

# ODDO BHF Global Target 2026

28 NOVEMBER 2025

**DN-EUR - Eur | Fixed Income - Target-maturity - Global**

Assets Under Management	<b>252 M€</b>	Morningstar™ Category:	<b>2</b>	1	2	3	4	5	6	7
NAV per Unit	<b>102.14€</b>	Fixed Term Bond								
Evolution vs M-1	<b>0.28€</b>									
		 Rating at 7/31/25	6	7	8	9				

Risk scale (1)

SFDR Classification<sup>2</sup>

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

 FR  IT  CHE  ESP  SWE  FIN

The fund is closed for subscriptions since 12/31/23

## PORTFOLIO MANAGERS

Alexis RENAULT, Daniel Hagemann

## MANAGEMENT COMPANY

ODDO BHF AM SAS

## KEY FEATURES

**Recommended investment horizon:** 7 Years

**Inception date (1st NAV):** 9/9/19

**Inception date of the fund:** 9/9/19

<b>Legal structure</b>	FCP	INVESTMENT STRATEGY										
<b>ISIN code</b>	FR0013426707	from	11/19	11/20	11/21	11/22	11/23					
<b>Bloomberg code</b>	OGT26DN FP	to	11/20	11/21	11/22	11/23	11/24					
<b>Dividend policy</b>	Distribution unit	<b>FUND</b>	<b>1.2%</b>	<b>3.5%</b>	<b>-4.8%</b>	<b>8.1%</b>	<b>5.6%</b>					
<b>Minimum (initial) investment</b>	100 EUR	Target return	2.8%	2.8%	2.8%	2.8%	2.8%					
<b>Management company (by delegation)</b>	ODDO BHF AM GmbH	Net annual performance (12-months rolling)										
<b>Subscriptions/ redemptions</b>	11:15am D	from	11/19	11/20	11/21	11/22	11/23					
<b>Valuation</b>	Daily	to	11/20	11/21	11/22	11/23	11/24					
<b>Management fees</b>	Up to 0.60% of the net assets, inclusive of tax	<b>FUND</b>	<b>1.2%</b>	<b>3.5%</b>	<b>-4.8%</b>	<b>8.1%</b>	<b>5.6%</b>					
<b>Performance fees</b>	10% (inclusive of tax) of the Fund's net annualised performance over and above the trigger threshold of 2.80%, once past underperformance over the previous five years has been offset.	Target return	2.8%	2.8%	2.8%	2.8%	2.8%					
<b>Subscription fees</b>	4% (maximum)	Calendar performance (from January 01 to December 31)										
<b>Redemption fees</b>	Nil	<b>FUND</b>	<b>0.8%</b>	<b>3.7%</b>	<b>-6.1%</b>	<b>10.3%</b>	<b>4.2%</b>					
<b>Management fees and other administrative or operating costs</b>	0.6 %	Target return	2.8%	2.8%	2.8%	2.8%	2.8%					
<b>Transaction fees received by the Management Company</b>	None	Cumulative and annualized net returns										
<b>Risk measurement</b>	3 Years	5 Years	Annualized performance									
<b>Sharpe ratio</b>	1.19	0.41	3 years	5 years	Inception	1 year	3 years	5 years	Inception			
			<b>FUND</b>	<b>5.7%</b>	<b>3.1%</b>	<b>2.7%</b>	<b>0.27%</b>	<b>3.32%</b>	<b>3.6%</b>	<b>18.1%</b>	<b>16.5%</b>	<b>18.4%</b>
			Target return	2.8%	2.8%	2.8%	0.21%	2.54%	2.8%	8.6%	14.8%	18.8%

Past performance is not an indication of future results. Performance may vary over time.

This Fund has no benchmark index. The Index 2.80 % is used to compare performance and, where applicable, to calculate performance fees.

\*The glossary of indicators used is available for download on [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com) in the FUNDS section. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®

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). The 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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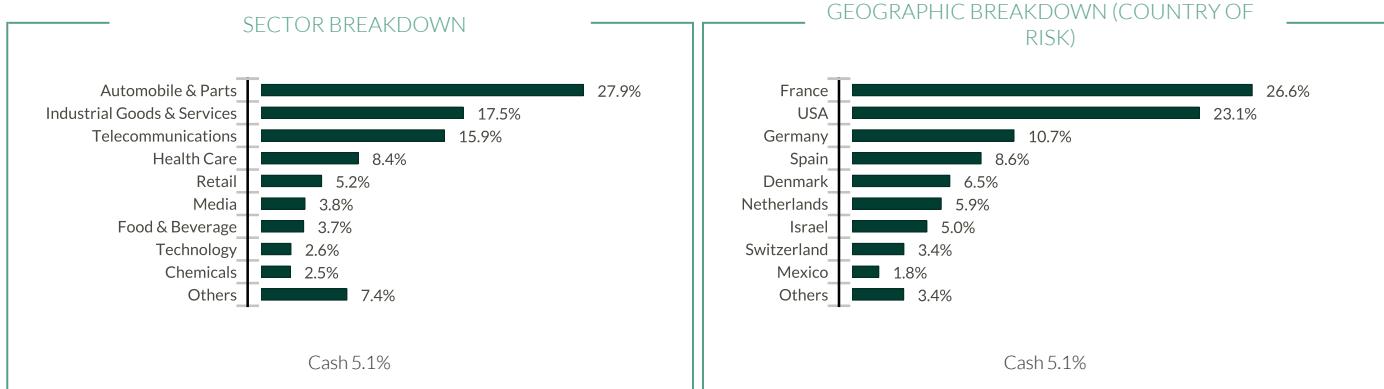
## Key indicators

% invested	94.9%
% Cash	5.1%
Yield to Maturity	3.11 %
Yield to worst	2.62 %
Modified duration to worst	0.75
OAS	70
Number of issuers	43
Average rating	BB+

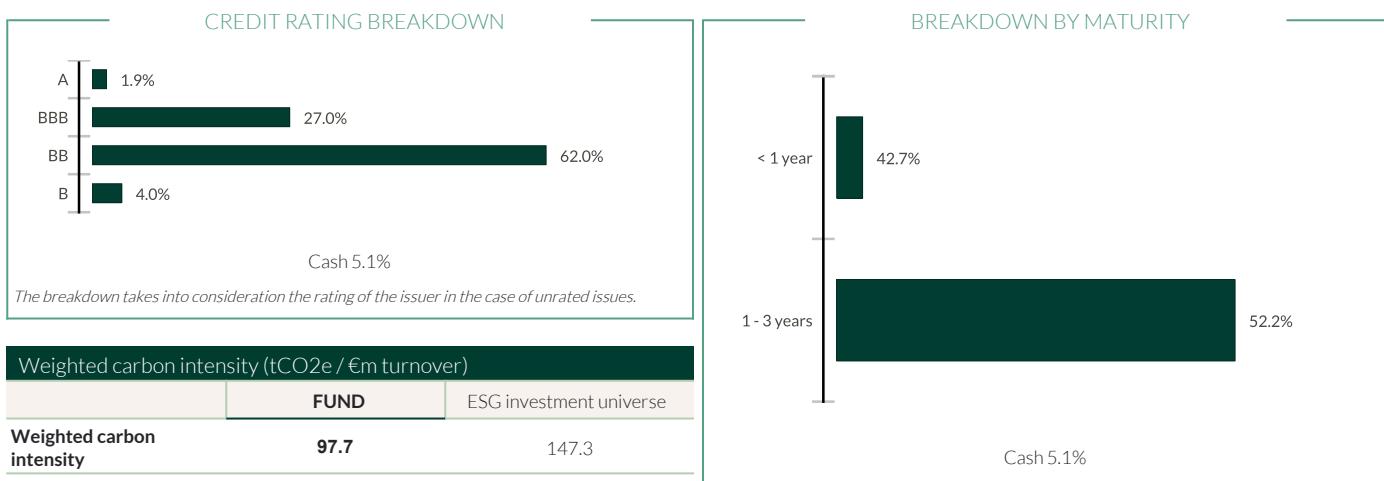
The Yield to Maturity (YTM) is the estimation at a certain date of the expected rate of return of a bond portfolio if the securities are held to maturity. It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the fact that bonds may not be held until maturity.

The Yield to worst (YTW) is the estimation at a certain date of the worst expected rate of return of a bond portfolio of which some of the securities would not be held until maturity but redeemed at the discretion of the issuer (call). It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the fact that bonds may not be held until maturity.

Futures and options are not included in the calculation of the yield. The Yield to Maturity is calculated after currency hedging. The Yield to Worst is calculated after currency hedging.



■ Fund



## Weighted carbon intensity (tCO2e / €m turnover)

	FUND	ESG investment universe
Weighted carbon intensity	<b>97.7</b>	147.3
Coverage ratio	<b>100.0%</b>	99.2%

*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: see details on page 3*

Main portfolio issuers	Sector	Country	Weight in the fund (%)	ESG rank*
LOXAM SAS	Industrial Goods & Services	France	5.00	3
SCHAEFFLER AG	Automobile & Parts	Germany	4.98	5
ILIAD	Telecommunications	France	4.98	4
FAURECIA SA	Automobile & Parts	France	4.97	3
TEVA PHARMACEUTICAL FINANCE NE	Health Care	Israel	4.96	3

\* : 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).

Past performance is not an indication of future results. Performance may vary over time.

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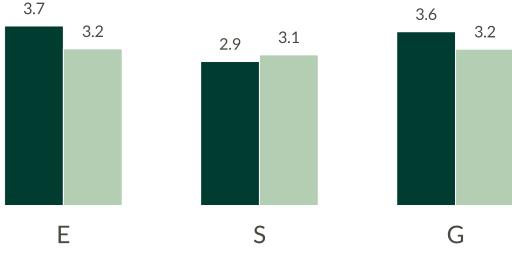
## SUSTAINABLE REPORT - OVERVIEW

Weighted average ESG rank				
	FUND		ESG investment universe	
	Nov 2025	Nov 2024	Nov 2025	Nov 2024
<b>ESG rank</b>	3.4	3.2	3.2	3.2
<b>ESG coverage**</b>	92.2%	97.1%	76.4%	82.1%

*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.*

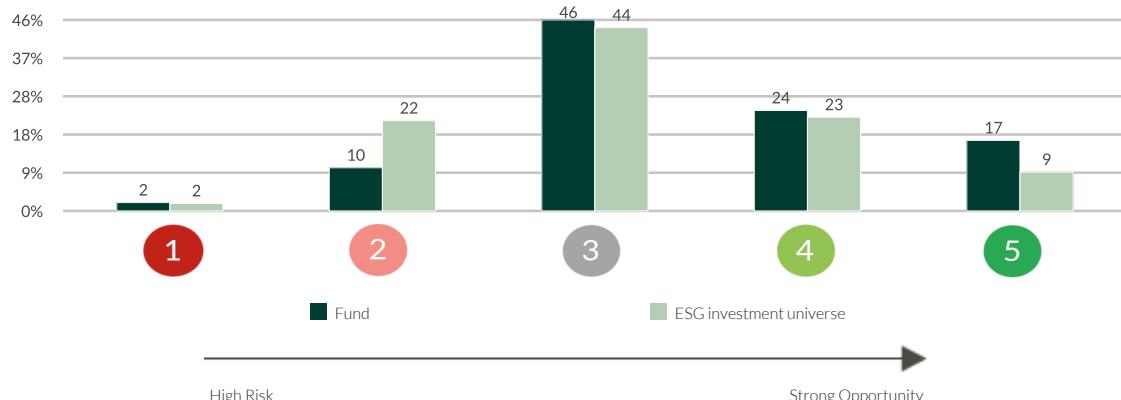
ESG investment universe : BofAML E HY NF BB Constrained and ICE BOFA Single - B Euro HY

### WEIGHTED AVERAGE E,S AND G RANK\*



\* Fund  
ESG investment universe

### ESG RANK BREAKDOWN\*\* (%)



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	ESG rank*
SCHAEFFLER AG	Automobile & Parts	Germany	4.98	5
ISS GLOBAL A/S	Industrial Goods & Services	Denmark	3.36	5
CARLSBERG BREWERIES A/S	Food & Beverage	Denmark	3.12	5
DASSAULT SYSTÈMES SA	Technology	France	1.95	5
TELEFÓNICA EMISIONES SA	Telecommunications	Spain	1.51	5
<b>Subtotal top 5</b>	-	-	14.92	-

## SUSTAINABLE REPORT - METHODOLOGY

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.

For more information on the ODDO BHF Asset Management ESG methodology, please refer to the [Sustainable investing & ESG document](#) available on [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com)

**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

\*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  
\*\*: rebased on the rated part of the fund

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## MONTHLY MANAGEMENT COMMENT

In November 2025, the European High Yield market (HEAG) gained 0.10% with spreads wider by 1 bp to an ending level of 235 bps.

The Euro High Yield market showed a small positive performance in November supported by continuous inflows into the asset class and constructive economic data. In the US, Composite PMI was still strong at 54.8, slightly higher than last month (54.6). In Europe, it was stable at a good level i.e. 52.4 (vs 52.5 previous month). Reported inflation data during the month came in line with expectations in Europe (Core CPI at 2.4%), while the US data are still not available because of the government shutdown. US rates were stable this month with the US 10Y treasury yield ending the month at 4.09% (+1 bps). In Europe, the German 10Y Bund ended the month at 2.69% (+6 bps). Companies' results showed unchanged trends with continued weakness especially in the automotive and the chemical sector. The outlook given by issuers from nearly all sectors remained muted. Numerous new issues were placed in the market as the spreads are now at historically low levels.

Going forward, the volatility of credit markets is expected to be influenced by monetary policy, economic growth, company results, the sovereign risks as well as geopolitics. In this market environment credit selection is essential.

## 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

## 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.

## 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.

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The Key Information Document (ESP, FR, GB, ITL, SWD) 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).

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