



**ODDO BHF**  
ASSET MANAGEMENT

*Responsible investment report*  
**ODDO BHF GLOBAL TARGET 2028**

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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).

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, RBC INVESTOR SERVICES BANK, succursale de Zürich, Bleicherweg 7, 8027 Zürich, Switzerland.

### 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

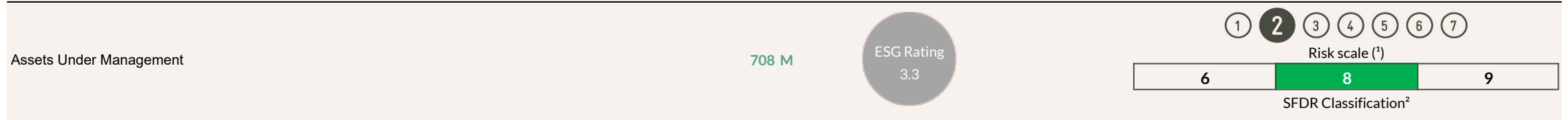
### Countries in which the fund is authorised for distribution to the public:

Austria, Belgium, France, Germany, Italy, Luxembourg, Portugal, Spain, 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 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

**End of Fiscal year:** 12/31/26

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.

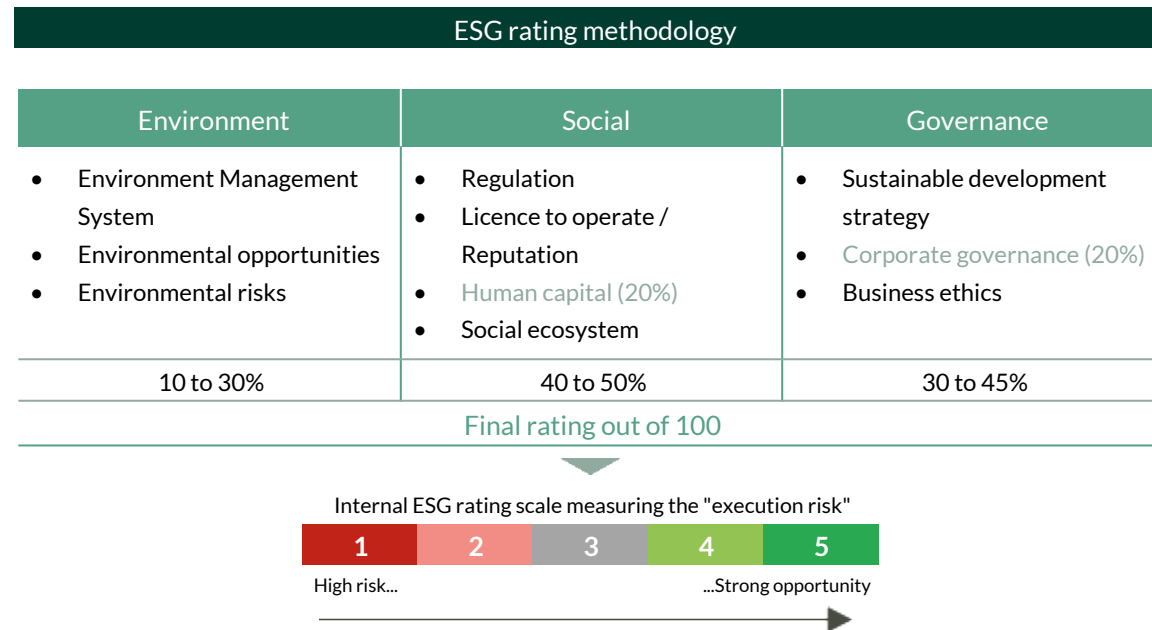
### 2 | ESG ratings

- 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

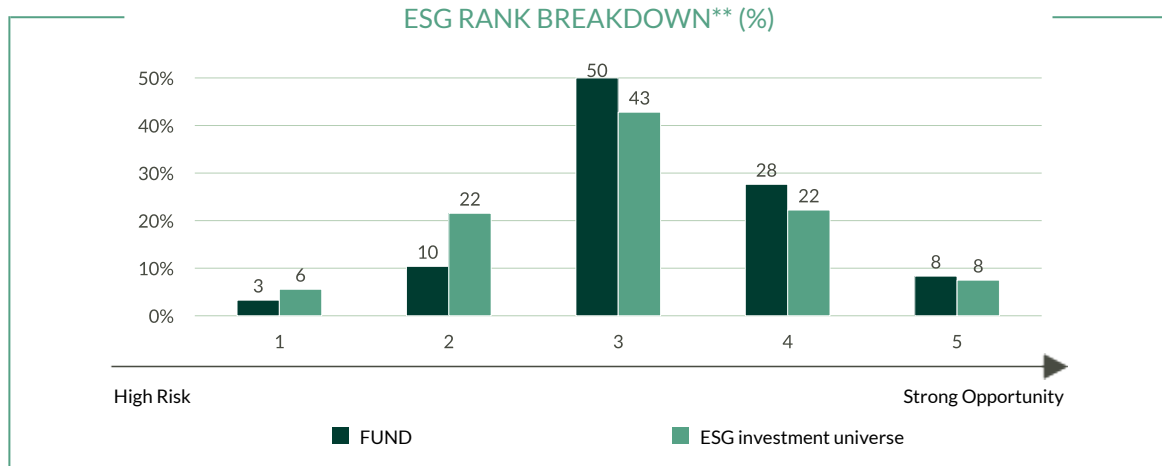
# ESG integration at ODDO BHF Asset Management





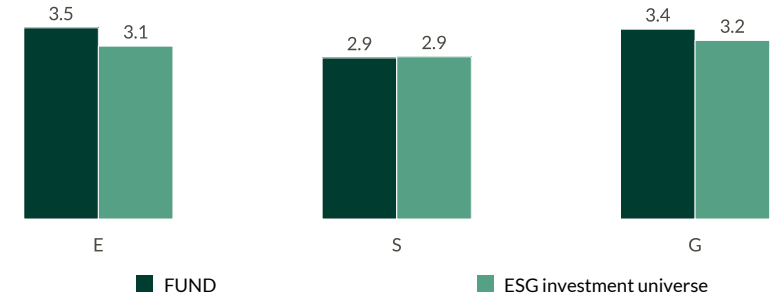
# ESG\* consolidated indicators

| Weighted average ESG rank |            |            |                         |            |
|---------------------------|------------|------------|-------------------------|------------|
|                           | FUND       |            | ESG investment universe |            |
|                           | April 2026 | April 2025 | April 2026              | April 2025 |
| ESG rank                  | 3.3        | 3.2        | 3.0                     | 3.0        |
| ESG coverage**            | 88.5%      | 89.0%      | 77.3%                   | 83.8%      |



ESG investment universe : 100,00% BofAML E HY FI&FL Rate NF BB-B 3% C Non-Hybrid CarveOut

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* |
| TEVA PHARMACEUTICAL FINANCE NE | Health Care                 | Israel     | 4.14                        | 3         |
| ILIAD HOLDING SAS              | Telecommunications          | France     | 3.95                        | 4         |
| CIRSA FINANCE INTERNATIONAL SA | Travel & Leisure            | Luxembourg | 3.51                        | 3         |
| VERISURE HOLDING AB            | Industrial Goods & Services | Sweden     | 3.43                        | 3         |
| IHO VERWALTUNGS GMBH           | Automobile & Parts          | Germany    | 3.36                        | 5         |

| Sector breakdown and ESG ranks |          |                   |       |       |       |       |       |  |
|--------------------------------|----------|-------------------|-------|-------|-------|-------|-------|--|
| Sector                         | Weight % | Average ESG rank* | 1     | 2     | 3     | 4     | 5     |  |
| Automobile & Parts             | 15.4%    | 3.2               | -     | 8.7%  | 62.3% | 1.9%  | 27.1% |  |
| Health Care                    | 15.3%    | 3.1               | 12.5% | 10.2% | 54.5% | 22.7% | -     |  |
| Industrial Goods & Services    | 14.5%    | 3.1               | -     | 4.1%  | 84.6% | 8.7%  | 2.6%  |  |
| Telecommunications             | 11.9%    | 3.9               | -     | -     | 12.7% | 71.2% | 16.1% |  |
| Travel & Leisure               | 8.1%     | 2.5               | -     | 29.4% | 70.6% | -     | -     |  |
| Telecom-Cable                  | 6.7%     | 3.9               | -     | -     | 28.1% | 47.9% | 24.0% |  |
| Food & Beverage                | 6.4%     | 3.3               | -     | 2.6%  | 40.7% | 56.7% | -     |  |
| Retail                         | 4.6%     | 3.5               | -     | 5.3%  | 77.1% | 15.8% | 1.7%  |  |
| Media                          | 3.8%     | 3.0               | -     | 19.0% | -     | 81.0% | -     |  |
| Others                         | 13.4%    | 2.8               | 14.3% | 24.2% | 27.2% | 25.9% | 8.4%  |  |

\* : 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).  
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# TOP 10 ESG rank



|                         | Sector                      | Country     | Weight in the portfolio (%) | ESG investment universe (%) | ESG rank* |
|-------------------------|-----------------------------|-------------|-----------------------------|-----------------------------|-----------|
| IHO VERWALTUNGS GMBH    | Automobile & Parts          | Germany     | 3.36                        | 0.87                        | 5         |
| WP/AP TELECOM HOLDINGS  | Telecommunications          | Netherlands | 1.45                        | 0.41                        | 5         |
| UPC HOLDING BV          | Telecom-Cable               | Netherlands | 0.78                        | 0.20                        | 5         |
| VZ SECURED FINANCING BV | Telecom-Cable               | Netherlands | 0.62                        | 1.14                        | 5         |
| TK ELEVATOR MIDCO GMBH  | Industrial Goods & Services | Germany     | 0.33                        | -                           | 5         |
| SCHAEFFLER AG           | Automobile & Parts          | Germany     | 0.31                        | 1.26                        | 5         |
| SES SA                  | Telecommunications          | Luxembourg  | 0.23                        | 0.80                        | 5         |
| L'ORÉAL SA              | Personal & Household Goods  | France      | 0.20                        | -                           | 5         |
| REXEL SA                | Retail                      | France      | 0.07                        | 0.54                        | 5         |
| ILIAD HOLDING SAS       | Telecommunications          | France      | 3.95                        | 0.65                        | 4         |
| <b>Subtotal top 10</b>  | -                           | -           | <b>11.30</b>                | <b>5.88</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 (%) | ESG investment universe (%) | ESG rank* |
|--------------------------------|--------------------|----------------|-----------------------------|-----------------------------|-----------|
| PETRÓLEOS MEXICANOS SA         | Oil & Gas          | Mexico         | 1.21                        | 0.51                        | 1         |
| ORGANON FINANCE 1 LLC          | Health Care        | USA            | 1.19                        | -                           | 1         |
| ORGANON & CO.                  | Health Care        | USA            | 0.49                        | 0.37                        | 1         |
| GRUENENTHAL GMBH               | Health Care        | Germany        | 1.37                        | 0.47                        | 2         |
| SILGAN HOLDINGS, INC.          | Packaging          | USA            | 1.30                        | 0.33                        | 2         |
| ALLWYN ENTERTAINMENT FINANCING | Travel & Leisure   | Czech Republic | 0.93                        | 0.36                        | 2         |
| IGT LOTTERY HOLDINGS BV        | Travel & Leisure   | USA            | 0.79                        | 0.30                        | 2         |
| LKQ EUROPEAN HOLDINGS BV       | Media              | USA            | 0.64                        | -                           | 2         |
| NEMAK SAB DE CV                | Automobile & Parts | Mexico         | 0.60                        | 0.15                        | 2         |
| INEOS FINANCE PLC              | Chemicals          | Luxembourg     | 0.54                        | 0.74                        | 2         |
| <b>Subtotal bottom 10</b>      | -                  | -              | <b>9.06</b>                 | <b>3.22</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.

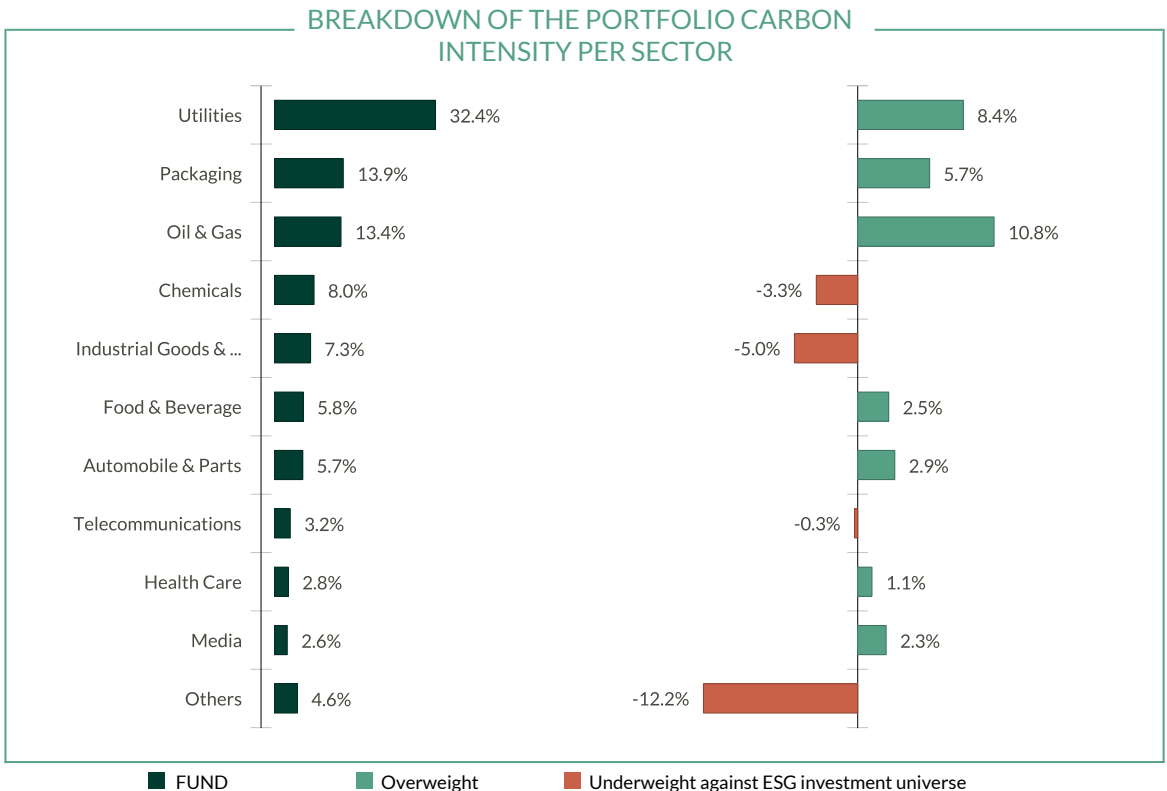


# Carbon intensity (Scope 1 + 2)

| Weighted carbon intensity (tCO2e / €m turnover) |            |  |                         |
|---|------------|--|-------------------------|
|   | FUND       |  | ESG investment universe |
|   | April 2026 |  | April 2026              |
| Weighted carbon intensity                       | 124.8      |  | 178.4                   |
| Coverage ratio                                  | 100.0%     |  | 100.0%                  |

| 10 main contributors to the portfolio's carbon intensity |                             |                            |                             |
|--|-----------------------------|----------------------------|-----------------------------|
|  | Sector                      | Weighted carbon intensity* | Weight in the portfolio (%) |
| ENERGIA GROUP ROI  | Utilities                   | 39.8                       | 2.6%                        |
| Owens-Brockway Glass Container                           | Packaging                   | 14.5                       | 1.6%                        |
| Petróleos Mexicanos SA                                   | Oil & Gas                   | 8.9                        | 1.2%                        |
| Ecopetrol SA   | Oil & Gas                   | 7.8                        | 1.6%                        |
| Darling Ingredients, Inc.                                | Industrial Goods & Services | 4.8                        | 1.0%                        |
| LION/POLARIS LUX   | Food & Beverage             | 3.9                        | 2.8%                        |
| INEOS FINANCE PLC  | Chemicals                   | 3.9                        | 0.5%                        |
| ILIAD HOLDING SAS  | Telecommunications          | 3.0                        | 3.9%                        |
| MULTIVERSITY SPA   | Media                       | 2.8                        | 2.7%                        |
| Triton Water Holdings, Inc.                              | Food & Beverage             | 2.5                        | 1.9%                        |
| <b>Total</b>   |                             | <b>92.1</b>                | <b>19.9%</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)

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.

# ESG characteristics



|  | FUND       |          | ESG investment universe |          | UN SDGs*  |
|--|------------|----------|-------------------------|----------|---|
|  | April 2026 | Coverage | April 2026              | Coverage |   |
| <b>Environment</b>                     |            |          |                         |          |   |
| Fossil fuel exposure                   | 5.1%       | 81.8%    | 5.4%                    | 66.5%    |   |
| Carbon solutions exposure "green part" | 28.1%      | 82.3%    | 27.7%                   | 66.2%    |   |
| <b>Human Rights</b>                    |            |          |                         |          |   |
| Implementation of Human rights policy  | 85.1%      | 88.4%    | 84.4%                   | 79.3%    |    |

\*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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