ODDO BHF Global Target 2026

30 JANUARY 2026

DN-EUR - Eur | *Fixed Income - Target-maturity - Global*

Assets Under Management	216 M€	Morningstar™ Category:	Risk scale ([1]): 1 **2** 3 4 5 6 7
NAV per Unit	102.66€	Fixed Term Bond	SFDR Classification[2]: 6 **8** 9
Evolution vs M-1	0.23€	Rating at 7/31/25	

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

FR IT CHE ESP SWE FIN

The fund is closed for subscriptions since 12/31/23

PORTFOLIO MANAGERS

Alexis Renault, Daniel Hagemann

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 7 Years
Inception date (1st NAV): 9/9/19
Inception date of the fund: 9/9/19

Legal structure	FCP
ISIN code	FR0013426707
Bloomberg code	OGT26DN FP
Dividend policy	Distribution unit
Minimum (initial) investment	100 EUR
Management company (by delegation)	ODDO BHF AM GmbH
Subscriptions/ redemptions	11:15am D
Valuation	Daily
Management fees	Up to 0.60% of the net assets, inclusive of tax
Performance fees	10% (inclusive of tax) of the Fund's net annualised performance over and above the trigger threshold of 2.80%, 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	0.6 %

Risk measurement	3 Years	5 Years
Sharpe ratio	1.08	0.34

INVESTMENT STRATEGY

The Fund's investment strategy is to manage, on a discretionary basis, a diversified portfolio of debt securities composed, up to a limit of 100% of the Fund's net assets, of traditional, high yield bonds rated between BB+ and B- (by Standard & Poor's or equivalent as assessed by the Management Company, or according to its own internal rating), of which at least 60% are issued 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 2026 (final maturity of the product or early redemption options at the Fund's discretion).
Within the limit of 40% of the net assets, the Fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The Fund seeks to maximise the portfolio's average yield-to-maturity at the maturity date of 31 December 2026 and select the issuers with the lowest default risk in light of the return offered and fundamental analysis of the various risk factors inherent to said issuers.

Benchmark : Nil
Target return : 2,80 %

Net annual performance (12-months rolling)						
from	01/20	01/21	01/22	01/23	01/24	01/25
to	01/21	01/22	01/23	01/24	01/25	01/26
FUND	**1.6%**	**1.6%**	**-2.4%**	**7.2%**	**5.3%**	**3.4%**
Target return	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%

Calendar performance (from January 01 to December 31)	2020	2021	2022	2023	2024	2025
FUND	**0.8%**	**3.7%**	**-6.1%**	**10.3%**	**4.2%**	**3.6%**
Target return	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%

Cumulative and annualized net returns	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
FUND	**5.3%**	**3.0%**	**2.8%**	**0.22%**	**0.22%**	**3.4%**	**16.7%**	**15.7%**	**19.0%**
Target return	2.8%	2.8%	2.8%	0.23%	0.23%	2.8%	8.6%	14.8%	19.3%

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%	2.0%	3.5%	7.3%

This Fund has no benchmark index. The Index 2,80 % is used to compare performance and, where applicable, to calculate performance fees.

*The glossary of indicators used is available for download on www.am.oddo-bhf.com in the FUNDS 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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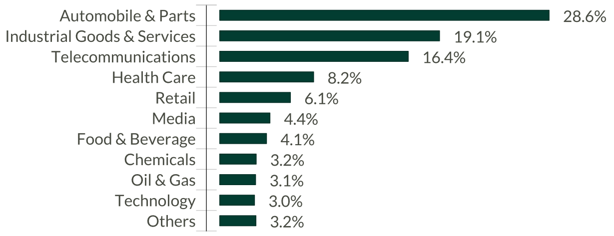
Key indicators	
% invested	99.3%
% Cash	0.7%
Yield to Maturity	2.99 %
Yield to worst	2.43 %
Modified duration to worst	0.61
OAS	61
Number of issuers	40
Average rating	BB+

The Yield to Maturity (YTM) is the estimation at a certain date of the expected rate of return of a bond portfolio if the securities are held to maturity. It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the fact that bonds may not be held until maturity.
The Yield to worst (YTW) is the estimation at a certain date of the worst expected rate of return of a bond portfolio of which some of the securities would not be held until maturity but redeemed at the discretion of the issuer (call). It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the fact that bonds may not be held until maturity.

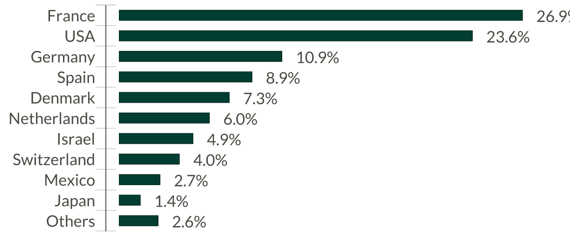
Futures and options are not included in the calculation of the yield.The Yield to Maturity is calculated after currency hedging.The Yield to Worst is calculated after currency hedging.

SECTOR BREAKDOWN



Cash 0.7%

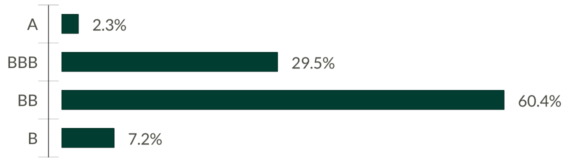
GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



Cash 0.7%

Fund

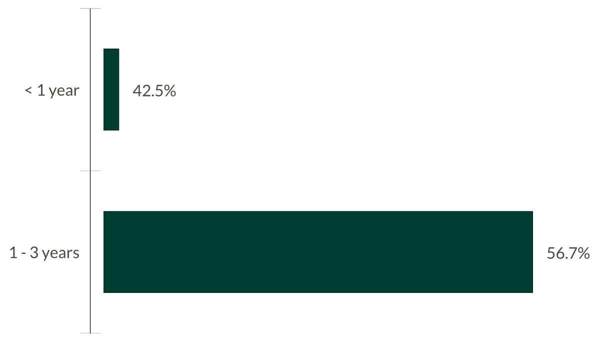
CREDIT RATING BREAKDOWN



Cash 0.7%

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

BREAKDOWN BY MATURITY



Cash 0.7%

Weighted carbon intensity (tCO2e / €m turnover)

	FUND	ESG investment universe
Weighted carbon intensity	**103.3**	149.7
Coverage ratio	**100.0%**	99.3%

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 3

Main portfolio issuers

	Sector	Country	Weight in the fund (%)	ESG rank*
CELLNEX FINANCE CO. SA	Telecommunications	Spain	4.97	4
FAURECIA SA	Automobile & Parts	France	4.96	3
ILIAD SA	Telecommunications	France	4.96	4
RENAULT SA	Automobile & Parts	France	4.95	3
SCHAEFFLER AG	Automobile & Parts	Germany	4.93	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

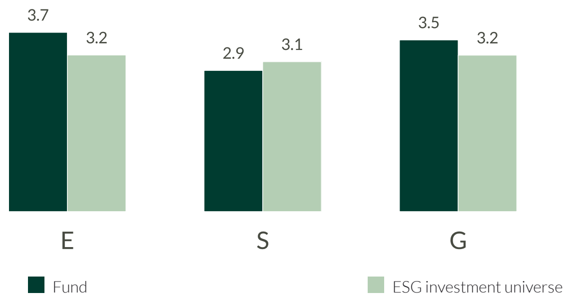
Weighted average ESG rank

	FUND		ESG investment universe	
	Jan 2026	Jan 2025	Jan 2026	Jan 2025
ESG rank	3.4	3.2	3.2	3.2
ESG coverage**	92.1%	96.5%	76.1%	81.7%

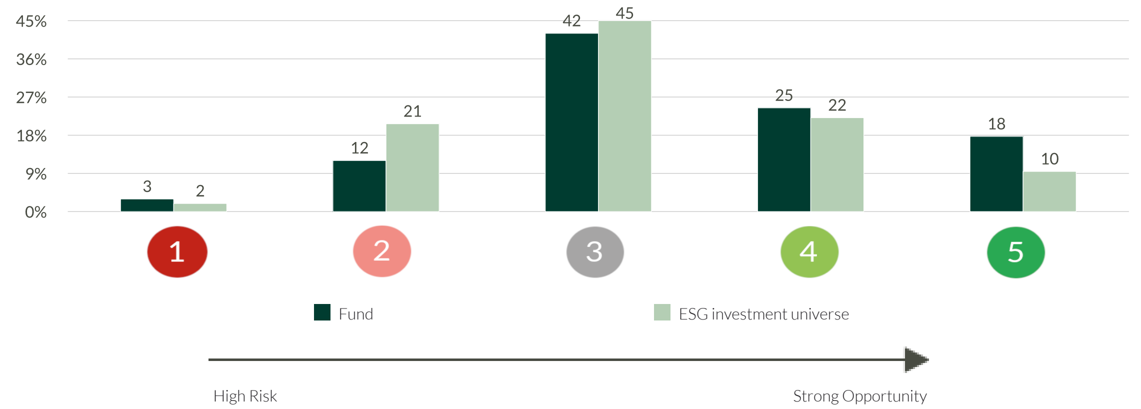
In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

ESG investment universe : BofAML E HY NF BB Constrained and ICE BOFA Single -B Euro HY

WEIGHTED AVERAGE E,S AND G RANK*



ESG RANK BREAKDOWN** (%)



TOP 5 ESG rank

	Sector	Country	Weight in the fund (%)	ESG rank*
SCHAEFFLER AG	Automobile & Parts	Germany	4.93	5
ISS GLOBAL A/S	Industrial Goods & Services	Denmark	3.92	5
CARLSBERG BREWERIES A/S	Food & Beverage	Denmark	3.42	5
DASSAULT SYSTÈMES SA	Technology	France	2.28	5
TELEFÓNICA EMISIONES SA	Telecommunications	Spain	1.76	5
Subtotal top 5	-	-	16.33	-

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

ODDO BHF
ASSET MANAGEMENT

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MONTHLY MANAGEMENT COMMENT

In January 2026, the European High Yield market (HEAG) gained 0.58% with spreads wider by 11 bp to an ending level of 221 bps.

Neither the US dispute over Greenland nor the decline in precious metal prices towards the end of the month had a major negative effect on the market. Furthermore, macroeconomic indicators mirrored a stable picture: the composite PMIs remained stable both in the US (at around 52.8) and the Eurozone (at 51.5). Reported inflation data was in line with expectations in the US (Core CPI at 2.7%) and in Europe (2.3%). The 10yr US treasury yield was up +7 Bps ending the month at 4.24% whereas the German 10Y Bund remained almost unchanged at 2.84%.

Companies' results showed unchanged trends with continued weakness, especially in the chemical sector. The outlook given by issuers from all sectors stayed muted. Many new issues were priced towards the end of the month at tight levels.

Entering 2026, the volatility of credit markets is expected to be influenced by monetary policy, economic growth, company results, the sovereign risks as well as geopolitics. In this market environment credit selection is 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 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

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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