ODDO BHF
ASSET MANAGEMENT

ODDO BHF Sustainable Euro Corporate Bond

31 AUGUST 2026

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

Assets Under Management	457 M€	Morningstar™ Category	Risk scale (1): 1 **2** 3 4 5 6 7
NAV per Unit	10.45€	EUR Corporate Bond	
Evolution vs M-1	-0.03€	★★★★ Rating at 7/31/26	6 **8** 9
		Rating at 6/30/26	SFDR Classification²

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

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

Risk measurement	3 Years	5 Years
Sharpe ratio	0.54	-0.48
Information ratio	0.47	0.34
Tracking Error (%)	0.53	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	08/16	08/17	08/18	08/19	08/20	08/21	08/22	08/23	08/24	08/25
to	08/17	08/18	08/19	08/20	08/21	08/22	08/23	08/24	08/25	08/26
FUND	**0.8%**	**-0.2%**	**7.0%**	**-1.3%**	**3.8%**	**-13.0%**	**1.0%**	**8.0%**	**4.6%**	**0.6%**
Benchmark	0.6%	0.0%	6.7%	-0.9%	2.6%	-13.3%	1.0%	7.3%	4.4%	0.8%

Calendar performance (from January 01 to December 31)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	**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
FUND	**4.4%**	**0.0%**	**1.0%**	**-0.2%**	**-0.1%**	**0.6%**	**13.7%**	**-0.1%**	**10.2%**
Benchmark	4.1%	-0.2%	0.8%	-0.2%	0.1%	0.8%	12.9%	-1.2%	7.8%

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

Annualized volatility

	1 year	3 years	5 years	10 years
FUND	**2.7%**	**3.2%**	**4.3%**	**4.0%**
Benchmark	2.5%	3.0%	4.3%	3.8%

*The glossary of indicators used is available for download on 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 rangesfrom 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 indicationof 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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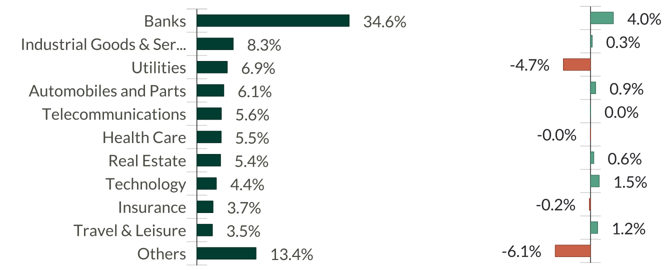
Key indicators	
Yield To Maturity (YTM)*	4.20 %
Yield To Worst (YTW)*	3.94 %
Modified duration to maturity	4.65
Modified duration to worst	4.63
Average maturity (year)	5.04

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.

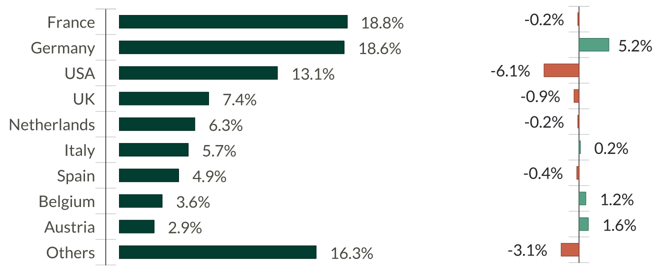
*The glossary of the indicators used is available for download on www.am.oddo-bhf.com in the "INFORMATIONS" section.

SECTOR BREAKDOWN



Money Market 2.6%

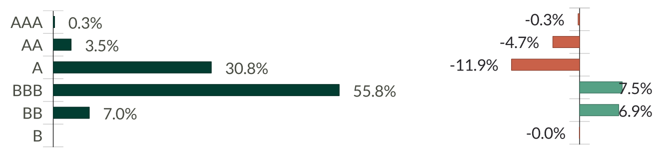
GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



Money market 2.6%

Fund Overweight Underweight against benchmark

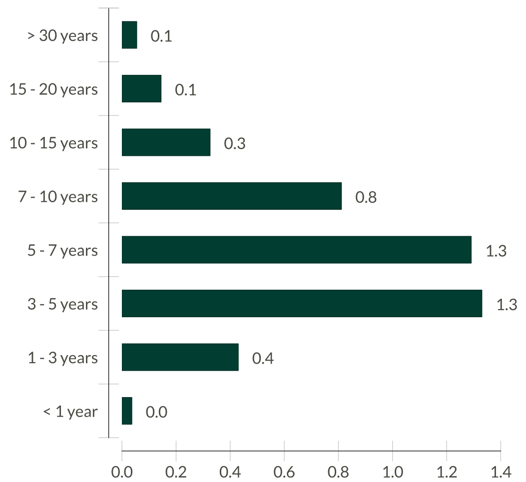
CREDIT RATING BREAKDOWN



Money market 2.6%

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

CONTRIBUTION TO MODIFIED DURATION (DERIVATIVES EXCLUDED)



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	**54.5**	102.2
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
Commerzbank AG	3.68	Germany	Banks	AA
Deutsche Bank AG	2.89	Germany	Banks	AA
Société Générale SA	2.63	France	Banks	AAA
Banque Fédérative du crédit MU	2.37	France	Banks	AA
Renault SA	1.95	France	Automobiles and Parts	BBB

** 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 - OVERVIEW

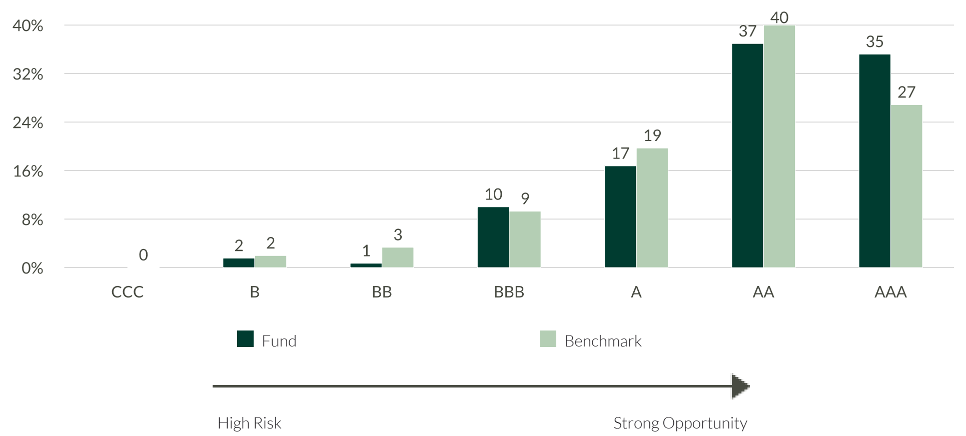
ESG Rating

	FUND	Benchmark
	Aug 26	Aug 26
MSCI ESG rating	AA	AA
ESG coverage**	94.5%	95.7%

Benchmark : IBoxx € Corporates (TR)

WEIGHTED AVERAGE E,S AND G RANK*

ESG RANK BREAKDOWN** (%)



TOP 5 ESG rank

	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Société Générale SA	Banks	France	2.63	AAA
Intesa SanpaoloSPA	Banks	Italy	1.86	AAA
SSE PLC	Utilities	United Kingdom	1.43	AAA
ING Groep NV	Banks	Netherlands	1.33	AAA
Vonovia SE	Real Estate	Germany	1.27	AAA
Subtotal top 5	-	-	**8.53**	-

*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

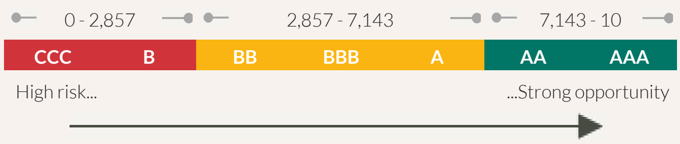
- Regular dialogue with companies on ESG issues
- Individual and joint engagement
- Inclusion of ESG research within ODDO BHF Asset Management’s voting policy
- Escalation procedure if engagement is not conclusive

ESG rating methodology

MSCI

Environment	Social	Governance
• Climate Change • Natural Resources • Pollution & Waste • Environmental Opportunities	• Human Capital • Product Liability • Stakeholder Opposition • Social Opportunities	• Corporate Governance • Corporate Behavior

Exposure metrics, management metrics and industry specific weighting
Final result between 1-10 which is matched to a rating between AAA to CCC



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

August brought no relief to rates markets as energy prices continued to grind higher amid an unresolved conflict in Iran. Especially long end yields reached new cycle highs and attracted some attention when US Treasury secretary Scott Bessent announced increased buybacks of long-dated off-the-run Treasuries from September onwards. While the initial move down in yields was quickly faded, the intervention nevertheless halted curve steepening for now and led to an outperformance against European rates. Risk assets meanwhile remained steady in the face of heightened uncertainty. The earnings season finished strong overall with a majority of companies reporting solid revenue and earnings growth with the exception of idiosyncratic stories and isolated sector topics such as Automobiles. The economic backdrop remained constructive throughout August with leading indicators in Europe picking up further despite the ongoing conflict. In the US labor market data and retail sales came in weak and disappointed expectations but have so far been treated as one-offs in what otherwise can be characterized as a strong economic backdrop. Inflation so far remains well behaved with the majority of the recent increase coming from energy and no tangible signs of second round effects. However, the longer high energy prices persist, the higher the risk of second round effects which is likely to keep central banks on a hawkish tilt in September. In his first Jackson Hole speech Fed Chair Kevin Warsh struck a hawkish tone highlighting the lack of progress on inflation and underlining the Fed's commitment to bring it down as the first priority. The probability of a hike in September has moved notably higher with yield curves flattening and the US Dollar strengthening as a result, lending him credence by markets. In this environment Corporate Investment Grade spreads finished the month with unchanged risk premiums while High Yield spreads outperformed, tightening by 2bps. 10yr Bund yields finished the month higher at 3.32% while US 10yr Treasury yields increased slightly to 4.75%.

The fund management team has slightly decreased risk during the month. Security selection effects were positive on the back of positive selection effects in Banks. The fund management team participated in several new issues including those of issuers such as Veolia, Continental and Sodexo.

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

ODDO BHF AM SAS Portfolio management company incorporated as a Société par actions simplifiée (simplified joint -stock company), with capital of €21,500,000. Approved by the AMF under number GP 99011. Trade Register (RCS) 340 902 857 Paris.

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