ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2026

31 JULY 2026

DRw-EUR - Eur | *Fixed Income - Target-maturity - Global*

Assets Under Management	141 M€	Morningstar™ Category	
NAV per Unit	96.51€	Fixed Term Bond	
Evolution vs M-1	0.09€		
		Rating at 5/31/26	

Risk scale (1)

1	2	3	4	5	6	7

6	8	9

SFDR Classification[2]

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

FR IT CHE DEU ESP SWE 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) 1/14/20
Inception date of the fund 9/9/19

Legal structure	FCP
ISIN code	FR0013450319
Bloomberg code	ODGT2DR FP
Dividend policy	Distribution 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 1.25% of the net assets, inclusive of tax
Performance fees	N/A
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.25 %

Risk measurement	3 Years	5 Years
Sharpe ratio	0.66	0.02

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	07/20	07/21	07/22	07/23	07/24	07/25
to	07/21	07/22	07/23	07/24	07/25	07/26
FUND	**8.3%**	**-6.7%**	**5.7%**	**6.1%**	**3.9%**	**1.9%**

The management objective is to achieve an annualised net of fees performance greater than 2,15 %

Calendar performance (from January 01 to December 31)

	2021	2022	2023	2024	2025
FUND	**3.0%**	**-6.8%**	**9.7%**	**3.7%**	**3.0%**

The management objective is to achieve an annualised net of fees performance greater than 2,15 %

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	**4.0%**	**2.1%**	**2.0%**	**0.09%**	**0.90%**	**1.9%**	**12.4%**	**10.8%**	**13.8%**

The management objective is to achieve an annualised net of fees performance greater than 2,15 %

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

Annualized volatility

	1 year	3 years	5 years	Inception
FUND	0.4%	1.7%	3.5%	7.2%

*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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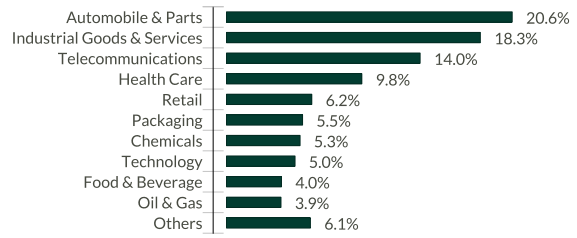
Key indicators	
% invested	98.6%
% Cash	1.4%
Yield To Maturity (YTM)*	3.29 %
Yield To Worst (YTW)*	3.03 %
Modified duration to worst	0.44
OAS	58
Number of issuers	25
Average rating	BB+

The investment objective is to achieve an annualized net performance, after fees, exceeding 2,15 % over an investment horizon starting from the sub-fund's inception date, i.e., 2020-01-14, up to a maximum of 2026-12-31. As a reminder, the management fees for share class DRw-EUR - Eur are 1.25 %. These fees reduce the annual performance of this share class by 1.25 %.

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

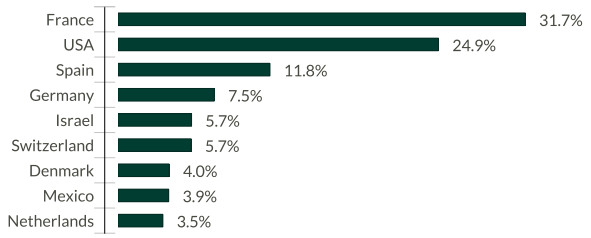
Futures and options are not included in the calculation of the yield.The Yield to Maturity is calculated after currency hedging.The Yield to Worst is calculated after currency hedging.

SECTOR BREAKDOWN



Cash 1.4%

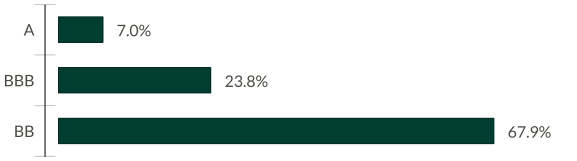
GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



Cash 1.4%

Fund

CREDIT RATING BREAKDOWN



Cash 1.4%

The breakdown takes into consideration the rating of the issuer in the case of unrated issues.

BREAKDOWN BY MATURITY

Cash 1.4%

Weighted carbon intensity (tCO2e / €m turnover)

	FUND	ESG investment universe
Weighted carbon intensity	**122.7**	154.5
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 (%)
TEVA PHARMACEUTICAL FINANCE NE	Health Care	Israel	5.71
DUFRY ONE BV	Retail	Switzerland	5.69
FAURECIA SA	Automobile & Parts	France	5.68
DARLING INGREDIENTS, INC.	Industrial Goods & Services	USA	5.62
ILIAD SA	Telecommunications	France	5.56

* : 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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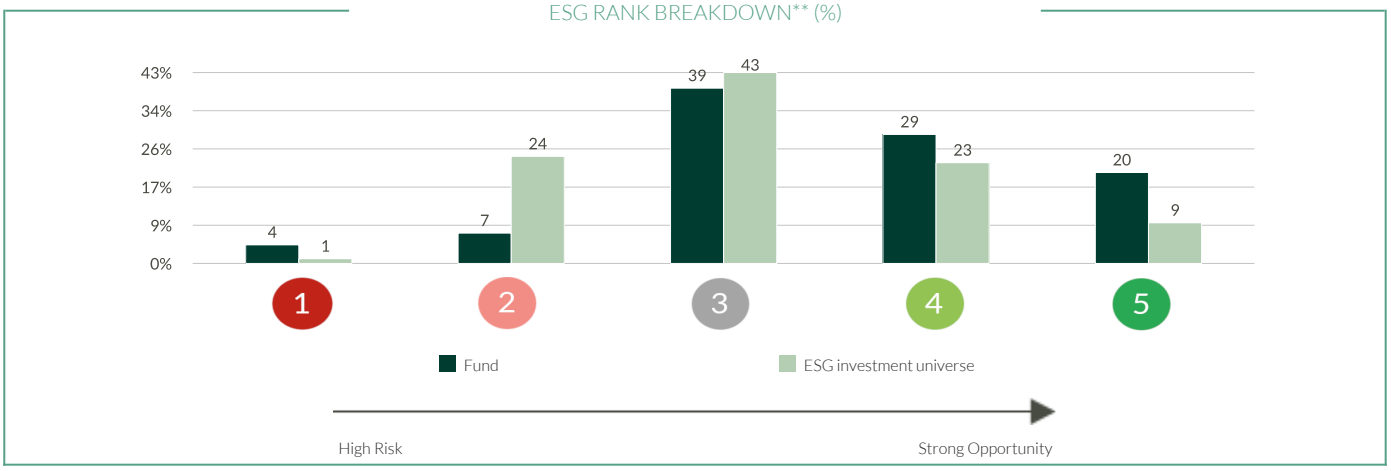
SUSTAINABLE REPORT - OVERVIEW

Weighted average ESG rank	FUND		ESG investment universe	
	Jul 2026	Jul 2025	Jul 2026	Jul 2025
ESG rank	3.5	3.3	3.1	3.2
ESG coverage**	95.3%	96.1%	71.1%	81.1%

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

ESG RANK BREAKDOWN** (%)



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

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

In July 2026, the European High Yield market (HEAG) delivered a modest negative performance of -0.25%, as the positive carry and resilient credit demand were offset by higher government bond yields. Euro High Yield spreads remained tight and moved only marginally by -3 Bps to an ending level of 215 Bps. Year-to-date, the asset class remained in positive territory with a return of +1.64%. Including CCC-rated issues, the index spread was unchanged in July at 265 bps, while year-to-date performance was in line with the index excluding CCCs.

The market environment was supported by resilient economic data, although geopolitical tensions remained a key source of volatility. The Iran war kept energy markets in focus, as recurring disruptions around the Strait of Hormuz led to swinging oil prices. In the US, the Composite PMI rose to 53.6 in July from 51.9 in June, reaching its highest level in eight months. In Europe, the Composite PMI improved to 51.9 from 50.0, signalling the first expansion in business activity in four months.

Inflation data remained mixed. In the US, core CPI declined to 2.6% year-on-year in June from 2.9% in May, helped by softer price pressures outside food and energy. In the euro area, core inflation edged higher to 2.5% in July from 2.4% in June, while headline inflation increased to 2.9% from 2.8%, mainly driven by energy prices. The US 10-year Treasury ended July at around 4.73%, while the German 10-year Bund closed at 3.20%, both higher (+27 Bps and +35 Bps respectively) over the month.

Corporate earnings continued to point to weaknesses in selected sectors, and issuer guidance remained cautious. Primary market activity remained solid, with new issues generally well absorbed, highlighting continued investor demand for the asset class despite tight valuations and a more volatile rates environment.

Looking ahead to the remainder of 2026, credit market volatility is likely 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 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

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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