

ODDO BHF Global Target IG 2029

30 APRIL 2026

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

Assets Under Management	46 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	110.02€	Fixed Term Bond	Risk scale (1)
Evolution vs M-1	0.88€	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 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	0.03

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	04/24	04/25
to	04/25	04/26

FUND **5.7%** **1.6%**

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	3.5%	0.81%	-0.28%	-	-	-	-	-	10.0%

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	1.7%			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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30 APRIL 2026

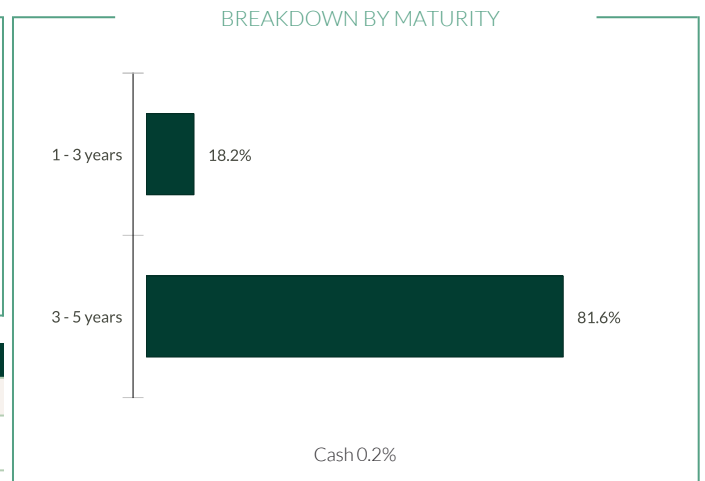
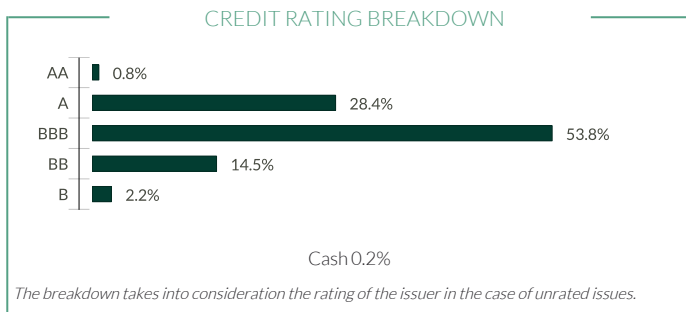
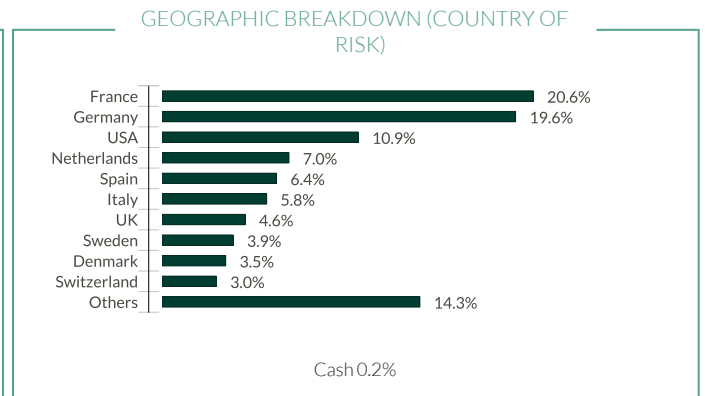
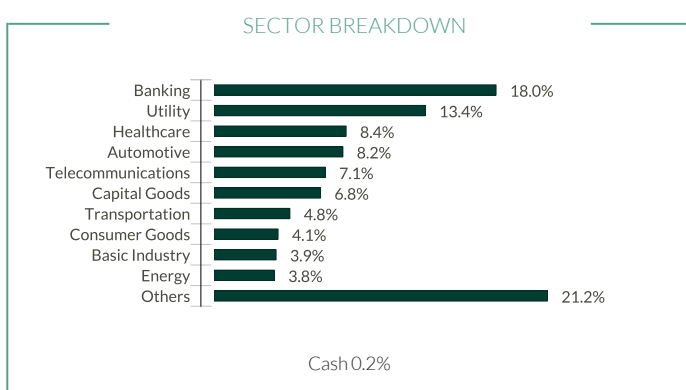
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Key indicators	
% invested	99.8%
% Cash	0.2%
Yield To Maturity (YTM)*	3.66 %
Yield To Worst (YTW)*	3.48 %
Modified duration to worst	2.89
OAS	84
Number of issuers	145
Average rating	BBB

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	73.8	118.2
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	2.81	France	Banking	AA
Prosus NV	2.50	China	Media	AA
DEUTSCHE BANK AG	2.23	Germany	Banking	AA
Teleperformance SA	2.02	France	Technology & Electronics	AA
Grifols SA	1.82	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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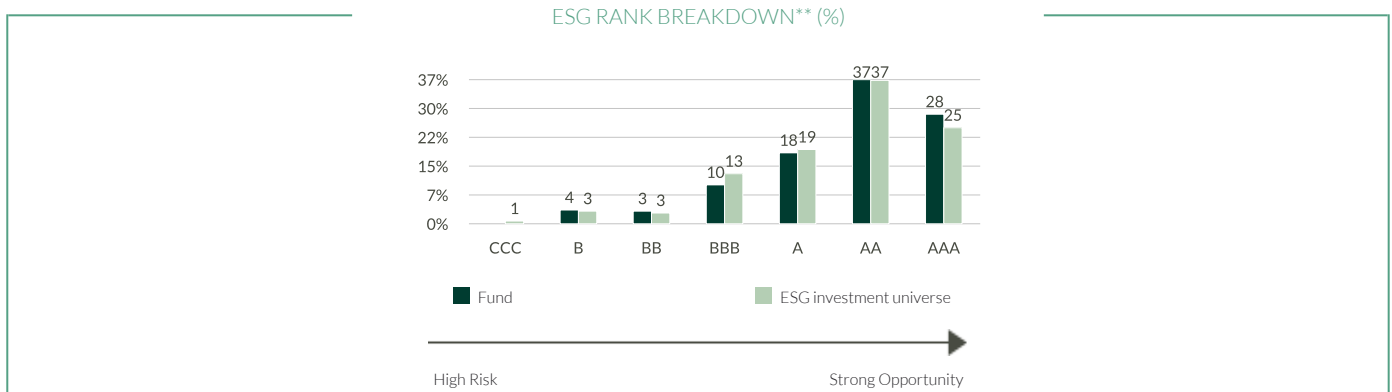
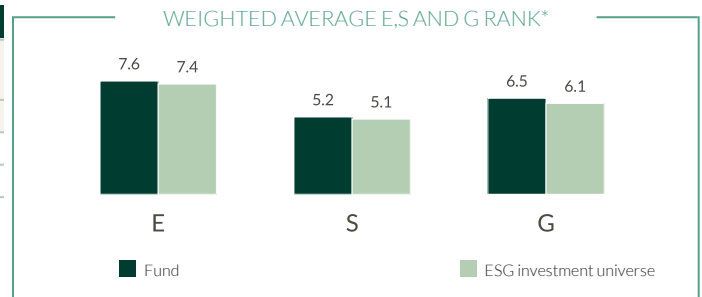
30 APRIL 2026

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

SUSTAINABLE REPORT - OVERVIEW

ESG Rating		
	FUND	ESG investment universe
	Apr 26	Apr 26
MSCI ESG rating	AA	AA
ESG coverage**	92.3%	89.2%

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	1.73	AAA
AMADEUS IT GROUP SA	Leisure	Spain	1.52	AAA
Western Power Distribution (Ea)	Utility	USA	1.44	AAA
Vonovia SE	Real Estate	Germany	1.41	AAA
EUROGRID GMBH	Utility	Germany	1.32	AAA
Subtotal top 5	-	-	7.42	-

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

Geopolitics remained front and center for markets in April, but the conflict changed from a phase of direct military confrontation in March towards a diplomatic stalemate, where representatives of Iran and the US are trying to negotiate an agreement to end the war after the two sides agreed on a temporary ceasefire. While the Strait of Hormuz remained functionally closed and no agreement between the two parties has been reached so far, market pressure eased considerably following the announcement of the ceasefire. Credit spreads tightened and risk assets rebounded while oil and rates remained elevated. Macroeconomic data played only a secondary role this month. For the US it can be summarized as solid and even accelerating with strong retail sales and PMI readings. Q1 GDP data printed at an annualized rate of 2% while real-time forecasts of Q2 activity are running at well over 2%. In the Eurozone the picture is reversed. Survey data has been disappointing, both for consumers and businesses and retail sales remained weak in March. The dichotomy between the economies can be explained by the higher energy dependence of Europe vs the US and hence the stronger negative impact from higher oil and gas prices, as well as the missing tailwind from AI capex in Europe which has been and remains a strong driver of US growth. Central Bank meetings did not yield any big surprises as policy rates have been left unchanged amid the high uncertainty about the duration of the conflict and the trade-off between higher inflation and weaker growth. If there is no swift resolution of the conflict however, hikes in the Eurozone and the UK are likely. Meanwhile, the earnings season has started on a solid tone. There were no major negative surprises as a result of the conflict. Some companies, such as US chemicals even highlighted an improvement in results as a consequence of higher prices for chemical products. In this environment, both Corporate Investment Grade Bond spreads tightened by 15bps and High Yield spreads outperformed, tightening by around 68bps. German 10yr Bund yields ended the month slightly higher at 3.03% while US 10yr treasury yields were up at 4.37%.

The fund recorded a positive absolute performance driven primarily by tighter spreads. The fund management team participated in new issues from Volvo AB and Danaher. The risk profile has been left unchanged otherwise

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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