ODDO BHF
ASSET MANAGEMENT

# ODDO BHF Credit Opportunities

30 JUNE 2026

**CI-EUR - Eur |** *Fixed Income - Total Return - Multi Asset Credit*

| | | | |
|---|---|---|---|
| Assets Under Management | 180 M€ | Morningstar™ Category | |
| NAV per Unit | 1,200.33€ | EUR Flexible Bond | |
| Evolution vs M-1 | 6.69€ | ★★★ Rating at 5/31/26 | |
| | | Rating at 4/30/26 | |

Risk scale (1): 1 **2** 3 4 5 6 7

SFDR Classification²: 6 | **8** | 9

**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)** 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** | LU1752459799 |
| **Bloomberg code** | ODCOPCI LX |
| **Dividend policy** | Accumulation unit |
| **Minimum (initial) investment** | 250000 EUR |
| **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** | 0.582 % |

| Risk measurement | 3 Years | 5 Years |
|---|---|---|
| Sharpe ratio | 0.50 | -0.09 |

## 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 | 06/16 | 06/17 | 06/18 | 06/19 | 06/20 | 06/21 | 06/22 | 06/23 | 06/24 | 06/25 |
|---|---|---|---|---|---|---|---|---|---|---|
| to | 06/17 | 06/18 | 06/19 | 06/20 | 06/21 | 06/22 | 06/23 | 06/24 | 06/25 | 06/26 |
| **FUND** | **3.0%** | **-0.6%** | **3.2%** | **1.7%** | **6.7%** | **-7.4%** | **2.1%** | **6.6%** | **5.0%** | **2.2%** |

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** | **4.0%** | **-4.4%** | **7.4%** | **5.6%** | **0.8%** | **-6.3%** | **6.8%** | **4.2%** | **3.1%** |

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** | **4.6%** | **1.6%** | **2.2%** | **0.6%** | **0.6%** | **2.2%** | **14.4%** | **8.1%** | **24.0%** |

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** | 2.9% | 3.6% | 3.4% | 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.

# ODDO BHF Credit Opportunities

30 JUNE 2026

**CI-EUR - Eur |** *Fixed Income - Total Return - Multi Asset Credit*

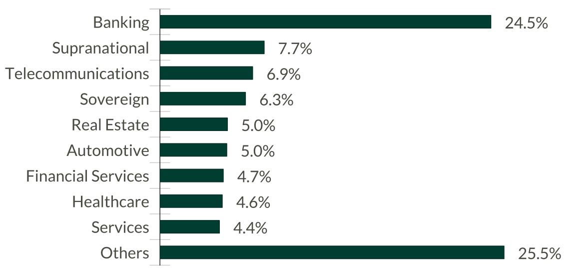
| Key indicators | |
|---|---|
| Yield To Maturity (YTM)* | 4.56 % |
| Yield To Worst (YTW)* | 3.63 % |
| Modified duration to maturity | 6.29 |
| Modified duration to worst | 5.93 |
| Average maturity (year) | 5.88 |

*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 CI-EUR - Eur are 0.5 %. These fees reduce the annual performance of this share class by 0.5 %.

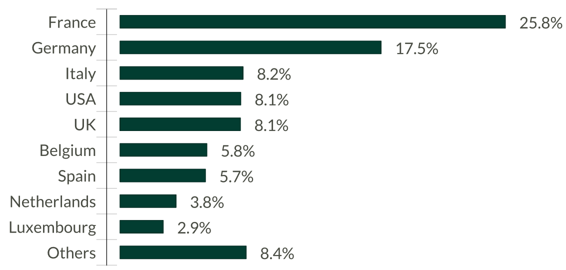
*The glossary of the indicators used is available for download on www.am.oddo-bhf.com in the "INFORMATIONS" section.

## SECTOR BREAKDOWN




Cash 4.9%

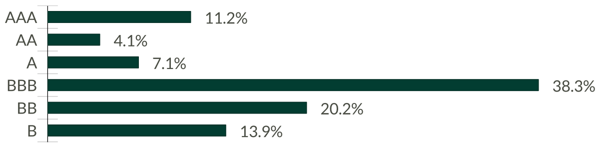
## GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)




Cash 4.9%

Fund

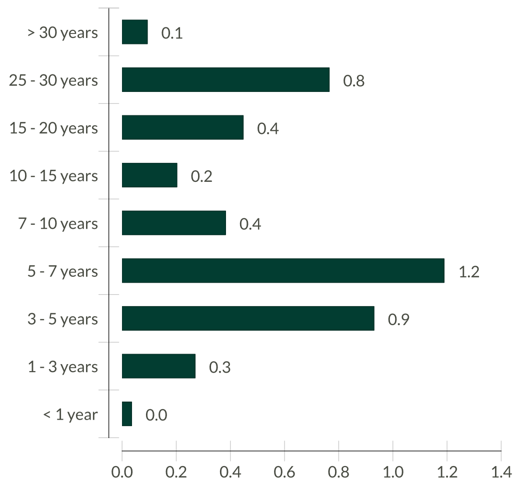
## CREDIT RATING BREAKDOWN




Cash 4.9%

*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** | **65.8** | 114.9 |
| **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 | 4.59 | Supranational | Supranational | A |
| Government of United Kingdom | 3.80 | United Kingdom | Sovereign | A |
| Société Générale SA | 3.31 | France | Banking | AAA |
| International Bank for Reconst | 3.14 | USA | Supranational | AAA |
| BNP Paribas SA | 2.65 | France | Insurance | AAA |

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

# ODDO BHF Credit Opportunities

30 JUNE 2026

**CI-EUR - Eur |** *Fixed Income - Total Return - Multi Asset Credit*

## SUSTAINABLE REPORT - OVERVIEW

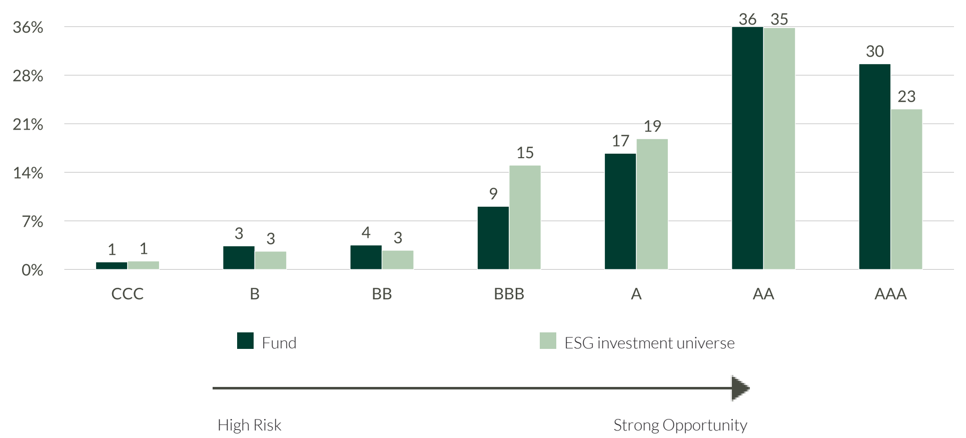
### ESG Rating

| | FUND | ESG investment universe |
|---|---|---|
| | Jun 26 | Jun 26 |
| **MSCI ESG rating** | AA | AA |
| **ESG coverage**** | 84.1% | 87.6% |

ESG investment universe :30.17% ML_EUR_BB-B_NF_FIXED_FR_HY+8.25%BofAML Contingent Capital Index ICE+15.79% ICE BofA Euro Large Cap Ex Corp Index +0.73%ICE BofA NF US EM Liquid Corp Plus Index+12.06%ICE BofA Euro Sub F+27.84%ICE BofA Euro Corp Senior+5.16%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 | 3.31 | AAA |
| International Bank for Reconst | Supranational | USA | 3.14 | AAA |
| BNP Paribas SA | Insurance | France | 2.65 | AAA |
| Credit Agricole SA (London Bra | Insurance | France | 2.28 | AAA |
| AXA SA | Insurance | France | 1.38 | AAA |
| **Subtotal top 5** | - | - | **12.75** | - |

*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).

# ODDO BHF Credit Opportunities

30 JUNE 2026

**CI-EUR - Eur |** *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.

### 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...)

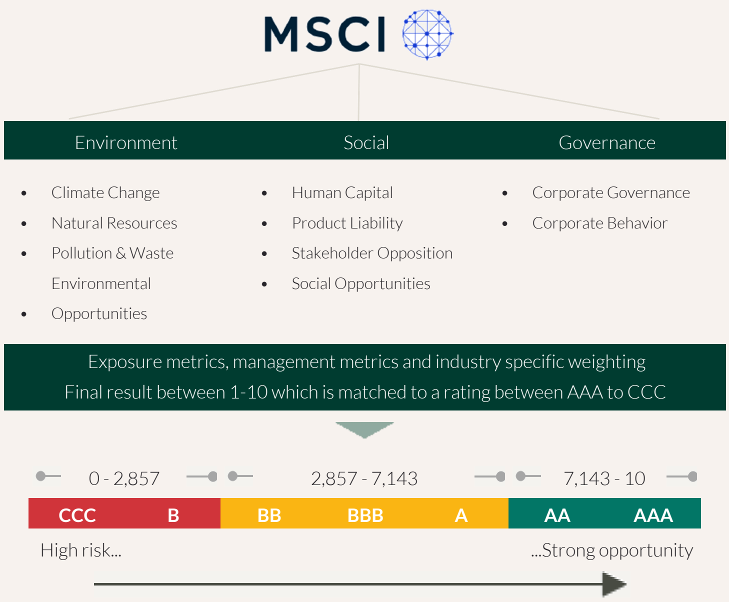
**ESG ratings**

- 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**

ODDO BHF
ASSET MANAGEMENT

# ODDO BHF Credit Opportunities

30 JUNE 2026

**CI-EUR - Eur |** *Fixed Income - Total Return - Multi Asset Credit*

## MONTHLY MANAGEMENT COMMENT

Markets calmed down in June as the long awaited memorandum of understanding between the US and Iran has been signed and oil prices declined steadily as a result. This led to a compression in rate hike expectations, lower rates and a flattening of yield curves. Macroeconomic data continued to confirm a strong US economy with a recovering labor market, solid consumer spending and PMIs steady above 50 resulting in nowcast estimates of GDP running above 2%. Inflation remained above target with headline CPI at 4.2% and Core CPI at 2.9%. The Federal Reserve had its first meeting with Kevin Warsh as the new chair. The messaging was hawkish overall as forecasts were upgraded for inflation and the majority of participants indicated a preference for 1-2 hikes leading to a repricing in rate expectations and underperformance of US Treasuries. The Eurozone economy in contrast maintained the weak growth momentum with consumer spending and industrial production lackluster. Composite PMIs improved compared to last month, but remained slightly below 50 indicating flat growth. Inflation ran above target in the Eurozone as well – a consequence of the increased energy prices, albeit with little signs of second round effects so far. The ECB increased the policy rate by 25bps in June as a result. The extent of possible further hikes remains uncertain and dependent on evolution of data and energy prices. While the ECB forecasts assume further hikes and inflation above target across most scenarios, the energy prices since have evolved in a more benign direction and would indicate less need for tighter policy. Markets meanwhile continued pricing one more hike with a terminal rate of 2.5%. Credit markets remained busy on the primary side in June with activity slowing down towards the end of the month as we approach reporting season. Bigger news came only from the Automotive sector where a profit warning from BMW led to a widening of spreads across the sector. Overall index spreads however remained contained with Corporate Investment Grade Bond spreads unchanged over the course of the month and High Yield spreads tightening by around 3bps. German 10yr Bund yields declined to 2.86% while US 10yr treasury yields declined to 4.37%.

In this environment, we have kept both a long duration and long credit risk position. We have actively participated in new issues, both for Investment Grade and High Yield issuers. Due to numerous High Yield new issues, our allocation towards this segment has slightly increased since May. Over the course of the month, the fund mainly benefitted from its long duration position.

## 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




**ODDO BHF AM SAS** Portfolio management company incorporated as a Société par actions simplifiée (simplified joint -stock company), with capital of €21,500,000. Approved by the AMF under number GP 99011. Trade Register (RCS) 340 902 857 Paris.
12 boulevard de la Madeleine – 75440 Paris Cedex 09 France – Phone: 33(0)1 44 51 85 00 AM.ODDO-BHF.COM