ODDO BHF
ASSET MANAGEMENT

# ODDO BHF Sustainable Euro Corporate Bond

30 OCTOBER 2026

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

| | | | |
|---|---|---|---|
| Assets Under Management | 471 M€ | Morningstar™ Category | |
| NAV per Unit | 103.75€ | EUR Corporate Bond | |
| Evolution vs M-1 | 0.76€ | ★★★ Rating at 9/30/26 | |
| | | Rating at 8/31/26 | |

1 **2** 3 4 5 6 7

Risk scale (1)

| 6 | **8** | 9 |
|---|---|---|

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)** 3/18/19
**Inception date of the fund** 3/13/02

| | |
|---|---|
| **Legal structure** | Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS) |
| **ISIN code** | LU1752464104 |
| **Bloomberg code** | ODBECNE LX |
| **Dividend policy** | Accumulation 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 0.65%, payable quarterly and calculated based on the Sub-fund'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** | 0.761 % |

| Risk measurement | 3 Years | 5 Years |
|---|---|---|
| Sharpe ratio | 0.35 | -0.57 |
| Information ratio | -0.54 | -0.36 |
| Tracking Error (%) | 0.51 | 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 | 10/19 | 10/20 | 10/21 | 10/22 | 10/23 | 10/24 | 10/25 |
|---|---|---|---|---|---|---|---|
| to | 10/20 | 10/21 | 10/22 | 10/23 | 10/24 | 10/25 | 10/26 |
| **FUND** | **0.2%** | **1.1%** | **-14.9%** | **3.4%** | **8.9%** | **4.4%** | **-1.7%** |
| Benchmark | 1.2% | 0.0% | -15.0% | 3.9% | 8.7% | 4.7% | -1.0% |

### Calendar performance (from January 01 to December 31)

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| **FUND** | **2.5%** | **-1.2%** | **-13.9%** | **8.1%** | **4.6%** | **2.6%** |
| Benchmark | 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 M | YTD | 1 year | 3 years | 5 years | Inception |
| **FUND** | **3.8%** | **-0.3%** | **0.5%** | **0.7%** | **-1.2%** | **-1.7%** | **11.8%** | **-1.6%** | **3.8%** |
| Benchmark | 4.1% | -0.1% | 0.6% | 0.8% | -0.5% | -1.0% | 12.7% | -0.4% | 4.7% |

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

### Annualized volatility

| | 1 year | 3 years | 5 years | Inception |
|---|---|---|---|---|
| **FUND** | **3.0%** | **3.2%** | **4.3%** | **4.4%** |
| Benchmark | 2.8% | 3.0% | 4.3% | 4.2% |

*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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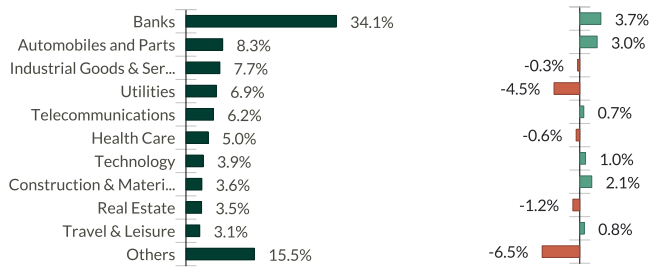
| Key indicators | |
|---|---|
| Yield To Maturity (YTM)* | 4.24 % |
| Yield To Worst (YTW)* | 4.05 % |
| Modified duration to maturity | 4.35 |
| Modified duration to worst | 4.33 |
| Average maturity (year) | 4.72 |

*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.*

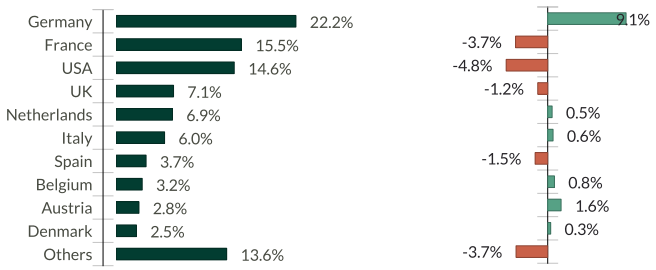
*The glossary of the indicators used is available for download on www.am.oddo-bhf.com in the "INFORMATIONS" section.

## SECTOR BREAKDOWN




Money Market 1.9%

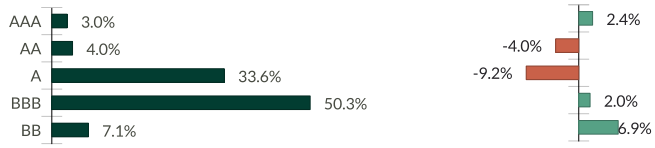
## GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)




Money market 1.9%

Fund | Overweight | Underweight against benchmark

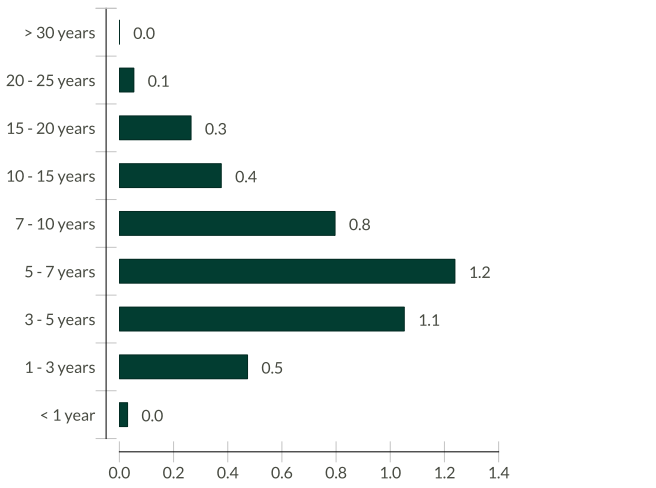
## CREDIT RATING BREAKDOWN




Money market 1.9%

*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** | **56.3** | 96.6 |
| **Coverage ratio** | **100.0%** | 100.0% |

*Source MSCI Solutions (Deutschland) GmbH. 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 | 3.63 | Germany | Banks | AA |
| GOVERNMENT OF GERMANY | 2.85 | Germany | Sovereigns | AA |
| DEUTSCHE BANK AG | 2.65 | Germany | Banks | AA |
| VOLKSWAGEN LEASING GMBH | 2.46 | Germany | Automobiles and Parts | B |
| INTESA SANPAOLO SPA | 2.14 | Italy | Banks | AAA |

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

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## SUSTAINABLE REPORT - OVERVIEW

### ESG Rating

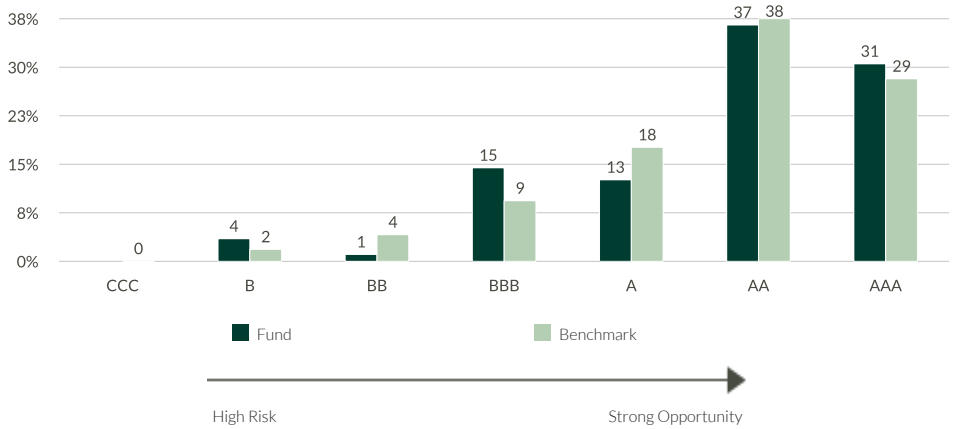
| | FUND | Benchmark |
|---|---|---|
| | Oct 26 | Oct 26 |
| **MSCI ESG rating** | AA | AA |
| **ESG coverage**** | 94.9% | 95.5% |

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 |
|---|---|---|---|---|
| INTESA SANPAOLO SPA | Banks | Italy | 2.14 | AAA |
| SOCIÉTÉ GÉNÉRALE SA | Banks | France | 1.89 | AAA |
| SSE PLC | Utilities | United Kingdom | 1.30 | AAA |
| ING GROEP NV | Banks | Netherlands | 1.22 | AAA |
| VONOVIA SE | Real Estate | Germany | 1.16 | AAA |
| **Subtotal top 5** | - | - | **7.71** | - |

*ESG rank at the end of the period.

** rebased on the rated part of the fund | rating according to MSCI Solutions (Deutschland) GmbH 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 / pornography and coal...)

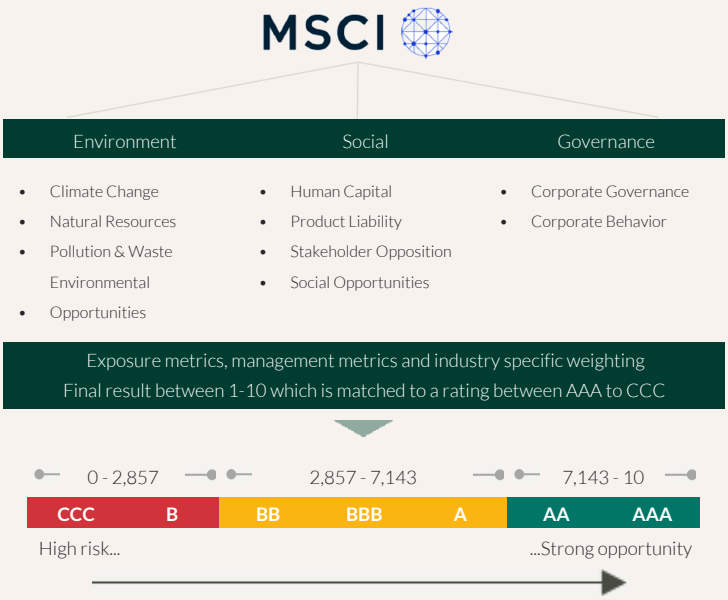
#### ESG ratings

- 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




*Sources: ODDO BHF AM SAS, MSCI Solutions (Deutschland) GmbH.*

**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

October was marked by a protracted and widespread risk-off sentiment which led to wider spreads, lower rates and a rotation in equity markets away from technology towards more defensive segments. The reasons were multifold: at the center of the turmoil were worries about the AI trade Specifically, markets scrutinized the financing capacity of the massive capex needs focusing on companies with weaker balance sheets such as the Neocloud providers. Idiosyncratic disappointments within Hyperscaler earnings and the resulting negative equity reactions added to the negative sentiment. At the same time, oil & gas prices continued their upward trend and ongoing budget negotiations in France amid large public protests weighed on Euro spreads in particular. Against this backdrop, the macroeconomic picture remained strong in the US with the initial Q3 GDP estimate coming in at 3.4% annualized driven by strong consumer spending at 3.8%. Investments into AI infrastructure continued to boost the industrial sector while labor markets remained stable and leading indicators are still pointing towards a solid pace of activity. Meanwhile in Europe, economic surprises are starting to roll over and delivered some disappointments. PMIs came in weaker than expected driven by weak French readings while hard data such as retail sales and industrial production remained lacklustre. Inflation is still a source of concern given the large increase in gas prices, even though second round effects so far remain muted. Central bank meetings ended without any changes in rates as policy makers preferred a more gradual approach toward rate hikes given the latest market movements. Nevertheless, a next round of rate hikes in December is likely at this stage. The earnings season started with an overall positive reading for most sectors and names while weak results remain prevalent in structurally challenged sectors such as Automobiles & Parts. The big focus of investors is currently on AI related demand which given high built-in expectations led to negative market reactions when results missed, despite a strong underlying trend. In this environment Corporate Investment Grade spreads finished the month 15bp wider while High Yield spreads underperformed, widening by 58bps. 10yr Bund yields reversed the September increased and ended the month at 3.32% while US 10yr Treasury yields underperformed, increasing to 4.93%.

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.

## 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 CLASSIFICATION[2]

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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