

ODDO BHF Global Target 2026

29 MAY 2026

CN-EUR - Eur | Fixed Income - Target-maturity - Global

| | | | |
|-------------------------|---------|------------------------|----------------------------------|
| Assets Under Management | 172 M€ | Morningstar™ Category: | ① ② ③ ④ ⑤ ⑥ ⑦ |
| NAV per Unit | 118.92€ | Fixed Term Bond | Risk scale ⁽¹⁾ |
| Evolution vs M-1 | 0.32€ | | 6 8 9 |
| | | Rating at 3/31/26 | SFDR Classification ² |

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

FR IT CHE ESP SWE LUX FIN

The fund is closed for subscriptions since 12/31/23

PORTFOLIO MANAGERS

Alexis Renault, Daniel Hagemann

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 7 Years

Inception date (1st NAV): 9/9/19

Inception date of the fund: 9/9/19

| | |
|--|---|
| Legal structure | FCP |
| ISIN code | FR0013426673 |
| Bloomberg code | OGT26CN FP |
| Dividend policy | Accumulation unit |
| Minimum (initial) investment | 100 EUR |
| Management company (by delegation) | ODDO BHF AM GmbH |
| Subscriptions/redemptions | 11:15am D |
| Valuation | Daily |
| Management fees | Up to 0.60% of the net assets, inclusive of tax |
| Performance fees | 10% (inclusive of tax) of the Fund's net annualised performance over and above the trigger threshold of 2.80%, once past underperformance over the previous five years has been offset. |
| Subscription fees | 4 % (maximum) |
| Redemption fees | Nil |
| Management fees and other administrative or operating costs | 0.6 % |
| Risk measurement | 3 Years 5 Years |
| Sharpe ratio | 1.13 0.21 |

INVESTMENT STRATEGY

The Fund's investment strategy is to manage, on a discretionary basis, a diversified portfolio of debt securities composed, up to a limit of 100% of the Fund's net assets, of traditional, high yield bonds rated between BB+ and B- (by Standard & Poor's or equivalent as assessed by the Management Company, or according to its own internal rating), of which at least 60% are issued by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2026 (final maturity of the product or early redemption options at the Fund's discretion).

Within the limit of 40% of the net assets, the Fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The Fund seeks to maximise the portfolio's average yield-to-maturity at the maturity date of 31 December 2026 and select the issuers with the lowest default risk in light of the return offered and fundamental analysis of the various risk factors inherent to said issuers.

Benchmark : Nil

| Net annual performance (12-months rolling) | | | | | | |
|--|--------------|--------------|-------------|-------------|-------------|-------------|
| from | 05/20 | 05/21 | 05/22 | 05/23 | 05/24 | 05/25 |
| to | 05/21 | 05/22 | 05/23 | 05/24 | 05/25 | 05/26 |
| FUND | 11.9% | -4.6% | 3.8% | 6.7% | 4.7% | 2.9% |

The management objective is to achieve an annualised net of fees performance greater than 2,80 %

| Calendar performance (from January 01 to December 31) | | | | | | |
|---|-------------|-------------|--------------|-------------|-------------|-------------|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| FUND | 0.7% | 3.5% | -6.2% | 9.8% | 4.2% | 3.6% |

The management objective is to achieve an annualised net of fees performance greater than 2,80 %

| 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 | 4.8% | 2.6% | 2.6% | 0.27% | 0.88% | 2.9% | 15.0% | 13.8% | 18.9% |

The management objective is to achieve an annualised net of fees performance greater than 2,80 %

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

| Annualized volatility | | | | |
|-----------------------|-------------|-------------|-------------|-------------|
| | 1 year | 3 years | 5 years | Inception |
| FUND | 0.5% | 1.6% | 3.4% | 7.1% |

*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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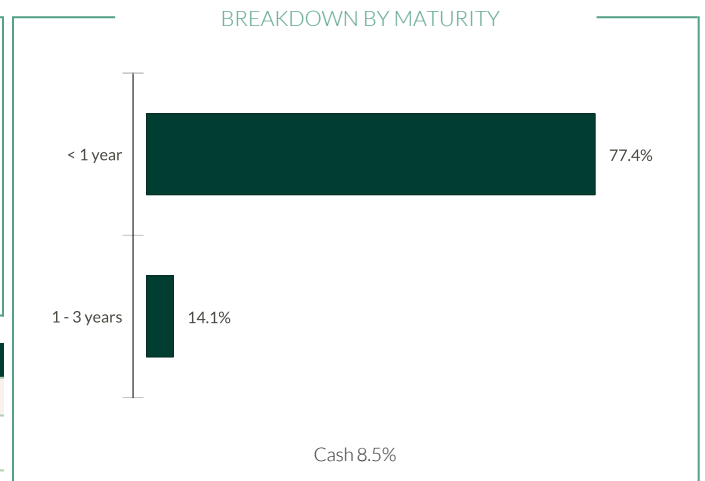
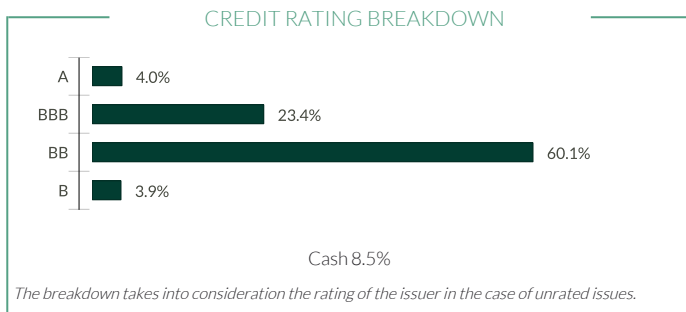
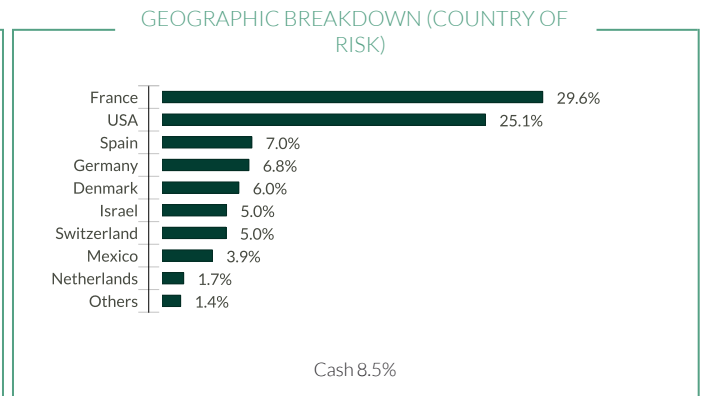
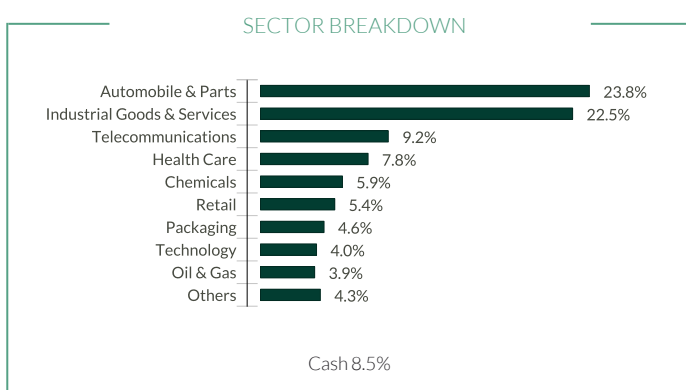
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| Key indicators | |
|----------------------------|--------|
| % invested | 91.5% |
| % Cash | 8.5% |
| Yield To Maturity (YTM)* | 3.35 % |
| Yield To Worst (YTW)* | 2.99 % |
| Modified duration to worst | 0.45 |
| OAS | 64 |
| Number of issuers | 30 |
| Average rating | BB+ |

The investment objective is to achieve an annualized net performance, after fees, exceeding 2,80 % over an investment horizon starting from the sub-fund's inception date, i.e., 2019-09-09, up to a maximum of 2026-12-31. As a reminder, the management fees for share class CN-EUR - Eur are 0.6 %. These fees reduce the annual performance of this share class by 0.6 %.

*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 after currency hedging. The Yield to Worst is calculated after currency hedging.



| Weighted carbon intensity (tCO ₂ e / €m turnover) | | |
|--|--------|-------------------------|
| | FUND | ESG investment universe |
| Weighted carbon intensity | 124.0 | 153.1 |
| Coverage ratio | 100.0% | 99.3% |

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 3

| Main portfolio issuers | | | | |
|--------------------------------|-----------------------------|---------|------------------------|-----------|
| | Sector | Country | Weight in the fund (%) | ESG rank* |
| FORD MOTOR CREDIT CO. LLC | Automobile & Parts | USA | 5.03 | 2 |
| LOXAM SAS | Industrial Goods & Services | France | 5.02 | 3 |
| TEVA PHARMACEUTICAL FINANCE NE | Health Care | Israel | 5.02 | 3 |
| SCHAEFFLER AG | Automobile & Parts | Germany | 5.01 | 5 |
| FAURECIA SA | Automobile & Parts | France | 4.99 | 3 |

*: 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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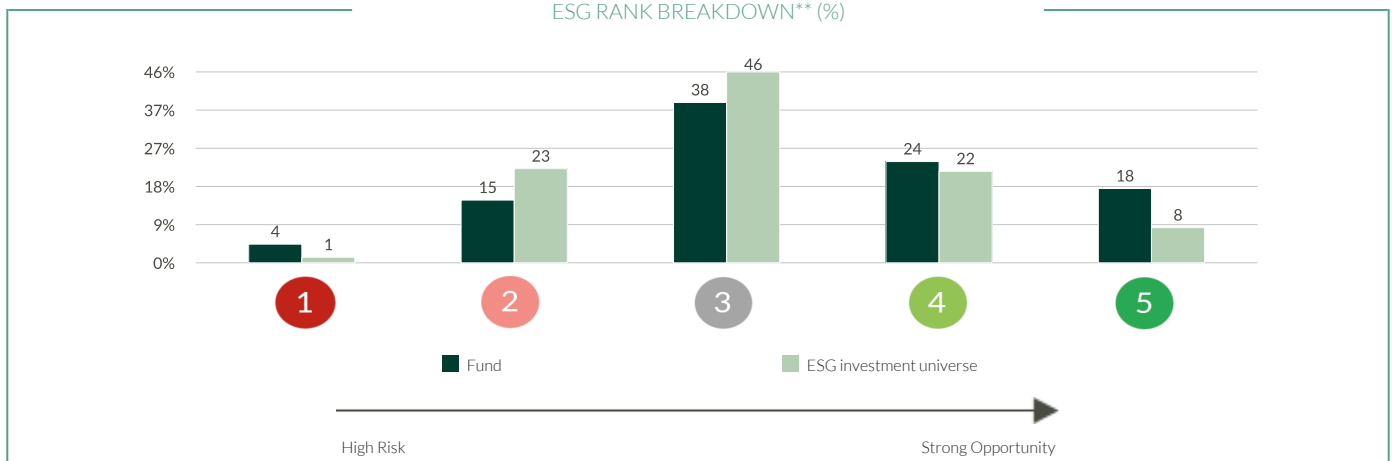
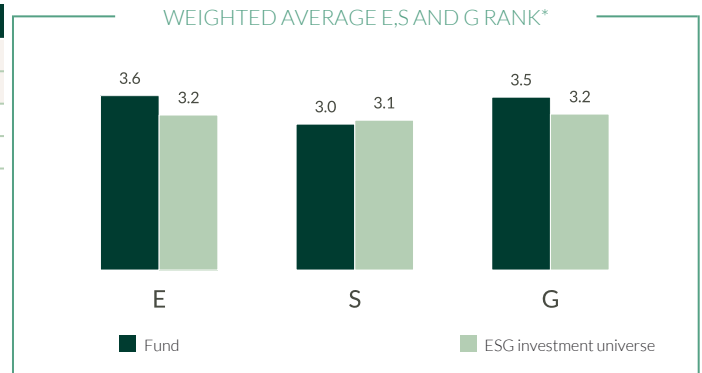
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SUSTAINABLE REPORT - OVERVIEW

| Weighted average ESG rank | | | | |
|---------------------------|----------|----------|-------------------------|----------|
| | FUND | | ESG investment universe | |
| | May 2026 | May 2025 | May 2026 | May 2025 |
| ESG rank | 3.4 | 3.3 | 3.1 | 3.2 |
| ESG coverage** | 95.8% | 98.3% | 76.1% | 82.9% |

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.

ESG investment universe : BofAML E HY NF BB Constrained and ICE BOFA Single -B Euro HY



| TOP 5 ESG rank | | | | |
|-------------------------|-----------------------------|---------|------------------------|-----------|
| | Sector | Country | Weight in the fund (%) | ESG rank* |
| SCHAEFFLER AG | Automobile & Parts | Germany | 5.01 | 5 |
| ISS GLOBAL A/S | Industrial Goods & Services | Denmark | 4.99 | 5 |
| DASSAULT SYSTÈMES SA | Technology | France | 4.05 | 5 |
| CARLSBERG BREWERIES A/S | Food & Beverage | Denmark | 0.98 | 5 |
| TELEFÓNICA EMISIONES SA | Telecommunications | Spain | 0.58 | 5 |
| Subtotal top 5 | - | - | 15.61 | - |

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.

For more information on the ODDO BHF Asset Management ESG methodology, please refer to the [Sustainable investing & ESG document](http://www.am.oddo-bhf.com) available on www.am.oddo-bhf.com

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

*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

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MONTHLY MANAGEMENT COMMENT

The European High Yield market (HEAG) recorded a strong performance, rising by 0.97% as credit spreads tightened by 14 bps to 224 bps. On a year to date basis, the asset class delivered a positive performance of 1.22%.

The positive performance was achieved despite the ongoing disruptions of the Strait of Hormuz. Macroeconomic indicators were mixed. In the US, the Composite PMI remained in expansionary territory, stable at 52.6. In contrast, the European Composite PMI was weaker than anticipated and fell to 47.5, down from 48.8 in April.

Inflation data released in May came in slightly higher than in the prior month, reflecting the impact of the Strait of Hormuz closure. US core CPI reached 2.8%, while European inflation was stable at 2.2% (from 2.3% previous month). Sovereign bond yields spiked to new highs mid-May but ended the month lower, with the US 10 year Treasury ending May at 4.44% (+7 bps) and the German 10 year Bund closing at 2.94% (-10 bps).

Corporate earnings confirmed ongoing weaknesses in various sectors. Issuer guidance across sectors remained cautious. Primary market activity stayed strong, with approximately EUR 13bn of new issues in May. These transactions were well absorbed, highlighting the continued strong investor appetite for the asset class.

Looking ahead over the remainder of 2026, credit market volatility is expected to be driven by geopolitical risks—particularly in the Middle East—as well as inflation dynamics, economic growth, corporate fundamentals and sovereign risk developments. In this environment, disciplined credit selection remains essential.

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, Sustainability risk and on an ancillary basis currency risk

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 (ESP, FR, GB, ITL, SWD) and the prospectus (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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