

# ODDO BHF Global Target 2028

29 MAY 2026

DIW-EUR - Eur | Fixed Income - Target-maturity - Global

Assets Under Management	<b>705 M€</b>	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	<b>1,091.63€</b>	Fixed Term Bond	Risk scale (1)
Evolution vs M-1	<b>-27.72€</b>		6 8 9
		Rating at 3/31/26	SFDR Classification <sup>2</sup>

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

FR IT CHE DEU AUT PRT ESP BEL LUX

## PORTFOLIO MANAGERS

Alexis Renault, Janis Heck, Haiyan Ding

## MANAGEMENT COMPANY

ODDO BHF AM SAS

## KEY FEATURES

**Recommended investment horizon:** 6 Years

**Inception date (1st NAV):** 11/22/22

**Inception date of the fund:** 11/22/22

<b>Legal structure</b>	Sub-Fund of ODDO BHF SICAV
<b>ISIN code</b>	FR001400C7Y6
<b>Bloomberg code</b>	OG28DIW FP
<b>Dividend policy</b>	Distribution unit
<b>Minimum (initial) investment</b>	250000 EUR
<b>Management company (by delegation)</b>	ODDO BHF AM GmbH
<b>Subscriptions/redemptions</b>	11:15am D
<b>Valuation</b>	Daily
<b>Management fees</b>	0.65% including VAT maximum of Net Assets, excluding ODDO BHF Group Funds
<b>Performance fees</b>	N/A
<b>Subscription fees</b>	4 % (maximum)
<b>Redemption fees</b>	Nil
<b>Management fees and other administrative or operating costs</b>	0.78 %

Risk measurement	1 Year	3 Years
Sharpe ratio	1.99	1.60

## INVESTMENT STRATEGY

The sub-fund's investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund's net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating), mainly issued (at least 60%) 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 2028 (final maturity of the product or early redemption options at the sub-fund's discretion).

Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries.

The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028).

**Benchmark :** Nil

Net annual performance (12-months rolling)			
from	05/23	05/24	05/25
to	05/24	05/25	05/26
<b>FUND</b>	<b>9.7%</b>	<b>5.2%</b>	<b>3.7%</b>

The management objective is to achieve an annualised net of fees performance greater than 4.00%

Calendar performance (from January 01 to December 31)			
	2023	2024	2025
<b>FUND</b>	<b>11.7%</b>	<b>5.3%</b>	<b>4.4%</b>

The management objective is to achieve an annualised net of fees performance greater than 4.00%

Cumulative and annualized net returns									
	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 M	YTD	1 year	3 years	5 years	Inception
<b>FUND</b>	<b>6.2%</b>	<b>6.1%</b>	<b>0.52%</b>	<b>1.04%</b>	<b>3.7%</b>	<b>19.7%</b>	<b>23.3%</b>		

The management objective is to achieve an annualised net of fees performance greater than 4.00%

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

Annualized volatility				
	1 year	3 years	5 years	Inception
<b>FUND</b>	<b>1.0%</b>	<b>2.0%</b>		<b>2.3%</b>

The Fund will be closed for subscription on 30/06/2026 at the time of centralization.

\*The glossary of indicators used is available for download on [www.am.oddo-bhf.com](http://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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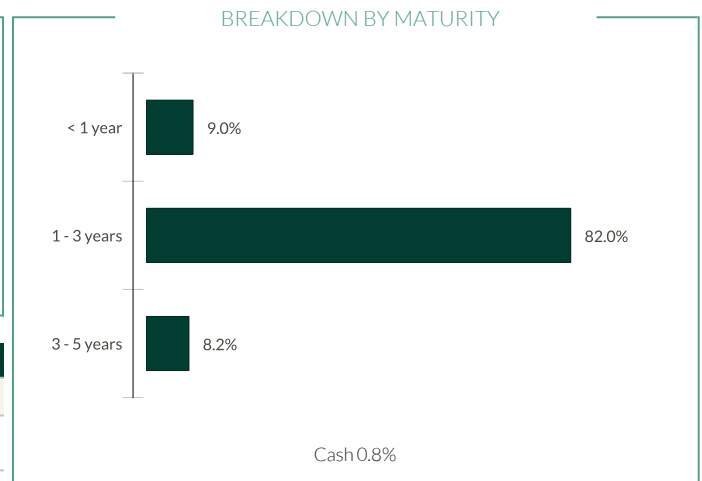
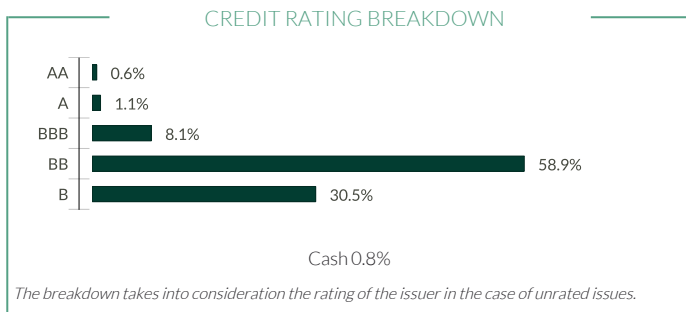
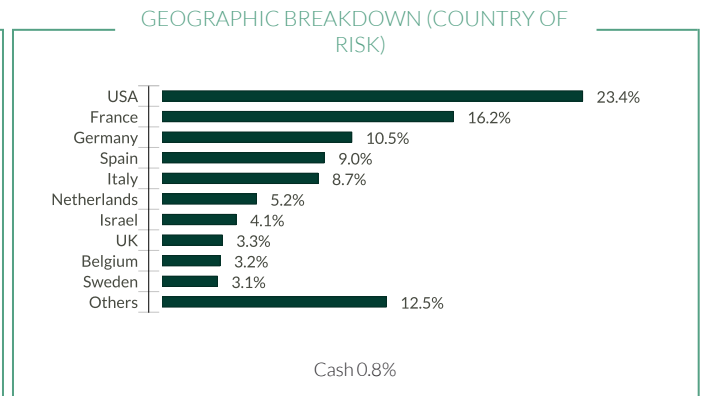
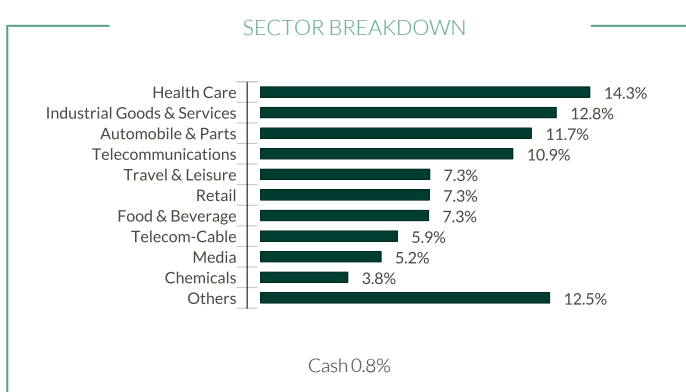
**Dlw-EUR - Eur | Fixed Income - Target-maturity - Global**

Key indicators	
% invested	99.2%
% Cash	0.8%
Yield To Maturity (YTM)*	4.42 %
Yield To Worst (YTW)*	3.26 %
Modified duration to worst	1.13
OAS	106
Number of issuers	111
Average rating	BB-

The investment objective is to achieve an annualized net performance, after fees, exceeding 4.00% over an investment horizon starting from the sub-fund's inception date, i.e., 2022-11-22, up to a maximum of 2026-12-31. As a reminder, the management fees for share class Dlw-EUR - Eur are 0.65 %. These fees reduce the annual performance of this share class by 0.65 %.

\*The glossary of the indicators used is available for download on [www.am.oddo-bhf.com](http://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 after currency hedging. The Yield to Worst is calculated after currency hedging.



Weighted carbon intensity (tCO <sub>2</sub> e / €m turnover)		
	FUND	ESG investment universe
<b>Weighted carbon intensity</b>	<b>119.9</b>	178.3
<b>Coverage ratio</b>	<b>100.0%</b>	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 CO<sub>2</sub> 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*
TEVA PHARMACEUTICAL FINANCE NE	Health Care	Israel	4.12	3
ILIAD HOLDING SAS	Telecommunications	France	3.99	4
CIRSA FINANCE INTERNATIONAL SA	Travel & Leisure	Spain	3.55	3
ZF EUROPE FINANCE BV	Automobile & Parts	Germany	3.34	3
LION/POLARIS LUX	Food & Beverage	France	2.97	4

\*: 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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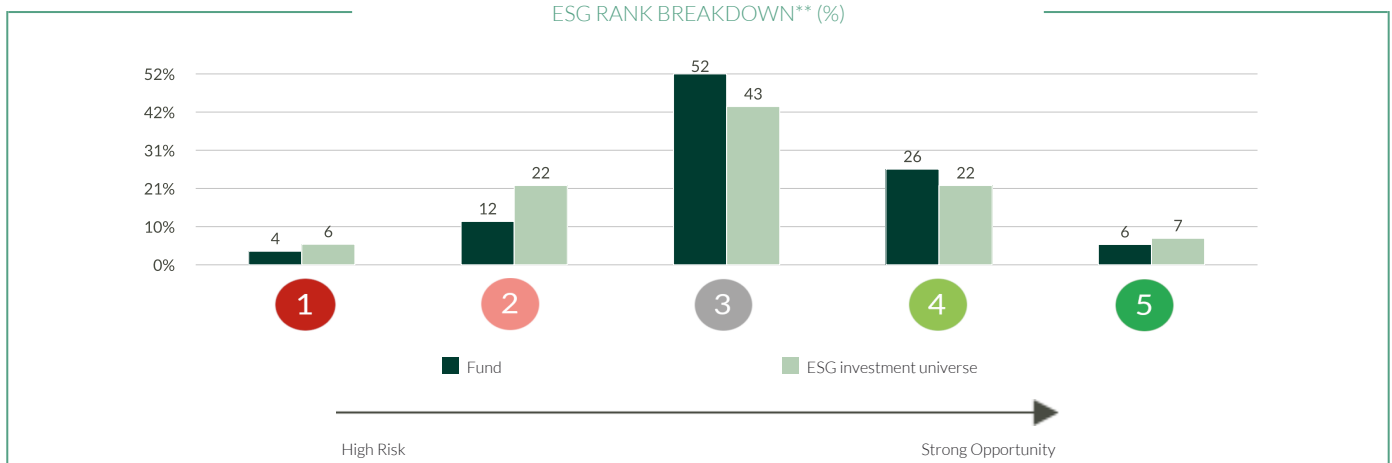
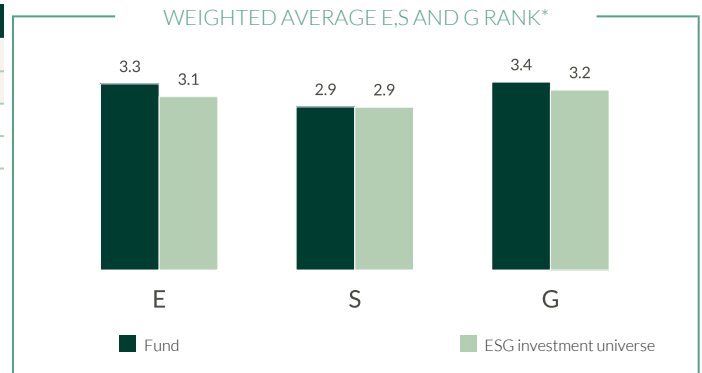
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## SUSTAINABLE REPORT - OVERVIEW

Weighted average ESG rank				
	FUND		ESG investment universe	
	May 2026	May 2025	May 2026	May 2025
<b>ESG rank</b>	3.2	3.2	3.0	3.0
<b>ESG coverage**</b>	85.1%	88.4%	76.4%	85.2%

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 : 100,00% BofAMLE HY FI&FL Rate NF BB-B 3% C Non-Hybrid CarveOut



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	ESG rank*
WP/AP TELECOM HOLDINGS	Telecommunications	Netherlands	1.67	5
UPC HOLDING BV	Telecom-Cable	Netherlands	0.79	5
VZ VENDOR FINANCING II BV	Telecom-Cable	Netherlands	0.64	5
SCHAEFFLER AG	Automobile & Parts	Germany	0.60	5
SES SA	Telecommunications	Luxembourg	0.41	5
<b>Subtotal top 5</b>	-	-	4.12	-

## 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](http://www.am.oddo-bhf.com) available on [www.am.oddo-bhf.com](http://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

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## MONTHLY MANAGEMENT COMMENT

In May 2026, the European High Yield market (HEAG) gained 1.86% with spreads tighter by 65 bp to an ending level of 238 bps. Year-to-date it delivered a positive performance of 0.24%.

Markets rebounded sharply during the month, recovering most of the drawdown recorded in March, despite the ongoing blockade of the Strait of Hormuz. Macroeconomic indicators were mixed. In the US, the Composite PMI remained in expansionary territory, improving to 52.0 from 50.3 in the previous month. In contrast, the European Composite PMI fell back into contraction at 48.6, down from 50.7.

Inflation data released in May came in higher than in the prior month, reflecting the impact of the Strait of Hormuz closure. US core CPI reached 2.6%, while European inflation rose to 2.5% (from 1.9% previously). Sovereign bond yields moved modestly higher, with the US 10 year Treasury ending May at 4.37% (+6 bps) and the German 10 year Bund closing at 3.04% (+4 bps).

Corporate earnings confirmed ongoing weaknesses in various sectors. Issuer guidance across sectors remained cautious. Primary market activity rebounded, with approximately EUR 18bn of new issues in May. These transactions were well absorbed, highlighting the continued strong investor appetite for the asset class.

The fund maintained its overall risk position during the month and continually invested proceeds from bond repayments according to its investment guidelines. It increased exposure to issuers showing a solid credit trend.

Looking ahead over the remainder of 2026, credit market volatility is expected 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, 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 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.

## DISCLAIMER

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The Key Information Document (DEU, ESP, FR, GB, ITL, POR) and the prospectus (FR, GB) are available free of charge from ODDO BHF AM SAS or at [am.oddo-bhf.com](http://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](http://am.oddo-bhf.com).

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