



**ODDO BHF**  
ASSET MANAGEMENT

*Responsible investment report*  
**ODDO BHF GLOBAL TARGET IG 2029**

Portfolio Managers : Eugen Biller, Maik Ohm

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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, emerging markets risk, risks associated with securities financing transactions and collateral management, Sustainability risk and on an ancillary basis currency risk, risk associated with high yield bonds

### 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

ODDO BHF Global Target IG 2029 is a fixed-maturity fund maturing in December 2029. The fund aims to increase the value of the portfolio, in the medium and long term, through the discretionary selection of at least 80% Euro denominated investment grade corporate bonds. The fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (31 December 2029). The selection of individual bonds is based on a proven investment process which combines fundamental credit research, an in-depth analysis of each issuer as well as disciplined and reactive risk management.

**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.

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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...)

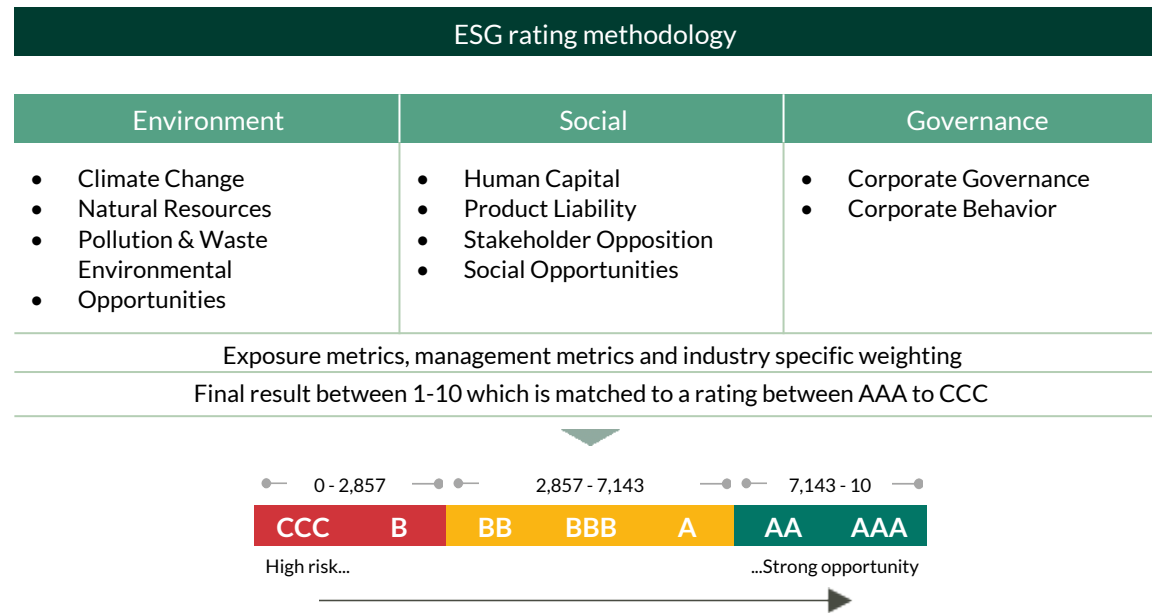
### 2 | ESG ratings

- 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

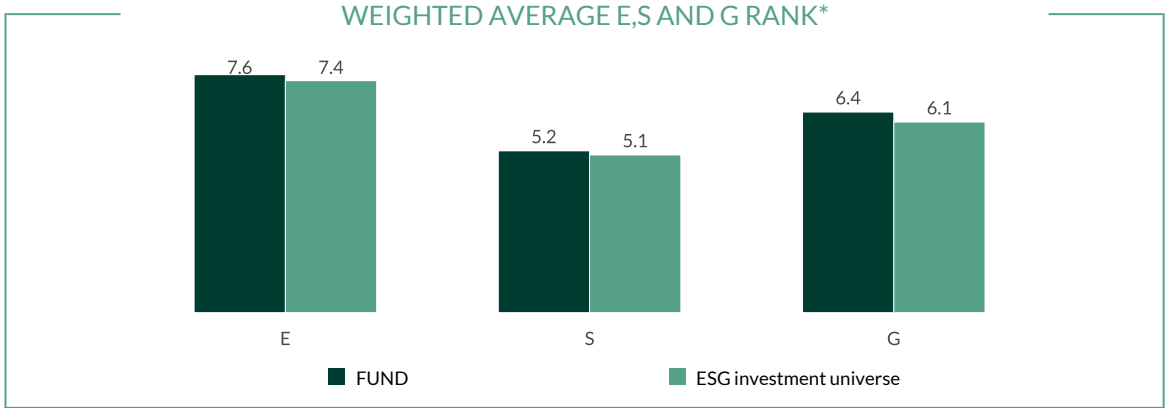
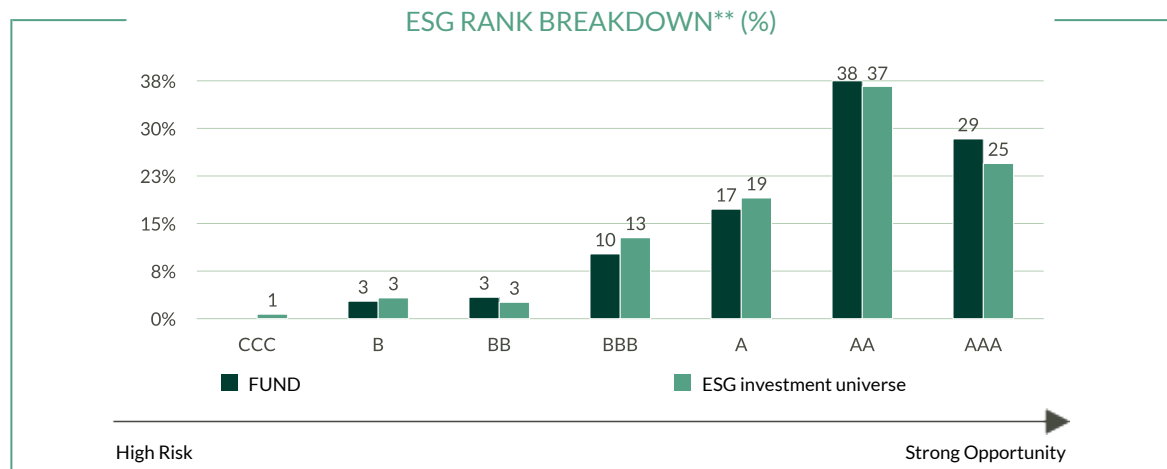
# ESG integration at ODDO BHF Asset Management





# ESG\* Consolidated Indicators

ESG Rating		
	FUND	ESG investment universe
	Mar 26	Mar 26
MSCI ESG rating	AA	AA
ESG coverage**	90.7%	88.6%



ESG investment universe : 80,00% BofAML E Corp Index + 20,00% BofAML E HY NF FI&FL Rate HY Constrained

\*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*						
GROUPE ACM	Insurance	France	2.85	AA						
PROSUS NV	Media	China	2.49	AA						
DEUTSCHE BANK AG	Banking	Germany	2.31	AA						
TELEPERFORMANCE SA	Technology & Electronics	France	2.00	AA						
GRIFOLS SA	Healthcare	Spain	1.87	BB						

Sector breakdown and ESG ranks										
Segment	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA	
Banking	19.5%	8.4	-	-	-	-	5.4%	69.5%	25.0%	
Utility	12.8%	8.9	-	-	-	1.9%	1.8%	20.1%	76.2%	
Automotive	9.2%	4.3	-	28.7%	9.0%	39.9%	8.9%	13.5%	-	
Healthcare	7.4%	5.2	-	-	28.3%	26.3%	21.3%	24.1%	-	
Capital Goods	6.7%	7.6	-	-	-	-	50.1%	21.2%	28.7%	
Telecommunications	5.4%	5.9	-	-	-	46.9%	36.3%	16.8%	-	
Consumer Goods	4.8%	7.3	-	-	-	38.7%	-	15.0%	46.2%	
Energy	4.3%	7.7	-	-	-	-	22.3%	51.6%	26.1%	
Real Estate	4.2%	9.4	-	-	-	-	-	7.1%	92.9%	
Others	25.7%	7.7	-	0.4%	1.7%	-	25.2%	55.0%	17.6%	

\*\* 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
SIG COMBIBLOC PURCHASE CO. SAR	Capital Goods	Switzerland	1.71	AAA
AMADEUS IT GROUP SA	Leisure	Spain	1.53	AAA
WESTERN POWER DISTRIBUTION (EA	Utility	USA	1.44	AAA
VONOVIA SE	Real Estate	Germany	1.41	AAA
EUROGRID GMBH	Utility	Germany	1.34	AAA
SOCIÉTÉ GÉNÉRALE SA	Banking	France	1.29	AAA
ITALGAS SPA	Utility	Italy	1.15	AAA
GETLINK SE	Transportation	France	1.12	AAA
DANONE SA	Consumer Goods	France	1.10	AAA
STATKRAFT AS	Utility	Norway	1.02	AAA
<b>Subtotal top 10</b>	-	-	<b>13.11</b>	-

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# BOTTOM 10 ESG rank

BOTTOM 10 ESG rank				
	Segment	Country	Weight in the portfolio (%)	MSCI ESG rating
VOLKSWAGEN LEASING GMBH	Financial Services	Germany	1.69	B
ZF FINANCE GMBH	Automotive	Germany	0.65	B
ASMODEE GROUP AB	Media	Sweden	0.12	B
GRIFOLS SA	Healthcare	Spain	1.87	BB
PSA BANQUE FRANCE SA	Automotive	France	0.43	BB
LOXAM SAS	Services	France	0.41	BB
STELLANTIS NV	Automotive	USA	0.30	BB
RENAULT SA	Banking	France	1.53	BBB
CONTINENTAL AG	Automotive	Germany	1.27	BBB
NTT FINANCE CORP.	Telecommunications	Japan	1.11	BBB
<b>Subtotal bottom 10</b>	-	-	<b>9.40</b>	-

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# Carbon intensity (Scope 1 + 2)



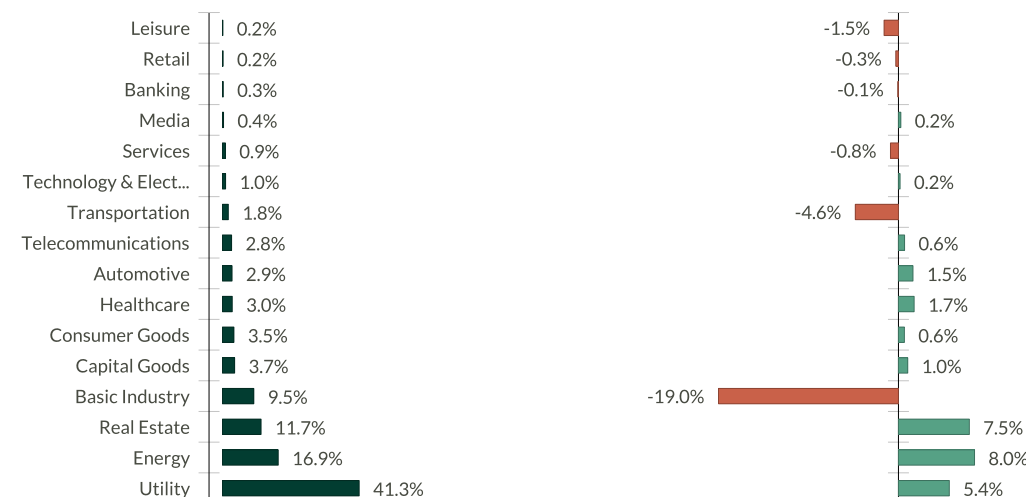
## Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio

	FUND	ESG investment universe
	March 2026	March 2026
Weighted carbon intensity	75.8	117.4
Coverage ratio	100.0%	100.0%

## 10 main contributors to the portfolio's carbon intensity

	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Digital Dutch Finco Bv 1.50% 03/2030	Real Estate	5.7	0.8%
Apt Pipelines Ltd. 0,75% 03/2029	Energy	4.9	0.4%
Wintershall Dea Finance Bv 3,83% 10/2029	Energy	3.9	1.6%
National Grid North America, I 3,15% 06/2030	Utility	3.2	0.9%
Celanese Us Holdings Llc 5,34% 01/2029	Basic Industry	3.0	0.7%
Eurogrid Gmbh 3,722% 04/2030	Utility	2.6	0.7%
Eurogrid Gmbh 2,886% 10/2029	Utility	2.5	0.7%
Sse Plc 2,88% 08/2029	Utility	2.3	0.4%
Cadent Finance Plc 4,25% 07/2029	Utility	2.2	0.5%
Enel Finance International Nv 0,00% 06/2030	Utility	2.1	0.6%
<b>Total</b>		<b>32.5</b>	<b>7.2%</b>

## BREAKDOWN OF THE PORTFOLIO CARBON INTENSITY PER SECTOR



ESG investment universe :80,00% BofAML E Corp Index + 20,00% BofAML E HY NF FI&FL Rate HY  
Constrained

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		ESG investment universe		UN SDGs*
	March 2026	Coverage	March 2026	Coverage	
<b>Environment</b>					
Fossil fuel exposure	11.2%	94.1%	11.5%	92.1%	 
Carbon solutions exposure "green part"	38.7%	95.6%	36.3%	92.3%	
<b>Human Rights</b>					
Implementation of Human rights policy	95.1%	97.6%	95.3%	95.3%	

ESG investment universe : 80,00% BofAML E Corp Index + 20,00% BofAML E HY NF FI&FL Rate HY Constrained

\*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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