

ODDO BHF Euro High Yield Bond

30 JUNE 2026

CI-USD[H] - Usd | Fixed Income - High Yield - Euro

Assets Under Management	834 M€	Morningstar™ Category	1 2 3 4 5 6 7
NAV per Unit	1,099.86\$	EUR High Yield Bond	Risk scale (1)
Evolution vs M-1	6.22\$	Morningstar quartile 4th quartile	6 8 9
		Rating at 4/30/26	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
NOR

Accredited investor only:

SGP

PORTFOLIO MANAGERS

Alexis Renault, Frauke Wolkewitz, Janis Heck, Haiyan DING

KEY FEATURES

Recommended investment horizon 5 Years

Inception date (1st NAV) 1/10/25

Inception date of the fund 6/30/00

Legal structure Sub-fund of the ODDO BHF SICAV
Lux. Umbrella (UCITS)

ISIN code LU2956815513

Bloomberg code ODDBECU LX

Dividend policy Accumulation unit

Minimum (initial) investment 250000 USD

Management company (by delegation) ODDO BHF AM GmbH

Subscriptions/redemptions 12:00pm, D

Valuation Daily

Management fees annual rate of a maximum of 0.70%, payable quarterly and calculated based on the Sub-fund's average net assets for the month in question.

Performance fees N/A

Subscription fees 2 % (maximum)

Redemption fees Nil

Management fees and other administrative or operating costs 0.778 %

Risk measurement 1 Year

Sharpe ratio 1.20

Information ratio 0.51

Tracking Error (%) 6.13

INVESTMENT STRATEGY

The Sub-fund seeks high returns and capital growth. The Sub-fund invests in a portfolio, of which at least two-thirds are euro-denominated listed bonds issued by public or private companies, with no regional restriction, concentrating on lower quality issues (rated lower than investment grade).

Benchmark : 100,00% BofAML E HY FI&FL Rate NF BB-B 3% C (R)

Net annual performance (12-months rolling)		
from		06/25
to		06/26

FUND	6.3%
Benchmark	1.3%

Calendar performance (from January 01 to December 31)											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	

Fund	
Benchmark	

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	
Benchmark	

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

Annualized volatility				
	1 year	3 years	5 years	Inception

FUND	
Benchmark	

*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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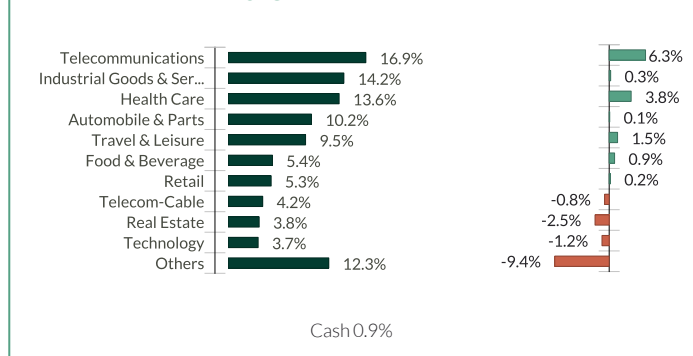
Key indicators

Yield To Maturity (YTM)*	5.28 %
Yield To Worst (YTW)*	4.22 %
Modified duration to maturity	2.97
Modified duration to worst	2.30
OAS	178

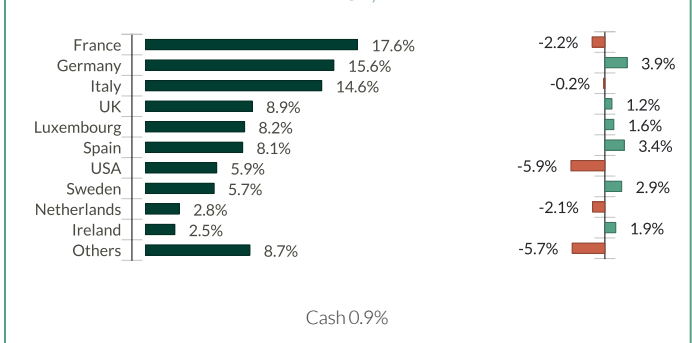
*The glossary of the indicators used is available for download on www.am.oddo-bhf.com in the "INFORMATIONS" section.

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.

SECTOR BREAKDOWN

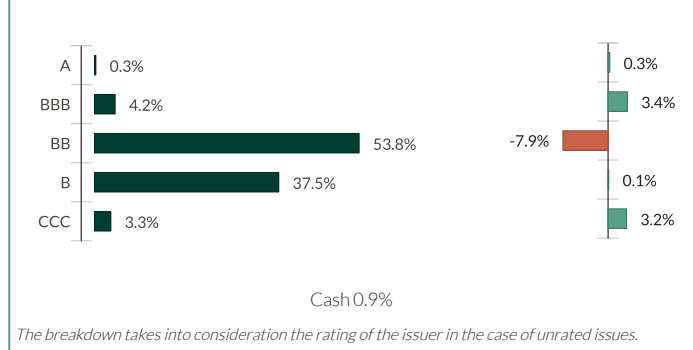


GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



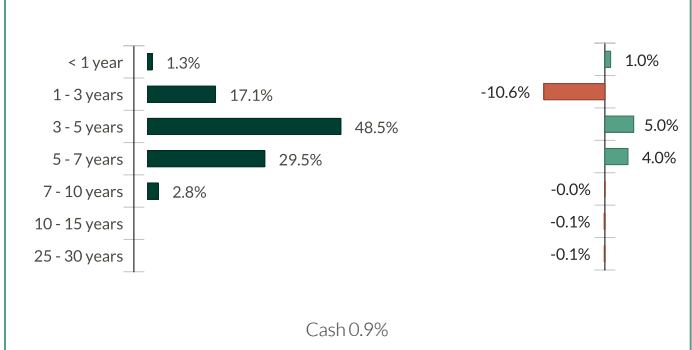
■ Fund ■ Overweight ■ Underweight against benchmark

CREDIT RATING BREAKDOWN



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

BREAKDOWN BY MATURITY



Main portfolio issuers

	Sector	Country	Weight in the fund (%)	ESG rank*
TELEFÓNICA EMISIONES SA	Telecommunications	Spain	3.32	5
CIRSA FINANCE INTERNATIONAL SA	Travel & Leisure	Luxembourg	3.27	3
ZEGONA FINANCE PLC	Telecommunications	UK	3.09	3
FR BONDCO SAS	Food & Beverage	France	2.44	4
VODAFONE GROUP PLC	Telecom-Cable	UK	2.09	5

*: 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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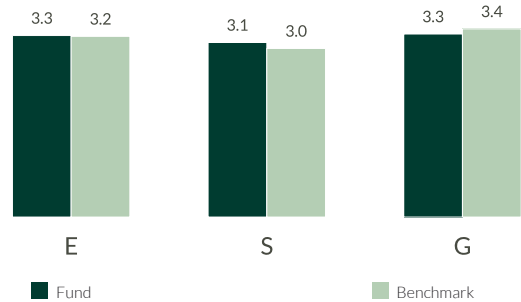
SUSTAINABLE REPORT - OVERVIEW

Weighted average ESG rank				
	FUND		Benchmark	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
ESG rank	3.2	3.2	3.2	3.1
ESG coverage**	91.6%	95.8%	77.7%	85.3%

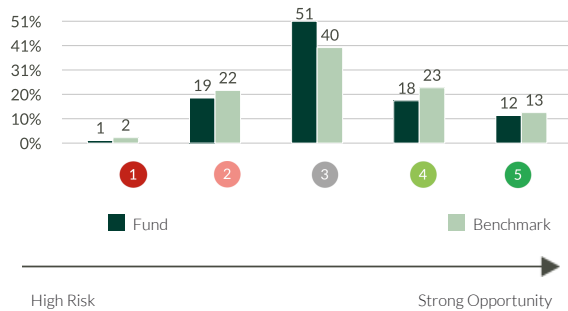
In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

Benchmark : 100,00% BofAML E HY FI&FL Rate NF BB-B 3% C (R)

WEIGHTED AVERAGE E,S AND G RANK*



ESG RANK BREAKDOWN** (%)



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	98.0	162.4
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

TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	ESG rank*
TELEFÓNICA EMISIONES SA	Telecommunications	Spain	3.32	5
VODAFONE GROUP PLC	Telecom-Cable	UK	2.09	5
IHO VERWALTUNGS GMBH	Automobile & Parts	Germany	1.24	5
WP/AP TELECOM HOLDINGS	Telecommunications	Netherlands	1.20	5
VZ VENDOR FINANCING II BV	Telecom-Cable	Netherlands	0.62	5
Subtotal top 5	-	-	8.46	-

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](https://www.am.oddo-bhf.com/sustainable-investing-esg-document) available on www.am.oddo-bhf.com

*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 June 2026, the European High Yield market (HEAG) recorded a solid performance, rising by 0.66% as credit spreads tightened by 6 bps to 218 bps. On a year to date basis, the asset class delivered a positive return of 1.89%.

The positive performance was due to the reopening of the Strait of Hormuz, which led to lower oil prices and improved the economic outlook. Macroeconomic indicators were mixed. In the US, the Composite PMI remained in expansionary territory, stable at 52.2. In Europe, the Composite PMI improved from 48.5 in May to 49.5.

Inflation data released in June came in slightly higher than previous month in the US, core CPI reached 2.9% in May, while European Core CPI inflation declined to 2.4% in June (from 2.6% the previous month). The US 10 year Treasury ended June at 4.46% (+2 bps) and the German 10 year Bund closed at 2.86% (-8 bps).

Corporate earnings confirmed ongoing weaknesses across several sectors, and issuers guidance remained cautious. Primary market activity stayed strong, with approximately EUR 17bn of new issuance in June. These transactions were well absorbed, highlighting continued robust investor demand for the asset class.

During the month, the ODDO BHF Euro High Yield Fund continued to invest in line with its investment philosophy and selectively participated in primary market opportunities.

The fund remains cautiously positioned toward Chemicals, Real Estate, Utilities and Media, while maintaining overweight exposures (in risk terms) to sectors such as Telecommunications, Oil & Gas, Autos and Healthcare. Overall portfolio risk remains below benchmark levels as the fund is not invested in issuers with a weak credit profile and given the level of uncertainty in the current market.

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, liquidity risk of underlying assets, risk associated with high yield bonds, emerging markets risk, Sustainability risk and on an ancillary basis currency risk, risk associated with convertible bonds, 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, IRL, NLD, NOR, POR, S) 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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