

# ODDO BHF Credit Opportunities

27 FEBRUARY 2026

CI-CHF[H] - Chf | Fixed Income - Total Return - Multi Asset Credit

Assets Under Management	<b>199 M€</b>	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	<b>1,005.40</b>	EUR Flexible Bond	Risk scale (1)
Evolution vs M-1	<b>3.71</b>		6 8 9
		Rating at 7/31/25	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):** 2/9/21

**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>	LU2270288314
<b>Bloomberg code</b>	ODCOCIC LX
<b>Dividend policy</b>	Accumulation unit
<b>Minimum (initial) investment</b>	250000 CHF
<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 0.50%, 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>	2% (maximum)
<b>Redemption fees</b>	Nil
<b>Management fees and other administrative or operating costs</b>	0.58%
<b>Risk measurement</b>	3 Years 5 Years
<b>Sharpe ratio</b>	0.24 -0.23

## 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	02/21	02/22	02/23	02/24	02/25
to	02/22	02/23	02/24	02/25	02/26
<b>FUND</b>	<b>-2.4%</b>	<b>-3.2%</b>	<b>3.5%</b>	<b>3.3%</b>	<b>0.5%</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>-6.7%</b>	<b>4.6%</b>	<b>1.5%</b>	<b>0.7%</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>2.4%</b>	<b>0.3%</b>	<b>0.1%</b>	<b>0.4%</b>	<b>0.8%</b>	<b>0.5%</b>	<b>7.4%</b>	<b>1.4%</b>	<b>0.5%</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>2.5%</b>	<b>3.4%</b>	<b>3.2%</b>	<b>3.2%</b>

\*The glossary of indicators used is available for download on [www.am.oddo-bhf.com](http://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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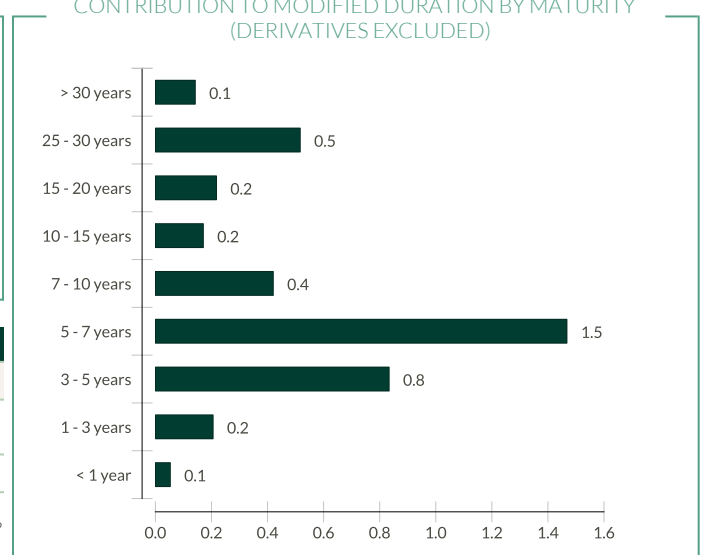
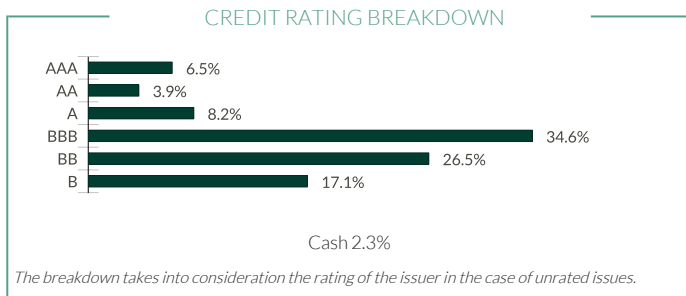
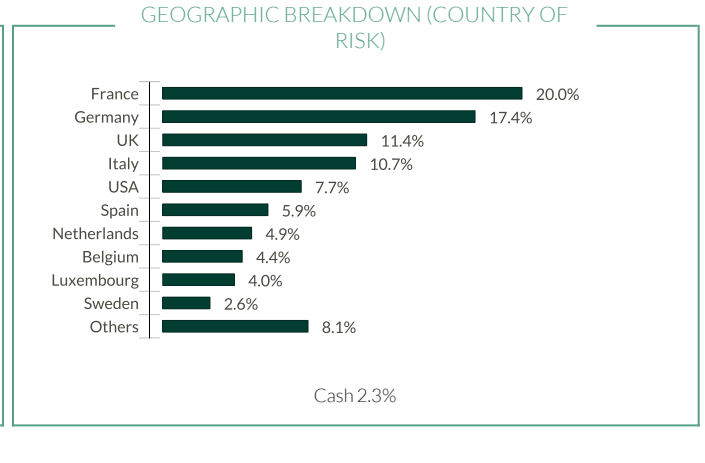
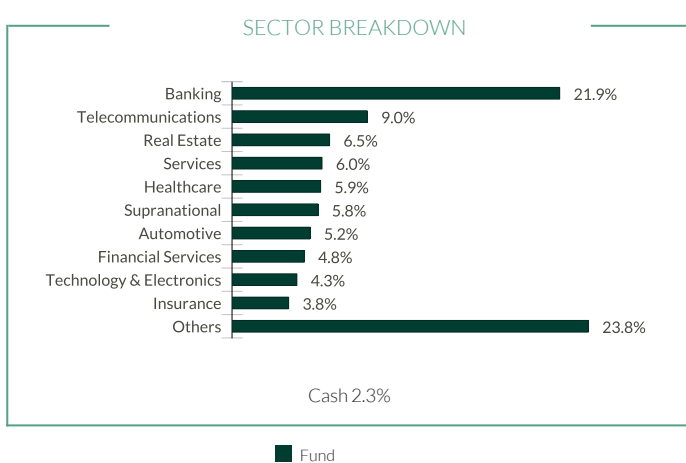
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Key indicators	
Yield To Maturity (YTM)**	4.62 %
Yield To Worst (YTW)**	3.56 %
Modified duration to maturity	4.30
Modified duration to worst	3.86
Average maturity (year)	5.45

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., 2021-02-09, up to a maximum of 2026-10-31. As a reminder, the management fees for share class CI-CHF[H] - Chf are 0.5%. These fees reduce the annual performance of this share class by 0.5%.

\*The glossary of the indicators used is available for download on [www.am.oddo-bhf.com](http://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	ESG investment universe
Weighted carbon intensity	69.7	125.2
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 United Kingdom	3.50	United Kingdom	Sovereign	A
DEUTSCHE BANK AG	2.96	Germany	Covered Bonds	AA
EUROPEAN UNION	2.92	Supranational	Supranational	A
International Bank for Reconst	2.83	USA	Supranational	AAA
Société Générale SA	2.34	France	Banking	AAA

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

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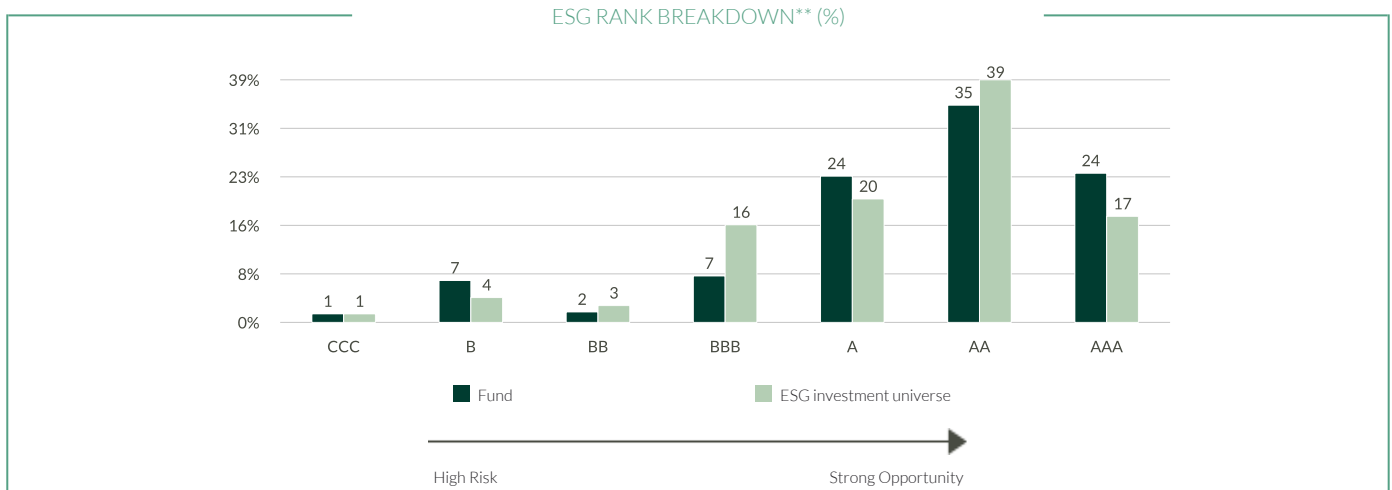
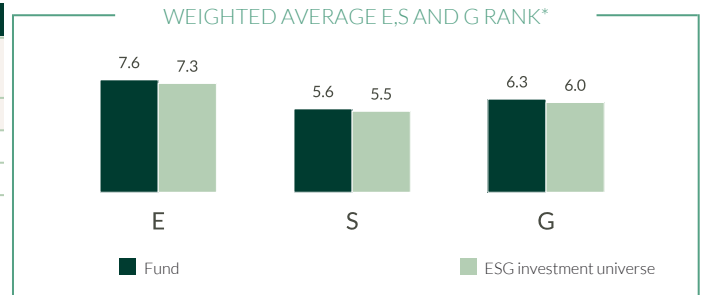
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## SUSTAINABLE REPORT - OVERVIEW

ESG Rating		
	FUND	ESG investment universe
	Feb 26	Feb 26
MSCI ESG rating	AA	A
ESG coverage**	75.9%	84.3%

ESG investment universe : 39,06% ML\_EUR\_BB-B\_NF\_FIXED\_FLOAT\_RATE\_HY + 9,40% BofAML Contingent Capital Index ICE + 8,13% ICE BofA Euro Large Cap Excluding Corporates Index + 0,59% ICE BofA Non-Financial US Emerging Markets Liquid Corporate Plus Index + 7,63% ICE BofA Euro Subordina



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	MSCI ESG rating
International Bank for Reconst	Supranational	USA	2.83	AAA
Société Générale SA	Banking	France	2.34	AAA
AXA SA	Insurance	France	1.58	AAA
Assicurazioni Generali SpA	Insurance	Italy	1.34	AAA
SIG Combibloc Purchase Co. SAR	Capital Goods	Luxembourg	1.33	AAA
<b>Subtotal top 5</b>	-	-	<b>9.42</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). In accordance with the prospectus, additional ESG assessments from the Management Company's research team or from a third party may also be used in the event that an issuer has not been rated by MSCI. Thus taking into account the ESG ratings of the internal ODDO BHF Asset Management model, the ratio is 96.25% ©2021 MSCI ESG Research LLC. Reproduced by permission.

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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...)

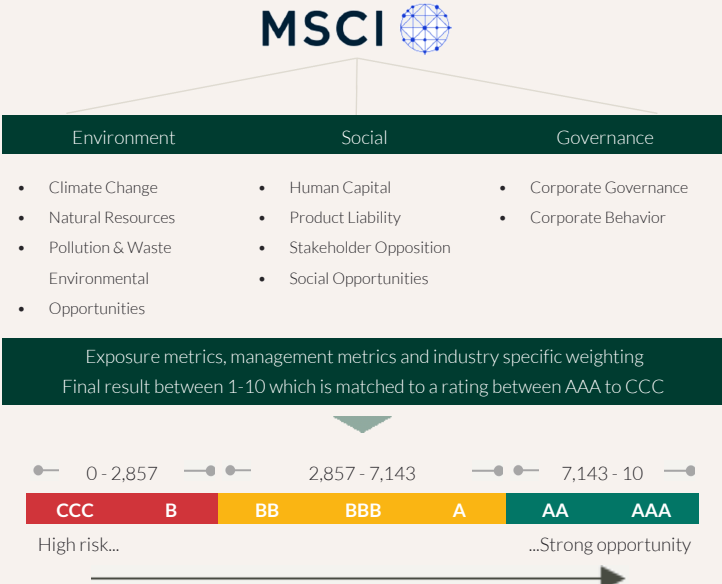
**ESG ratings**

- 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%.

We have increased our exposure towards UK government bonds and GBP duration, as pricing reached oversold levels in early February. However, at the end of the month, we have partially taken profit after the general interest rate move down and have reduced our total duration to a level of below 4. This was implemented by a reduction of EUR duration. In order to finance new issues in credit markets in February, both in High Yield and Investment Grade, we have sold some expensive short-dated bonds.

## 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

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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](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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