



**ODDO BHF**  
ASSET MANAGEMENT

*Responsible investment report*  
**ODDO BHF GLOBAL 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

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

France, Germany, Luxembourg

### 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 is actively managed and aims to provide a high level of income and capital growth. The Sub-Fund seeks to achieve its investment objective, in accordance with the policies and guidelines established by the Board of Directors of the Company, by investing in a portfolio of at least 2/3 of listed transferable debt securities of public or private corporations without geographic limit, with an emphasis on lower quality debt issues (i.e., less than investment grade debt instruments with initial maturities of one year or more).

**Benchmark :** 100% ICE BofA BB-B Global High Yield Non-Financial Constrained Total Return Index Hedged EUR

**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.

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# *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

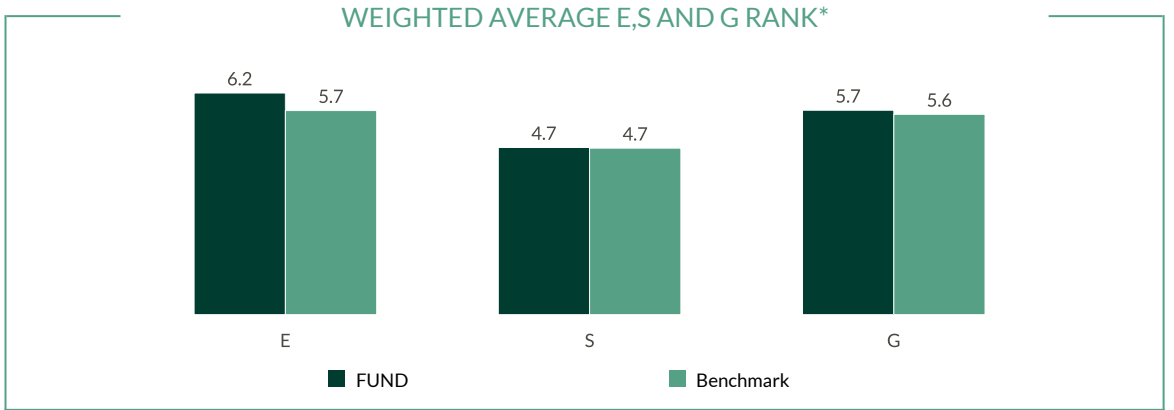
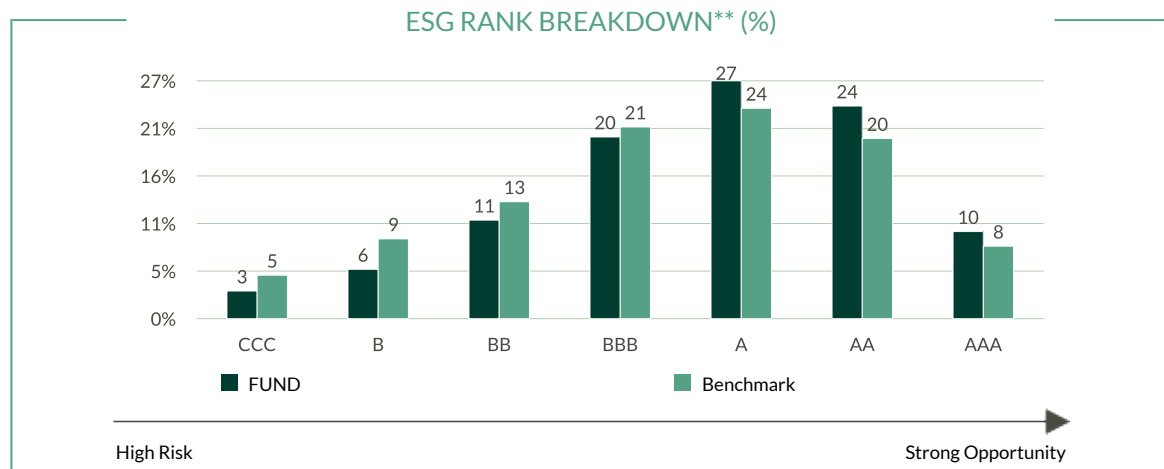
# ESG integration at ODDO BHF Asset Management





# ESG\* Consolidated Indicators

ESG Rating		
	FUND	Benchmark
	Apr 26	Apr 26
MSCI ESG rating	A	BBB
ESG coverage**	69.6%	75.9%



Benchmark : 100% ICE BofA BB-B Global High Yield Non-Financial Constrained Total Return Index Hedged EUR

\*ESG rank at the end of the period. This indicator takes only the MSCI ratings into account, and not the internal ESG ratings.

\*\* 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 89.69%.

**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*						
LHMC FINCO 2 SARL	Travel & Leisure	Luxembourg	3.38	AA						
IHO VERWALTUNGS GMBH	Automobile & Parts	Germany	2.22	BBB						
ZF NORTH AMERICA CAPITAL, INC.	Automobile & Parts	USA	2.22	B						
TEVA PHARMACEUTICAL FINANCE NE	Health Care	USA	1.96	A						
MATCH GROUP, INC. /OLD/	Technology	USA	1.82	BBB						
Sector breakdown and ESG ranks										
Segment	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA	
Health Care	14.6%	6.0	-	-	33.4%	-	38.1%	28.5%	-	
Industrial Goods & Services	12.2%	7.6	-	5.6%	11.0%	-	11.3%	43.7%	28.4%	
Oil & Gas	12.1%	5.9	12.7%	-	-	11.4%	63.1%	12.8%	-	
Automobile & Parts	9.0%	3.7	-	36.6%	17.3%	36.7%	9.4%	-	-	
Travel & Leisure	7.9%	6.9	-	-	10.4%	20.2%	8.6%	40.6%	20.1%	
Food & Beverage	7.1%	6.3	-	-	-	52.7%	27.8%	-	19.5%	
Telecommunications	6.5%	5.3	-	-	-	58.8%	41.2%	-	-	
Media	6.2%	5.6	-	-	12.9%	38.8%	39.0%	-	9.2%	
Technology	5.9%	6.7	-	-	-	45.5%	18.4%	16.2%	20.0%	
Others	18.4%	6.3	11.4%	4.6%	8.5%	5.2%	13.5%	40.2%	16.7%	

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

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# TOP 10 ESG rank



TOP 10 ESG rank				
	Segment	Country	Weight in the portfolio (%)	MSCI ESG rating
PRIME SECURITY SERVICES BORROW	Industrial Goods & Services	USA	1.26	AAA
STORA ENSO OYJ	Unassigned Group	Finland	1.08	AAA
INTERNATIONAL GAME TECHNOLOGY	Travel & Leisure	United Kingdom	1.07	AAA
AROUNDTOWN FINANCE SARL	Real Estate	Luxembourg	1.04	AAA
US FOODS, INC.	Food & Beverage	USA	0.94	AAA
OPEN TEXT HOLDINGS, INC.	Technology	USA	0.80	AAA
LKQ CORP.	Media	USA	0.39	AAA
LHMC FINCO 2 SARL	Travel & Leisure	Luxembourg	3.38	AA
DARLING INGREDIENTS, INC.	Industrial Goods & Services	USA	1.42	AA
BAYER AG	Health Care	Germany	1.18	AA
<b>Subtotal top 10</b>	-	-	<b>12.54</b>	-

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# BOTTOM 10 ESG rank



BOTTOM 10 ESG rank				
	Segment	Country	Weight in the portfolio (%)	MSCI ESG rating
INEOS FINANCE PLC	Chemicals	United Kingdom	1.05	CCC
PETRÓLEOS MEXICANOS SA	Oil & Gas	United Mexican States	1.04	CCC
ZF NORTH AMERICA CAPITAL, INC.	Automobile & Parts	USA	2.22	B
SILGAN HOLDINGS, INC.	Packaging	USA	1.04	B
CLEAN HARBORS, INC.	Industrial Goods & Services	USA	0.46	B
ORGANON FINANCE 1 LLC	Health Care	USA	1.79	BB
VMED O2 UK FINANCING I PLC	Unassigned Group	United Kingdom	1.08	BB
STELLANTIS NV	Automobile & Parts	Netherlands	1.05	BB
GRIFOLS ESCROW ISSUER	Health Care	Spain	1.05	BB
TRANSDIGM, INC.	Industrial Goods & Services	USA	0.91	BB
<b>Subtotal bottom 10</b>	-	-	<b>11.68</b>	-

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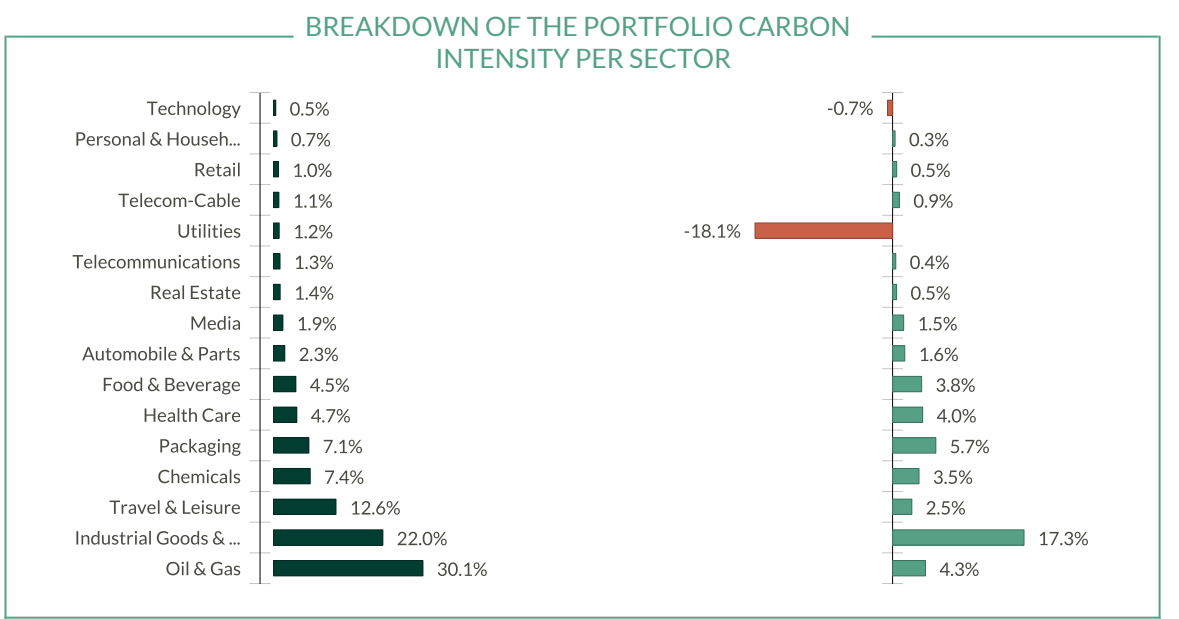
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# Carbon intensity (Scope 1 + 2)

Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio			
	FUND		Benchmark
	April 2026		April 2026
Weighted carbon intensity	133.1		338.5
Coverage ratio	100.0%		100.0%

10 main contributors to the portfolio's carbon intensity			
	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Ineos Finance Plc 6,38% 04/2029	Chemicals	7.8	1.0%
Deep Ocean 6% 04/2031	Industrial Goods & Servic	7.4	1.1%
Darling Global Finance Bv 4,5% 07/2032	Industrial Goods & Servic	6.9	1.4%
Ecopetrol Sa 8,625% 01/2029	Oil & Gas	6.0	1.2%
Petroleos Mexicanos 6.38% 01/2045	Oil & Gas	5.8	0.8%
Venture Global Plaquemines Lng 7,5% 05/2033	Oil & Gas	5.7	0.8%
Carnival Plc 4,125% 07/2031	Travel & Leisure	4.5	1.1%
Eni Spa Eusa5 01/2034	Oil & Gas	4.5	1.1%
Owens-Brockway Glass Container 7,25% 05/2020	Packaging	4.2	0.4%
Petrobras Global Finance Bv 7,25% 03/2044	Oil & Gas	3.4	0.5%
<b>Total</b>		<b>56.1</b>	<b>9.4%</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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# *Carbon intensity (Scope 1 + 2)*



Benchmark : 100% ICE BofA BB-B Global High Yield Non-Financial Constrained Total Return Index Hedged  
EUR

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)

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# ESG characteristics



	FUND		Benchmark		UN SDGs*
	April 2026	Coverage	April 2026	Coverage	
<b>Environment</b>					
Fossil fuel exposure	11.2%	72.7%	13.9%	77.2%	 
Carbon solutions exposure “green part”	28.1%	72.7%	28.9%	78.2%	
<b>Human Rights</b>					
Implementation of Human rights policy	86.4%	81.5%	79.4%	87.6%	

Benchmark : 100% ICE BofA BB-B Global High Yield Non-Financial Constrained Total Return Index Hedged EUR

\*United Nations Sustainable Development Goals  
 All the indicators are explained in the glossary page 17  
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# *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.



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# 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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