

ODDO BHF Global Target IG 2029

31 MARCH 2026

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

Assets Under Management	45 M€	Morningstar™ Category:	1 2 3 4 5 6 7
NAV per Unit	109.14€	Fixed Term Bond	Risk scale (1)
Evolution vs M-1	-2.11€	Morningstar quartile 3rd quartile	6 8 9
		Rating at 1/31/26	SFDR Classification ²

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

FR IT CHE DEU AUT PRT ESP BEL LUX

PORTFOLIO MANAGERS

Eugen Biller, Maik Ohm

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 6 Years

Inception date (1st NAV): 7/26/23

Inception date of the fund: 7/26/23

Legal structure	Sub-Fund of ODDO BHF SICAV
ISIN code	FR001400HHQ5
Bloomberg code	ODBTRCR 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	0.60% maximum including VAT of Net Assets, excluding ODDO BHF Group Funds
Performance fees	10% (inclusive of tax) of the Fund's net annualised performance over and above the trigger threshold of 2.70%, 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	0.73 %

Risk measurement 1 Year

Sharpe ratio

INVESTMENT STRATEGY

ODDO BHF Global Target IG 2029 is a fixed-maturity fund maturing in December 2029. The fund aims to increase the value of the portfolio, in the medium and long term, through the discretionary selection of at least 80% Euro denominated investment grade corporate bonds. The fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (31 December 2029). The selection of individual bonds is based on a proven investment process which combines fundamental credit research, an in-depth analysis of each issuer as well as disciplined and reactive risk management.

Benchmark : Nil

Net annual performance (12-months rolling)			
from	03/24		03/25
to	03/25		03/26

FUND **3.8%** **1.8%**

The management objective is to achieve an annualised net of fees performance greater than 2,70%

Calendar performance (from January 01 to December 31)		
	2024	2025

FUND **3.0%** **3.2%**

The management objective is to achieve an annualised net of fees performance greater than 2,70%

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	3.3%	-1.90%	-1.08%	-					9.1%

The management objective is to achieve an annualised net of fees performance greater than 2,70%

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

Annualized volatility				
	1 year	3 years	5 years	Inception
FUND	1.8%			2.5%

The Fund will be closed for subscription on 31/12/2026 at the time of centralization.

*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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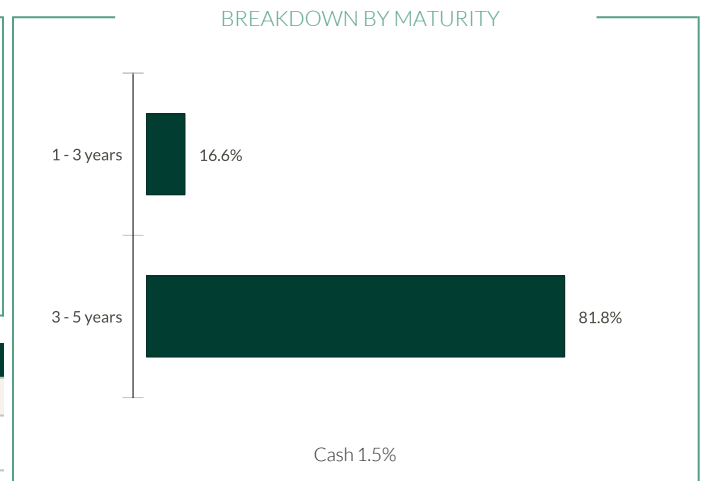
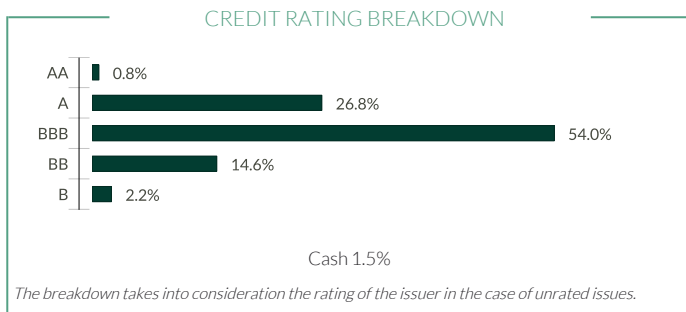
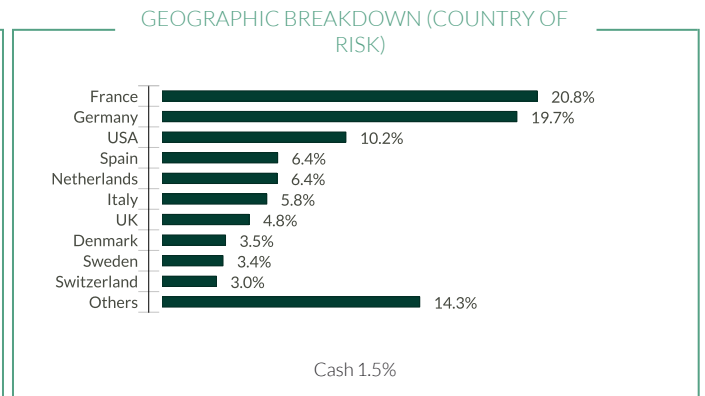
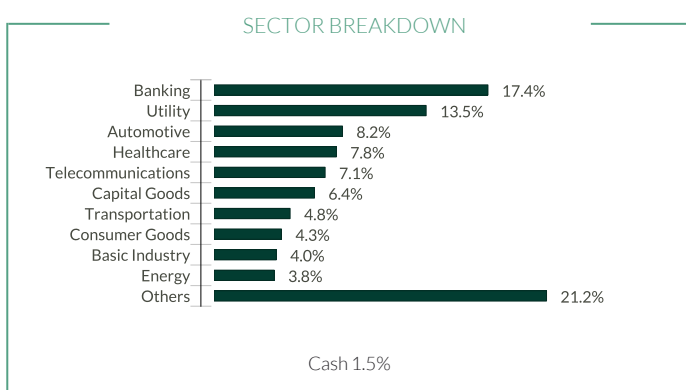
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Key indicators	
% invested	98.5%
% Cash	1.5%
Yield To Maturity (YTM)*	3.83 %
Yield To Worst (YTW)*	3.74 %
Modified duration to worst	2.99
OAS	106
Number of issuers	144
Average rating	BBB

The investment objective is to achieve an annualized net performance, after fees, exceeding 2,70% over an investment horizon starting from the sub-fund's inception date, i.e., 2023-07-26, up to a maximum of 2026-12-31. As a reminder, the management fees for share class CR-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	75.8	117.4
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 3

Main portfolio issuers				
	Weight in the fund (%)	Country	Sector	MSCI ESG rating
Banque Fédérative du Crédit Mu	2.85	France	Banking	AA
Prosus NV	2.49	China	Media	AA
DEUTSCHE BANK AG	2.31	Germany	Banking	AA
Teleperformance SA	2.00	France	Technology & Electronics	AA
Grifols SA	1.87	Spain	Healthcare	BB

** rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity).

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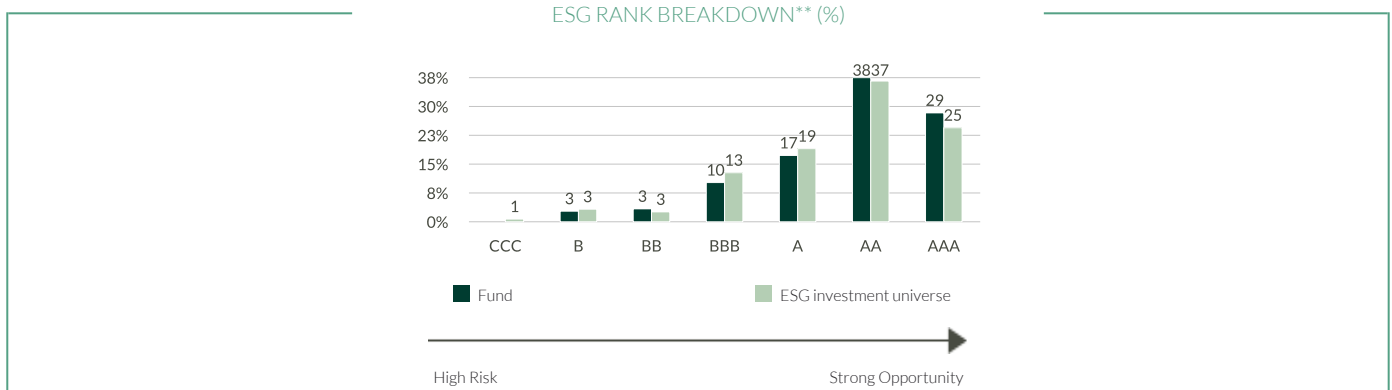
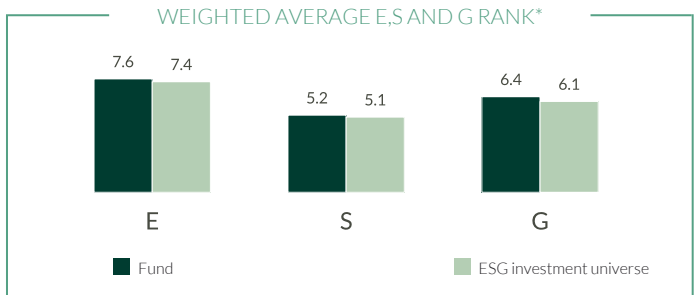
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SUSTAINABLE REPORT - OVERVIEW

ESG Rating		
	FUND	ESG investment universe
	Mar 26	Mar 26
MSCI ESG rating	AA	AA
ESG coverage**	90.7%	88.6%

ESG investment universe : 80,00% BofAML E Corp Index + 20,00% BofAML E HY NF FI&FL Rate HY Constrained



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	MSCI ESG rating
SIG Combibloc Purchase Co. SAR	Capital Goods	Switzerland	1.71	AAA
AMADEUS IT GROUP SA	Leisure	Spain	1.53	AAA
Western Power Distribution (Ea)	Utility	USA	1.44	AAA
Vonovia SE	Real Estate	Germany	1.41	AAA
EUROGRID GMBH	Utility	Germany	1.34	AAA
Subtotal top 5	-	-	7.43	-

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.

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.

** rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity).

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MONTHLY MANAGEMENT COMMENT

The start of the war in Iran led to a broad selloff across equities and bonds and a rally in energy related commodities. Yield curves saw heavy bear flattening as markets repriced policy rate expectations going from expecting cuts to pricing hikes in the near term. Countries that have higher energy dependence such as Europe and UK underperformed while the US outperformed. The ECB and BoE struck a more hawkish tone during the press conferences reaffirming their readiness to react to higher prices and contain inflation expectations, if necessary. The Fed is seen as less likely to react to the supply shock given their dual mandate and lower exposure to energy prices. While macro data were less important to market action this month, notably some releases were on the weaker side such as the US labor market which saw non-farm payrolls decline by 92k (partly due to special effects such as strikes and bad weather) and the unemployment rate increase to 4.4%. In the Eurozone, February consumer and industrial data was on the weaker side as well, even before the start of the conflict, showing no signs of imminent rebound. And PMIs for March reflected the first round effects of the conflict with higher prices paid and lead time component readings. In credit we saw a modest widening and decompression, as expected. Corporate Investment Grade Bond spreads widened by 13bps and High Yield spreads underperformed widening by around 66bps. German 10Yr Bund yields increased to 3.00% while US 10Yr treasury yields increased to 4.32%.

The fund recorded a negative absolute performance driven by higher rates and spreads. The fund management reduced exposure in some of the more risky and cyclical high yield and investment grade credits.

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, emerging markets risk, risks associated with securities financing transactions and collateral management, Sustainability risk and on an ancillary basis currency risk, risk associated with high yield bonds

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, POR) 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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