	6.7%	6.0%	5.3%
Benchmark	6.9%	7.1%	6.3%	6.0%

Main portfolio derivatives

Product	Type	Exposure (%)
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New benchmark index since 02/01/2014. Previous benchmark index : Exane ECI eurozone.

*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®

Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

(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.

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Breakdown by equity sensitivity

Equity Sensitivity Range	Percentage of Respondents	Average Equity Sensitivity
< 25%	42.0%	-5.8%
25% - 50%	31.5%	-2.7%
50% - 75%	14.1%	4%
75% - 100%	12.5%	4.6%

Sector breakdown (underlying equity's sector)

Sector	Underlying Equity's Sector (%)	Equity (%)
IT	22.5%	8.4%
Industrials	18.4%	-0.8%
C. Discret...	17.5%	1.2%
Utilities	14.8%	-4.0%
Telecoms	11.4%	1.4%
Materials	7.5%	-0.4%
Real Estate	3.1%	0.5%
C. Staples	2.9%	-0.2%
Health Care	1.9%	-0.2%
Financials		-1.3%
Energy		-4.6%

Weighted carbon intensity (tCO2e / €m turnover)		
	Fund	Benchmark
Weighted carbon intensity	150.2	155.3
Coverage ratio	85.6%	94.7%

Source MSCI. We use scopes 1 (direct emissions) and 2 (indirect emissions related to electricity, heat or steam consumption) to calculate the carbon intensity, expressed in tonnes of CO2 equivalent per million euros of revenues. Cash and other derivatives are not covered.

■ Underweight against benchmark

(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.

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ODDO BHF Sustainable European Convertibles

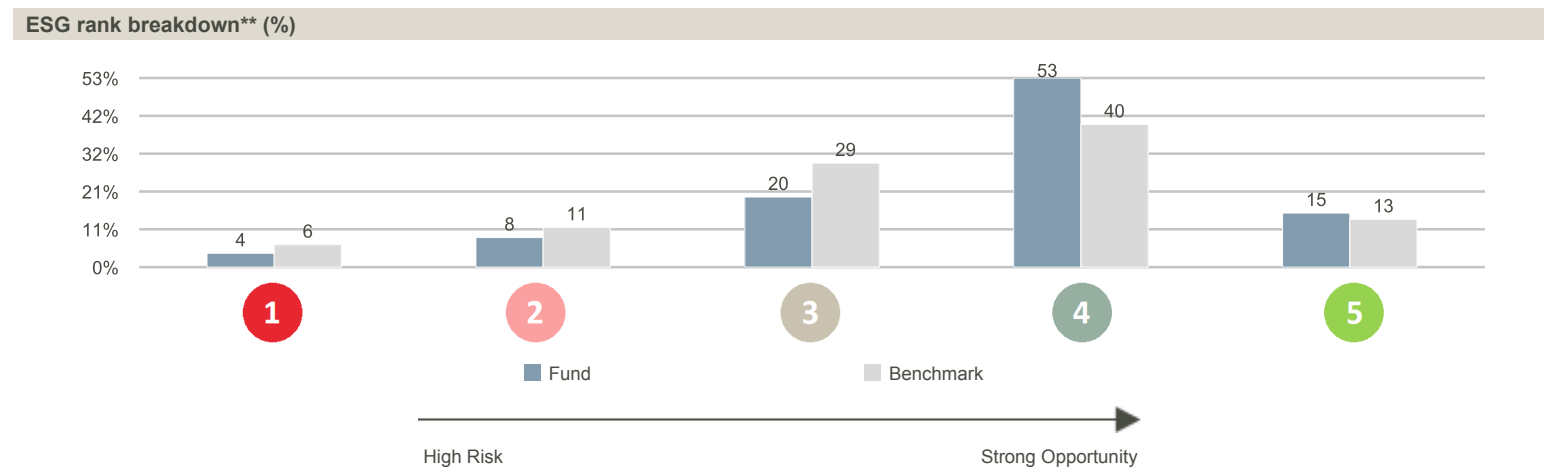
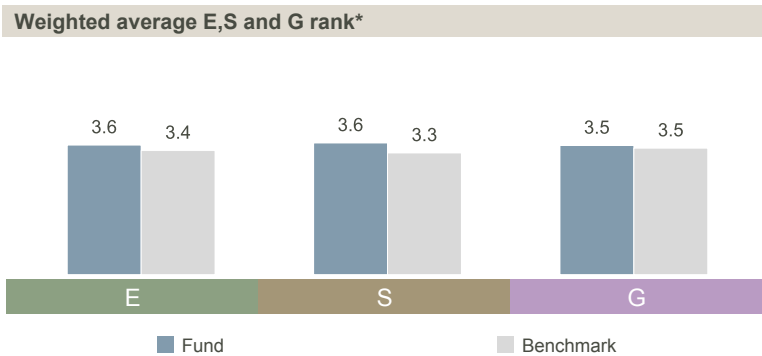
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SUSTAINABLE REPORT - OVERVIEW

Weighted average ESG rank				
	Fund		Benchmark	
	May 2022	May 2021	May 2022	May 2021
ESG rank	3.7	3.6	3.4	3.3
ESG coverage**	91.6%	95.9%	91.2%	95.8%

In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

Benchmark : Exane ECI Eurozone



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	ESG rank*
Schneider Electric Se 0,00% 06/2026	Industrials	France	3.42	5
Rag-Stiftung 0.00% 06/2026	Materials	Germany	3.20	5
Soitec 0.00% 10/2025	IT	France	2.30	5
Rag-Stiftung 0.00% 10/2024	Materials	Germany	1.08	5
Michelin 0.00% 11/2023	C. Discretionary	France	0.99	5
Subtotal top 5	-	-	10.98	-

*ESG rank at the end of the period: In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5

** : rebased on the rated part of the fund

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SUSTAINABLE REPORT – METHODOLOGY

ODDO BHF AM considers that measuring the environmental, social and governance impact of an investment is an essential step in disseminating good practices in ESG integration. To do this, it is imperative to have reliable, simple quantitative criteria (no reprocessing) and to allow comparison between portfolios regardless of their composition (large vs midcaps, geographical and sectoral diversity). The choice of indicators is therefore crucial for the relevance of impact measurement.

We systematically indicate the availability of the data at the level of the portfolio and its benchmark.

ESG integration at ODDO BHF Asset Management | 3 systematic steps

1. Exclusions

- Norm-based: exclusion of companies that do not comply with certain international standards.
- Sector-based: total or partial exclusion of sectors or activities based on ethical considerations.

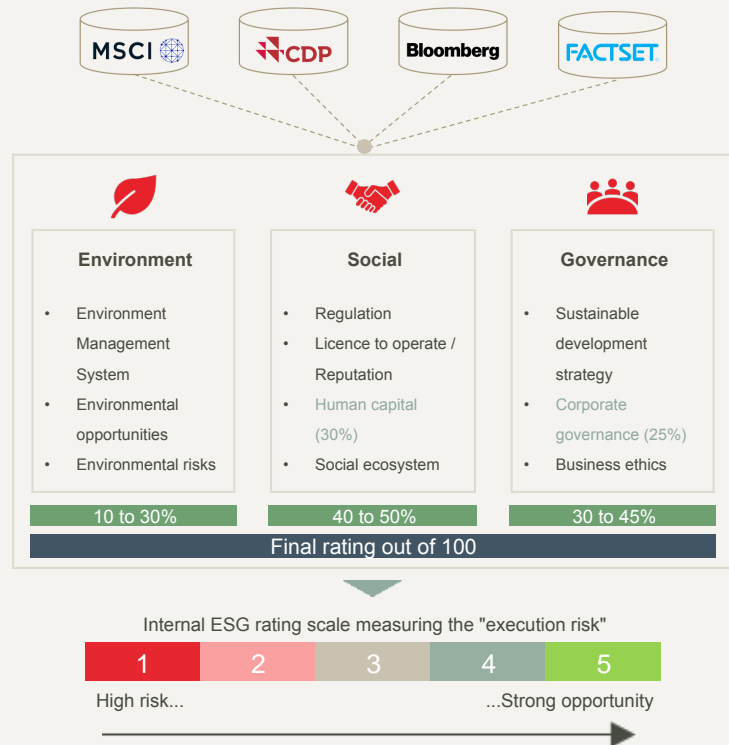
2. ESG ratings

- Internal model based on a « Best-in-Universe » approach: a bottom-up, stock-picking approach that favors top-rated companies in the entire investment universe.

3. Dialogue and engagement

- Systematic dialogue with low-ESG rated issuer (1/5)
- Divestment if no positive result within 18 to 24 months

ESG rating methodology



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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SFDR Classification : The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim to make the sustainability profile of funds transparent, more comparable and better understood by end investors. Article 6: The management team does not consider sustainability risks or adverse effects of investment decisions on sustainability factors in the investment decision making process. Article 8: The management team addresses sustainability risks by integrating ESG criteria (Environment and/or Social and/or Governance) into its investment decision making process. Article 9: The management team follows a strict sustainable investment objective that significantly contributes to the challenges of the ecological transition, and addresses Sustainability Risks through ratings provided by the Management Company's external ESG data provider.

Monthly management comment

The stalemate in Ukraine, lockdowns in China (the impact of which is starting to emerge in the first publication of macroeconomic figures), and the introduction of more restrictive policies by central banks continued to worry investors. Over the month, the STOXX 600 fell by 1.56% and the S&P 500 ended virtually unchanged (+0.01%). Although German 10-year yields rose again in May by 18 bps to 2.96%, ending the month not too far from their yearly highs of 6 May, their US counterparts shed 9 bps to 2.84%, after having also recorded their yearly highs in early May. On the credit markets, the iTraxx Main narrowed by 3 bps to 87 bps and the iTraxx Xover by 9 bps to 437 bps. The convertible bond market saw negative performance over the month (-3.53% for our benchmark index), just like our fund. The fund benefited from its underweight on Just Eat Takeaway, Delivery Hero and Cellnex, and from its lack of exposure to Prysmian, Edenred, DiaSorin and Campari. Conversely, the fund was hampered by its exposure to Rémy Cointreau, Qiagen and IAG (off-benchmark plays), its overweights on Safran and Amadeus and its lack of exposure to GTT. The primary market remained rather inactive, with one new issue over the month in the form of a synthetic convertible issued by BNP Paribas and exchangeable for BNP Paribas (EUR 375 million, maturity 2025). We did not participate in this new issue as we found the convertible bond somewhat expensive and as we already had exposure to the banking sector through call options on the Euro Stoxx Banks. On the secondary market, we reduced our exposure to Evonik, EDF, Safran, Michelin and Rémy Cointreau, and removed our exposure to Fresenius SE. The implied volatility of the asset class decreased significantly by 5.4 points over the month to 31.1% at the end of May, in line with its historic average since 2013 (31.0%), but very far from its highest point over the last year (37.5%). The spread between the implied volatility of convertible bonds and listed options tightened significantly, even dropping back into negative territory at -4.1 points at the end of May (down 5.5 points since end-April). The fund's delta remains slightly above that of its benchmark.

Risks:

The fund is exposed to the following risks : risk of capital loss, 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, volatility risk, Sustainability risk and on an ancillary basis equity risk, currency risk, emerging markets risk

Disclaimer

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