

# ODDO BHF Sustainable Euro Corporate Bond

29 MAY 2026

DP-EUR - Eur | Fixed Income - Investment Grade - Eurozone

Assets Under Management	461 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	10.53€	EUR Corporate Bond	Risk scale (1)
Evolution vs M-1	0.10€	★ ★ ★ ★ Rating at 4/30/26	6 8 9
		🌐 🌐 🌐 🌐 Rating at 3/31/26	SFDR Classification <sup>2</sup>

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

FR IT CHE DEU AUT PRT SWE GBR LUX FIN NOR



## PORTFOLIO MANAGERS

Bastian Gries, Maik Ohm, Tim Weber

## MANAGEMENT COMPANY

ODDO BHF AM SAS

## KEY FEATURES

**Recommended investment horizon:** 3 to 5 Years

**Inception date (1st NAV):** 12/15/09

**Inception date of the fund:** 3/13/02

<b>Legal structure</b>	Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS)	
<b>ISIN code</b>	LU0456625358	
<b>Bloomberg code</b>	WECDRFB LX	
<b>Dividend policy</b>	Distribution unit	
<b>Minimum (initial) investment</b>	10000000 EUR	
<b>Management company (by delegation)</b>	ODDO BHF AM GmbH	
<b>Subscriptions/redemptions</b>	12:00pm, D	
<b>Valuation</b>	Daily	
<b>Management fees</b>	annual rate of a maximum of 0.30%, payable quarterly and calculated based on the Sub-fund's average net assets for the month in question.	
<b>Performance fees</b>	N/A	
<b>Subscription fees</b>	Nil	
<b>Redemption fees</b>	Nil	
<b>Management fees and other administrative or operating costs</b>	0.372 %	
<b>Risk measurement</b>	3 Years	5 Years
Sharpe ratio	0.71	-0.35
Information ratio	0.53	0.45
Tracking Error (%)	0.52	0.64

## INVESTMENT STRATEGY

The Fund aims to achieve long-term capital growth. The Fund will invest at least 2/3 of its total assets in debt securities of public or private companies from any sector. There are no geographical constraints. At least 80% of the debt securities are denominated in euros.

**Benchmark :** IBoxx € Corporates (TR)

Net annual performance (12-months rolling)										
from	05/16	05/17	05/18	05/19	05/20	05/21	05/22	05/23	05/24	05/25
to	05/17	05/18	05/19	05/20	05/21	05/22	05/23	05/24	05/25	05/26
<b>FUND</b>	3.0%	0.4%	3.1%	-0.5%	5.6%	-9.2%	-2.6%	5.9%	6.7%	2.2%
Benchmark	2.8%	0.6%	3.1%	-0.2%	4.4%	-9.3%	-3.0%	5.2%	6.4%	2.3%

Calendar performance (from January 01 to December 31)									
	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>FUND</b>	3.2%	-1.8%	6.8%	2.9%	-0.8%	-13.5%	8.5%	5.0%	3.0%
Benchmark	2.4%	-1.3%	6.3%	2.7%	-1.1%	-14.2%	8.2%	4.6%	3.0%

Cumulative and annualized net returns									
	Annualized performance			Cumulative performance					
	3 years	5 years	10 years	1 M	YTD	1 year	3 years	5 years	10 years
<b>FUND</b>	4.9%	0.4%	1.4%	1.0%	0.7%	2.2%	15.4%	2.1%	14.5%
Benchmark	4.6%	0.1%	1.1%	0.9%	0.8%	2.3%	14.5%	0.7%	11.8%

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

Annualized volatility				
	1 year	3 years	5 years	10 years
<b>FUND</b>	2.6%	3.3%	4.3%	4.0%
Benchmark	2.4%	3.1%	4.3%	3.8%

\*The glossary of indicators used is available for download on [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com) in the Information section. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar® Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

(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.

(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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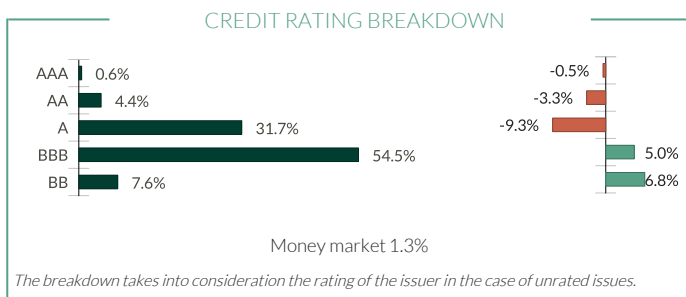
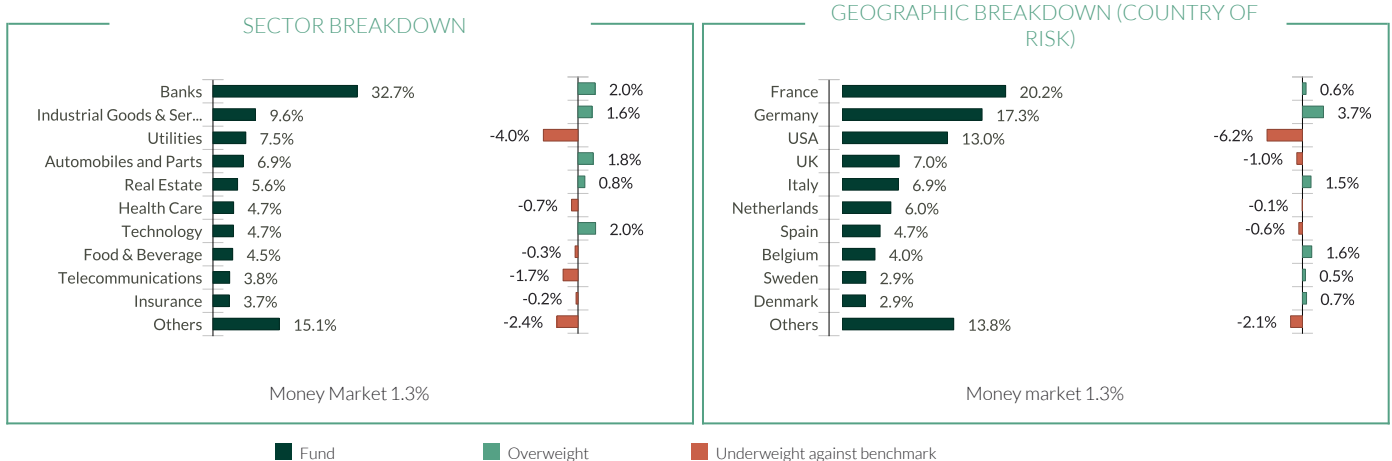
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Key indicators	
Yield To Maturity (YTM)*	3.84 %
Yield To Worst (YTW)*	3.58 %
Modified duration to maturity	4.82
Modified duration to worst	4.76
Average maturity (year)	5.26

\*The glossary of the indicators used is available for download on [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com) in the "INFORMATIONS" section.

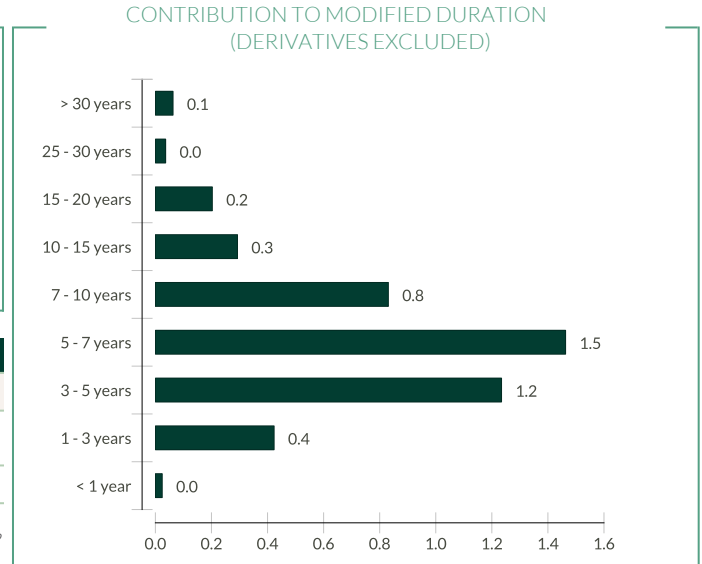
Futures and options are not included in the calculation of the yield. The Yield to Maturity is calculated before currency hedging. The Yield to Worst is calculated after currency hedging.



Weighted carbon intensity (tCO2e / €m turnover)		
	FUND	Benchmark
Weighted carbon intensity	73.1	105.0
Coverage ratio	100.0%	100.0%

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 € of revenues. Cash and derivatives are not covered.

Carbon metrics methodology: see details on page 4



Main portfolio issuers				
	Weight in the fund (%)	Country	Sector	MSCI ESG rating
COMMERZBANK AG	3.76	Germany	Banks	AA
Société Générale SA	3.02	France	Banks	AAA
BANQUE FÉDÉRATIVE DU CRÉDIT MU	2.90	France	Banks	AA
UNICREDIT SPA	2.06	Italy	Banks	AA
DEUTSCHE BANK AG	1.97	Germany	Banks	AA

\*\* rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity).

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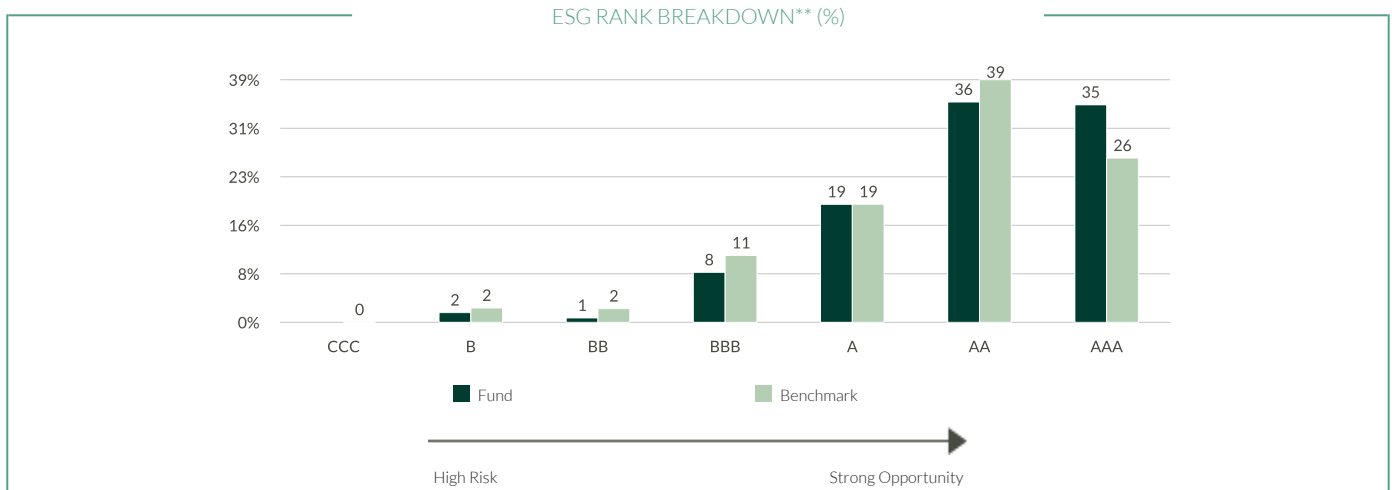
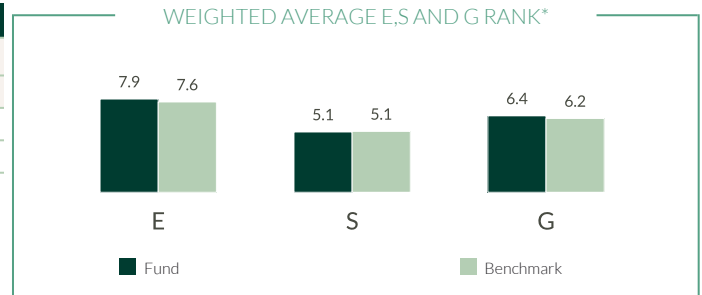
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## SUSTAINABLE REPORT - OVERVIEW

ESG Rating		
	FUND	Benchmark
	May 26	May 26
MSCI ESG rating	AA	AA
ESG coverage**	94.8%	95.7%

Benchmark : IBoxx € Corporates (TR)



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Société Générale SA	Banks	France	3.02	AAA
Vonovia SE	Real Estate	Germany	1.56	AAA
Siemens Financieringsmaatschap	Industrial Goods & Services	Germany	1.46	AAA
AXA SA	Insurance	France	1.46	AAA
ING GROEP NV	Banks	Netherlands	1.33	AAA
<b>Subtotal top 5</b>	-	-	<b>8.84</b>	-

\*ESG rank at the end of the period.

\*\* rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity).

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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. The data for the environmental indicators come from our external non-financial analysis provider, MSCI. 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

**Exclusions**

- Norm-based:** exclusion of companies that do not comply with certain international standards.(chemical weapons , anti-personnel mines, violation of the principles of the Global Compact, etc.)
- Sector-based:** total or partial exclusion of sectors or activities based on ethical considerations (tobacco, gambling, weapon, adult entertainment / pornographie and Coal...)

**ESG ratings**

- Usage of MSCI data based on a “Best-in-Class” approach
- All titles considered for investments have at least a BB rating

**Dialogue and engagement**

- Regular dialogue with companies on ESG issues
- Individual and joint engagement
- Inclusion of ESG research within ODDO BHF Asset Management’s voting policy
- Escalation procedure if engagement is not conclusive

### ESG rating methodology



The diagram shows the MSCI ESG rating methodology. It is based on three pillars: Environment, Social, and Governance. Each pillar has specific indicators: Environment (Climate Change, Natural Resources, Pollution & Waste, Environmental Opportunities), Social (Human Capital, Product Liability, Stakeholder Opposition, Social Opportunities), and Governance (Corporate Governance, Corporate Behavior). These indicators are combined using exposure metrics, management metrics, and industry specific weighting to produce a final result between 1-10, which is then mapped to a rating from AAA to CCC. A scale at the bottom shows the mapping: 0-2,857 (CCC), 2,857-7,143 (B, BB, BBB), and 7,143-10 (A, AA, AAA). The scale is labeled 'High risk...' on the left and '...Strong opportunity' on the right.

Sources: ODDO BHF AM SAS, MSCI.

**Carbon metrics methodology:** We updated our methodology of carbon intensity calculation. Starting January 31st, 2023, when reported carbon values are unavailable or inconsistent, estimated carbon values are used. The estimations are based on average carbon value (scope 1+2 emissions) of sectoral peers as a function of revenues

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## MONTHLY MANAGEMENT COMMENT

Markets remained volatile and headline driven in May as renewed hopes of a deal between the US and Iran were moving commodity and rates markets. Macroeconomic data continued the trend of a meaningful divergence between strong US and weakening European data. In the US firming labor markets, a steady trend upwards in cyclical parts of the economy and PMIs that remain in expansion mode resulted in economic activity tracking at an annualized rate of over 2%. In Europe PMIs fell further into contractionary territory driven by the services sector while hard data such as retail sales and industrial production remained sluggish. The corporate credit market meanwhile remained firm despite a strong new issue pipeline and little new issue concessions, earnings season progressed without any big disappointments and all-in yields remained elevated. Rates traded in a wider range with 10-year Bund yields reaching a new high of 3.20% before falling back to 2.94% at the end of the month. US 10-year Treasuries also reached a high of 4.67% underperforming other Fixed Income markets due to the recent strength in US data before falling back to 4.44% at the end of May. In this environment, both Corporate Investment Grade Bond spreads tightened by 2bps and High Yield spreads outperformed, tightening by around 13bps.

The fund management team has kept the risk position unchanged. Yield curve positioning contributed positively to active performance. Furthermore, security selection effects were positive, mainly in the sectors Insurance and Automobiles. Allocation effects were neutral in May.

## 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, emerging markets risk, Sustainability risk and on an ancillary basis currency risk, risk associated with convertible bonds, risk associated with currency conversion

## SFDR CLASSIFICATION<sup>2</sup>

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.

## DISCLAIMER

This document has been drawn up by ODDO BHF AM 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 AM 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 AM 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.

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The Key Information Document (DEU, FR, GB, ITL, NOR, POR, SWD) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF AM SAS or at [am.oddo-bhf.com](http://am.oddo-bhf.com) or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF AM SAS or on its internet site [am.oddo-bhf.com](http://am.oddo-bhf.com).

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