

# ODDO BHF Credit Opportunities

31 MARCH 2026

CP-EUR - Eur | Fixed Income - Total Return - Multi Asset Credit

Assets Under Management	<b>189 M€</b>	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	<b>1,066.94€</b>	EUR Flexible Bond	Risk scale (1)
Evolution vs M-1	<b>-28.63€</b>	★ ★ ★ Rating at 2/28/26	6 8 9
		Rating at 2/28/26	SFDR Classification <sup>2</sup>

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

FR IT CHE DEU NLD AUT PRT ESP SWE LUX FIN

## PORTFOLIO MANAGERS

Bastian Gries, Matthias Lackmann, Haiyan Ding

## MANAGEMENT COMPANY

ODDO BHF AM SAS

## KEY FEATURES

**Recommended investment horizon:** 3 Years

**Inception date (1st NAV):** 4/6/21

**Inception date of the fund:** 12/13/13

<b>Legal structure</b>	Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS)
<b>ISIN code</b>	LU1752461183
<b>Bloomberg code</b>	ODSCOCE LX
<b>Dividend policy</b>	Accumulation 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 0.40%, payable monthly and calculated based on the Sub-fund's average net assets for the month in question.
<b>Performance fees</b>	A maximum of 10% of the Sub-Fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset.
<b>Subscription fees</b>	Nil
<b>Redemption fees</b>	Nil
<b>Management fees and other administrative or operating costs</b>	0.479 %
<b>Risk measurement</b>	1 Year 3 Years
<b>Sharpe ratio</b>	-0.35 0.34

## INVESTMENT STRATEGY

The investment objective is to outperform the ESTER index +2% (capitalised), net of fees, on an annual basis. The Sub-fund does not have a benchmark. Given the Fund's discretionary management style, its management is not linked to any index. The fund may be invested up to 100% in debt securities. These securities will be issued by issuers whose registered office is located in an OECD country up to a minimum of 70%. The Sub-Fund may only invest in instruments issued by entities rated at least B.

**Benchmark:** Nil

Net annual performance (12-months rolling)				
from	03/22	03/23	03/24	03/25
to	03/23	03/24	03/25	03/26
<b>FUND</b>	<b>-2.9%</b>	<b>7.7%</b>	<b>4.0%</b>	<b>1.3%</b>

The management objective is to achieve an annualised net of fees performance greater than €STER + 200 bp

Calendar performance (from January 01 to December 31)				
	2022	2023	2024	2025
<b>FUND</b>	<b>-6.2%</b>	<b>6.9%</b>	<b>4.3%</b>	<b>3.2%</b>

The management objective is to achieve an annualised net of fees performance greater than €STER + 200 bp

Cumulative and annualized net returns									
	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
<b>FUND</b>	<b>4.3%</b>	<b>1.3%</b>	<b>-2.6%</b>	<b>-1.5%</b>	<b>1.3%</b>	<b>13.4%</b>	<b>6.7%</b>		

The management objective is to achieve an annualised net of fees performance greater than €STER + 200 bp

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

Annualized volatility				
	1 year	3 years	5 years	Inception
<b>FUND</b>	<b>2.6%</b>	<b>3.5%</b>		<b>3.3%</b>

\*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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31 MARCH 2026

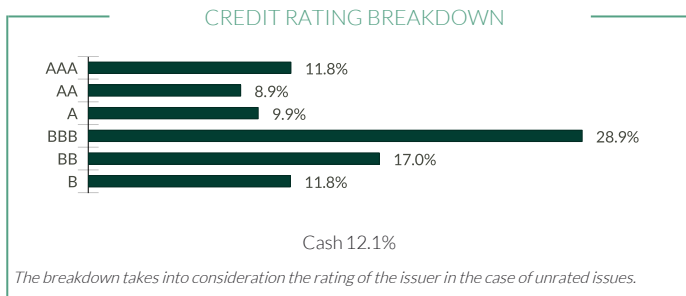
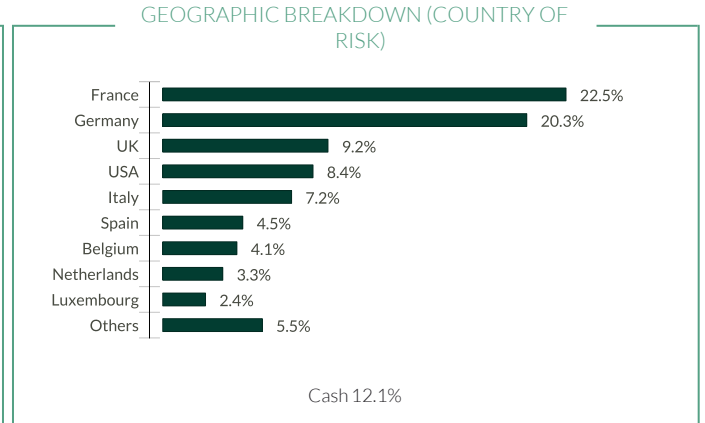
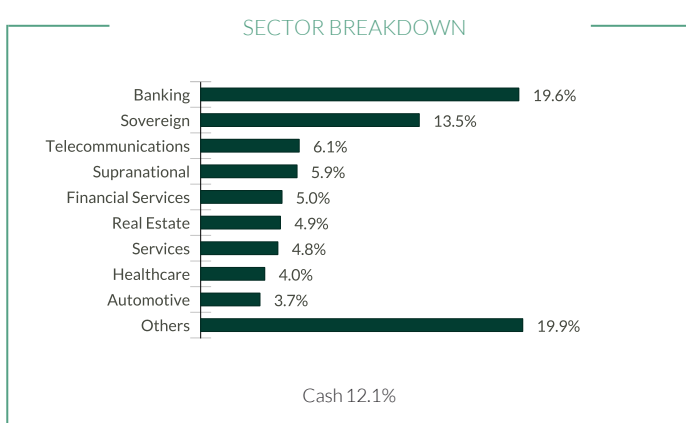
CP-EUR - Eur | Fixed Income - Total Return - Multi Asset Credit

Key indicators	
Yield To Maturity (YTM)*	4.36 %
Yield To Worst (YTW)*	3.86 %
Modified duration to maturity	4.16
Modified duration to worst	3.90
Average maturity (year)	5.08

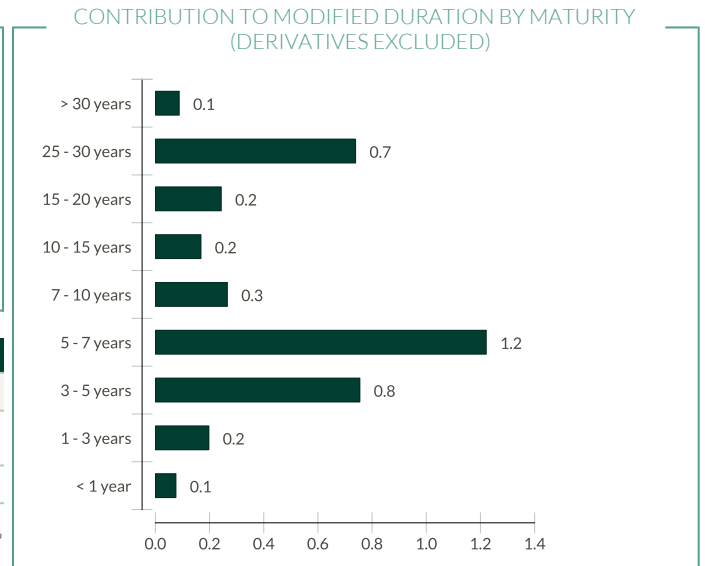
The investment objective is to achieve an annualized net performance, after fees, exceeding €STER + 200 bp over an investment horizon starting from the sub-fund's inception date, i.e., 2021-04-06, up to a maximum of 2026-10-31. As a reminder, the management fees for share class CP-EUR - Eur are 0.4 %. These fees reduce the annual performance of this share class by 0.4 %.

\*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.



The breakdown takes into consideration the rating of the issuer in the case of unrated issues.



Weighted carbon intensity (tCO2e / €m turnover)		
	FUND	ESG investment universe
Weighted carbon intensity	56.6	114.1
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
Government of Germany	5.06	Germany	Sovereign	AA
Government of France	4.94	France	Sovereign	A
Government of United Kingdom	3.49	United Kingdom	Sovereign	A
International Bank for Reconst	3.00	USA	Supranational	AAA
EUROPEAN UNION	2.95	Supranational	Supranational	A

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

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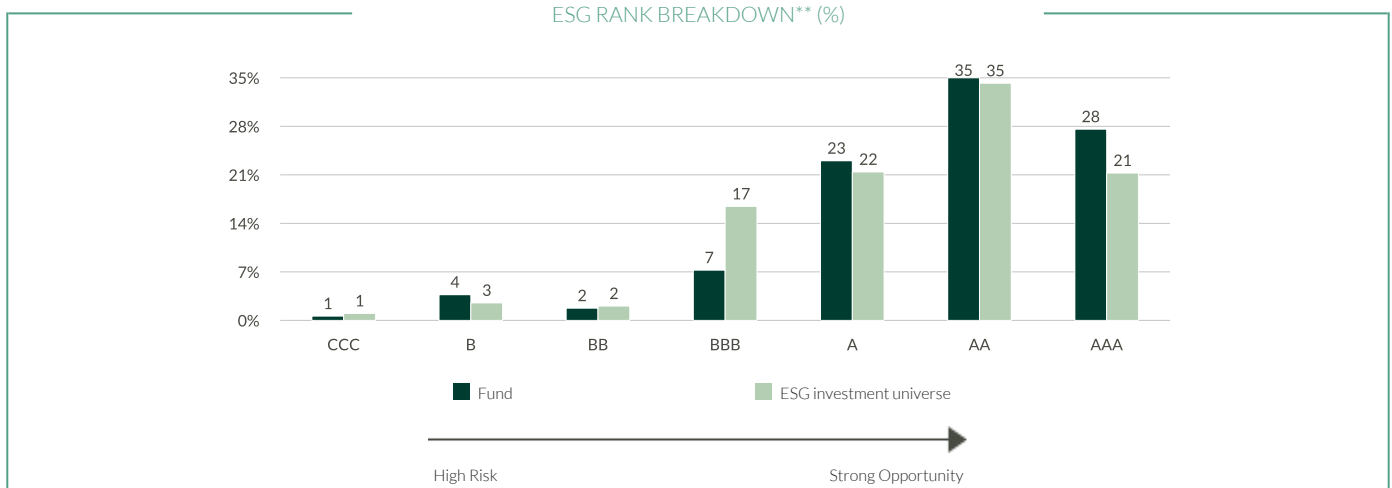
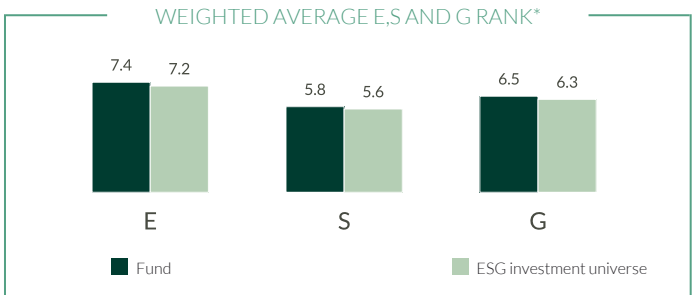
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## SUSTAINABLE REPORT - OVERVIEW

ESG Rating		
	FUND	ESG investment universe
	Mar 26	Mar 26
<b>MSCI ESG rating</b>	AA	AA
<b>ESG coverage**</b>	82.1%	87.7%

ESG investment universe : 26.4% ML\_EUR\_BB-B\_NF\_FIXED\_FLOAT\_RATE\_HY + 8.4% BofAML Contingent Capital Index ICE + 22.96% ICE BofA Euro Large Cap Excluding Corporates Index + 0.7% ICE BofA Non-Financial US Emerging Markets Liquid Corporate Plus Index + 7.56% ICE BofA Euro Subordinate



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	MSCI ESG rating
International Bank for Reconst	Supranational	USA	3.00	AAA
Société Générale SA	Banking	France	2.18	AAA
Bunzl Finance Plc	Services	United Kingdom	1.64	AAA
Credit Agricole SA (London Bra	Insurance	United Kingdom	1.59	AAA
BNP Paribas SA	Insurance	France	1.42	AAA
<b>Subtotal top 5</b>	-	-	<b>9.83</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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## MONTHLY MANAGEMENT COMMENT

The start of the war in Iran led to a broad selloff across equities and bonds and a rally in energy related commodities. Yield curves saw heavy bear flattening as markets repriced policy rate expectations going from expecting cuts to pricing hikes in the near term. Countries that have higher energy dependence such as Europe and UK underperformed while the US outperformed. The ECB and BoE struck a more hawkish tone during the press conferences reaffirming their readiness to react to higher prices and contain inflation expectations, if necessary. The Fed is seen as less likely to react to the supply shock given their dual mandate and lower exposure to energy prices. While macro data were less important to market action this month, notably some releases were on the weaker side such as the US labor market which saw non-farm payrolls decline by 92k (partly due to special effects such as strikes and bad weather) and the unemployment rate increase to 4.4%. In the Eurozone, February consumer and industrial data was on the weaker side as well, even before the start of the conflict, showing no signs of imminent rebound. And PMIs for March reflected the first round effects of the conflict with higher prices paid and lead time component readings. In credit we saw a modest widening and decompression, as expected. Corporate Investment Grade Bond spreads widened by 13bps and High Yield spreads underperformed widening by around 66bps. German 10Yr Bund yields increased to 3.00% while US 10Yr treasury yields increased to 4.32%.

The fund recorded a negative absolute performance driven by higher rates and spreads. The fund management team reduced credit risk in several steps, especially across the riskier segments, built up a cash buffer and opened credit hedges. Towards the end of the month duration has been increased to take advantage of higher rates.

## 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, risks associated with portfolio concentration, liquidity risk of underlying assets, risk associated with high yield bonds, emerging markets risk, risks associated with securities financing transactions and collateral management, modelling risk, Sustainability risk and on an ancillary basis currency risk, 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, ESP, FR, GB, ITL, NLD, POR, SWD) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF AM SAS or at [am.oddo-bhf.com](https://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](https://am.oddo-bhf.com). The complaints handling policy is available on our website [am.oddo-bhf.com](https://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). 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, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.

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