



ODDO BHF
ASSET MANAGEMENT

Responsible investment report

ODDO BHF SUSTAINABLE EURO CORPORATE BOND



Portfolio Managers : Bastian Gries, Maik Ohm, Tim Weber

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The Key Information Document (DEU, FR, GB, ITL, NOR, POR, SWD) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF AM SAS or at 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.

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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, Finland, France, Germany, Italy, Luxembourg, Norway, Portugal, Sweden, Switzerland, United Kingdom

SFDR Classification²

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



Assets Under Management

461 M€



Risk scale (1)



SFDR Classification²

INVESTMENT STRATEGY

The Fund aims to achieve long-term capital growth. The Fund will invest at least 2/3 of its total assets in debt securities of public or private companies from any sector. There are no geographical constraints. At least 80% of the debt securities are denominated in euros.

Benchmark : IBoxx € Corporates (TR)

End of Fiscal year 10/31/26

EXCLUSIONS

Tobacco, Biodiversity , Coal, Nuclear, Conventional and unconventional weapons, Unconventional oil and gas, UNGC, Oil and Gas in the Arctic, GMOs. See [ODDO BHF AM exclusion policy](#).

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

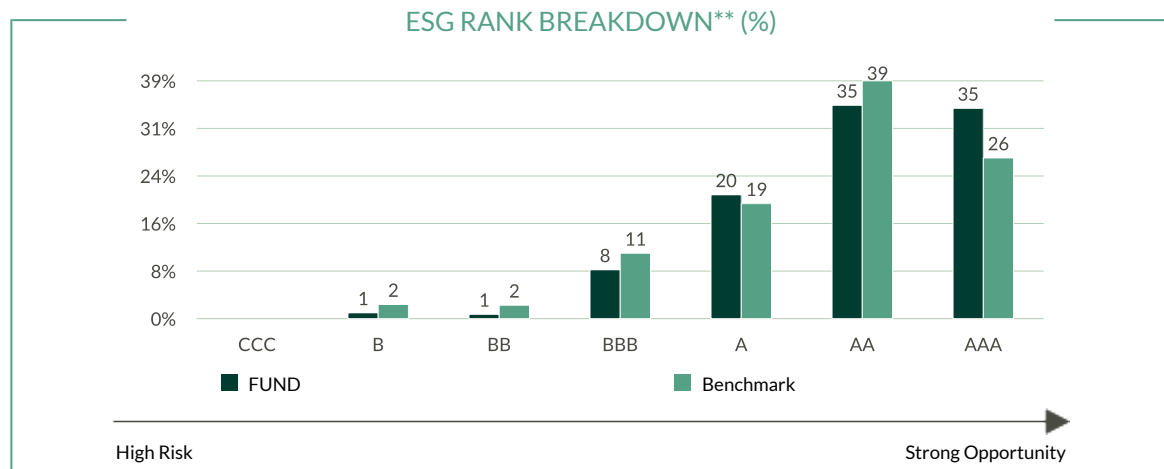
ESG integration at ODDO BHF Asset Management



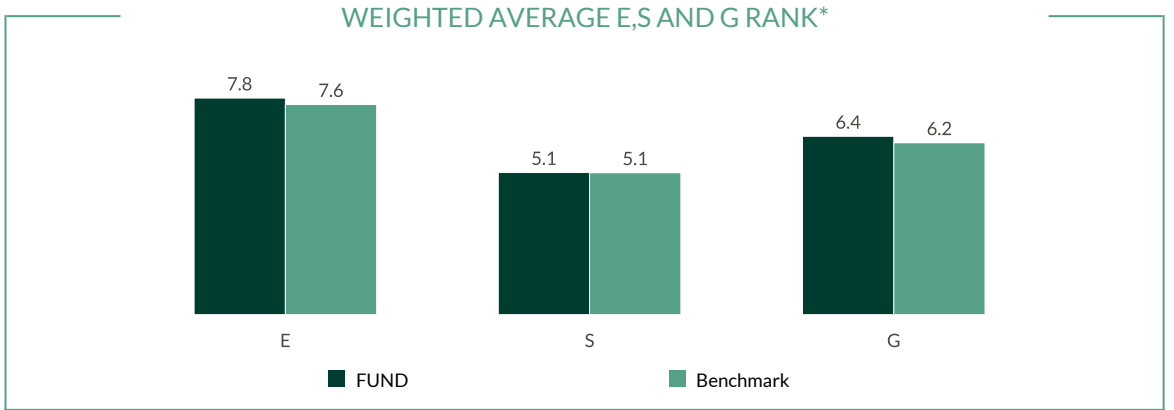


ESG* Consolidated Indicators

ESG Rating		
	FUND	Benchmark
	Apr 26	Apr 26
MSCI ESG rating	AA	AA
ESG coverage**	94.7%	95.7%



Benchmark : IBoxx € Corporates (TR)



*ESG: Environmental, Social, Governance

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

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Portfolio composition



Main portfolio holdings									
	Segment	Country	Weight in the portfolio (%)	ESG rank*					
COMMERZBANK AG	Banks	Germany	3.34	AA					
SOCIÉTÉ GÉNÉRALE SA	Banks	France	3.02	AAA					
Banque Fédérative du Crédit Mu	Banks	France	2.90	AA					
UNICREDIT SPA	Banks	Italy	2.07	AA					
DEUTSCHE BANK AG	Banks	Germany	1.95	AA					

Sector breakdown and ESG ranks									
Segment	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA
Banks	36.3%	8.4	-	-	-	-	8.3%	60.3%	31.4%
Industrial Goods & Services	10.2%	7.8	-	-	-	-	49.3%	18.6%	32.2%
Automobiles and Parts	7.3%	5.4	-	13.3%	6.0%	37.2%	35.4%	3.6%	4.4%
Utilities	6.2%	8.8	-	-	-	-	18.7%	9.9%	71.4%
Real Estate	5.0%	9.3	-	-	-	-	1.7%	12.1%	86.2%
Health Care	4.3%	6.1	-	-	-	22.4%	63.8%	13.8%	-
Food & Beverage	4.3%	8.0	-	-	-	20.3%	-	40.0%	39.7%
Technology	4.1%	6.6	-	-	-	38.7%	12.2%	41.3%	7.9%
Insurance	4.0%	9.8	-	-	-	-	-	4.1%	95.9%
Others	18.3%	7.8	-	-	0.8%	8.2%	19.3%	43.4%	28.3%

** 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
SOCIÉTÉ GÉNÉRALE SA	Banks	France	3.02	AAA
AXA SA	Insurance	France	1.90	AAA
CREDIT AGRICOLE SA (LONDON BRA	Banks	France	1.68	AAA
VONOVIA SE	Real Estate	Germany	1.55	AAA
SIEMENS FINANCIERINGSMAATSCHAP	Industrial Goods & Services	Germany	1.47	AAA
ING GROEP NV	Banks	Netherlands	1.34	AAA
SSE PLC	Utilities	United Kingdom	1.29	AAA
INTESA SANPAOLO SPA	Banks	Italy	1.25	AAA
SIG COMBIBLOC PURCHASE CO. SAR	Industrial Goods & Services	Luxembourg	1.12	AAA
LLOYDS BK CORP MKTS PLC	Banks	United Kingdom	1.03	AAA
Subtotal top 10	-	-	15.65	-

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BOTTOM 10 ESG rank



BOTTOM 10 ESG rank				
	Segment	Country	Weight in the portfolio (%)	MSCI ESG rating
VOLKSWAGEN LEASING GMBH	Automobiles and Parts	Germany	0.90	B
STELLANTIS NV	Automobiles and Parts	USA	0.40	BB
T-MOBILE USA, INC.	Telecommunications	USA	0.26	BB
RENAULT SA	Automobiles and Parts	France	1.84	BBB
AMAZON.COM, INC.	Technology	USA	0.83	BBB
FRESENIUS MEDICAL CARE AG & CO	Health Care	Germany	0.66	BBB
ALPHABET, INC.	Technology	USA	0.66	BBB
MCDONALD'S CORP.	Travel & Leisure	USA	0.63	BBB
TELEFONICA EUROPE BV	Telecommunications	Spain	0.51	BBB
CONTINENTAL AG	Automobiles and Parts	Germany	0.47	BBB
Subtotal bottom 10	-	-	7.17	-

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Carbon intensity (Scope 1 + 2)



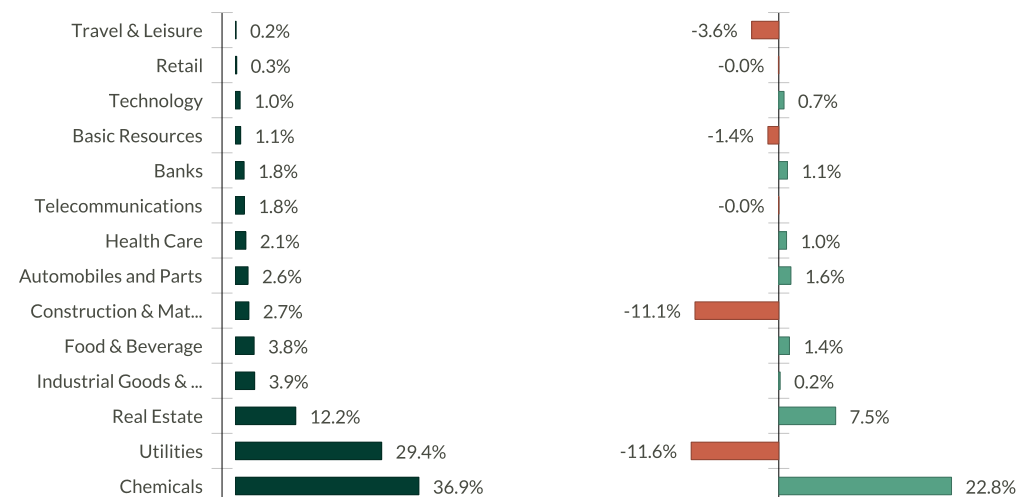
Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio

	FUND		Benchmark	
	April 2026		April 2026	
Weighted carbon intensity	69.0		106.9	
Coverage ratio	100.0%		100.0%	

10 main contributors to the portfolio's carbon intensity

	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Air Products & Chemicals, Inc. 2,95% 05/2031	Chemicals	8.9	0.3%
Air Products & Chemicals, Inc. 3,45% 02/2037	Chemicals	7.8	0.3%
Solvay Sa 3,875% 04/2028	Chemicals	6.8	0.4%
Ausnet Services Holdings Pty L Eusa5 03/2075	Utilities	4.9	0.3%
A2A Spa 3,25% 05/2032	Utilities	2.2	0.5%
Digital Intrepid Holding Bv 3,875% 09/2033	Real Estate	2.1	0.3%
New England Power Co. 3,563% 02/2034	Utilities	2.1	0.4%
Digital Euro Finco 1.125% 09/2028	Real Estate	2.0	0.3%
Solvay Finance (America) Llc 3,375% 05/2031	Chemicals	1.7	0.5%
Sse Plc Eusa5 01/2028	Utilities	1.6	0.3%
Total		40.2	3.6%

BREAKDOWN OF THE PORTFOLIO CARBON INTENSITY PER SECTOR



Benchmark : IBoxx € Corporates (TR)

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*
	April 2026	Coverage	April 2026	Coverage	
Environment					
Fossil fuel exposure	3.1%	97.2%	12.0%	97.9%	 
Carbon solutions exposure “green part”	34.4%	98.6%	36.4%	98.3%	
Human Rights					
Implementation of Human rights policy	98.0%	98.2%	97.3%	98.9%	

Benchmark : IBoxx € Corporates (TR)

*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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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