



**ODDO BHF**  
ASSET MANAGEMENT

# ODDO BHF SUSTAINABLE EURO CORPORATE BOND

## *A sustainable selection of Investment Grade bonds*

JANUARY 2026



Launched in  
**2002**

Assets under management  
**€ 402M**

### Make sustainable corporate bonds a core investment

- **Investment Grade bonds** are a relatively defensive asset class due to relatively **low volatility**<sup>1</sup> and **low default risk**<sup>2</sup> while offering a **yield pick-up** vs. Euro Government Bonds
- ODDO BHF Sustainable Euro Corporate Bond is an actively managed benchmark<sup>3</sup> Investment Grade fund
- The fund has a focus on **Euro-denominated corporate bonds** with **Investment Grade rating** (min. 85%)
- **Proven investment process** incorporating a bottom-up bond selection based on a fundamental credit analysis
- Full integration of **ESG (Environment, Social and Governance) criteria** is a central component of the investment process
- **Active management of top-down risks** supported by quantitative tools
- **Highly experienced management team** supported by more than 20 investment experts dedicated to Fixed Income.

### CHARACTERISTICS OF THE FUND

Fund	Morningstar <sup>(4)</sup>	SFDR classification <sup>(5)</sup>	Risk scale <sup>(6)</sup>
ODDO BHF Sustainable Euro Corporate Bond	★★★★	6 8 9	① ② ③ ④ ⑤ ⑥ ⑦

#### MAIN RISKS:

ODDO BHF Sustainable Euro Corporate Bond is principally exposed to the following risks: **a risk of capital loss, credit risk, interest rate risk and risk associated with discretionary management.** For more details about risks, please refer to page 5 of this document.

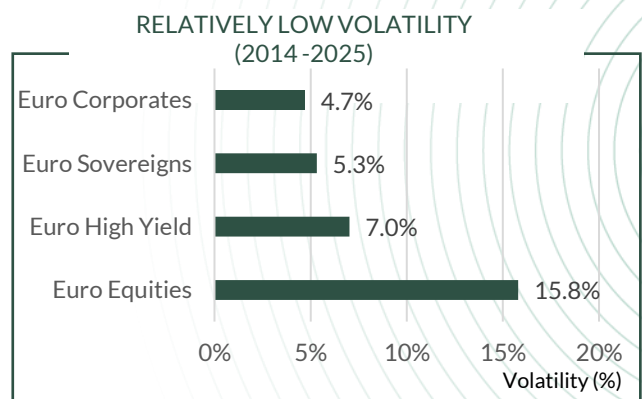
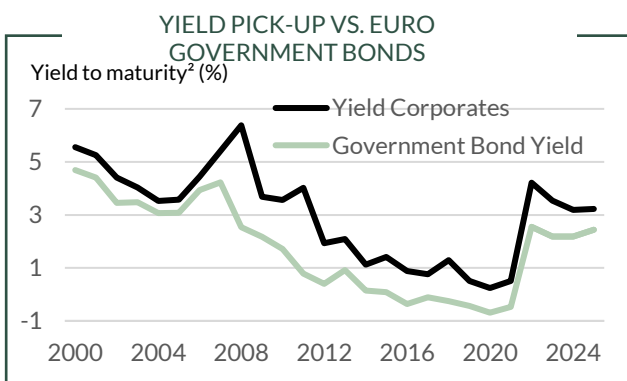
**Past performance is not a reliable indication of future returns and is not constant over time.**

<sup>1</sup> Compared to Euro Government Bonds, Euro High Yield Bonds and Euro Equities. <sup>2</sup> Compared to Euro High Yield Bonds. <sup>3</sup> Benchmark: iBoxx Euro Corporate All | <sup>4</sup> Source: MorningstarTM - Category: EUR Corporate Bond; CI-EUR share as of 31/12/2025 | <sup>5</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. | <sup>6</sup> The synthetic risk indicator (SRI) is used to assess the level of risk of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or our inability 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. The achievement of management objectives in terms of risk cannot be guaranteed. Source: ODDO BHF AM GmbH | Data as of 31/12/2025

# WHY INVEST IN *Euro Corporate Bonds* ACCORDING TO OUR ANALYSIS<sup>1</sup>?

- Euro Corporate bonds are Investment Grade bonds rated from AAA to BBB- by credit rating agencies.
- Euro Corporate bonds are a relatively defensive asset class due to low volatility and low default risk - compared to speculative High Yield bonds - as observed in the past.
- Historically, they offer a yield pick-up vs. Euro Government bonds and show low or moderate correlation to other fixed income segments or equity. Hence, adding it to a portfolio may enhance portfolio diversification and potentially reduce overall portfolio risk.

## POTENTIAL BENEFITS OF EURO CORPORATE BONDS<sup>1</sup>:



**LESS DEFAULT RISK THAN SPECULATIVE HIGH YIELD BONDS**

European average cumulative default rates (1985-2020)<sup>3</sup>

Rating	1-Year	3-Years	5-Years	10-Years
Investment Grade	0.1%	0.5%	1.0%	2.7%
High Yield	3.3%	9.8%	15.1%	22.4%

**LOW / MODERATE CORRELATION TO OTHER FIXED INCOME SEGMENTS OR EQUITY**

Correlation (2004-2025)

	Euro High Yield	Euro Government	Euro Corporate	Euro Equities
Euro High Yield	1	0.15	0.67	0.68
Euro Government	0.15	1	0.72	0.12
Euro Corporate	0.67	0.72	1	0.46
Euro Equities	0.68	0.12	0.46	1

<sup>1</sup> Analysis based on following indexes: Euro Corporate Bond: ICE BofA Euro Corporate Index; Euro Government Bond: ICE BofA Euro Government Index; Euro High Yield Bond: ICE BofA Euro High Yield Index; Euro Equities: Euro Stoxx Net Return EUR Index. <sup>2</sup> The Yield to Maturity (YtM) is the estimation at a certain date of the expected rate of return of a bond portfolio if the securities are held to maturity. It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the fact that bonds may not be held until maturity. <sup>3</sup> Moody's Default Trends – Europe; Corporate Default and Recovery Rates; 1985-2020. Data as of 31/12/2025

## POTENTIAL RISKS OF EURO CORPORATE BONDS:

- RISK OF CAPITAL LOSS
- CREDIT RISK
- LIQUIDITY RISK OF UNDERLYING ASSETS RISK
- INTEREST RATE RISK

**The fund is exposed to a risk of capital loss. This information is provided for illustrative purposes only and should not be construed as investment advice.**



## A FUNDAMENTAL *investment approach*

- Fundamental credit analysis as a basis for our bottom-up approach
- Broad diversification with the objective of reducing credit risk
- Disciplined and transparent team-based investment processes
- Integration of ESG (Environment, Social and Governance) criteria as a complementary analysis of risk factors
- Monitoring of each company's credit risk and ESG risk
- Thorough risk management

### CREDIT RATINGS SCALE

<b>Target ratings of the fund</b>	Best quality	AAA	<b>Investment Grade</b>	
	Quality	AA		
	Average quality	A		
	Average quality or below	BBB		
	Average default risk	BB	<b>High yield</b>	
	Significant default risk	B		
	High default risk	CCC		
	Payment default	D		

Rising default risk & rising yield

**The fund is exposed to a risk of capital loss.**

# OUR APPROACH

## *towards sustainability*

ENVIRONMENT	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> <li>• Environmental Management System</li> <li>• Environmental opportunities</li> <li>• Environmental risks</li> </ul>	<ul style="list-style-type: none"> <li>• Regulation</li> <li>• License to operate / reputation</li> <li>• <b>Human capital (20%)</b></li> <li>• Social ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable development strategy</li> <li>• <b>Corporate governance (20%)</b></li> <li>• Business ethics</li> </ul>
10 to 30%	40 to 50%	30 to 45%

Final score out of 100

Internal ESG rating scale measuring the “execution risk”



### Exclusion criteria



#### Norm-based exclusion filter:

Controversial weapons (0%), UN Global Compact principles Violation<sup>1</sup>



#### Sector exclusion filter:

Tobacco, Gambling, Adult Entertainment, Shale Gas Fracking / oil sands, Conventional weapons, GMO & Pesticides, Coal mining / Production of coal-based energy, Nuclear



#### Exclusion of weakest companies:

Companies rated 1 out of 5 on “Human Capital” or “Corporate Governance” with our internal ESG rating methodology



At least 90% of the net assets of the Sub-Fund are subject to an ESG rating.

Elimination of at least 20% of the Investment universe<sup>2</sup>

**The use of ESG criteria may affect the Fund's performance and therefore the Fund's performance may differ positively or negatively from the performance of similar funds that do not use such criteria. The sector exclusions in place for the Fund may not correspond directly with the investor's views.**

<sup>1</sup> ODDO BHF Asset Management's in-house ESG research is based on the 10 principles of the United Nations Global Compact, which deal with human rights, labour rights, the environment, anti-corruption laid down in major international documents, including the Universal Declaration of Human Rights, WLO agreements, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption. <sup>2</sup> The investment universe of the Sub-Fund is made up of the companies included in the Markit iBoxx Euro Corporate Total Return index.

## INVESTMENT TEAM<sup>3</sup>



24

**Bastian Gries, CFA**  
Global Head of Investment Grade & Asset Allocation  
ODDO BHF AM GmbH



21

**Maik Ohm, CFA**  
Head Investment Grade  
ODDO BHF AM GmbH



13

**Tim Weber, CIIA/ CEFA**  
Portfolio Manager / Analyst  
Investment Grade  
ODDO BHF AM GmbH

● Years of investment experience

<sup>3</sup>Current investment team, subject to change

# WHY INVEST IN *ODDO BHF Sustainable Euro Corporate Bond* ACCORDING TO OUR ANALYSIS?

## ACCESS

The fund provides access to a diversified portfolio of corporate bonds with Investment Grade rating (min. 85%), mainly denominated in Euro

## A PROVEN INVESTMENT PROCESS

The long-standing proven investment process combines fundamental credit analysis, ongoing monitoring of bonds and disciplined risk management

## HIGHLY EXPERIENCED INVESTMENT TEAM

An experienced management team of portfolio managers specialized in corporate credit with a proven track record in different market regimes

## FULLY INTEGRATED ESG APPROACH

Integration of ESG (Environment, Social and Governance) criteria in the investment process

<sup>1</sup>Current management team, subject to change

## RISKS

ODDO BHF Sustainable Euro Corporate Bond is mainly exposed to the following risks: risk of capital loss, credit risk, interest-rate risk, risk associated with discretionary management, liquidity risk of underlying assets, counterparty risk, emerging market risk, risks associated with securities financing transactions and collateral management, risk associated with high-yield bonds, risk associated with commitments on forward financial instruments, sustainability risk. On an accessory basis, the Fund will be exposed to the following risks: convertibles bonds risk and currency risk.

**The investor is invited to read the Key Information Document and the fund prospectus for detailed information concerning the risks to which the fund is exposed.**



# General characteristics

<b>Fund name</b>	ODDO BHF Sustainable Euro Corporate Bond		
<b>Benchmark index</b>	IBOxx € Corporates		
<b>Investment objective</b>	The fund's objective is to achieve an appropriate return by investing primarily in Euro-denominated corporate bonds of investment grade quality, while also factoring in an analysis of ESG (environmental, social and governance) criteria.		
<b>Recommended investment horizon</b>	3-5 years		
<b>Inception date</b>	13-March-2002		
<b>Morningstar™ Category</b>	EUR Corporate Bond		
<b>Class of units</b>	CR-EUR	DR-EUR	
<b>ISIN code</b>	LU0145975222	LU1815136756	
<b>Currency</b>	EUR		
<b>Dividend policy</b>	Accumulation	Distribution	
<b>Minimum initial subscription</b>	EUR 100		
<b>Subscription fees</b>	5% max of net asset per share		
<b>Management fees</b>	0.9% max of net assets	0.9% max of net assets	
<b>Redemption fees</b>	none		
<b>Outperformance fees</b>	none		
<b>Structure and technical information</b>			
<b>Legal structure</b>	Luxembourg SICAV		
<b>Management company</b>	ODDO BHF Asset Management SAS		
<b>Investment management by delegation</b>	ODDO BHF Asset Management GmbH		
<b>Custodian</b>	CACEIS		
<b>Subscription / redemption</b>	Daily at unknown price until 12:00 (noon)		
<b>Valuation frequency</b>	Daily		
<b>Glossary</b>			
<b>Yield to maturity</b>	Real rate of return of a bond for an investor who keeps it until redemption, assuming the reinvestment of interest at the same yield, assuming the issuer does not default.		
<b>Credit spread</b>	The yield of a corporate bond is equal to the yield of a government bond to which is added a premium to compensate for additional credit risk. This premium is called a spread.		
<b>Volatility</b>	Volatility refers to the amount of uncertainty or risk about the size of changes in a security's value. A higher volatility means that a security's value can potentially be spread out over a larger range of values. This means that the price of the security can change dramatically over a short time period in either direction. A lower volatility means that a security's value does not fluctuate dramatically, but changes in value at a steady pace over a period of time.		
<b>Correlation</b>	Degree of dependence between change in the performance of the portfolio and that of its benchmark. The closer it is to 1, the greater the degree of dependence. A negative correlation coefficient means that, on average, the portfolio will fluctuate inversely to its benchmark		

ODDO BHF AM is the asset management division of the ODDO BHF Group. It is the common brand of three legally separate asset management companies: ODDO BHF AM SAS (France), ODDO BHF AM GmbH (Germany) and ODDO BHF AM Lux (Luxembourg). This document has been drawn up by ODDO BHF ASSET MANAGEMENT SAS, for market communication. Its communication to any investor is the exclusive responsibility of each distributor or advisor. 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 ASSET MANAGEMENT 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 ASSET MANAGEMENT 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. 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](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 complaints handling policy is available on our website [am.oddo-bhf.com](http://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](mailto:service_client@oddo-bhf.com) (or directly to the Consumer Mediation Service: <http://mediationconsommateur.be> (ONLY FOR BELGIUM)). The Key Information Document (French, German, Spanish, English, Portuguese, Swedish, Italian and Norwegian) and the prospectus (French, English & German) are available free of charge from ODDO BHF ASSET MANAGEMENT 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 ASSET MANAGEMENT SAS or on its internet site [am.oddo-bhf.com](http://am.oddo-bhf.com). The fund is licensed for sale in Switzerland. The Key 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, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.

## ODDO BHF Asset Management SAS (France)

Portfolio management company approved by the Autorité des Marchés Financiers under GP 99011.

Société par actions simplifiée with capital of € 21,500,000. 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 · [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com)