

ODDO BHF Euro High Yield Bond

30 APRIL 2026

CI-USD[H] - Usd | Fixed Income - High Yield - Euro

Assets Under Management	832 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	1,082.24\$	EUR High Yield Bond	Risk scale (1)
Evolution vs M-1	16.42\$	Morningstar quartile 4th quartile	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 NLD AUT PRT ESP BEL SWE LUX FIN NOR

Accredited investor only:

SGP

PORTFOLIO MANAGERS

Alexis Renault, Frauke Wolkewitz, Janis Heck, Haiyan DING

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 1/10/25

Inception date of the fund: 6/30/00

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

ISIN code LU2956815513

Bloomberg code ODDBECU LX

Dividend policy Accumulation unit

Minimum (initial) investment 250000 USD

Management company (by delegation) ODDO BHF AM GmbH

Subscriptions/redemptions 12:00pm, D

Valuation Daily

Management fees annual rate of a maximum of 0.70%, 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 0.778 %

Risk measurement 1 Year

Sharpe ratio

Information ratio -0.24

Tracking Error (%) 6.30

INVESTMENT STRATEGY

The Sub-fund seeks high returns and capital growth. The Sub-fund invests in a portfolio, of which at least two-thirds are euro-denominated listed bonds issued by public or private companies, with no regional restriction, concentrating on lower quality issues (rated lower than investment grade).

Benchmark : 100% BofAMLE HY NF FI&FL Rate HY Constrained

Net annual performance (12-months rolling)		
from		04/25
to		04/26
FUND		6.7%

Benchmark		7.9%
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Calendar performance (from January 01 to December 31)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025

Fund	
Benchmark	

Cumulative and annualized net returns									
	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception

FUND	
Benchmark	

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

Annualized volatility				
	1 year	3 years	5 years	Inception

FUND	
Benchmark	

*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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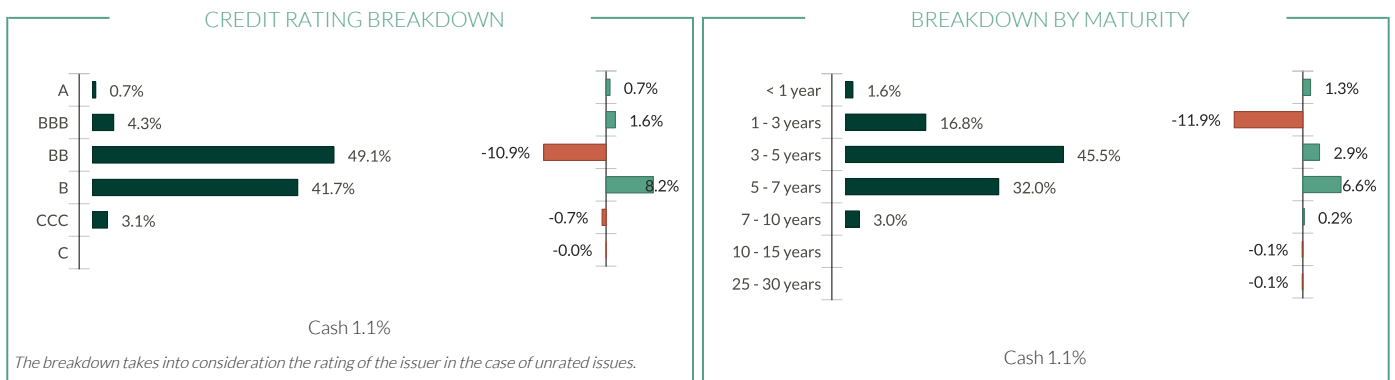
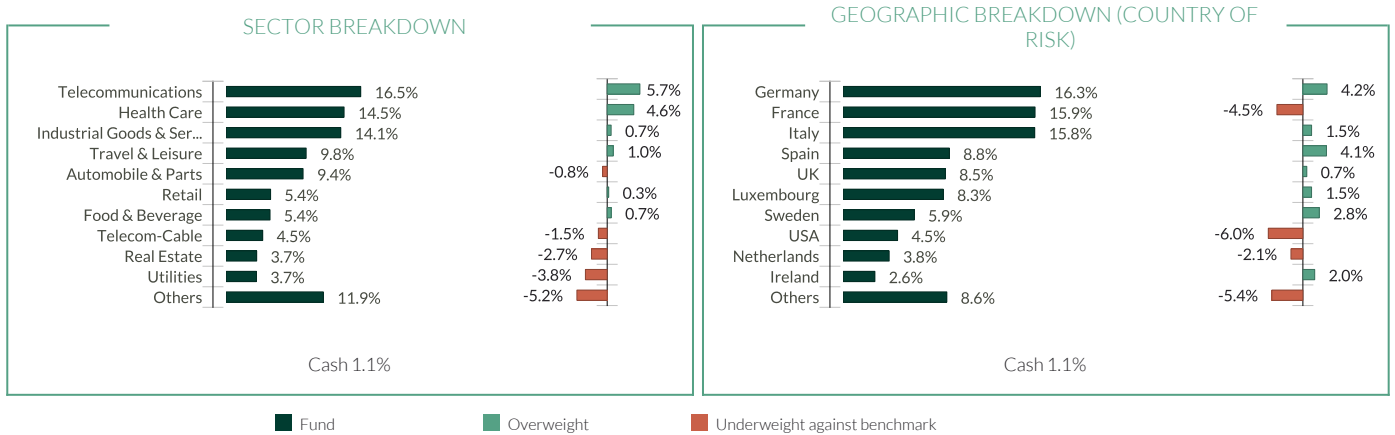
30 APRIL 2026

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Key indicators	
Yield To Maturity (YTM)*	5.59 %
Yield To Worst (YTW)*	4.53 %
Modified duration to maturity	2.91
Modified duration to worst	2.36
OAS	207

*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.



Main portfolio issuers				
	Sector	Country	Weight in the fund (%)	ESG rank*
TELEFÓNICA EMISIONES SA	Telecommunications	Spain	3.52	5
CIRSA FINANCE INTERNATIONAL SA	Travel & Leisure	Luxembourg	3.34	3
ÉLECTRICITÉ DE FRANCE SA	Utilities	France	2.25	3
ZEGONA FINANCE PLC	Telecommunications	UK	2.23	3
FR BONDCO SAS	Food & Beverage	France	2.19	4

*: 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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30 APRIL 2026

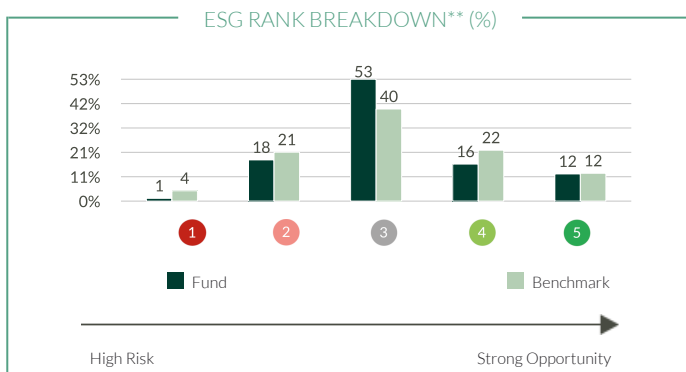
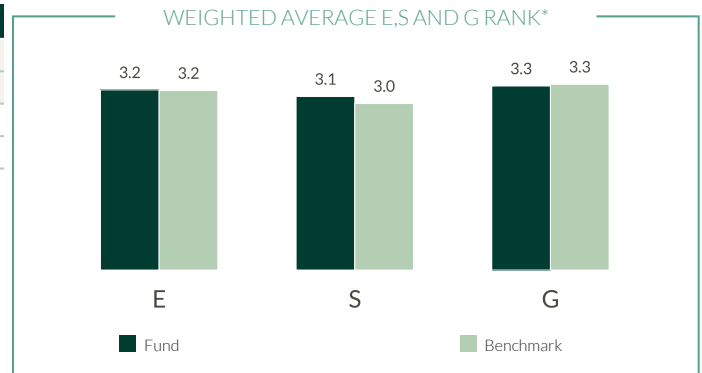
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SUSTAINABLE REPORT - OVERVIEW

Weighted average ESG rank				
	FUND		Benchmark	
	Apr 2026	Apr 2025	Apr 2026	Apr 2025
ESG rank	3.2	3.2	3.2	3.1
ESG coverage**	90.5%	95.5%	79.6%	86.3%

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 : 100% BofAML E HY NF FI&FL Rate HY Constrained



Weighted carbon intensity (tCO ₂ e / €m turnover)		
	FUND	Benchmark
Weighted carbon intensity	96.7	166.9
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

TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	ESG rank*
TELEFÓNICA EMISIONES SA	Telecommunications	Spain	3.52	5
VODAFONE GROUP PLC	Telecom-Cable	UK	2.05	5
IHO VERWALTUNGS GMBH	Automobile & Parts	Germany	1.24	5
WP/AP TELECOM HOLDINGS	Telecommunications	Netherlands	1.18	5
SES SA	Telecommunications	Luxembourg	0.52	5
Subtotal top 5	-	-	8.51	-

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](#) available on www.am.oddo-bhf.com

*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

In April 2026, the European High Yield market (HEAE) recorded a strong performance, rising by 1.92% as credit spreads tightened by 68 bps to close the month at 281 bps. On a year to date basis, the asset class delivered a modest positive performance of 0.24%.

Markets rebounded sharply during the month, recovering most of the drawdown recorded in March, despite the ongoing blockade of the Strait of Hormuz. Macroeconomic indicators were mixed. In the US, the Composite PMI remained in expansionary territory, improving to 52.0 from 50.3 in the previous month. In contrast, the European Composite PMI fell back into contraction at 48.6, down from 50.7.

Inflation data released in April came in higher than in the prior month, reflecting the impact of the Strait of Hormuz closure. US core CPI reached 2.6%, while European inflation rose to 2.5% (from 1.9% previously). Sovereign bond yields moved modestly higher, with the US 10 year Treasury ending April at 4.37% (+6 bps) and the German 10 year Bund closing at 3.04% (+4 bps).

Corporate earnings confirmed ongoing weaknesses, particularly in the automotive and chemical sectors. Issuer guidance across sectors remained cautious. Primary market activity rebounded, with approximately EUR 18bn of new issues in April. These transactions were well absorbed, highlighting the continued strong investor appetite for the asset class.

During the month, the ODDO BHF Euro High Yield Fund continued to invest in line with its investment philosophy and participated selectively in primary market opportunities. The fund remains cautiously positioned towards Chemicals, Real Estate and Packaging, while maintaining overweight exposures (in risk terms) to more defensive sectors such as Telecommunications and Healthcare. Overall portfolio risk remains below benchmark levels, reflecting the fund's avoidance of distressed issuers and the elevated uncertainty prevailing in current markets.

Looking ahead to 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, 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, FR, GB, ITL, NLD, NOR, POR, S) 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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