ODDO BHF
ASSET MANAGEMENT

ODDO BHF Euro High Yield Bond

31 AUGUST 2026

CI-EUR - Eur | *Fixed Income - High Yield - Euro*

Assets Under Management	840 M€	Morningstar™ Category	
NAV per Unit	39.23€	EUR High Yield Bond	
Evolution vs M-1	0.16€	★★★★ Rating at 7/31/26	
		Rating at 6/30/26	

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 NLD AUT PRT ESP BEL SWE GBR 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) 6/30/00
Inception date of the fund 6/30/00

Legal structure	Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS)
ISIN code	LU0115288721
Bloomberg code	WLBEUHY 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 0.70%, 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	0.775 %

Risk measurement	3 Years	5 Years
Sharpe ratio	1.54	0.30
Information ratio	-1.00	0.34
Tracking Error (%)	0.78	1.02

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	08/16	08/17	08/18	08/19	08/20	08/21	08/22	08/23	08/24	08/25
to	08/17	08/18	08/19	08/20	08/21	08/22	08/23	08/24	08/25	08/26
FUND	**5.4%**	**0.8%**	**3.9%**	**0.6%**	**6.8%**	**-9.3%**	**7.6%**	**10.3%**	**6.0%**	**3.2%**
Benchmark	6.0%	1.2%	5.0%	-0.6%	8.9%	-11.7%	6.5%	11.6%	6.8%	3.3%

Calendar performance (from January 01 to December 31)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	**5.2%**	**-2.9%**	**8.2%**	**3.2%**	**2.9%**	**-8.4%**	**12.3%**	**7.2%**	**4.9%**
Benchmark	5.7%	-3.1%	10.4%	2.6%	3.5%	-11.2%	12.1%	8.5%	5.2%

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	**6.5%**	**3.3%**	**3.4%**	**0.4%**	**1.7%**	**3.2%**	**20.7%**	**17.7%**	**39.6%**
Benchmark	7.2%	3.0%	3.5%	0.4%	2.1%	3.3%	23.2%	15.7%	41.1%

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	**1.8%**	**2.4%**	**4.2%**	**5.6%**
Benchmark	2.3%	2.8%	4.6%	6.1%

*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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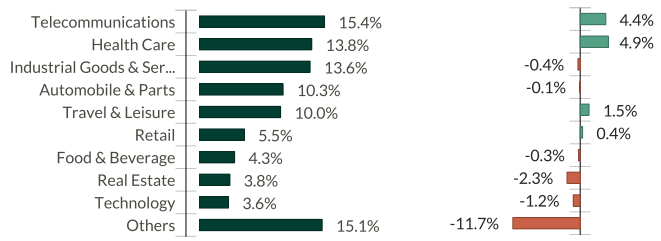
Key indicators	
Yield To Maturity (YTM)*	5.39 %
Yield To Worst (YTW)*	4.49 %
Modified duration to maturity	2.88
Modified duration to worst	2.35
OAS	170

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.

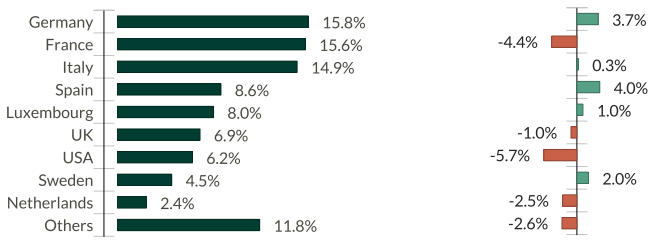
*The glossary of the indicators used is available for download on www.am.oddo-bhf.com in the "INFORMATIONS" section.

SECTOR BREAKDOWN



Cash 4.6%

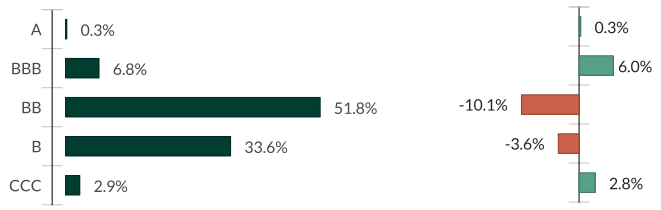
GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



Cash 4.6%

Fund | Overweight | Underweight against benchmark

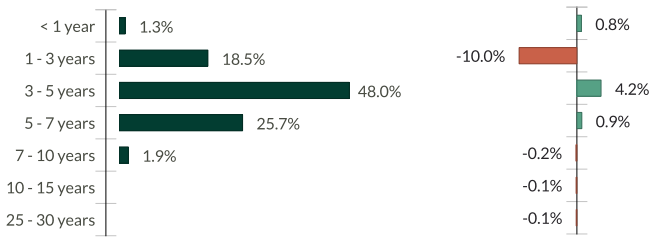
CREDIT RATING BREAKDOWN



Cash 4.6%

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

BREAKDOWN BY MATURITY



Cash 4.6%

Main portfolio issuers

	Sector	Country	Weight in the fund (%)	ESG rank*
CIRSA FINANCE INTERNATIONAL SA	Travel & Leisure	Luxembourg	3.44	3
TELEFÓNICA EMISIONES SA	Telecommunications	Spain	3.34	5
VODAFONE GROUP PLC	Telecom-Cable	UK	2.12	5
ZF EUROPE FINANCE BV	Automobile & Parts	Germany	2.08	3
HEIMSTADEN BOSTAD AB	Real Estate	Sweden	1.81	3

* : 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).

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SUSTAINABLE REPORT - OVERVIEW

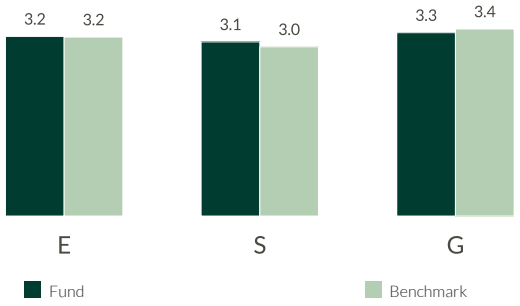
Weighted average ESG rank

	FUND		Benchmark	
	Aug 2026	Aug 2025	Aug 2026	Aug 2025
ESG rank	3.2	3.2	3.2	3.1
ESG coverage**	89.5%	93.2%	77.1%	82.4%

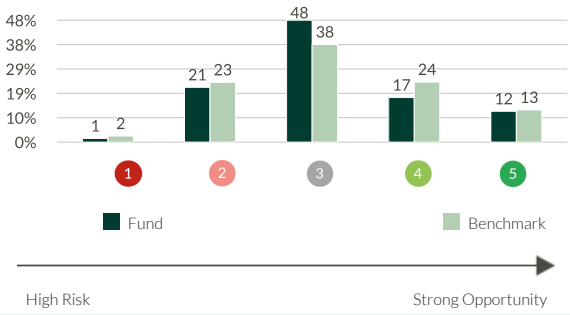
In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

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	**99.2**	160.7
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	3.34	**5**
VODAFONE GROUP PLC	Telecom-Cable	UK	2.12	**5**
IHO VERWALTUNGS GMBH	Automobile & Parts	Germany	1.25	**5**
WP/AP TELECOM HOLDINGS	Telecommunications	Netherlands	1.21	**5**
SES SA	Telecommunications	Luxembourg	0.68	**5**
Subtotal top 5	-	-	8.59	-

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

*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 August 2026, the European High Yield market (HEAG) delivered a decent positive performance of +0.44%, as the positive carry and resilient credit demand were partly offset by higher government bond yields. Euro High Yield spreads remained tight and moved only marginally by -4 Bps to an ending level of 211 Bps. Year-to-date, the asset class remained in positive territory with a return of +2.08%. Including CCC-rated issues, the index spread was slightly tighter - 2 bps in August at 263 bps, while year-to-date performance was 1.98%.

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 swinging oil prices. In the US, the Composite PMI came in strong at 56.0 in August up from 54.5 in July, reaching its highest level in 52 months. In Europe, the Composite PMI improved slightly to 52.1 from 52.0, signaling the continuation of the positive trend.

Inflation data remained mixed. In the US, core CPI declined to 2.5% from 2.6% a month ago, helped by softer price pressures outside food and energy. In the euro area, core inflation was stable at 2.5%. The US 10-year Treasury ended August at around 4.76%, while the German 10-year Bund closed at 3.32%, both higher from an already high level (+2 Bps and +12 Bps respectively over the month).

Corporate earnings improved in Q2, with weaknesses in selected sectors, but overall positive development in terms of growth and margins. Primary market activity was on pause during August with the summer break.

During the month, the ODDO BHF Euro High Yield Fund continued to invest in line with its investment philosophy. On a risk-adjusted basis, the fund remains cautiously positioned toward Chemicals, Real Estate and Utilities, while maintaining overweight exposures to sectors such as Telecommunications, Oil & Gas and Healthcare. Overall portfolio risk remains below benchmark levels, reflecting the fund's continued avoidance of distressed issuers amid tight spreads levels and elevated market uncertainty.

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 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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