



**ODDO BHF**  
ASSET MANAGEMENT

*Responsible investment report*  
**ODDO BHF EURO HIGH YIELD BOND**

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### 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

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

Austria, Belgium, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom

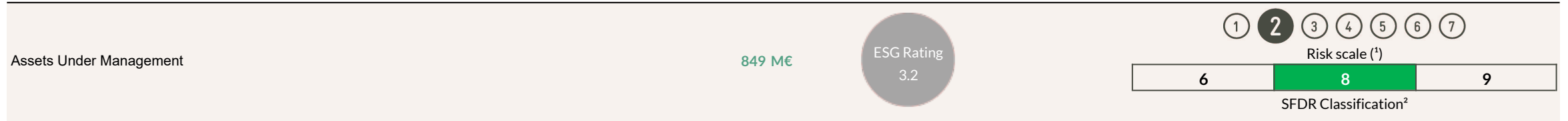
### Accredited investor only:

Singapore

### SFDR Classification<sup>2</sup>

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.

# Fund profile



## 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% BofAML E HY NF FI&FL Rate HY Constrained

**End of Fiscal year** 10/31/26

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.



# *Sustainable approach*

## **THREE FUNDAMENTAL PILLARS**

### 1 | Exclusions

- Norm-based: exclusion of companies that do not comply with certain international standards.
- Sector-based: total or partial exclusion of sectors or activities based on ethical considerations.

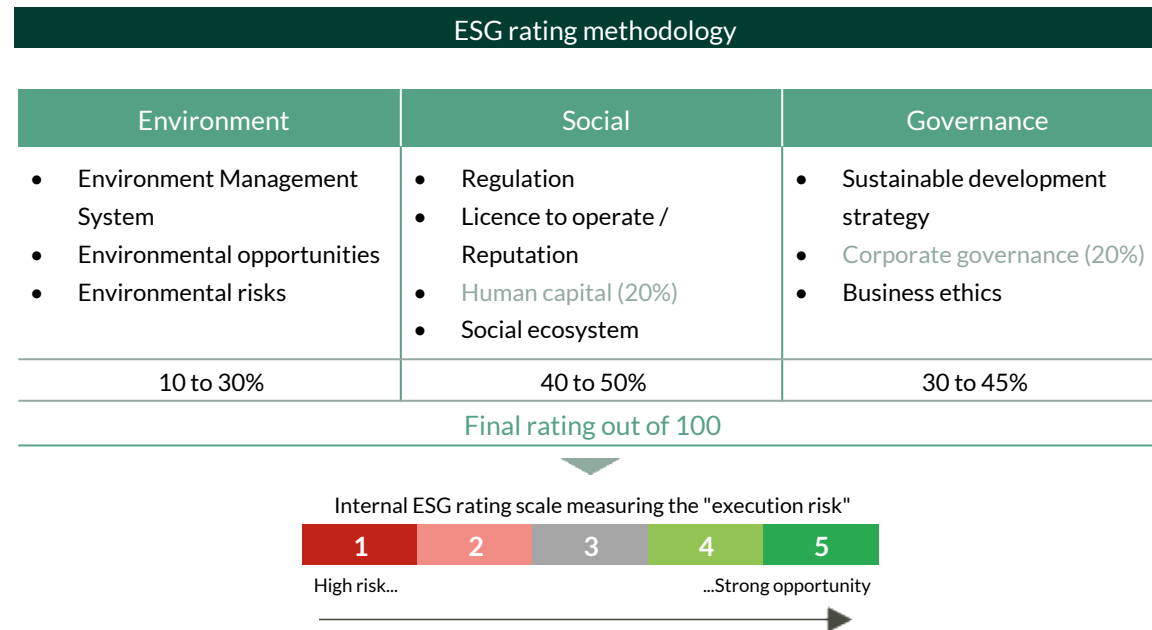
### 2 | ESG ratings

- Internal model based on a « Best-in-Universe » approach: a bottom-up, stock-picking approach that favors top-rated companies in the entire investment universe.

### 3 | Dialogue and engagement

- Systematic dialogue with low-ESG rated issuer (1/5)
- Divestment if no positive result within 18 to 24 months

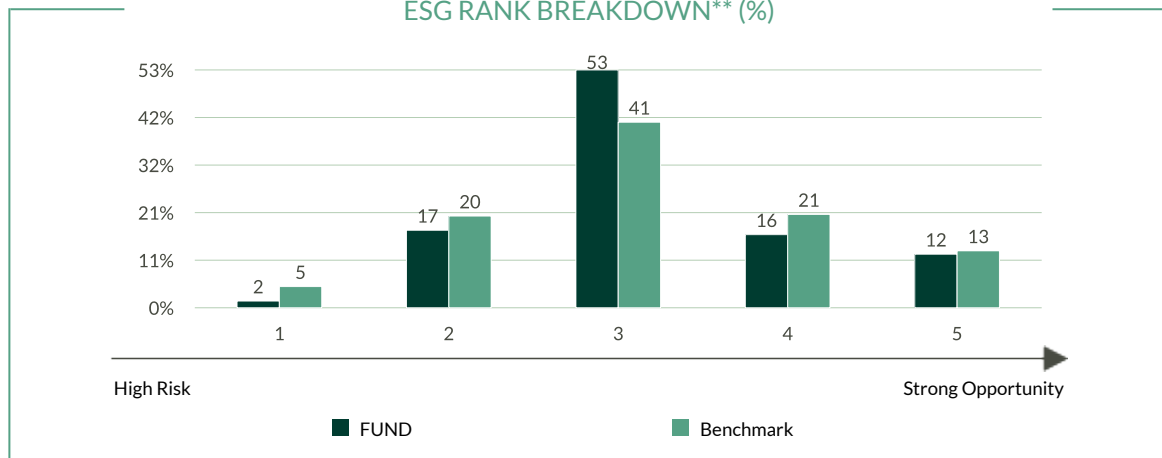
# ESG integration at ODDO BHF Asset Management





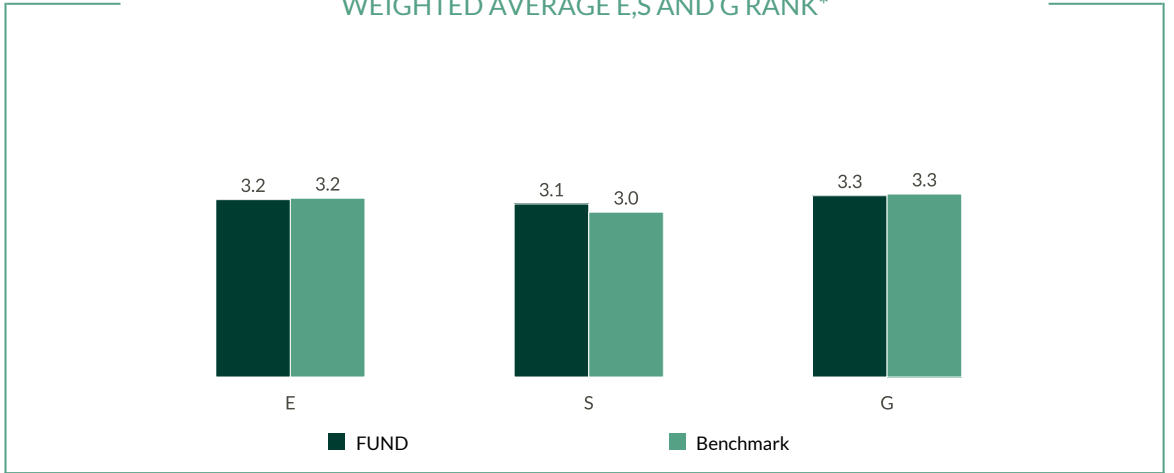
# ESG\* consolidated indicators

Weighted average ESG rank				
	FUND		Benchmark	
	February 2026	February 2025	February 2026	February 2025
ESG rank	3.2	3.3	3.2	3.1
ESG coverage**	91.2%	95.8%	80.8%	84.7%



Benchmark : 100% BofAML E HY NF FI&FL Rate HY Constrained

## WEIGHTED AVERAGE E,S AND G RANK\*



\*ESG: Environmental, Social, Governance

\*\* : rebased on the rated part of the fund | 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.

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.

The comparison indices eventually featured in this report are provided for information purposes only.

# Portfolio composition



Main portfolio holdings									
	Sector	Country	Weight in the portfolio (%)	ESG rank*					
TELEFÓNICA EMISIONES SA	Telecommunications	Spain	3.55	5					
CIRSA FINANCE INTERNATIONAL SA	Travel & Leisure	Luxembourg	2.86	3					
ZF EUROPE FINANCE BV	Automobile & Parts	Germany	2.51	3					
ÉLECTRICITÉ DE FRANCE SA	Utilities	France	2.28	3					
VODAFONE GROUP PLC	Telecom-Cable	UK	2.05	5					
Sector breakdown and ESG ranks									
Sector	Weight %	Average ESG rank*	1	2	3	4	5		
Telecommunications	16.6%	3.8	-	18.0%	29.2%	18.2%	34.6%		
Industrial Goods & Services	14.8%	3.1	-	18.8%	64.4%	14.9%	1.8%		
Health Care	12.9%	2.8	4.0%	20.9%	65.0%	10.0%	-		
Travel & Leisure	11.3%	2.7	4.8%	20.9%	55.5%	18.8%	-		
Automobile & Parts	9.9%	3.2	-	10.2%	60.1%	9.0%	20.7%		
Telecom-Cable	5.5%	4.3	-	-	43.7%	-	56.3%		
Retail	4.8%	2.9	-	23.8%	70.5%	5.8%	-		
Real Estate	4.4%	3.7	-	-	44.3%	37.8%	17.9%		
Utilities	4.3%	3.5	-	-	61.1%	38.9%	-		
Others	15.6%	2.8	2.0%	36.1%	38.4%	23.5%	-		

\* : 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).

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# TOP 10 ESG rank



	Sector	Country	Weight in the portfolio (%)	Benchmark (%)	ESG rank*
TELEFÓNICA EMISIONES SA	Telecommunications	Spain	3.55	1.98	5
VODAFONE GROUP PLC	Telecom-Cable	UK	2.05	0.95	5
IHO VERWALTUNGS GMBH	Automobile & Parts	Germany	1.62	0.57	5
WP/AP TELECOM HOLDINGS	Telecommunications	Netherlands	0.69	0.34	5
VZ SECURED FINANCING BV	Telecom-Cable	Netherlands	0.63	0.96	5
SES SA	Telecommunications	Luxembourg	0.50	0.92	5
CASTELLUM AB	Real Estate	Sweden	0.41	0.26	5
ROYAL KPN NV	Telecommunications	Netherlands	0.28	0.26	5
UNIBAIL-RODAMCO-WESTFIELD SE	Real Estate	France	0.27	0.39	5
SPIE SA	Industrial Goods & Services	France	0.23	0.16	5
<b>Subtotal top 10</b>	-	-	<b>10.23</b>	<b>6.78</b>	<b>-</b>

\*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. The comparison indices eventually featured in this report are provided for information purposes only.



# BOTTOM 10 ESG rank



	Sector	Country	Weight in the portfolio (%)	Benchmark (%)	ESG rank*
CARNIVAL CORP.	Travel & Leisure	USA	0.47	0.54	1
ORGANON & CO.	Health Care	USA	0.45	0.31	1
PETRÓLEOS MEXICANOS SA	Oil & Gas	Mexico	0.38	0.62	1
MATTERHORN TELECOM SA	Telecommunications	Luxembourg	1.20	0.25	2
ATOS SE	Technology	France	0.94	0.43	2
CZECHOSLOVAK GROUP AS	Industrial Goods & Services	Czech Republic	0.92	0.26	2
BAYER AG	Health Care	Germany	0.91	1.21	2
FRESSNAPF HOLDING SE	Retail	Germany	0.90	0.21	2
CMA CGM SA	Travel & Leisure	France	0.88	0.48	2
GRUENENTHAL GMBH	Health Care	Germany	0.81	0.39	2
<b>Subtotal bottom 10</b>	-	-	<b>7.86</b>	<b>4.70</b>	<b>-</b>

\*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. The comparison indices eventually featured in this report are provided for information purposes only.

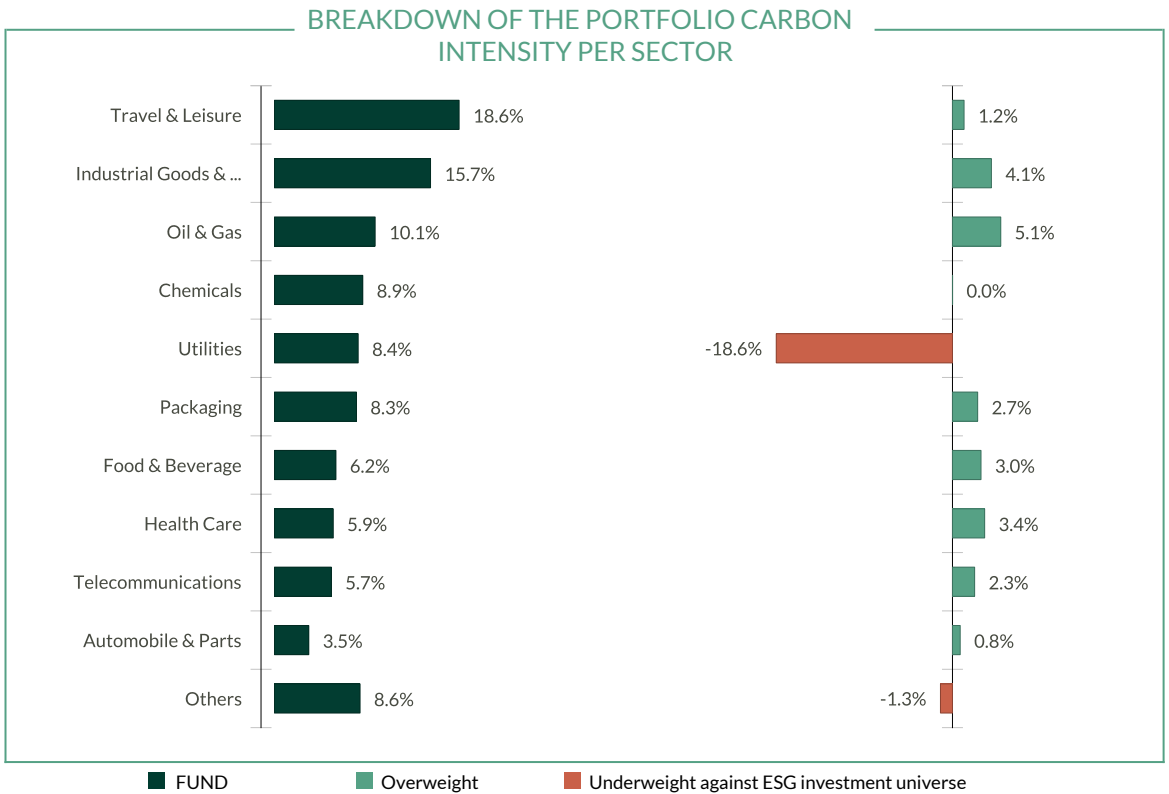


# Carbon intensity (Scope 1 + 2)

Weighted carbon intensity (tCO2e / €m turnover)			
	FUND		Benchmark
	February 2026		February 2026
Weighted carbon intensity	106.8		164.1
Coverage ratio	100.0%		100.0%

10 main contributors to the portfolio's carbon intensity			
	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
CMA CGM SA	Travel & Leisure	5.9	0.9%
OI EUROPEAN GROUP BV	Packaging	5.6	0.6%
ENERGIA GROUP ROI	Utilities	4.6	0.8%
INEOS FINANCE PLC	Chemicals	4.3	0.6%
ENI SPA	Oil & Gas	4.3	1.0%
Électricité de France SA	Utilities	3.5	2.3%
DeepOcean Ltd.	Industrial Goods & Services	3.3	0.8%
Cirsa Finance International SA	Travel & Leisure	3.1	2.9%
LION/POLARIS LUX	Food & Beverage	3.0	2.0%
Petróleos Mexicanos SA	Oil & Gas	3.0	0.4%
<b>Total</b>		<b>40.6</b>	<b>12.1%</b>



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




\* Carbon intensity: tCO2e / €m turnover)

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# ESG characteristics



	FUND		Benchmark		UN SDGs*
	February 2026	Coverage	February 2026	Coverage	
<b>Environment</b>					
Fossil fuel exposure	6.4%	60.7%	9.7%	71.2%	 
Carbon solutions exposure "green part"	30.2%	59.0%	35.8%	70.2%	
<b>Human Rights</b>					
Implementation of Human rights policy	82.4%	76.1%	87.1%	82.1%	

\*United Nations Sustainable Development Goals  
 All the indicators are explained in the glossary page 15  
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# *Glossary - Definition of impact measurement indicators*

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.

## **Carbon intensity**

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: 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

## **Fossil fuel exposure**

Source MSCI. Percentage of revenue exposed to fossil fuels, based on MSCI' coverage rate for the portfolio and for the comparison index.

## **Carbon solutions exposure “green part”**

Source MSCI. Percentage of revenue exposed to carbon solutions (renewable energies, sustainable mobility, etc.), based on MSCI' coverage rate for the portfolio and for the comparison index.

## **Implementation of Human rights policy**

Percentage of companies in the portfolio that have implemented one or more initiatives to protect human rights compared to the benchmark.



# ODDO BHF

## ASSET MANAGEMENT

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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