

ODDO BHF Sustainable Euro Corporate Bond

27 FEBRUARY 2026

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

| | | | |
|-------------------------|--------|------------------------|----------------------------------|
| Assets Under Management | 415 M€ | Morningstar™ Category: | ① ② ③ ④ ⑤ ⑥ ⑦ |
| NAV per Unit | 97.53€ | EUR Corporate Bond | Risk scale (1) |
| Evolution vs M-1 | 0.54€ | ★ ★ Rating at 1/31/26 | 6 8 9 |
| | | Rating at 7/31/25 | SFDR Classification ² |

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): 8/31/18

Inception date of the fund: 3/13/02

| | | |
|--|---|---------|
| Legal structure | Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS) | |
| ISIN code | LU1815136756 | |
| Bloomberg code | WESECDR LX | |
| Dividend policy | Distribution unit | |
| Minimum (initial) investment | 100 EUR | |
| Management company (by delegation) | ODDO BHF AM GmbH | |
| Subscriptions/redemptions | 12:00pm, D | |
| Valuation | Daily | |
| Management fees | annual rate of a maximum of 0.90%, payable quarterly and calculated based on the Subfund's average net assets for the month in question | |
| Performance fees | N/A | |
| Subscription fees | 5 % (maximum) | |
| Redemption fees | Nil | |
| Management fees and other administrative or operating costs | 1.01 % | |
| Risk measurement | 3 Years | 5 Years |
| Sharpe ratio | 0.56 | -0.44 |
| Information ratio | -0.76 | -0.44 |
| Tracking Error (%) | 0.58 | 0.63 |

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 | 02/19 | 02/20 | 02/21 | 02/22 | 02/23 | 02/24 | 02/25 |
| to | 02/20 | 02/21 | 02/22 | 02/23 | 02/24 | 02/25 | 02/26 |
| FUND | 4.9% | 0.6% | -4.6% | -9.7% | 6.3% | 6.1% | 2.7% |
| Benchmark | 5.2% | 1.0% | -4.2% | -9.9% | 6.6% | 6.6% | 3.2% |

| Calendar performance (from January 01 to December 31) | | | | | | | |
|---|------|------|-------|--------|------|------|------|
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| FUND | 6.1% | 2.2% | -1.4% | -14.1% | 7.8% | 4.3% | 2.4% |
| Benchmark | 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 | Inception | 1 month | YTD | 1 year | 3 years | 5 years | Inception |
| FUND | 5.0% | 0.0% | 0.8% | 0.6% | 1.3% | 2.7% | 15.9% | -0.2% | 5.9% |
| Benchmark | 5.5% | 0.2% | 1.1% | 0.6% | 1.3% | 3.2% | 17.3% | 1.2% | 8.5% |

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

| Annualized volatility | | | | |
|-----------------------|--------|---------|---------|-----------|
| | 1 year | 3 years | 5 years | Inception |
| FUND | 2.4% | 3.2% | 4.2% | 4.4% |
| Benchmark | 2.2% | 3.1% | 4.2% | 4.2% |

*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® 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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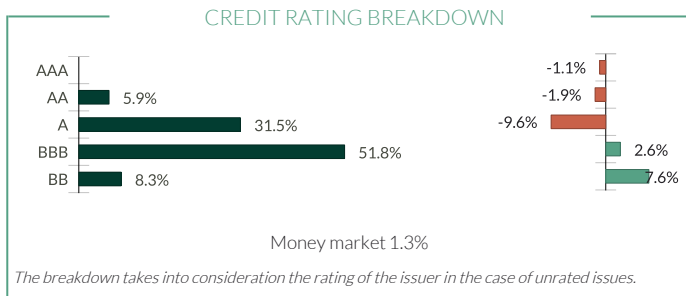
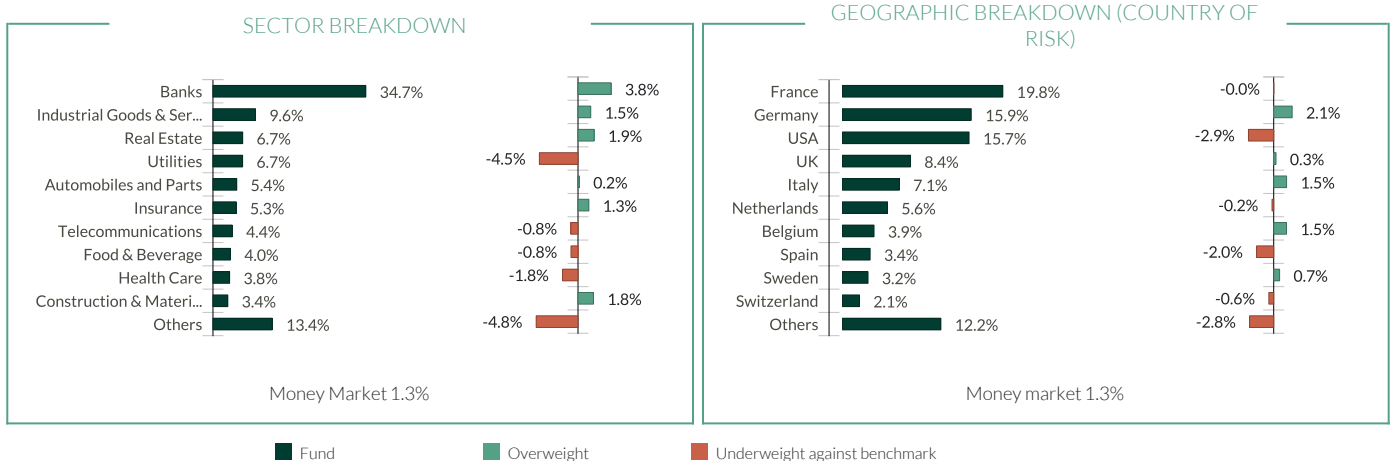
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| Key indicators | |
|-------------------------------|--------|
| Yield To Maturity (YTM)** | 3.56 % |
| Yield To Worst (YTW)** | 3.27 % |
| Modified duration to maturity | 4.80 |
| Modified duration to worst | 4.70 |
| Average maturity (year) | 5.35 |

*The glossary of the indicators used is available for download on www.am.oddo-bhf.com in the "FUNDS" section.

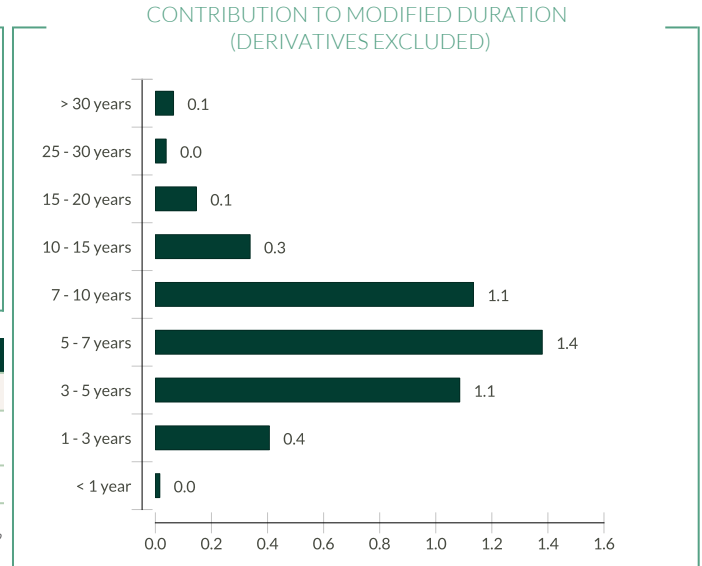
Futures and options are not included in the calculation of the yield. The Yield to Maturity is calculated before currency hedging. The Yield to Worst is calculated after currency hedging.



| Weighted carbon intensity (tCO2e / €m turnover) | | |
|---|--------|-----------|
| | FUND | Benchmark |
| Weighted carbon intensity | 72.4 | 113.5 |
| 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 | 3.57 | Germany | Banks | AA |
| Société Générale SA | 3.10 | France | Banks | AAA |
| BANQUE FÉDÉRATIVE DU CRÉDIT MU | 3.00 | France | Banks | AA |
| AXA SA | 2.59 | France | Insurance | AAA |
| DEUTSCHE BANK AG | 2.49 | 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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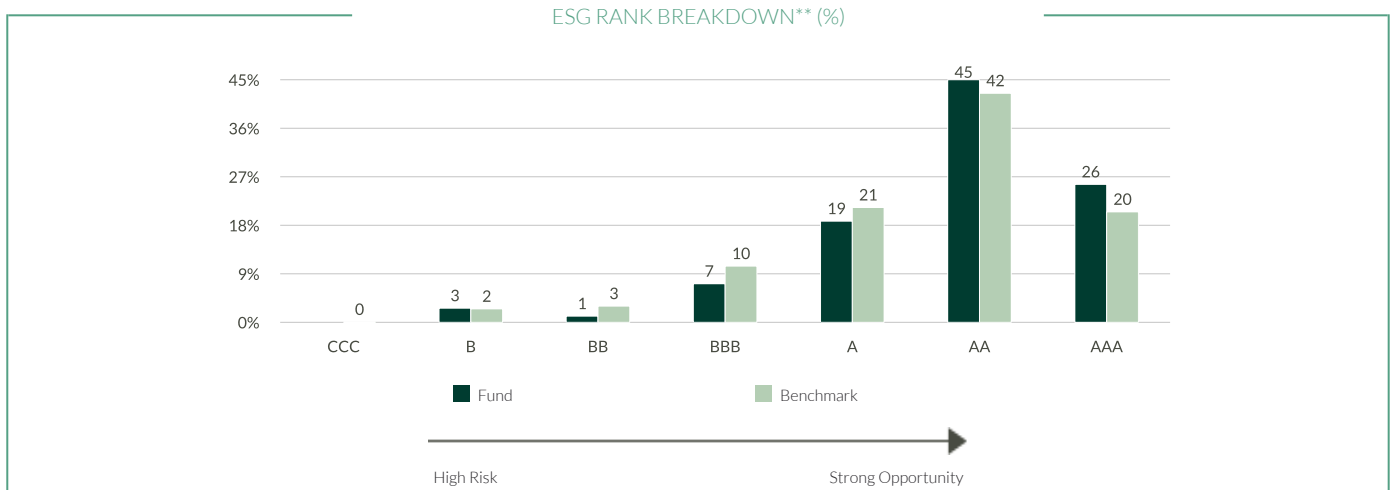
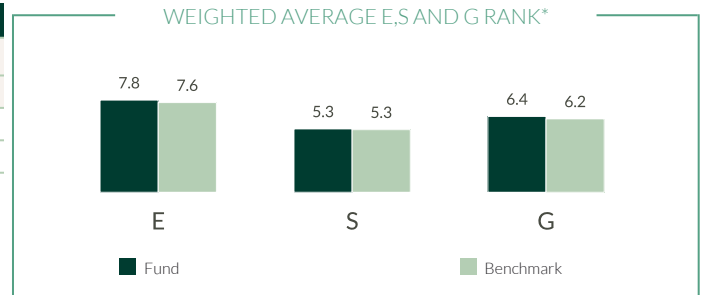
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SUSTAINABLE REPORT - OVERVIEW

| ESG Rating | | |
|-----------------|--------|-----------|
| | FUND | Benchmark |
| | Feb 26 | Feb 26 |
| MSCI ESG rating | AA | AA |
| ESG coverage** | 91.7% | 95.4% |

Benchmark : IBoxx € Corporates (TR)



| TOP 5 ESG rank | | | | |
|--------------------------------|-----------------------------|-------------|------------------------|-----------------|
| | Sector | Country | Weight in the fund (%) | MSCI ESG rating |
| Société Générale SA | Banks | France | 3.10 | AAA |
| AXA SA | Insurance | France | 2.59 | AAA |
| Vonovia SE | Real Estate | Germany | 1.99 | AAA |
| Siemens Financieringsmaatschap | Industrial Goods & Services | Germany | 1.47 | AAA |
| ING GROEP NV | Banks | Netherlands | 1.38 | AAA |
| Subtotal top 5 | - | - | 10.52 | - |

*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 illustrates the MSCI ESG rating methodology. It starts with the MSCI logo, which branches into three pillars: Environment, Social, and Governance. Each pillar lists 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 feed into a box for 'Exposure metrics, management metrics and industry specific weighting', which leads to a 'Final result between 1-10 which is matched to a rating between AAA to CCC'. Below this is a scale from 0 to 10, with corresponding ratings: CCC (0-2,857), B (2,857-7,143), BB (7,143-10), BBB, A, AA, and AAA. The scale is labeled 'High risk...' on the left and '...Strong opportunity' on the right, with an arrow pointing from left to 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

In February, markets shifted their focus on the broader implications of AI amid the earnings season. Specifically, investors scrutinized the large, expectations beating capex plans of the hyperscalers, as well as the newest AI model developments which were seen as disruptive for a range of established business models. As a result, there were stronger than usual idiosyncratic name and sector moves in both equity and credit markets while overall indices traded broadly sideways or slightly weaker. Most notably, software saw a big selloff amid fears of the viability of business models in light of new AI developments. All of this happened against a robust macroeconomic environment. In the US, the labor market report showed a second consecutive month with more positive readings across different indicators and ISM manufacturing PMIs recorded a large jump, confirming the more positive outlook for industrial sectors. The only major exception to the solid data were the softer retail sales which indicate some moderation in consumption over the last quarter. Overall, nowcasts still point to economic activity expanding at healthy levels. In the Eurozone the picture continues to look solid as well with PMIs, IFO and other leading indicators still pointing towards a moderate expansion while labor markets still continue improving in aggregate and inflation is slowly moderating. The earnings season did not bring any new impulses from a credit perspective. With the exception of still challenged cyclical sectors such as Chemicals and Automotive, results overall remained solid from a credit perspective and outlooks were good. In this environment, both Corporate Investment Grade Bond spreads and High Yield spreads widened by around 10bps. German 10yr Bund yields ended the month lower at 2.64% while US 10yr treasury yields declined to 3.95%.

The fund management team kept the overall risk position unchanged and participated in several new issues. The fund benefitted from positive selection effects in the sector Utilities while selection effects were negative in Travel & Leisure.

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 CLASSIFICATION²

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

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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 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.

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