ODDO BHF
ASSET MANAGEMENT

ODDO BHF Euro Credit Short Duration

31 JULY 2026

CP-CHF[H] - Chf | *Fixed Income - Credit - Short Duration*

Assets Under Management	2,224 M€	Morningstar™ Category	Risk scale (1): 1 **2** 3 4 5 6 7
NAV per Unit	1,074.47	Other Bond	SFDR Classification²: 6 **8** 9
Evolution vs M-1	-2.09	Rating at 5/31/26	

Countries in which the fund is authorised for distribution to the public:

FR IT CHE DEU AUT PRT ESP BEL SWE GBR LUX FIN NOR

Accredited investor only:

SGP

PORTFOLIO MANAGERS

Alexis Renault, Haiyan Ding

KEY FEATURES

Recommended investment horizon 3 to 5 Years

Inception date (1st NAV) 2/1/17

Inception date of the fund 6/1/11

Legal structure	Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS)
ISIN code	LU1486846428
Bloomberg code	ODECPCH LX
Dividend policy	Accumulation unit
Minimum (initial) investment	10000000 CHF
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 quarterly and calculated based on the Sub-fund's average net assets for the month in question.
Performance fees	N/A
Subscription fees	Nil
Redemption fees	Nil
Management fees and other administrative or operating costs	0.478 %

Risk measurement	3 Years	5 Years
Sharpe ratio	0.69	0.10

INVESTMENT STRATEGY

The Sub-Fund seeks to provide a high level of income and capital growth by investing primarily in corporate bonds denominated in Euro with a rating of at least B3 or B- and a mainly maximum residual maturity of 4 years. A minimum of 20% of the assets will be invested in sub-investment grade bonds (High Yield).

Benchmark : Nil

Net annual performance (12-months rolling)

from	07/17	07/18	07/19	07/20	07/21	07/22	07/23	07/24	07/25
to	07/18	07/19	07/20	07/21	07/22	07/23	07/24	07/25	07/26
FUND	**-0.4%**	**0.3%**	**-2.6%**	**3.2%**	**-2.9%**	**3.0%**	**3.6%**	**2.2%**	**0.5%**

Calendar performance (from January 01 to December 31)

	2018	2019	2020	2021	2022	2023	2024	2025
FUND	**-2.1%**	**1.9%**	**-0.5%**	**1.3%**	**-3.1%**	**5.4%**	**2.2%**	**1.7%**

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	**2.1%**	**1.3%**	**0.8%**	**-0.2%**	**0.0%**	**0.5%**	**6.4%**	**6.5%**	**7.4%**

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

Annualized volatility

	1 year	3 years	5 years	Inception
FUND	0.8%	1.2%	2.2%	3.1%

*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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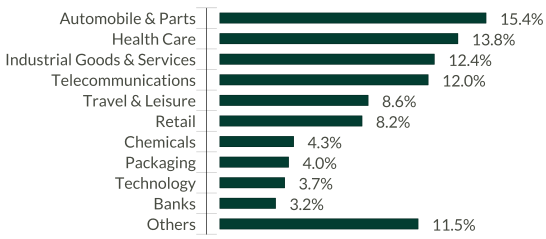
Key indicators	
Yield To Maturity (YTM)*	4.12 %
Yield To Worst (YTW)*	3.51 %
Modified duration to maturity	1.67
Modified duration to worst	1.19
OAS	97
Average maturity (year)	2.03

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.

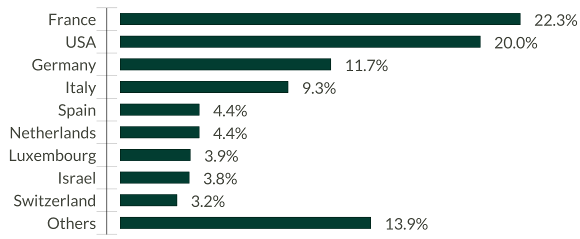
*The glossary of the indicators used is available for download on www.am.oddo-bhf.com in the "INFORMATIONS" section.

SECTOR BREAKDOWN



Cash 3.0%

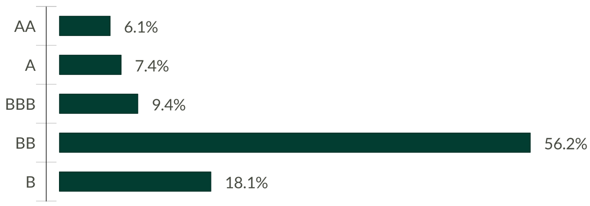
GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



Cash 3.0%

Fund

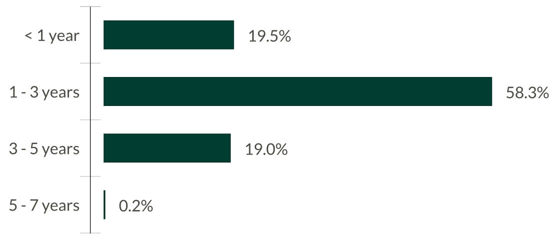
CREDIT RATING BREAKDOWN



Cash 3.0%

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

BREAKDOWN BY MATURITY



Cash 3.0%

Main portfolio issuers

	Sector	Country	Weight in the fund (%)	ESG rank*
TEVA PHARMACEUTICAL FINANCE NE	Health Care	Israel	3.84	3
RCI BANQUE SA	Automobile & Parts	France	3.05	3
CIRSA FINANCE INTERNATIONAL SA	Travel & Leisure	Luxembourg	3.00	3
ZF EUROPE FINANCE BV	Automobile & Parts	Germany	2.80	3
FAURECIA SA	Automobile & Parts	France	2.62	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).

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

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SUSTAINABLE REPORT - OVERVIEW

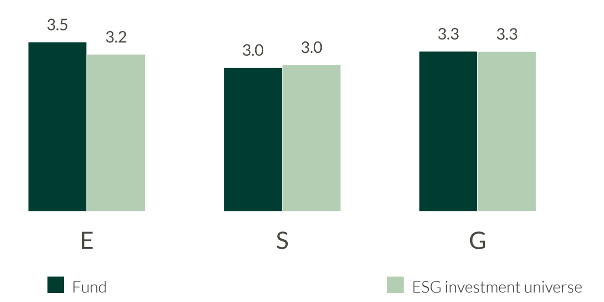
Weighted average ESG rank

	FUND		ESG investment universe	
	Jul 2026	Jul 2025	Jul 2026	Jul 2025
ESG rank	3.2	3.2	3.2	3.2
ESG coverage**	92.1%	89.9%	80.9%	81.1%

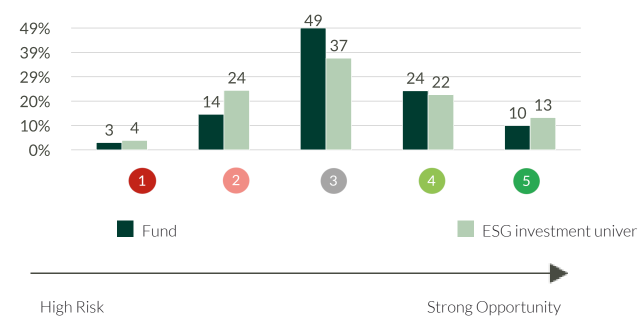
In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

ESG investment universe : 100% ICE BOFA 0-5 year Euro Developed Markets High Yield 2% Constrained Index

WEIGHTED AVERAGE E,S AND G RANK*



ESG RANK BREAKDOWN** (%)



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	ESG investment universe
Weighted carbon intensity	**92.5**	153.0
Coverage ratio	**100.0%**	99.6%

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*
IHO VERWALTUNGS GMBH	Automobile & Parts	Germany	1.55	5
WP/AP TELECOM HOLDINGS	Telecommunications	Netherlands	1.52	5
L'ORÉAL SA	Personal & Household Goods	France	1.43	5
SES SA	Telecommunications	Luxembourg	0.79	5
SPIE SA	Industrial Goods & Services	France	0.71	5
Subtotal top 5	-	-	6.00	-

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 July 2026, the European High Yield market (HEAG) delivered a modest negative performance of -0.25%, as the positive carry and resilient credit demand were offset by higher government bond yields. Euro High Yield spreads remained tight and moved only marginally by -3 Bps to an ending level of 215 Bps. Year-to-date, the asset class remained in positive territory with a return of +1.64%.

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 rose to 53.6 in July from 51.9 in June, reaching its highest level in eight months. In Europe, the Composite PMI improved to 51.9 from 50.0, signalling the first expansion in business activity in four months.

Inflation data remained mixed. In the US, core CPI declined to 2.6% year-on-year in June from 2.9% in May, helped by softer price pressures outside food and energy. In the euro area, core inflation edged higher to 2.5% in July from 2.4% in June, while headline inflation increased to 2.9% from 2.8%, mainly driven by energy prices. The US 10-year Treasury ended July at around 4.73%, while the German 10-year Bund closed at 3.20%, both higher (+27 Bps and +35 Bps respectively) over the month.

Corporate earnings continued to point to weaknesses in selected sectors, and issuer guidance remained cautious. Primary market activity remained solid, with new issues generally well absorbed, highlighting continued investor demand for the asset class despite tight valuations and a more volatile rates environment.

In July, the ODDO BHF Euro Credit Short Duration fund continued to invest according to its investment strategy. The fund has an allocation of 75% to High Yield issuers with the remainder being invested in Investment Grade bonds and held in cash. The fund maintains a low duration to worst of around 1.2.

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, volatility 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.

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.

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