ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2028

30 OCTOBER 2026

CR-USD[H] - Usd | *Fixed Income - Target-maturity - Global*

Assets Under Management	624 M€	Morningstar™ Category	
NAV per Unit	129.20$	Fixed Term Bond	
Evolution vs M-1	0.40$		
		Rating at 8/31/26	

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 AUT PRT ESP BEL LUX

The fund is closed for subscriptions since 6/30/26

PORTFOLIO MANAGERS

Alexis Renault, Janis Heck, Haiyan Ding

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon 6 Years
Inception date (1st NAV) 11/22/22
Inception date of the fund 11/22/22

Legal structure	Sub-Fund of ODDO BHF SICAV
ISIN code	FR001400DN53
Bloomberg code	OG28CRU FP
Dividend policy	Accumulation unit
Minimum (initial) investment	100 USD
Management company (by delegation)	ODDO BHF AM GmbH
Subscriptions/ redemptions	11:15am D
Valuation	Daily
Management fees	1.10% including VAT maximum 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 3.30%, 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	1.23 %

Risk measurement	1 Year	3 Years
Sharpe ratio		1.14

INVESTMENT STRATEGY

The sub-fund's investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund's net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating), mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund's discretion).
Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries.
The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028).

Benchmark : Nil

Net annual performance (12-months rolling)			
from	10/23	10/24	10/25
to	10/24	10/25	10/26
FUND	**10.3%**	**5.6%**	**3.4%**

The management objective is to achieve an annualised net of fees performance greater than 3,30%

Calendar performance (from January 01 to December 31)			
	2023	2024	2025
FUND	**12.8%**	**6.1%**	**5.8%**

The management objective is to achieve an annualised net of fees performance greater than 3,30%

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	**6.4%**		**6.7%**	**0.31%**	**2.35%**	**3.4%**	**20.4%**		**29.2%**

The management objective is to achieve an annualised net of fees performance greater than 3,30%

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

Annualized volatility	1 year	3 years	5 years	Inception
FUND	**1.0%**	**1.7%**		**2.1%**

*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

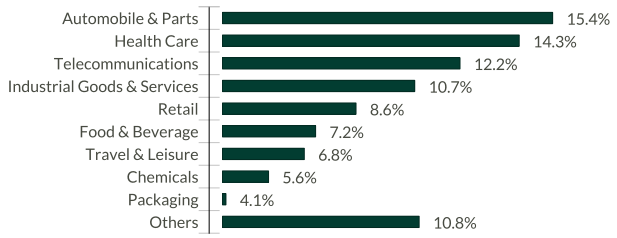
% invested	95.9%
% Cash	4.1%
Yield To Maturity (YTM)*	4.63 %
Yield To Worst (YTW)*	4.37 %
Modified duration to worst	1.26
OAS	134
Number of issuers	102
Average rating	BB

The investment objective is to achieve an annualized net performance, after fees, exceeding 3,30% over an investment horizon starting from the sub-fund's inception date, i.e., 2022-11-22, up to a maximum of 2026-12-31. As a reminder, the management fees for share class CR-USD[H] - Usd are 1.1 %. These fees reduce the annual performance of this share class by 1.1 %.

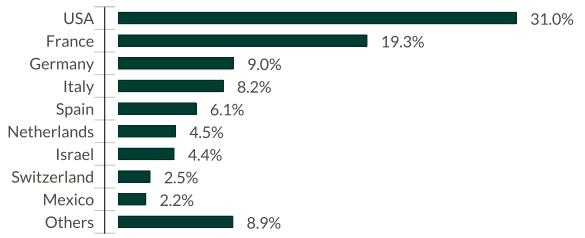
*The glossary of the indicators used is available for download on www.am.oddo-bhf.com in the "INFORMATIONS" section.

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.

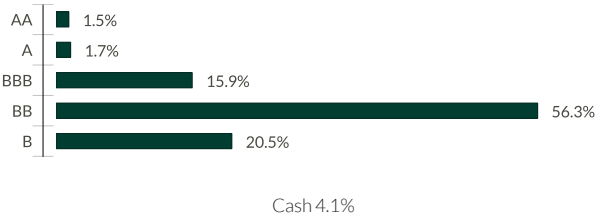
SECTOR BREAKDOWN



GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)

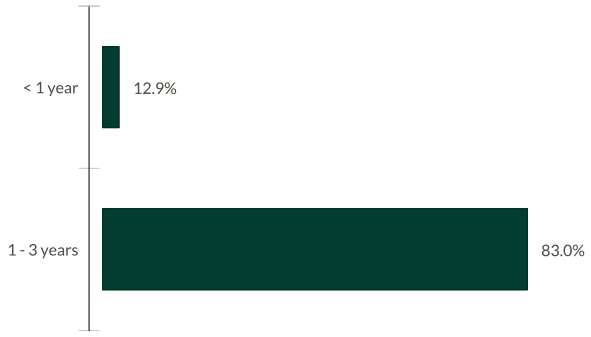


CREDIT RATING BREAKDOWN



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

BREAKDOWN BY MATURITY



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	ESG investment universe
Weighted carbon intensity	**90.2**	151.3
Coverage ratio	**100.0%**	100.0%

Source MSCI Solutions (Deutschland) GmbH. 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

	Sector	Country	Weight in the fund (%)
ILIAD HOLDING SAS	Telecommunications	France	4.54
TEVA PHARMACEUTICAL FINANCE NE	Health Care	Israel	4.35
FAURECIA SA	Automobile & Parts	France	4.17
ZF EUROPE FINANCE BV	Automobile & Parts	Germany	3.19
IQVIA, INC.	Health Care	USA	2.87

* : rebased on the rated part of the fund | In accordance with the update to our ESG integration policy published, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

The ESG approach consists in selecting companies with the best environmental, social and governance policies by favouring the best-rated issuers within an investment universe in terms of non-financial criteria (Best in Universe) and/or issuers showing an improvement in their ESG practices over time (Best Effort).

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

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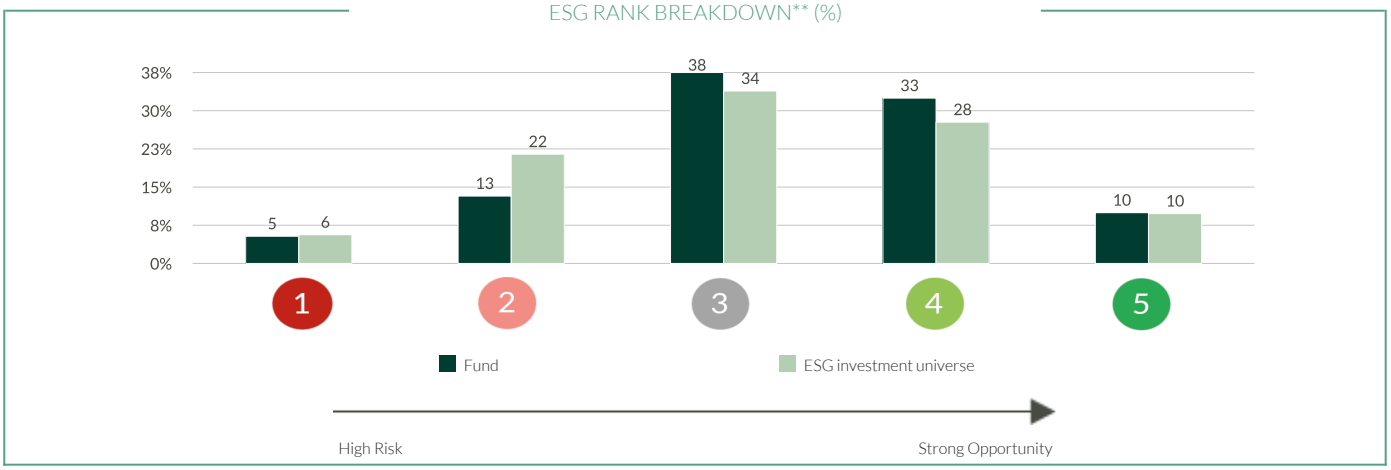
SUSTAINABLE REPORT - OVERVIEW

Weighted average ESG rank	FUND		ESG investment universe	
	Oct 2026	Oct 2025	Oct 2026	Oct 2025
ESG rank	3.3	3.3	3.1	3.0
ESG coverage**	87.3%	86.8%	72.8%	79.4%

In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

ESG investment universe **:** 100,00% BofAML E HY FI&FL Rate NF BB-B 3% C Non-Hybrid CarveOut

ESG RANK BREAKDOWN** (%)



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.

We systematically indicate the availability of the data at the level of the portfolio and its benchmark.

For more information on the ODDO BHF Asset Management ESG methodology, please refer to the Sustainable investing & ESG document available on www.am.oddo-bhf.com

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: In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5

** : rebased on the rated part of the fund

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MONTHLY MANAGEMENT COMMENT

In October 2026, the European High Yield market (HEAG) was down -0.72% mainly because of higher sovereign rates and fears on inflation while economic data stayed strong. Euro High Yield spreads widened by +52 Bps to an ending level of 305. Bps. Year-to-date, the asset class turned negative, losing -0.26%.

The market environment was supported by resilient economic data, although geopolitical tensions remained a key source of volatility. The Iran war kept energy markets in focus, as recurring disruptions around the Strait of Hormuz led to higher oil prices. In the US, the Composite PMI stayed strong at 55.9 in October, still down from 58.4 in September. In Europe, the Composite PMI was down to 51.7 from 53.1, with fears emerging about European growth and global interest rates as oil prices stayed elevated for longer than initially expected. This led to a risk-off environment with a broad-based widening, and investors demanding higher risk premia, especially for lower-rated credits. Inflation data remained mixed. In the US, core CPI increased to 2.6% from 2.4% a month ago (headline inflation also went up 0.3% at 3.7%) putting pressure on the Fed. In the euro area, core inflation was stable at 2.4% (headline inflation at 3.2% against 3.3% last month). The US 10-year yield decreased 36 bps from the highs of end of September closing at 4.93%, the German 10-year Bund yield was also off its highs closing at 3.32% (-27 bps).

It is still early in Q3 reporting season. However it appears already mixed, with weaknesses in selected sectors like autos, packaging, telecoms. Primary market activity was very active in October with close to €10bn new issuance.

The fund maintained its overall risk position during the month and continually invested proceeds from bond repayments according to its investment guidelines. It increased exposure to issuers showing a solid credit trend.

Looking ahead to the remainder of 2026, credit market volatility is likely to be driven by geopolitical risks, particularly in the Middle East, as well as inflation dynamics, economic growth, corporate fundamentals and sovereign risk developments. In this environment, disciplined credit selection remains essential.

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, Sustainability risk and on an ancillary basis currency risk

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

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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