ODDO BHF
ASSET MANAGEMENT

ODDO BHF Credit Opportunities

31 AUGUST 2026

CR-EUR - Eur | *Fixed Income - Total Return - Target Maturity*

Assets Under Management	156 M€	Morningstar™ Category	
NAV per Unit	113.28€	EUR Flexible Bond	
Evolution vs M-1	-0.36€	★★★ Rating at 7/31/26	
		Rating at 6/30/26	

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 NLD AUT PRT ESP BEL SWE LUX FIN

PORTFOLIO MANAGERS

Bastian Gries, Matthias Lackmann, Haiyan Ding

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon 3 Years
Inception date (1st NAV) 12/13/13
Inception date of the fund 12/13/13

Legal structure	Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS)
ISIN code	LU1752460292
Bloomberg code	ODCOPCR LX
Dividend policy	Accumulation unit
Minimum (initial) investment	100 EUR
Management company (by delegation)	ODDO BHF AM GmbH
Subscriptions/ redemptions	12:00pm, D
Valuation	Daily
Management fees	annual rate of a maximum of 1%, payable monthly and calculated based on the Sub-fund's average net assets for the month in question.
Performance fees	A maximum of 10% of the Sub-Fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset, and provided that the absolute return is positive.
Subscription fees	5 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.12 %

Risk measurement	3 Years	5 Years
Sharpe ratio	0.16	-0.43

INVESTMENT STRATEGY

The investment objective is to outperform the ESTER index +2% (capitalised), net of fees, on an annual basis. The Sub-fund does not have a benchmark. Given the Fund's discretionary management style, its management is not linked to any index.The fund may be invested up to 100% in debt securities. These securities will be issued by issuers whose registered office is located in an OECD country up to a minimum of 70%. The Sub-Fund may only invest in instruments issued by entities rated at least B.

Benchmark : Nil

Net annual performance (12-months rolling)

from	08/16	08/17	08/18	08/19	08/20	08/21	08/22	08/23	08/24	08/25
to	08/17	08/18	08/19	08/20	08/21	08/22	08/23	08/24	08/25	08/26
FUND	**0.7%**	**-0.5%**	**3.5%**	**1.9%**	**4.5%**	**-7.4%**	**0.9%**	**7.8%**	**2.4%**	**-0.4%**

The management objective is to achieve an annualised net of fees performance greater than €STER + 200 bp

Calendar performance (from January 01 to December 31)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	**3.5%**	**-4.9%**	**6.9%**	**5.1%**	**0.3%**	**-6.8%**	**6.2%**	**3.7%**	**2.5%**

The management objective is to achieve an annualised net of fees performance greater than €STER + 200 bp

Cumulative and annualized net returns

	Annualized performance			Cumulative performance					
	3 years	5 years	10 years	1 M	YTD	1 year	3 years	5 years	10 years
FUND	**3.2%**	**0.5%**	**1.3%**	**-0.3%**	**-1.4%**	**-0.4%**	**9.9%**	**2.6%**	**13.3%**

The management objective is to achieve an annualised net of fees performance greater than €STER + 200 bp

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

Annualized volatility

	1 year	3 years	5 years	10 years
FUND	3.1%	3.6%	3.5%	3.5%

The performance shown is that of the "ODDO BHF Sustainable Credit Opportunities". "ODDO BHF Sustainable Credit Opportunities" was launched on 12/13/2013 under the name "Oddo Strategic Corporate Bond", this name and strategy have been changed on 12/30/2016 to become "Oddo Credit Opportunities". The later has been absorbed on 10/09/2018 by the Luxembourg fund "ODDO BHF Credit Opportunities", but it still pursues exactly the same investment strategy and the same investment objective as the "Oddo Credit Opportunities".

*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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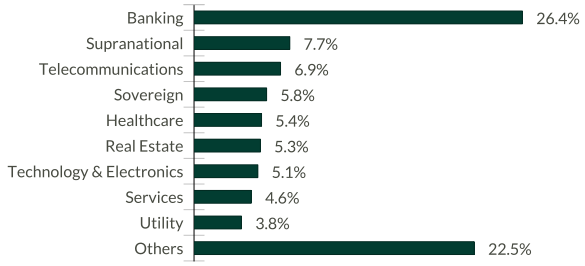
Key indicators	
Yield To Maturity (YTM)*	4.88 %
Yield To Worst (YTW)*	4.00 %
Modified duration to maturity	6.66
Modified duration to worst	6.37
Average maturity (year)	5.92

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.

The investment objective is to achieve an annualized net performance, after fees, exceeding €STER + 200 bp over an investment horizon starting from the sub-fund's inception date, i.e., 2013-12-13, up to a maximum of 2026-10-31. As a reminder, the management fees for share class CR-EUR - Eur are 1 %. These fees reduce the annual performance of this share class by 1 %.

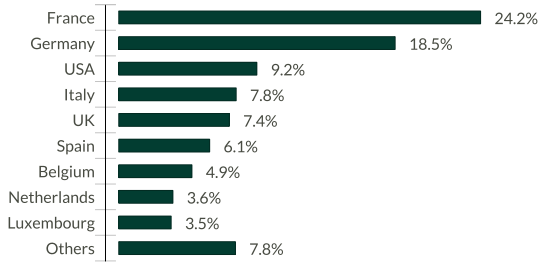
*The glossary of the indicators used is available for download on www.am.oddo-bhf.com in the "INFORMATIONS" section.

SECTOR BREAKDOWN



Cash 6.8%

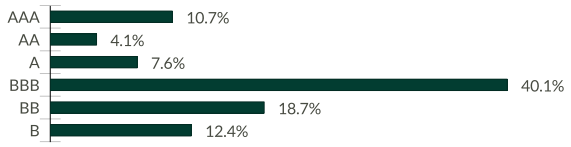
GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



Cash 6.8%

Fund

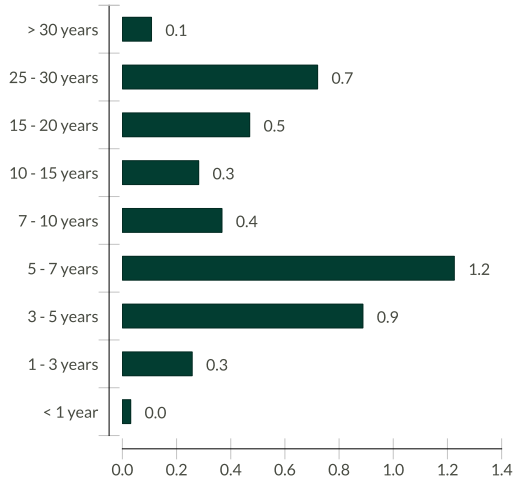
CREDIT RATING BREAKDOWN



Cash 6.8%

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

CONTRIBUTION TO MODIFIED DURATION BY MATURITY (DERIVATIVES EXCLUDED)



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	ESG investment universe
Weighted carbon intensity	**54.4**	115.5
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

Main portfolio issuers

	Weight in the fund (%)	Country	Sector	MSCI ESG rating
EUROPEAN UNION	4.50	Supranational	Supranational	A
Government of United Kingdom	3.77	United Kingdom	Sovereign	A
Deutsche Bank Contingent Capit	3.56	Germany	Covered Bonds	AA
International Bank for Reconst	3.18	USA	Supranational	AAA
Société Générale SA	3.17	France	Banking	AAA

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

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SUSTAINABLE REPORT - OVERVIEW

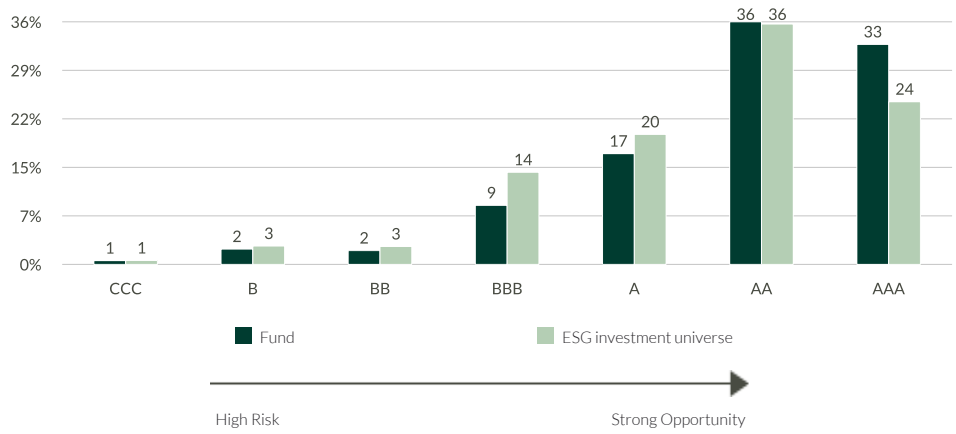
ESG Rating

	FUND	ESG investment universe
	Aug 26	Aug 26
MSCI ESG rating	AA	AA
ESG coverage**	82.8%	88.1%

ESG investment universe :26.69% ML_EUR_BB-B_NF_FIXED_FR_HY+10.24%BofAML Contingent Capital Index ICE+15.55% ICE BofA Euro Large Cap Ex Corp Index +0.82%ICE BofA NF US EM Liquid Corp Plus Index+11.51%ICE BofA Euro Sub F+28.21%ICE BofA Euro Corp Senior+6.98%ICE BofA Euro NF Sub

WEIGHTED AVERAGE E,S AND G RANK*

ESG RANK BREAKDOWN** (%)



TOP 5 ESG rank

	Sector	Country	Weight in the fund (%)	MSCI ESG rating
International Bank for Reconst	Supranational	USA	3.18	AAA
Société Générale SA	Banking	France	3.17	AAA
BNP Paribas SA	Insurance	France	3.01	AAA
Credit Agricole SA (London Bra	Insurance	France	2.25	AAA
Deutsche Börse AG	Financial Services	Germany	1.22	AAA
Subtotal top 5	-	-	**12.83**	-

*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). In accordance with the prospectus, additional ESG assessments from the Management Company's research team or from a third party may also be used in the event that an issuer has not been rated by MSCI. Thus taking into account the ESG ratings of the internal ODDO BHF Asset Management model, the ratio is 95.70%. ©2021 MSCI ESG Research LLC. Reproduced by permission.

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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.

ESG integration at ODDO BHF Asset Management | 3 systematic steps

Exclusions

- Norm-based: exclusion of companies that do not comply with certain international standards.(chemical weapons , anti-personnel mines, violation of the principles of the Global Compact, etc.)
- Sector-based: total or partial exclusion of sectors or activities based on ethical considerations (tobacco, gambling, weapon, adult entertainment / pornographie and Coal...)

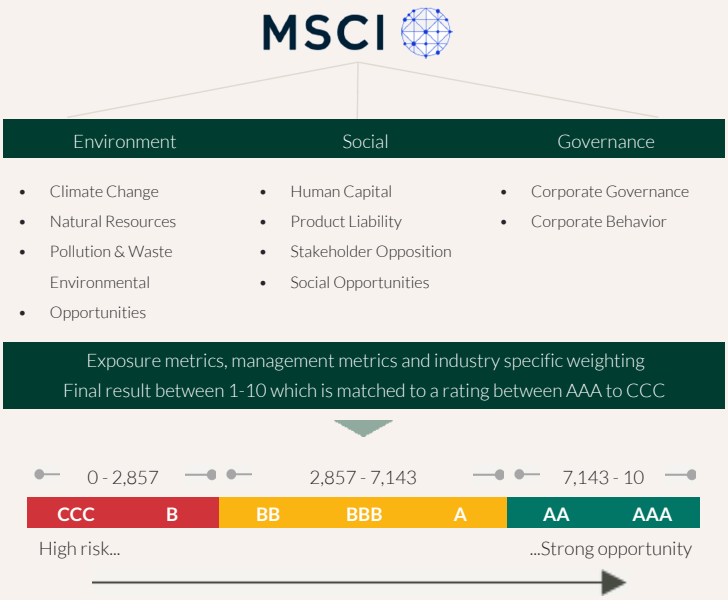
ESG ratings

- Usage of MSCI data based on a "Best-in-Class" approach
- All titles considered for investments have at least a BB rating

Dialogue and engagement

- Regular dialogue with companies on ESG issues
- Individual and joint engagement
- Inclusion of ESG research within ODDO BHF Asset Management's voting policy
- Escalation procedure if engagement is not conclusive

ESG rating methodology



Sources: ODDO BHF AM SAS, MSCI.

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

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MONTHLY MANAGEMENT COMMENT

August brought no relief to rates markets as energy prices continued to grind higher amid an unresolved conflict in Iran. Especially long end yields reached new cycle highs and attracted some attention when US Treasury secretary Scott Bessent announced increased buybacks of long-dated off-the-run Treasuries from September onwards. While the initial move down in yields was quickly faded, the intervention nevertheless halted curve steepening for now and led to an outperformance against European rates. Risk assets meanwhile remained steady in the face of heightened uncertainty. The earnings season finished strong overall with a majority of companies reporting solid revenue and earnings growth with the exception of idiosyncratic stories and isolated sector topics such as Automobiles. The economic backdrop remained constructive throughout August with leading indicators in Europe picking up further despite the ongoing conflict. In the US labor market data and retail sales came in weak and disappointed expectations but have so far been treated as one-offs in what otherwise can be characterized as a strong economic backdrop. Inflation so far remains well behaved with the majority of the recent increase coming from energy and no tangible signs of second round effects. However, the longer high energy prices persist, the higher the risk of second round effects which is likely to keep central banks on a hawkish tilt in September. In his first Jackson Hole speech Fed Chair Kevin Warsh struck a hawkish tone highlighting the lack of progress on inflation and underlining the Fed's commitment to bring it down as the first priority. The probability of a hike in September has moved notably higher with yield curves flattening and the US Dollar strengthening as a result, lending him credence by markets. In this environment Corporate Investment Grade spreads finished the month with unchanged risk premiums while High Yield spreads outperformed, tightening by 2bps. 10yr Bund yields finished the month higher at 3.32% while US 10yr Treasury yields increased slightly to 4.75%.

The fund recorded a negative absolute performance due to higher rates. Over the course of the month, we have reduced High Yield exposure after the strong outperformance. On the other side, we actively participated in attractive new issues on the Investment Grade market. Our duration position was relatively unchanged.

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, risks linked to the use of overexposure, modelling risk, Sustainability risk and on an ancillary basis currency risk, risk associated with currency conversion

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

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The Key Information Document (DEU, ESP, FR, GB, ITL, NLD, POR, SWD) 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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