

ODDO BHF Credit Opportunities

29 MAY 2026

CP-EUR - Eur | Fixed Income - Total Return - Multi Asset Credit

| | | | |
|-------------------------|------------------|---------------------------|----------------------------------|
| Assets Under Management | 185 M€ | Morningstar™ Category: | ① ② ③ ④ ⑤ ⑥ ⑦ |
| NAV per Unit | 1,083.43€ | EUR Flexible Bond | Risk scale (1) |
| Evolution vs M-1 | 11.82€ | ★ ★ ★ Rating at 4/30/26 | 6 8 9 |
| | | 🌐 🌐 🌐 🌐 Rating at 3/31/26 | 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): 4/6/21

Inception date of the fund: 12/13/13

| | |
|--|---|
| Legal structure | Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS) |
| ISIN code | LU1752461183 |
| Bloomberg code | ODSCOCE LX |
| Dividend policy | Accumulation unit |
| Minimum (initial) investment | 10000000 EUR |
| Management company (by delegation) | ODDO BHF AM GmbH |
| Subscriptions/redemptions | 12:00pm, D |
| Valuation | Daily |
| Management fees | Annual rate of a maximum of 0.40%, 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 | Nil |
| Redemption fees | Nil |
| Management fees and other administrative or operating costs | 0.479 % |
| Risk measurement | 3 Years 5 Years |
| Sharpe ratio | 0.55 -0.08 |

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 | 05/21 | 05/22 | 05/23 | 05/24 | 05/25 |
| to | 05/22 | 05/23 | 05/24 | 05/25 | 05/26 |
| FUND | -5.1% | -0.1% | 6.3% | 5.4% | 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 | -6.2% | 6.9% | 4.3% | 3.2% |

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 | 4.6% | 1.6% | 1.6% | 1.1% | 0.0% | 2.0% | 14.4% | 8.4% | 8.3% |

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 | 2.8% | 3.6% | 3.4% | 3.4% |

*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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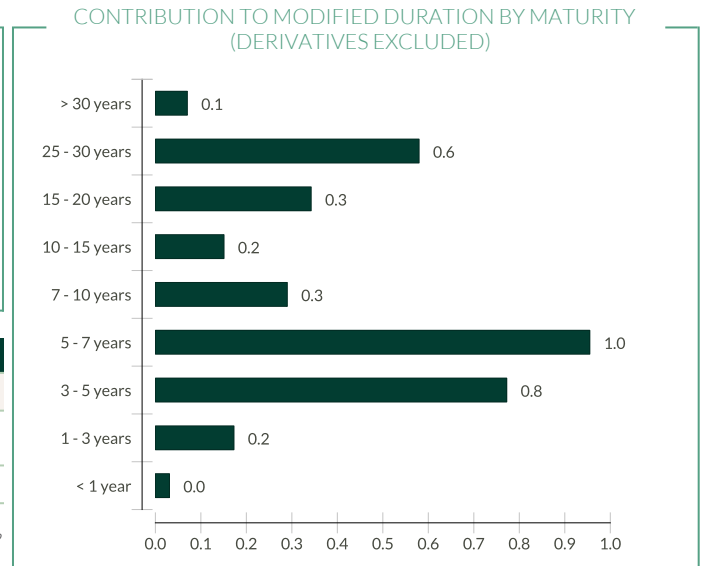
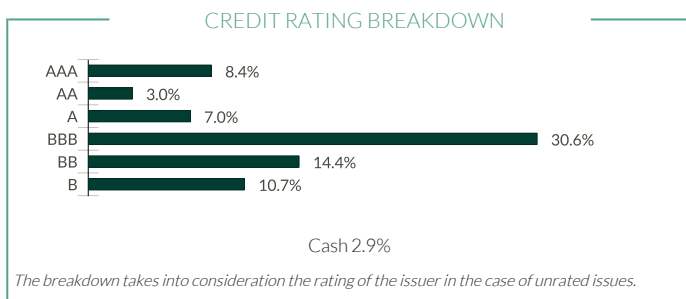
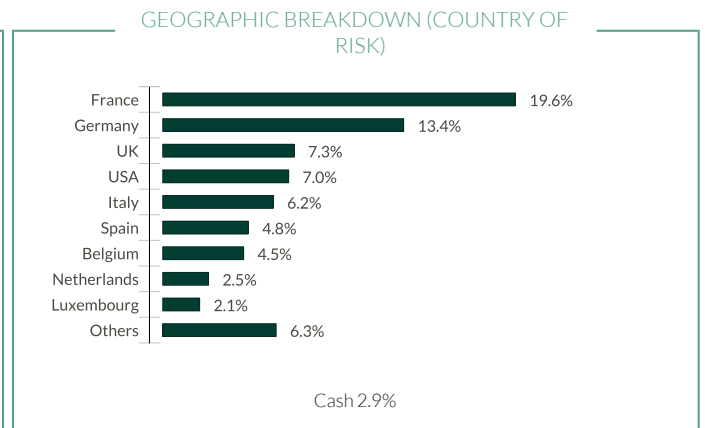
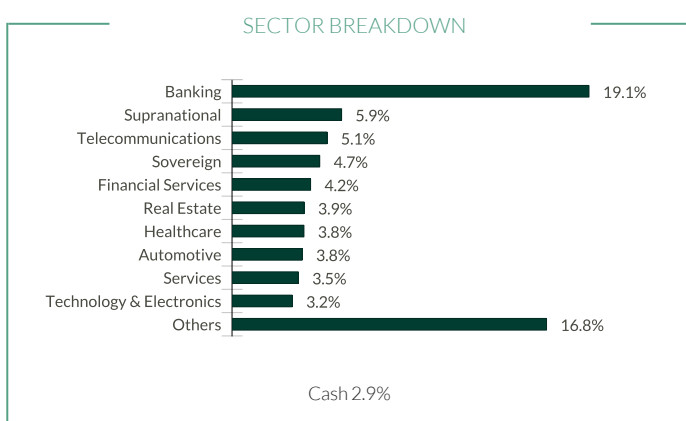
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| Key indicators | |
|-------------------------------|--------|
| Yield To Maturity (YTM)* | 4.57 % |
| Yield To Worst (YTW)* | 3.61% |
| Modified duration to maturity | 5.77 |
| Modified duration to worst | 5.46 |
| Average maturity (year) | 5.82 |

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., 2021-04-06, up to a maximum of 2026-10-31. As a reminder, the management fees for share class CP-EUR - Eur are 0.4 %. These fees reduce the annual performance of this share class by 0.4 %.

*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 before 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 | 65.3 | 118.1 |
| 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 | 4.61 | Supranational | Supranational | A |
| Government of United Kingdom | 3.63 | United Kingdom | Sovereign | A |
| Société Générale SA | 3.19 | France | Banking | AAA |
| International Bank for Reconst | 2.98 | USA | Supranational | AAA |
| DEUTSCHE BANK AG | 2.76 | Germany | Covered Bonds | AA |

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

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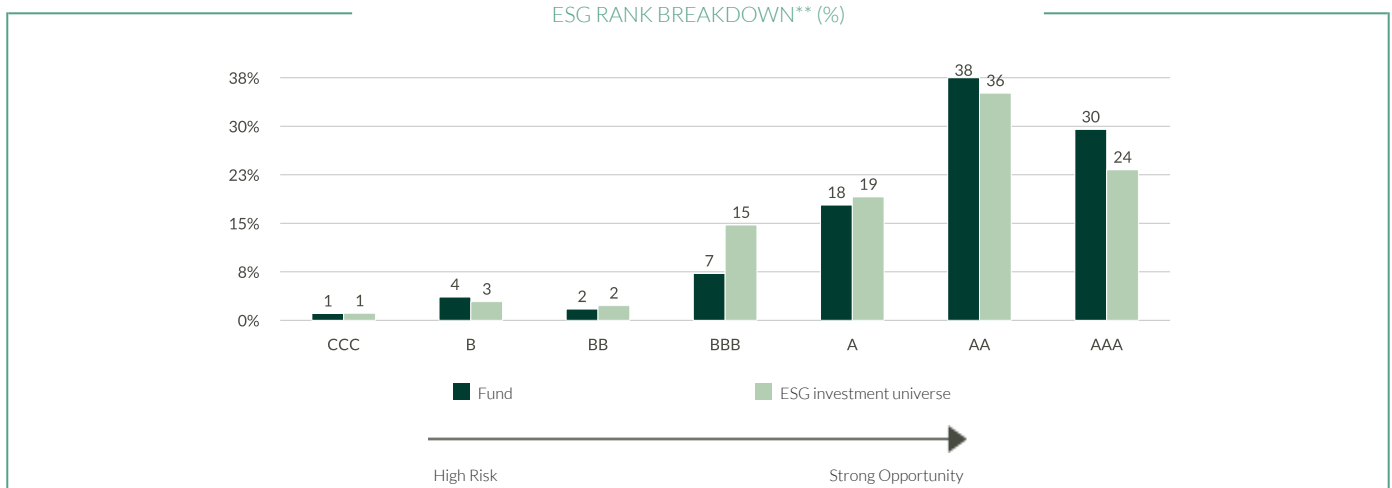
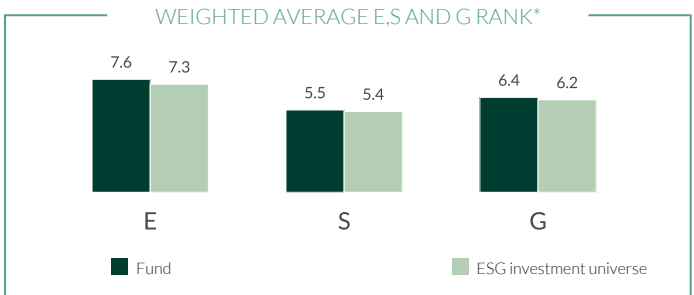
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SUSTAINABLE REPORT - OVERVIEW

| ESG Rating | | |
|------------------------|--------|-------------------------|
| | FUND | ESG investment universe |
| | May 26 | May 26 |
| MSCI ESG rating | AA | AA |
| ESG coverage** | 82.4% | 87.7% |

ESG investment universe : 28.3% ML_EUR_BB-B_NF_FIXED_FR_HY + 8% BofAML Contingent Capital Index ICE + 15.1% ICE BofA Euro Large Cap Ex Corp Index + 0.7% ICE BofA NF US EMs Liquid Corp Plus Index + 11.7% ICE BofA Euro Sub F+31%ICE BofA Euro Corp Senior+5.2%ICE BofA Euro NF Sub



| TOP 5 ESG rank | | | | |
|--------------------------------|---------------|----------------|------------------------|-----------------|
| | Sector | Country | Weight in the fund (%) | MSCI ESG rating |
| Société Générale SA | Banking | France | 3.19 | AAA |
| International Bank for Reconst | Supranational | USA | 2.98 | AAA |
| BNP Paribas SA | Insurance | France | 2.55 | AAA |
| Credit Agricole SA (London Bra | Insurance | United Kingdom | 1.65 | AAA |
| AXA SA | Insurance | France | 1.33 | AAA |
| Subtotal top 5 | - | - | 11.71 | - |

*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 96.84%. ©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...)

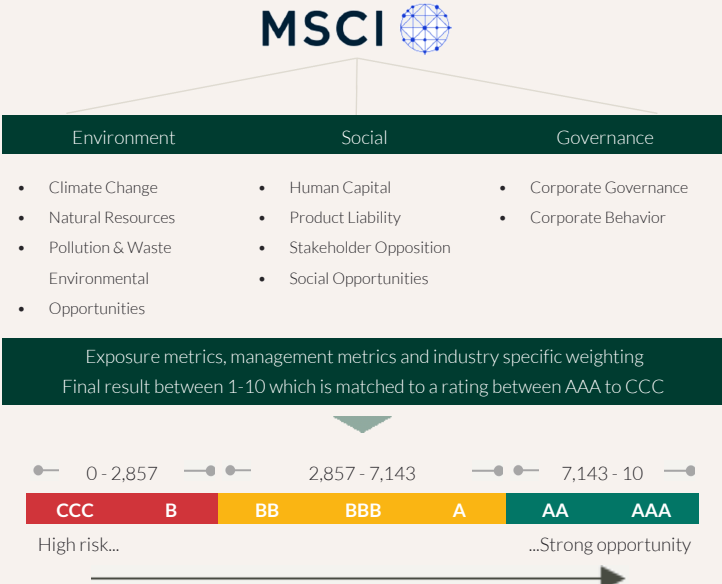
ESG ratings

- 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



The diagram illustrates the MSCI ESG rating methodology. It starts with the MSCI logo, which branches into three pillars: Environment, Social, and Governance. Each pillar lists specific indicators: Environment (Climate Change, Natural Resources, Pollution & Waste, Environmental Opportunities), Social (Human Capital, Product Liability, Stakeholder Opposition, Social Opportunities), and Governance (Corporate Governance, Corporate Behavior). These indicators feed into a box for 'Exposure metrics, management metrics and industry specific weighting', which leads to a 'Final result between 1-10 which is matched to a rating between AAA to CCC'. Below this is a scale from 0 to 10, with corresponding ratings: CCC (0-2,857), B (2,857-7,143), BB (7,143-10), BBB, A, AA, and AAA. The scale is labeled 'High risk...' on the left and '...Strong opportunity' on the right, with an arrow pointing from left to right.

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

Markets remained volatile and headline driven in May as renewed hopes of a deal between the US and Iran were moving commodity and rates markets. Macroeconomic data continued the trend of a meaningful divergence between strong US and weakening European data. In the US firming labor markets, a steady trend upwards in cyclical parts of the economy and PMIs that remain in expansion mode resulted in economic activity tracking at an annualized rate of over 2%. In Europe PMIs fell further into contractionary territory driven by the services sector while hard data such as retail sales and industrial production remained sluggish. The corporate credit market meanwhile remained firm despite a strong new issue pipeline and little new issue concessions, earnings season progressed without any big disappointments and all-in yields remained elevated. Rates traded in a wider range with 10-year Bund yields reaching a new high of 3.20% before falling back to 2.94% at the end of the month. US 10-year Treasuries also reached a high of 4.67% underperforming other Fixed Income markets due to the recent strength in US data before falling back to 4.44% at the end of May. In this environment, both Corporate Investment Grade Bond spreads tightened by 2bps and High Yield spreads outperformed, tightening by around 13bps.

The fund recorded a positive absolute performance driven by lower rates and tighter spreads. In this environment, we have benefited from maintaining a long-duration position and have kept it largely unchanged throughout the month. While we actively participated in the new issuance market for both Investment Grade and corporate bonds, overall allocations remained relatively stable over the course of the month.

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.

A summary of investor rights is available free of charge in electronic form in English language on the website at : https://am.oddo-bhf.com/FRANCE/en/non_professional_investor/infos_reglementaire. The fund may have been authorized for distribution in different EU member states. Investors are advised to the fact that the management company may decide to withdraw with the arrangements it has made for the distribution of the units of the fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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. The complaints handling policy is available on our website am.oddo-bhf.com in the regulatory information section. Customer complaints can be addressed in the first instance to the following e-mail address: service_client@oddo-bhf.com. The fund is licensed for sale in Switzerland. The Key Information Document, the prospectus, the annual and interim reports for Switzerland can be obtained free of charge from the Swiss Representative and paying agent, BNP Paribas Securities Services, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.

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