

ODDO BHF Credit Opportunities

31 JULY 2026

CI-CHF[H] - Chf | Fixed Income - Total Return - Multi Asset Credit

Assets Under Management	161 M€	Morningstar™ Category	1 2 3 4 5 6 7
NAV per Unit	976.51	EUR Flexible Bond	Risk scale (1)
Evolution vs M-1	-15.51		6 8 9
		Rating at 5/31/26	SFDR Classification ²

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

FR IT CHE DEU NLD AUT PRT ESP 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) 2/9/21

Inception date of the fund 12/13/13

Legal structure	Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS)
ISIN code	LU2270288314
Bloomberg code	ODCOCIC LX
Dividend policy	Accumulation unit
Minimum (initial) investment	250000 CHF
Management company (by delegation)	ODDO BHF AM GmbH
Subscriptions/redemptions	12:00pm, D
Valuation	Daily
Management fees	annual rate of a maximum of 0.50%, 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.
Subscription fees	2 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	0.58 %
Risk measurement	3 Years 5 Years
Sharpe ratio	0.04 -0.51

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	07/21	07/22	07/23	07/24	07/25
to	07/22	07/23	07/24	07/25	07/26
FUND	-5.9%	-1.5%	5.4%	0.9%	-2.0%

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)				
	2022	2023	2024	2025
FUND	-6.7%	4.6%	1.5%	0.7%

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	Inception	1 M	YTD	1 year	3 years	5 years	Inception
FUND	1.4%	-0.7%	-0.4%	-1.6%	-2.1%	-2.0%	4.2%	-3.4%	-2.3%

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	Inception
FUND	3.0%	3.5%	3.4%	3.3%

*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.

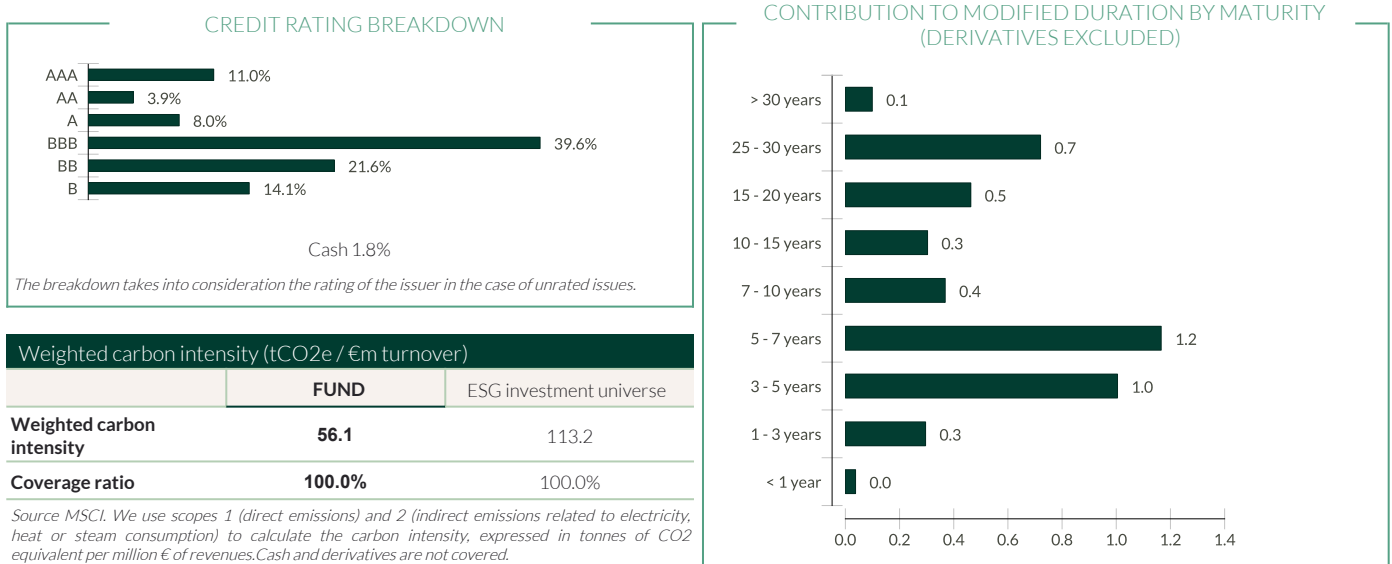
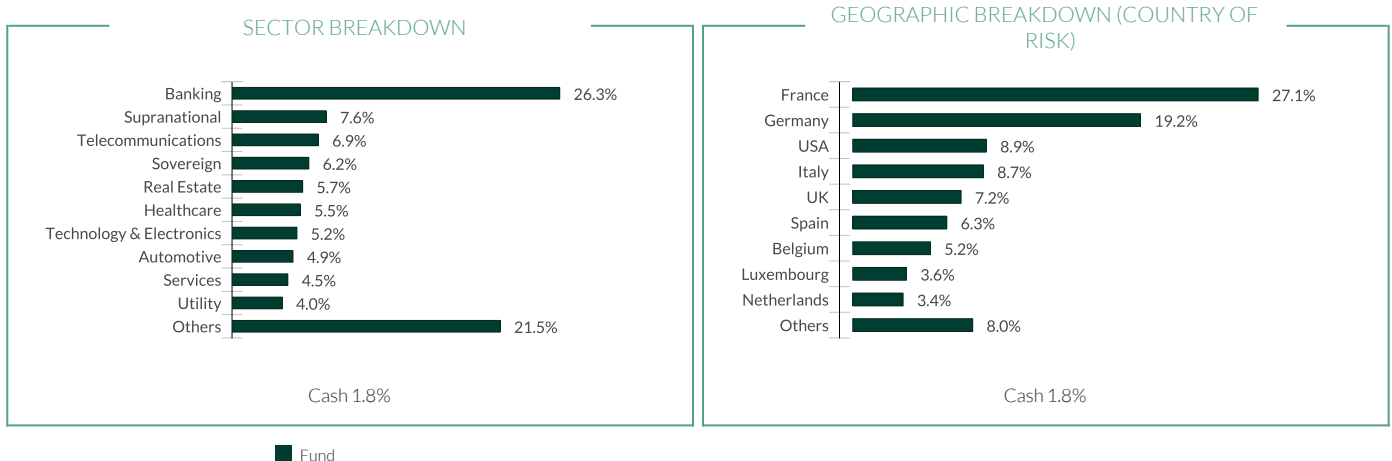
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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Key indicators		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., 2021-02-09, up to a maximum of 2026-10-31. As a reminder, the management fees for share class CI-CHF[H] - Chf are 0.5 %. These fees reduce the annual performance of this share class by 0.5 %.
Yield To Maturity (YTM)*	5.03 %	
Yield To Worst (YTW)*	4.13 %	
Modified duration to maturity	6.57	
Modified duration to worst	6.20	
Average maturity (year)	6.08	
<i>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.</i>		



Main portfolio issuers				
	Weight in the fund (%)	Country	Sector	MSCI ESG rating
EUROPEAN UNION	4.43	Supranational	Supranational	A
Government of United Kingdom	3.66	United Kingdom	Sovereign	A
Deutsche Bank GA	3.45	Germany	Covered Bonds	AA
Société Générale SA	3.40	France	Banking	AAA
International Bank for Reconst	3.12	USA	Supranational	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

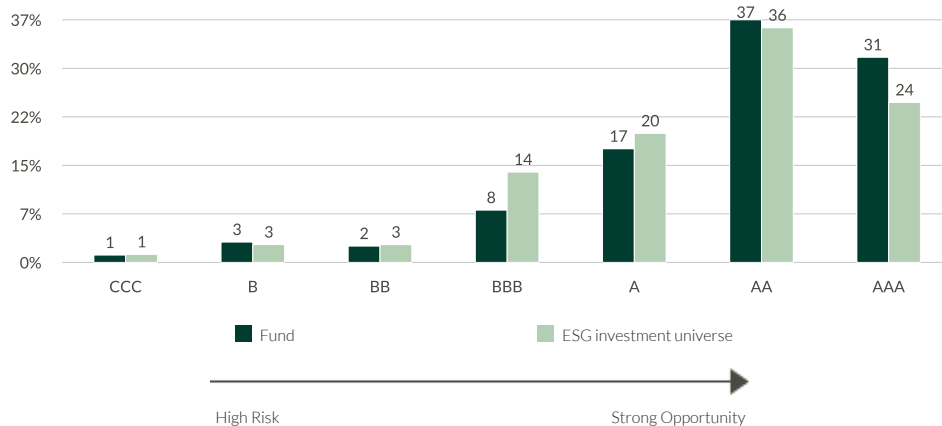
ESG Rating		
	FUND	ESG investment universe
	Jul 26	Jul 26
MSCI ESG rating	AA	AA
ESG coverage**	81.9%	87.2%

ESG investment universe : 29.55% ML_EUR_BB-B_NF_FIXED_FR_HY+9.618%BofAML Contingent Capital Index ICE+14.98% ICE BofA Euro Large Cap Ex Corp Index +0.776%ICE BofA NF US EM Liquid Corp Plus Index+11.41%ICE BofA Euro Sub F+28.61%ICE BofA Euro Corp Senior+5.056%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
Société Générale SA	Banking	France	3.40	AAA
International Bank for Reconst	Supranational	USA	3.12	AAA
BNP Paribas SA	Insurance	France	2.84	AAA
Credit Agricole SA (London Bra	Banking	France	2.39	AAA
AXA SA	Insurance	France	1.47	AAA
Subtotal top 5	-	-	13.23	-

*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 95.71%. ©2021 MSCI ESG Research LLC. Reproduced by permission.

ODDO BHF Credit Opportunities

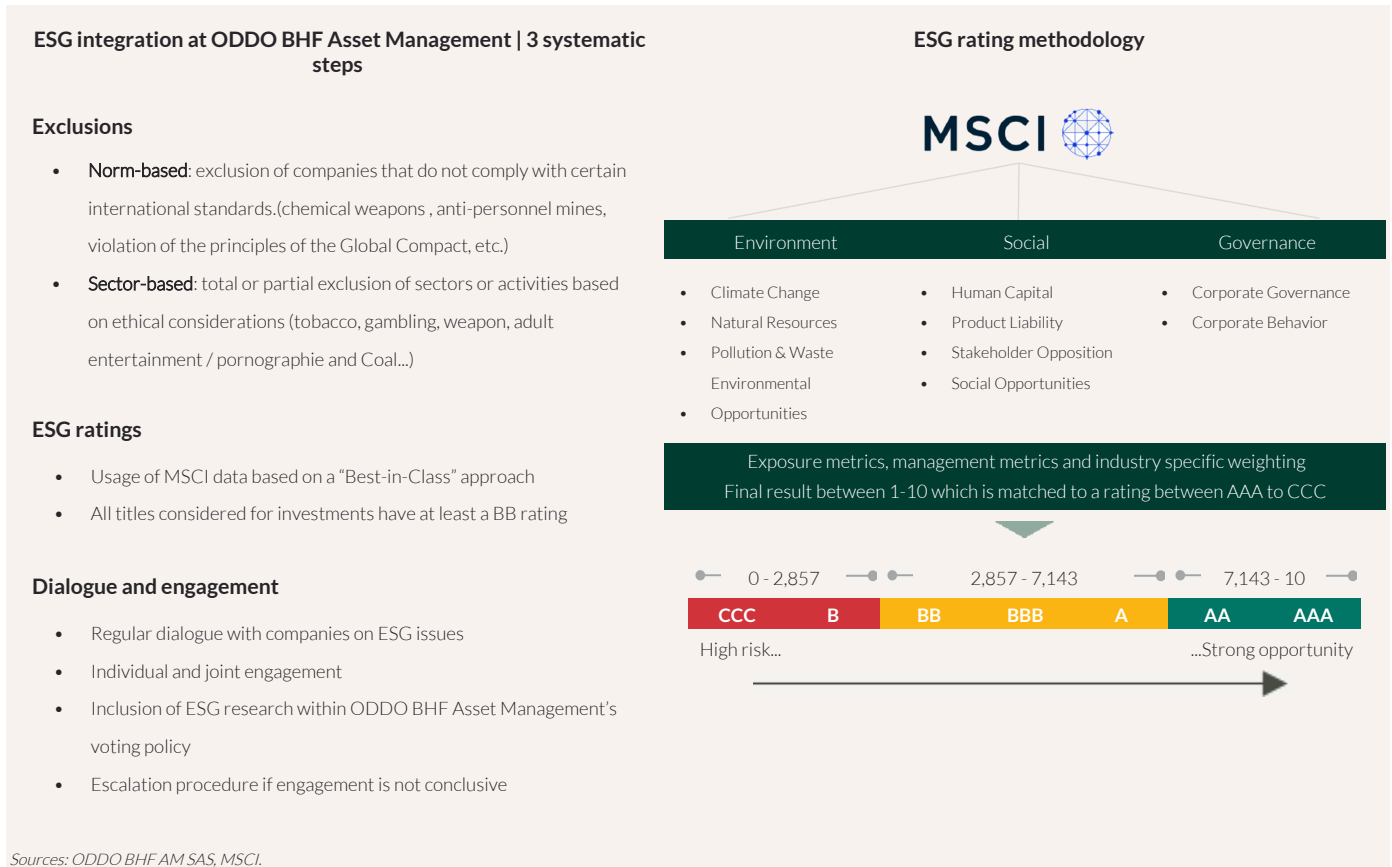
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CI-CHF[H] - Chf | *Fixed Income - Total Return - Multi Asset Credit*

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

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MONTHLY MANAGEMENT COMMENT

The ceasefire agreement signed between Iran and the United States in June didn't last long and was violated less than a month later by renewed attacks from both sides resulting in a surge in oil prices and a selloff in rates. Despite renewed tensions, risk markets remained broadly calm with no major widening over July. One of the key reasons for the robust risk environment has been the resilience of economic data. In the US, consumer spending remained robust despite a low savings rate and weak wage growth. At the same time investments were driven by the ongoing spending for the buildout of AI infrastructure. The labor market cooled off from the previous strong months in May and June but remained on a broadly stable trajectory with little hiring and very low layoffs. Even core inflation surprised strongly to the downside in June with a rare 0% month over month print. While the Federal Reserve kept rates unchanged, investors remain uncertain about the future trajectory of monetary policy under the new Fed Chair. Warsh, a notable critic of central bank forward guidance gave unclear and conflicting cues about his own views on the economy and the Fed's reaction function in his second press conference prompting a steepening of the yield curve as a result. In the Eurozone preliminary Q2 GDP data surprised to the upside with 0.4% growth QoQ and confirmed the surprising resilience we saw over the last months, despite the Middle East conflict. The ECB kept the policy rate unchanged as expected and continued to stress their flexible and data dependent approach which would likely result in the next rate hike in September if current conditions remained in place. Markets had already discounted this outcome and are currently pricing an additional third hike beyond the September meeting. The Q2 earning season started on a strong footing and with minor exceptions such as in Automotive, results have generally been solid and beat expectations. The main market mover in credit this month were bonds from the hyperscalers such as Amazon or Google. Their spreads widened notably on the back of ongoing supply which is likely to continue going forward driven by the ongoing surge in capital expenditures leading investors to demand a higher premium, especially for longer dated bonds. Despite these relative moves under the surface, on an index level both Corporate Investment Grade Bond and High Yield spreads remained broadly unchanged over the course of the month. German 10yr Bund yields increased to 3.20% while US 10yr treasury yields underperformed, increasing to 4.73%.

The fund recorded a negative absolute performance due to the selloff in rates. We have kept the long duration position relatively unchanged over the course of the month. With respect to Fixed Income, allocations were only slightly adjusted: we increased AT1 over the course of the month, given the constructive market sentiment and strong bank earnings.

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 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, 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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