



**ODDO BHF**  
ASSET MANAGEMENT

*Responsible investment report*  
**ODDO BHF CREDIT OPPORTUNITIES**

Portfolio Managers : Bastian Gries, Matthias Lackmann, Haiyan Ding

## 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.

A summary of investor rights is available free of charge in electronic form in English language on the website at : [https://am.oddo-bhf.com/FRANCE/en/non\\_professional\\_investor/infos\\_reglementaire](https://am.oddo-bhf.com/FRANCE/en/non_professional_investor/infos_reglementaire). The fund may have been authorized for distribution in different EU member states. Investors are advised to the fact that the management company may decide to withdraw with the arrangements it has made for the distribution of the units of the fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

The Key Information Document (DEU, ESP, FR, GB, ITL, NLD, POR, SWD) and the prospectus (DEU, 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).

The complaints handling policy is available on our website [am.oddo-bhf.com](http://am.oddo-bhf.com) in the regulatory information section. Customer complaints can be addressed in the first instance to the following e-mail address: [service\\_client@oddo-bhf.com](mailto:service_client@oddo-bhf.com) or directly to the Consumer Mediation Service: <http://mediationconsommateur.be>. The fund is licensed for sale in Switzerland. The Key Information Document, the prospectus, the annual and interim reports for Switzerland can be obtained free of charge from the Swiss Representative and paying agent, BNP Paribas Securities Services, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.

Although ODDO BHF Asset Management and its information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. ©2021 MSCI ESG Research LLC. Reproduced by permission.

### 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, modelling risk, Sustainability risk and on an ancillary basis currency risk, 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, Portugal, Spain, Sweden, Switzerland

### 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 investment objective is to outperform the ESTER index +2% (capitalised), net of fees, on an annual basis. The Sub-fund does not have a benchmark. Given the Fund's discretionary management style, its management is not linked to any index. The fund may be invested up to 100% in debt securities. These securities will be issued by issuers whose registered office is located in an OECD country up to a minimum of 70%. The Sub-Fund may only invest in instruments issued by entities rated at least B.

**Benchmark :** Nil

**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.

©2021 MSCI ESG Research LLC. Reproduced by permission  
Copyright © Morningstar, Inc. All Rights Reserved



# *Sustainable approach*

## **THREE FUNDAMENTAL PILLARS**

### 1 | Exclusions

- **Norm-based:** exclusion of companies that do not comply with certain international standards.(chemical weapons , anti-personnel mines, violation of the principles of the Global Compact, etc.)
- **Sector-based:** total or partial exclusion of sectors or activities based on ethical considerations (tobacco, gambling, weapon, adult entertainment / pornographie and Coal...)

### 2 | ESG ratings

- Usage of MSCI data based on a « Best-in-Class » approach

### 3 | Dialogue and engagement

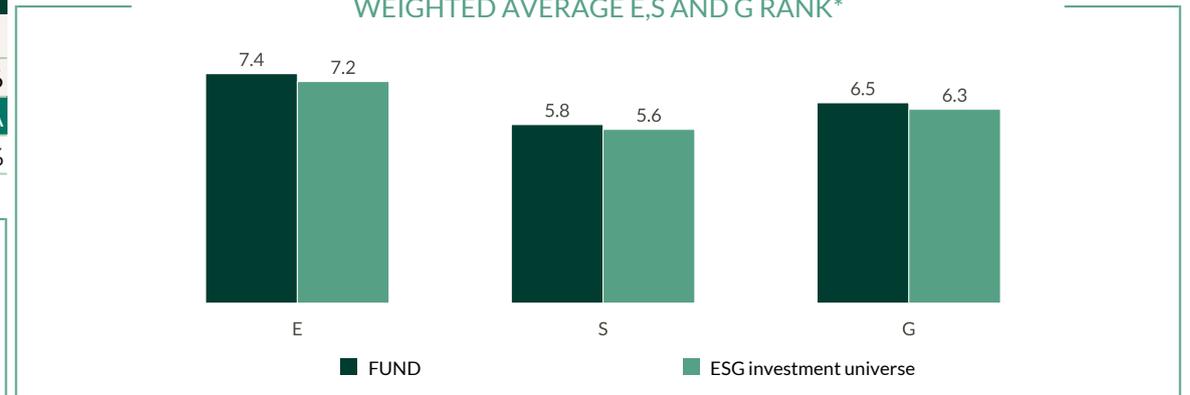
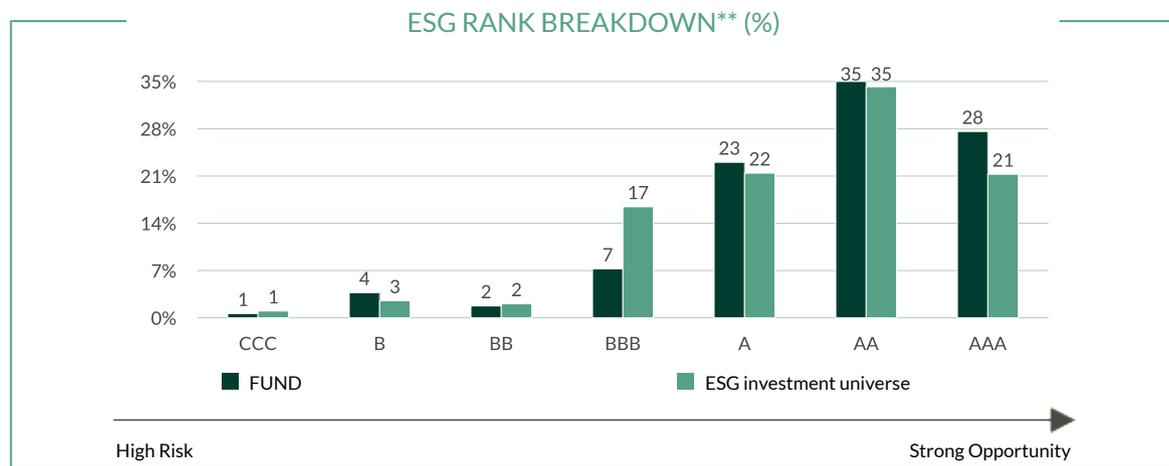
- Regular dialogue with companies on ESG issues
- Individual and joint engagement
- Inclusion of ESG research within ODDO BHF Asset Management's voting policy
- Escalation procedure if engagement is not conclusive





# ESG\* Consolidated Indicators

ESG Rating		
	FUND	ESG investment universe
	Mar 26	Mar 26
MSCI ESG rating	AA	AA
ESG coverage**	82.1%	87.7%



ESG investment universe : 26.4% ML\_EUR\_BB-B\_NF\_FIXED\_FLOAT\_RATE\_HY + 8.4% BofAML Contingent Capital Index ICE + 22.96% ICE BofA Euro Large Cap Excluding Corporates Index + 0.7% ICE BofA Non-Financial US Emerging Markets Liquid Corporate Plus Index + 7.56% ICE BofA Euro Subordinate

\*ESG: Environmental, Social, Governance

\*\* rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity). In accordance with the prospectus, additional ESG assessments from the Management Company's research team or from a third party may also be used in the event that an issuer has not been rated by MSCI. Thus taking into account the ESG ratings of the internal ODDO BHF Asset Management model, the ratio is 97.31%. **This is not an investment recommendation. The fund bears the risk of capital loss.**

# Portfolio composition



Main portfolio holdings										
	Segment	Country	Weight in the portfolio (%)	ESG rank*						
GOVERNMENT OF GERMANY	Sovereign	Germany	5.06	AA						
GOVERNMENT OF FRANCE	Sovereign	France	4.94	A						
GOVERNMENT OF UNITED KINGDOM	Sovereign	United Kingdom	3.49	A						
INTERNATIONAL BANK FOR RECONST	Supranational	USA	3.00	AAA						
EUROPEAN UNION	Supranational	Supranational	2.95	A						
Sector breakdown and ESG ranks										
Segment	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA	
Banking	26.9%	8.5	-	-	-	-	5.8%	60.2%	34.1%	
Sovereign	18.5%	6.7	-	-	-	-	62.5%	37.5%	-	
Supranational	8.2%	7.7	-	-	-	-	49.6%	-	50.4%	
Financial Services	6.5%	6.0	-	29.8%	-	-	-	65.5%	4.7%	
Telecommunications	5.3%	5.5	9.0%	-	5.1%	32.0%	28.9%	25.0%	-	
Automotive	4.6%	4.1	-	31.8%	15.7%	40.0%	-	12.5%	-	
Insurance	4.2%	9.8	-	-	-	-	-	-	100.0%	
Services	4.1%	8.1	-	-	3.4%	-	35.7%	5.8%	55.1%	
Real Estate	3.4%	9.9	-	-	-	-	-	-	100.0%	
Others	18.4%	6.9	0.7%	1.5%	11.6%	16.6%	19.0%	23.5%	27.1%	

\*\* rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity)

**This is not an investment recommendation. The fund bears the risk of capital loss.**

©2021 MSCI ESG Research LLC. Reproduced by permission

# TOP 10 ESG rank



TOP 10 ESG rank				
	Segment	Country	Weight in the portfolio (%)	MSCI ESG rating
INTERNATIONAL BANK FOR RECONST	Supranational	USA	3.00	AAA
SOCIÉTÉ GÉNÉRALE SA	Banking	France	2.18	AAA
BUNZL FINANCE PLC	Services	United Kingdom	1.64	AAA
CREDIT AGRICOLE SA (LONDON BRA	Insurance	United Kingdom	1.59	AAA
BNP PARIBAS SA	Insurance	France	1.42	AAA
AXA SA	Insurance	France	1.28	AAA
SIG COMBIBLOC PURCHASE CO. SAR	Capital Goods	Luxembourg	1.05	AAA
AROUNDTOWN SA	Real Estate	Luxembourg	0.94	AAA
ITV PLC	Media	United Kingdom	0.93	AAA
ASSICURAZIONI GENERALI SPA	Insurance	Italy	0.89	AAA
<b>Subtotal top 10</b>	-	-	<b>14.92</b>	-

This is not an investment recommendation. The fund bears the risk of capital loss.

©2021 MSCI ESG Research LLC. Reproduced by permission



# BOTTOM 10 ESG rank

BOTTOM 10 ESG rank				
	Segment	Country	Weight in the portfolio (%)	MSCI ESG rating
FIBERCOP SPA	Telecommunications	Italy	0.23	CCC
FIBERCOP SPA	Telecommunications	Italy	0.12	CCC
INEOS FINANCE PLC	Basic Industry	United Kingdom	0.11	CCC
VOLKSWAGEN LEASING GMBH	Financial Services	Netherlands	1.74	B
ZF FINANCE GMBH	Automotive	Netherlands	0.75	B
ALMAVIVA SPA	Technology & Electronics	Italy	0.13	B
S.P.C.M. SA	Basic Industry	France	0.06	B
CMA CGM SA	Transportation	France	0.06	B
STELLANTIS NV	Automotive	Netherlands	0.53	BB
GRIFOLS SA	Healthcare	Spain	0.40	BB
<b>Subtotal bottom 10</b>	-	-	<b>4.11</b>	-

This is not an investment recommendation. The fund bears the risk of capital loss.

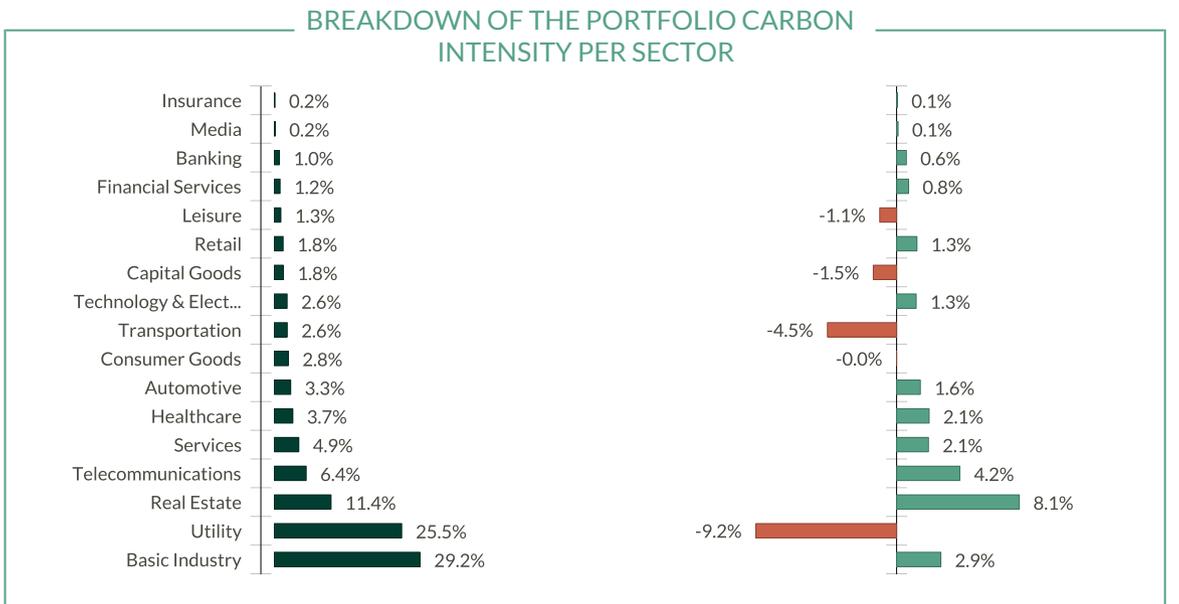
©2021 MSCI ESG Research LLC. Reproduced by permission



# Carbon intensity (Scope 1 + 2)

Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio			
	FUND		ESG investment universe
	March 2026		March 2026
Weighted carbon intensity	56.6		114.1
Coverage ratio	100.0%		100.0%

10 main contributors to the portfolio's carbon intensity			
	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Solvay Sa 4,25% 10/2031	Basic Industry	11.7	0.5%
Nextera Energy Capital Holding Euamdb05 05/	Utility	5.3	0.2%
Suez Sa 4,5% 11/2033	Utility	3.2	0.4%
Iren Spa 4,5% 01/2030	Utility	2.7	0.3%
Vonovia Finance Bv 3,5% 11/2032	Real Estate	2.1	0.8%
Inversiones Cmpc Sa 3.85% 01/2030	Basic Industry	2.0	0.2%
Praemia Healthcare Saca 3,875% 06/2032	Real Estate	1.9	1.5%
Energia Group Roi 6,875% 07/2028	Utility	1.8	0.3%
Enel Spa Euamdb05 10/2034	Utility	1.3	0.3%
Scil Iv Llc / Scil Usa H 9,5% 07/2028	Basic Industry	1.1	0.1%
<b>Total</b>		<b>33.0</b>	<b>4.6%</b>



ESG investment universe : 26.4% ML\_EUR\_BB-B\_NF\_FIXED\_FLOAT\_RATE\_HY + 8.4% BofAML Contingent

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

**This is not an investment recommendation. The fund bears the risk of capital loss.**

©2021 MSCI ESG Research LLC. Reproduced by permission

# Carbon intensity (Scope 1 + 2)



Capital Index ICE + 22.96% ICE BofA Euro Large Cap Excluding Corporates Index + 0.7% ICE BofA Non-Financial US Emerging Markets Liquid Corporate Plus Index + 7.56% ICE BofA Euro Subordinate

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: tCO<sub>2</sub>e / €m turnover)

**This is not an investment recommendation. The fund bears the risk of capital loss.**

©2021 MSCI ESG Research LLC. Reproduced by permission

# ESG characteristics



	FUND		ESG investment universe		UN SDGs*
	March 2026	Coverage	March 2026	Coverage	
<b>Environment</b>					
Fossil fuel exposure	0.9%	80.1%	7.8%	88.4%	 
Carbon solutions exposure "green part"	17.5%	82.7%	24.1%	88.3%	
<b>Human Rights</b>					
Implementation of Human rights policy	85.9%	73.3%	94.1%	75.7%	

ESG investment universe : 26.4% ML\_EUR\_BB-B\_NF\_FIXED\_FLOAT\_RATE\_HY + 8.4% BofAML Contingent Capital Index ICE + 22.96% ICE BofA Euro Large Cap Excluding Corporates Index + 0.7% ICE BofA Non-Financial US Emerging Markets Liquid Corporate Plus Index + 7.56% ICE BofA Euro Subordinate

\*United Nations Sustainable Development Goals  
 All the indicators are explained in the glossary page 17  
 ©2021 MSCI ESG Research LLC. Reproduced by permission



# *Glossary - Definition of impact measurement indicators*

## ESG Quality Score

This score represents the weighted average of the ESG scores for each position in the portfolio.

## Generation Fossil Fuels

Source MSCI: This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the fossil fuel (thermal coal, liquid fuel and natural gas) based power generation.

## Environmental Impact Solutions

Source MSCI: This field represents the total of all revenues derived from any of the six environmental impact themes including alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture.

## Carbon intensity

This figure represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD, which allows for comparison between companies of different sizes.

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

## 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.



## DISCLAIMER

Although ODDO BHF Asset Management and its information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

If ODDO BHF Asset Management GmbH receives any rebates on the management fee of target funds or other assets, ODDO BHF Asset Management GmbH undertakes to fully remit such payment to the investor or the fund. If ODDO BHF Asset Management GmbH performs services for an investment product of a third party, ODDO BHF Asset Management GmbH will be compensated by the relevant company. Typical services are investment management or sales activities for funds established by a different investment management company. Normally, such compensation is calculated as a percentage of the management fee (up to 100%) of the respective fund, calculated on the basis of such fund's assets managed or distributed by ODDO BHF Asset Management GmbH. This may result in the risk that the investment advice given may not be consistent with the investor's interest. The amount of the management fee is published in the prospectus of the respective fund. Further details are available upon request. It is further intended solely for persons based in countries in which the respective funds are registered for distribution or in which such registration is not required. The shares of the fund have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered or sold in the United States of America or to US citizens or any US residents. This publication is intended as marketing instrument and does not satisfy the statutory requirements regarding the impartiality of a financial analysis, and the financial instruments concerned are not subject to any prohibition of trading in advance of the publication of this presentation.

The information, data, analyses and opinions with reference to Morningstar contained herein (1) include the confidential and proprietary information of Morningstar, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. STOXX Limited ("STOXX") is the source of any aforementioned STOXX index and the data comprised therein. STOXX has not been involved in any way in the creation of any reported information and does neither warrant nor assume any liability whatsoever – including without limitation the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information. Any dissemination or further distribution of any such information pertaining to STOXX is prohibited.



# 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.

12 boulevard de la Madeleine – 75440 Paris Cedex 09 France – Phone: 33(0)1 44 51 85 00

[AM.ODDO-BHF.COM](http://AM.ODDO-BHF.COM)