

ODDO BHF Sustainable Euro Corporate Bond

30 NOVEMBER 2023

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

Assets Under Management	486 M€	Morningstar™ Category:	1 2 3 4 5 6 7
NAV per Unit	10.73€	EUR Corporate Bond	Risk scale (1)
Evolution vs M-1	0.07€	★★★★ Rating at 10/31/23	6 8 9
		Rating at 9/30/23	SFDR Classification ²

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

FR IT CHE DEU AUT PRT ESP SWE GBR LUX FIN NOR

Accredited investor only:

SGP



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	0.5 % (maximum)	
Ongoing charges	0.55 %	
Transaction fees received by the Management Company	None	
Risk measurement	3 Years	5 Years
Sharpe ratio	-0.93	-0.15
Information ratio	0.52	0.31
Tracking Error (%)	0.72	0.78

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 over 5 years (12-months rolling)										
from	11/30/18		11/29/19		11/30/20		11/30/21		11/30/22	
to	11/29/19		11/30/20		11/30/21		11/30/22		11/30/23	
FUND	6.8%		2.4%		-0.5%		-12.1%		3.4%	
Benchmark	6.5%		2.5%		-0.8%		-12.7%		3.4%	
Calendar performance (from January 01 to December 31)										
	2018		2019		2020		2021		2022	
FUND	-2.0%		6.6%		2.7%		-1.0%		-13.6%	
Benchmark	-1.3%		6.3%		2.7%		-1.1%		-14.2%	
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	-3.3%	-0.2%	1.2%	2.6%	5.3%	3.4%	-9.5%	-1.1%	12.4%	
Benchmark	-3.6%	-0.4%	1.0%	2.3%	5.3%	3.4%	-10.5%	-2.2%	10.6%	
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					4.3%	4.7%	4.9%	3.8%		
Benchmark					4.4%	4.8%	4.7%	3.7%		

*Definitions of the financial indicators used are available for download on the website www.am.oddo-bhf.com under the heading 'Regulatory information'. | 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.

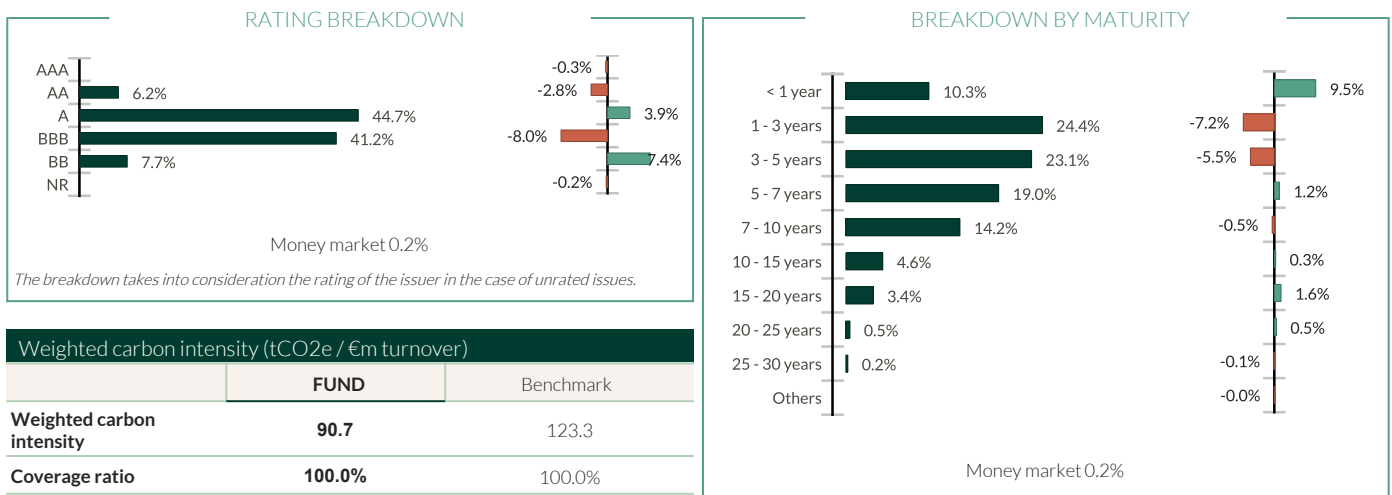
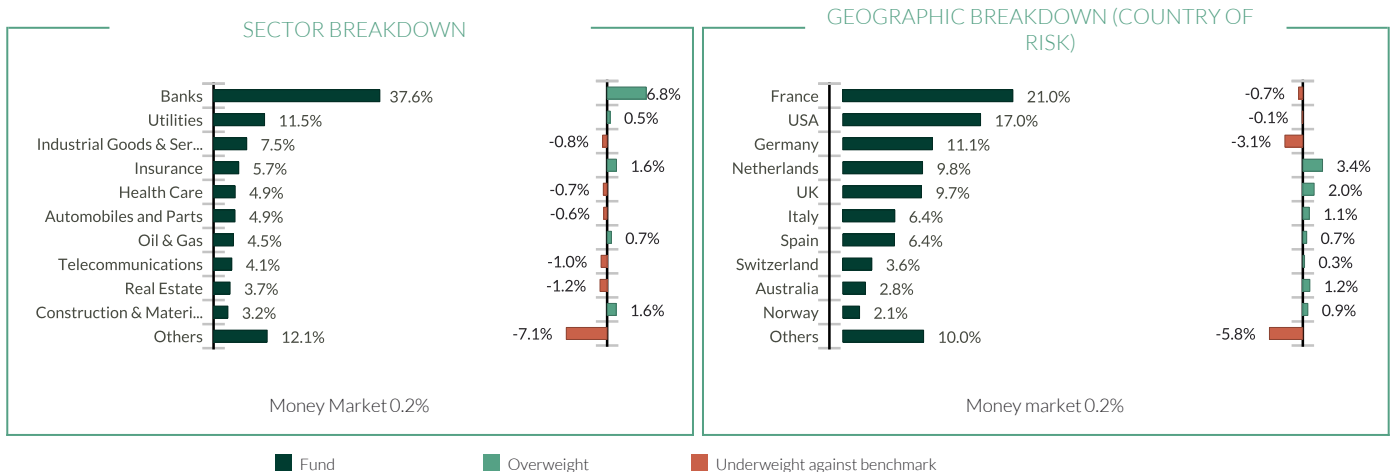
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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Key indicators		<p>The Yield to Maturity (YTM) is the estimation at a certain date of the expected rate of return of a bond portfolio if the securities are held to maturity. It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the fact that bonds may not be held until maturity.</p> <p>The Yield to worst (YTW) is the estimation at a certain date of the worst expected rate of return of a bond portfolio of which some of the securities would not be held until maturity but redeemed at the discretion of the issuer (call). It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the fact that bonds may not be held until maturity.</p>
Yield to Maturity	4.36 %	
Yield to worst	4.17 %	
Modified duration to maturity	4.68	
Modified duration to worst	4.65	
Average maturity (year)	5.12	
<p><i>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.</i></p>		



Carbon metrics methodology: see details on page 4

Main portfolio issuers				
	Sector	Country	Weight in the fund (%)	ESG rank*
BANCO SANTANDER SA	Banks	Spain	3.32	4
CRÉDIT AGRICOLE SA	Banks	France	3.27	4
ING GROEP NV	Banks	Netherlands	3.05	4
UBS GROUP AG	Banks	Switzerland	2.58	2
BANQUE FÉDÉRATIVE DU CRÉDIT MU	Banks	France	2.47	5

*: rebased on the rated part of the fund | In accordance with the update to our ESG integration policy published, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

The ESG approach consists in selecting companies with the best environmental, social and governance policies by favouring the best-rated issuers within an investment universe in terms of non-financial criteria (Best in Universe) and/or issuers showing an improvement in their ESG practices over time (Best Effort).

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

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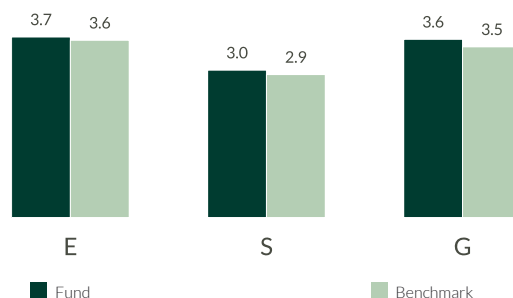
SUSTAINABLE REPORT - OVERVIEW

Weighted average ESG rank				
	FUND		Benchmark	
	Nov 2023	Nov 2022	Nov 2023	Nov 2022
ESG rank	3.5	3.6	3.3	3.3
ESG coverage**	95.7%	97.3%	83.4%	83.0%

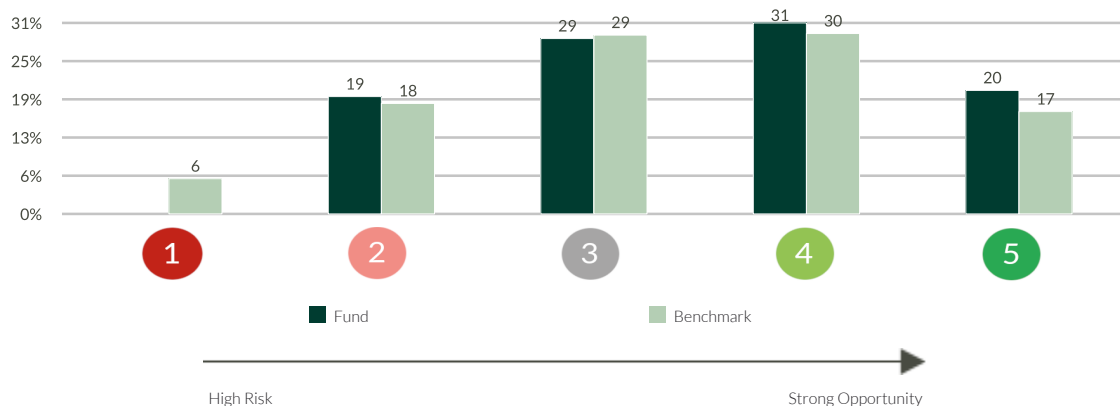
In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

Benchmark : iBoxx € Corporates (TR)

WEIGHTED AVERAGE E,S AND G RANK*



ESG RANK BREAKDOWN** (%)



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	ESG rank*
BANQUE FÉDÉRATIVE DU CRÉDIT MU	Banks	France	2.47	5
AXA SA	Insurance	France	1.68	5
DNB BANK ASA	Banks	Norway	1.42	5
NESTE OYJ	Oil & Gas	Finland	1.31	5
MONDI FINANCE PLC	Basic Resources	UK	0.97	5
Subtotal top 5	-	-	7.85	-

*ESG rank at the end of the period: In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5

** : rebased on the rated part of the fund

ODDO BHF Sustainable Euro Corporate Bond

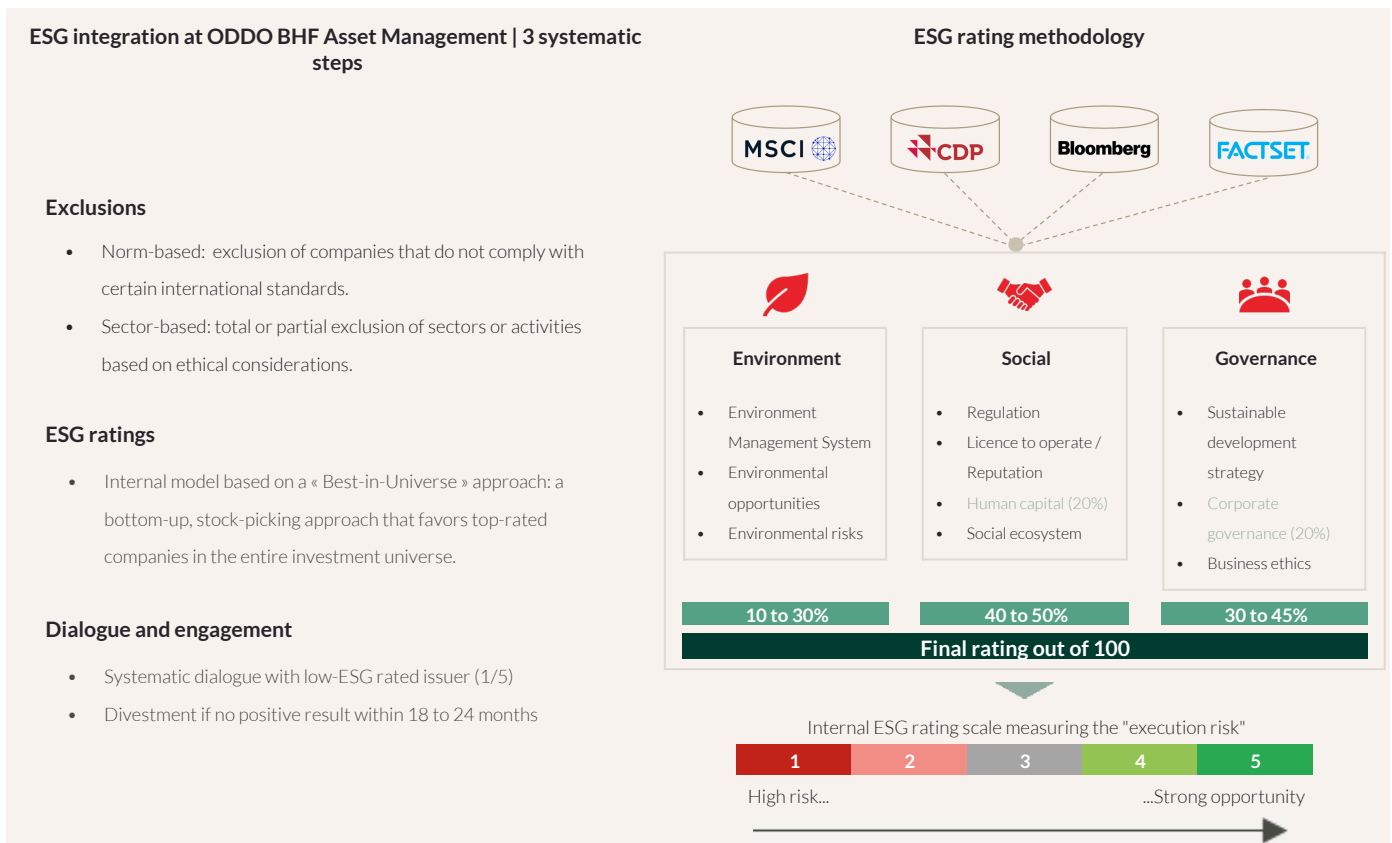
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SUSTAINABLE REPORT – METHODOLOGY

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.

We systematically indicate the availability of the data at the level of the portfolio and its benchmark.



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

November was a strong month across the majority of asset classes led by markets increasing pricing a benign soft landing scenario with moderating growth and disinflation without a major recession. Various softer data points led market participants to revise their expectations for policy rates meaningfully leading to a broad based decline in interest rates. October labor market data for the US showed a continuing cooling with an increase in the unemployment rate measures and a moderation in wage growth pressure. The bigger surprise however was inflation which missed expectations in the US with a flat print compared to last month for the headline measure and increasing by 3.2% compared to last year. Core inflation increased by 4% year over year.

European inflation undershot expectations even more and declined on a monthly basis. Compared to last year the headline measure came in at 2.4% and the core measure at 3.6%. The sentiment was further supported by dovish comments from regional Fed governors that in contrast to previous communication put interest rate cuts on the table if the disinflation trend were to continue. The reporting season finished with overall decent Q3 results with the exception of some sectors that have seen sluggish activity in the past quarters already such as Chemicals. The notable shift was an increased caution in comments about the coming year. It remains to be seen whether this caution will persist and will be reflected in outlooks with next quarter's results. In this environment Investment Grade corporate bond tightened by 14bps, while High Yield bonds tightened by 62ps. The yield of German 10yr Bunds declined to 2.45% while US 10yr Treasury yields declined to 4.33%.

The fund management team has slightly increased the overall risk position over the course of the month. Selection effects were strongly positive in November while allocation effects were slightly positive. Duration positioning also had a small positive impact on active performance.

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, ESP, 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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12 boulevard de la Madeleine – 75440 Paris Cedex 09 France – Phone: 33(0)1 44 51 85 00 AM.ODDO-BHF.COM