

ODDO BHF Sustainable Euro Corporate Bond

30 APRIL 2026

DI-EUR - Eur | Fixed Income - Investment Grade - Eurozone

Assets Under Management	461 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	11.25€	EUR Corporate Bond	Risk scale (1)
Evolution vs M-1	0.09€	★ ★ ★ Rating at 3/31/26	6 8 9
		Rating at 2/28/26	SFDR Classification ²

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): 8/29/02

Inception date of the fund: 3/13/02

Legal structure Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS)

ISIN code LU0145975149

Bloomberg code WESECBB LX

Dividend policy Distribution unit

Minimum (initial) investment 250000 EUR

Management company (by delegation) ODDO BHF AM GmbH

Subscriptions/redemptions 12:00pm, D

Valuation Daily

Management fees annual rate of a maximum of 0.45%, payable quarterly and calculated based on the Sub-fund's average net assets for the month in question.

Performance fees N/A

Subscription fees 2 % (maximum)

Redemption fees Nil

Management fees and other administrative or operating costs 0.521 %

Risk measurement	3 Years	5 Years
Sharpe ratio	0.54	-0.42
Information ratio	0.18	0.20
Tracking Error (%)	0.52	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	04/16	04/17	04/18	04/19	04/20	04/21	04/22	04/23	04/24	04/25
to	04/17	04/18	04/19	04/20	04/21	04/22	04/23	04/24	04/25	04/26
FUND	2.6%	1.3%	2.5%	-1.0%	6.0%	-8.5%	-4.0%	5.6%	6.1%	1.7%
Benchmark	2.7%	1.2%	3.0%	-0.5%	4.8%	-8.3%	-4.5%	5.2%	6.1%	1.9%

Calendar performance (from January 01 to December 31)									
	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	3.0%	-2.0%	6.6%	2.7%	-1.0%	-13.6%	8.4%	4.8%	2.9%
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 month	YTD	1 year	3 years	5 years	10 years
FUND	4.5%	0.0%	1.1%	0.8%	-0.3%	1.7%	14.0%	0.2%	12.0%
Benchmark	4.4%	-0.1%	1.1%	0.9%	-0.1%	1.9%	13.7%	-0.4%	11.2%

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	2.4%	3.3%	4.3%	4.0%
Benchmark	2.3%	3.1%	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 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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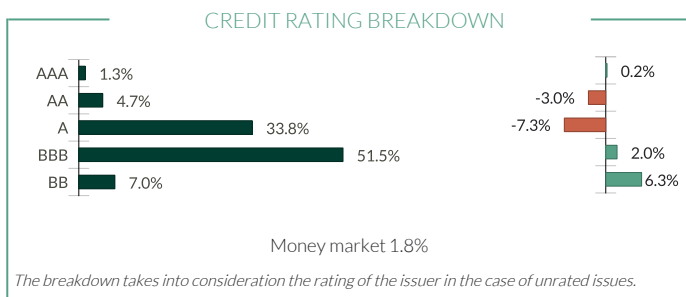
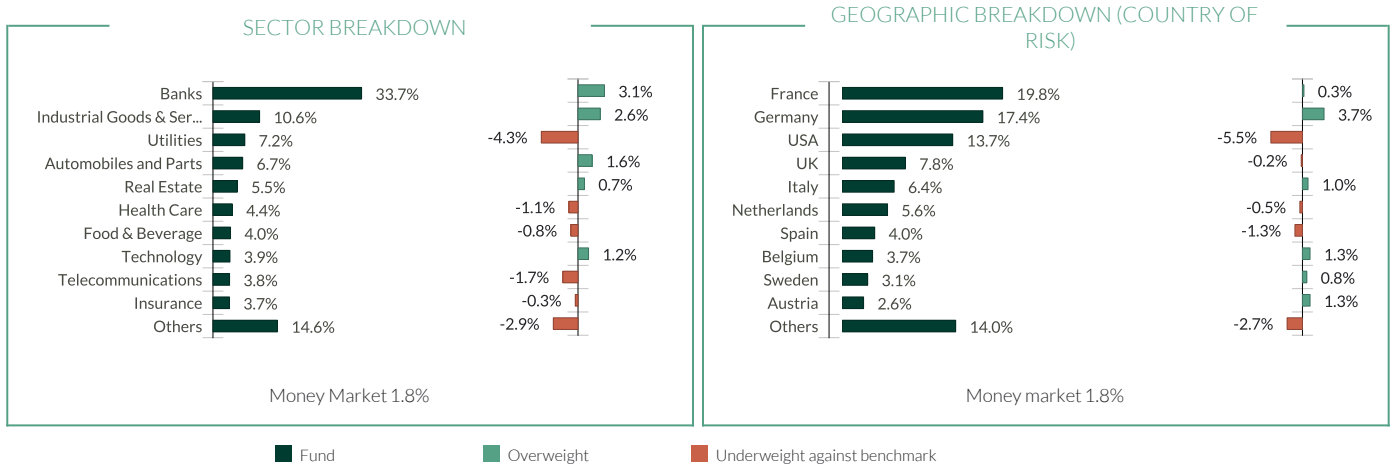
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Key indicators	
Yield To Maturity (YTM)*	3.89 %
Yield To Worst (YTW)*	3.67 %
Modified duration to maturity	4.79
Modified duration to worst	4.75
Average maturity (year)	5.14

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

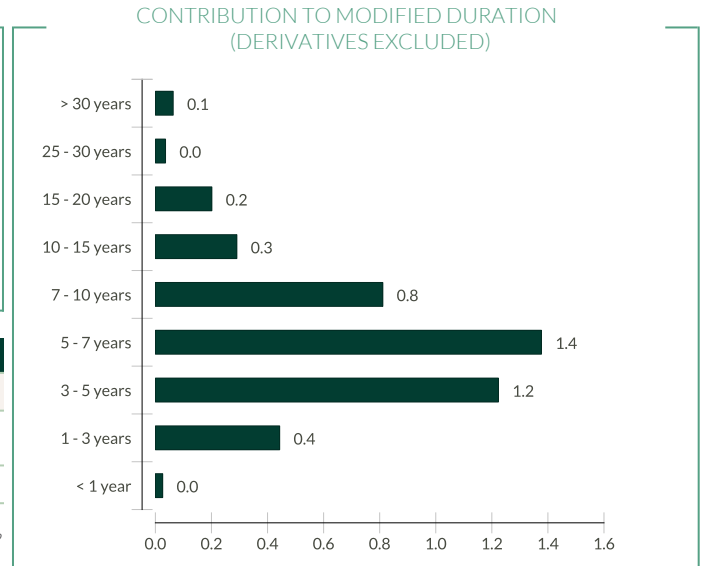
Futures and options are not included in the calculation of the yield. The Yield to Maturity is calculated before currency hedging. The Yield to Worst is calculated after currency hedging.



Weighted carbon intensity (tCO2e / €m turnover)		
	FUND	Benchmark
Weighted carbon intensity	69.0	106.9
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	3.34	Germany	Banks	AA
Société Générale SA	3.02	France	Banks	AAA
BANQUE FÉDÉRATIVE DU CRÉDIT MU	2.90	France	Banks	AA
UNICREDIT SPA	2.07	Italy	Banks	AA
DEUTSCHE BANK AG	1.95	Germany	Banks	AA

** 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

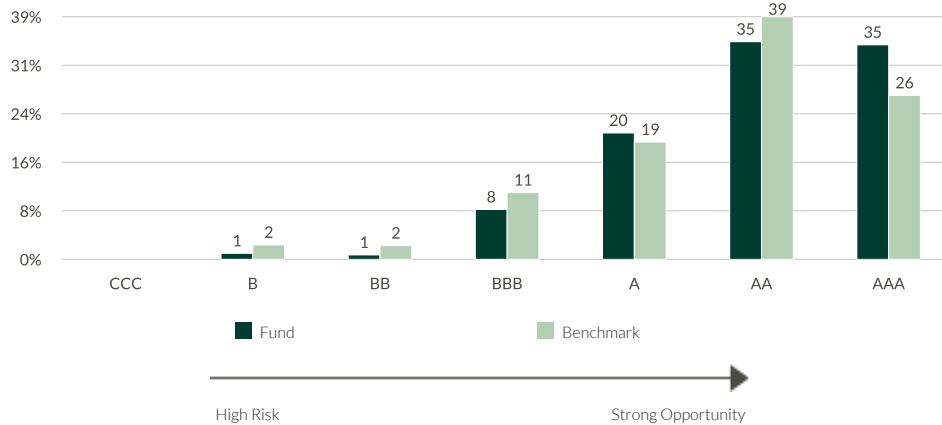
ESG Rating		
	FUND	Benchmark
	Apr 26	Apr 26
MSCI ESG rating	AA	AA
ESG coverage**	94.7%	95.7%

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	3.02	AAA
AXA SA	Insurance	France	1.90	AAA
Credit Agricole SA (London Bra	Banks	France	1.68	AAA
Vonovia SE	Real Estate	Germany	1.55	AAA
Siemens Financieringsmaatschap	Industrial Goods & Services	Germany	1.47	AAA
Subtotal top 5	-	-	9.62	-

*ESG rank at the end of the period.

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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

Geopolitics remained front and center for markets in April, but the conflict changed from a phase of direct military confrontation in March towards a diplomatic stalemate, where representatives of Iran and the US are trying to negotiate an agreement to end the war after the two sides agreed on a temporary ceasefire. While the Strait of Hormuz remained functionally closed and no agreement between the two parties has been reached so far, market pressure eased considerably following the announcement of the ceasefire. Credit spreads tightened and risk assets rebounded while oil and rates remained elevated. Macroeconomic data played only a secondary role this month. For the US it can be summarized as solid and even accelerating with strong retail sales and PMI readings. Q1 GDP data printed at an annualized rate of 2% while real-time forecasts of Q2 activity are running at well over 2%. In the Eurozone the picture is reversed. Survey data has been disappointing, both for consumers and businesses and retail sales remained weak in March. The dichotomy between the economies can be explained by the higher energy dependence of Europe vs the US and hence the stronger negative impact from higher oil and gas prices, as well as the missing tailwind from AI capex in Europe which has been and remains a strong driver of US growth. Central Bank meetings did not yield any big surprises as policy rates have been left unchanged amid the high uncertainty about the duration of the conflict and the trade-off between higher inflation and weaker growth. If there is no swift resolution of the conflict however, hikes in the Eurozone and the UK are likely. Meanwhile, the earnings season has started on a solid tone. There were no major negative surprises as a result of the conflict. Some companies, such as US chemicals even highlighted an improvement in results as a consequence of higher prices for chemical products. In this environment, both Corporate Investment Grade Bond spreads tightened by 15bps and High Yield spreads outperformed, tightening by around 68bps. German 10yr Bund yields ended the month slightly higher at 3.03% while US 10yr treasury yields were up at 4.37%.

The fund management team has kept the risk position unchanged. Security selection effects were positive on the back of positive selection effects in Banks and Insurance while allocation effects were broadly neutral.

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

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, FR, GB, ITL, NOR, POR, SWD) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF AM SAS or at 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.

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