ODDO BHF
ASSET MANAGEMENT

Responsible investment report

ODDO BHF EURO SHORT TERM BOND

Portfolio Managers : Cyrielle Boyer, Philippe Vantrimpont

As of 7/31/26

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

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

Austria, France, Germany, Italy, Spain, Switzerland

SFDR Classification[2]

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	402 M€	MSCI ESG rating AA	1 **2** 3 4 5 6 7 Risk scale (1) 6 / 8 / 9 SFDR Classification[2]

INVESTMENT STRATEGY

The Fund's investment objective is to outperform its benchmark index, the €STR, by 0.585% over an 18-month period while limiting volatility. It selects debt securities primarily from issuers with maturities of less than 3 years, mainly rated investment grade, with the possibility of diversifying up to 10% of the assets into high yield securities in order to capture the extra yield related with investment in speculative high yield securities.

Benchmark : ESTER European Short Term Rate + 58.5 BP

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 rangesfrom 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 indicationof 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

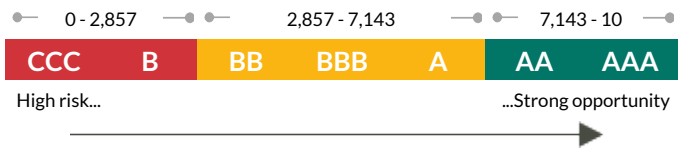
3 | Dialogue and engagement

- 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

Source: ODDO BHF AM SAS

ESG integration at ODDO BHF Asset Management

ESG rating methodology		
Environment	Social	Governance
• Climate Change • Natural Resources • Pollution & Waste Environmental • Opportunities	• Human Capital • Product Liability • Stakeholder Opposition • Social Opportunities	• Corporate Governance • Corporate Behavior
Exposure metrics, management metrics and industry specific weighting		
Final result between 1-10 which is matched to a rating between AAA to CCC		



Source: ODDO BHF AM SAS

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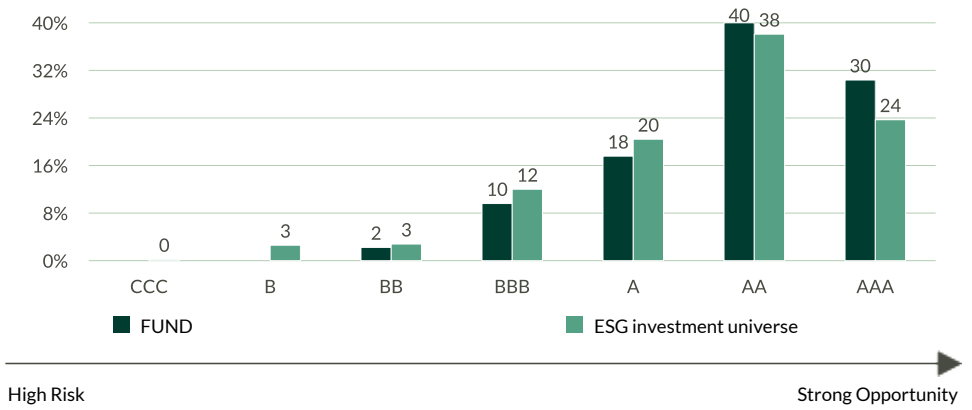
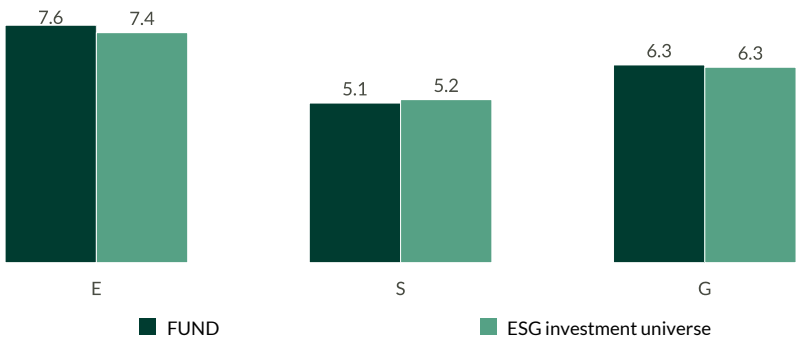
ESG Consolidated Indicators*

ESG Rating	FUND	ESG investment universe
	Jul 26	Jul 26
MSCI ESG rating	AA	AA
ESG coverage**	**95.1%**	94.5%

ESG RANK BREAKDOWN** (%)



WEIGHTED AVERAGE E,S AND G RANK*



ESG investment universe : 5% Bloomberg Euro-Aggregate: Treasury 1-3 Year + 45% Bloomberg Euro-Aggregate: Corporate 1-3 Year + 5% Bloomberg Euro-Aggregate: Treasury 3-5 Year + 40% Bloomberg Euro-Aggregate Corporates 3-5 Years + 5% 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*
THE GOLDMAN SACHS GROUP, INC.	Financials	USA	1.95	AA
AT&T, INC.	Corp.	USA	1.56	A
RELX FINANCE BV	Corp.	Netherlands	1.52	AAA
RENAULT SA	Corp.	France	1.51	BBB
DEUTSCHE BANK CONTINGENT CAPIT	Financials	Germany	1.50	AA

Sector breakdown and ESG ranks

Segment	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA
Corp.	75.3%	7.6	-	-	1.9%	12.8%	22.0%	35.3%	28.1%
Financials	24.7%	8.5	-	-	3.2%	-	4.4%	54.7%	37.7%

** 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
RELX FINANCE BV	Corp.	Netherlands	1.52	AAA
AMADEUS IT GROUP SA	Corp.	Spain	1.50	AAA
AKZO NOBEL NV	Corp.	Netherlands	1.49	AAA
CELLNEX TELECOM SA	Corp.	Spain	1.48	AAA
ING GROEP NV	Financials	Netherlands	1.45	AAA
SIG COMBIBLOC PURCHASE CO. SAR	Corp.	Luxembourg	1.43	AAA
CNP ASSURANCES SA	Financials	France	1.42	AAA
DASSAULT SYSTÈMES SA	Corp.	France	1.34	AAA
WESTERN POWER DISTRIBUTION (EA	Corp.	USA	1.26	AAA
BRAMBLES FINANCE PLC	Corp.	United Kingdom	1.24	AAA
Subtotal top 10	-	-	14.12	-

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BOTTOM 10 ESG rank

BOTTOM 10 ESG rank				
	Segment	Country	Weight in the portfolio (%)	MSCI ESG rating
ROBERT BOSCH INVESTMENT NEDERL	Corp.	USA	0.82	BB
PSA BANQUE FRANCE SA	Financials	France	0.75	BB
FORD MOTOR CREDIT CO. LLC	Corp.	USA	0.26	BB
EXOR NV	Corp.	Netherlands	0.25	BB
RENAULT SA	Corp.	France	1.51	BBB
MAGNUM ICC FINANCE B.V.	Corp.	Netherlands	1.46	BBB
NTT FINANCE CORP.	Financials	Japan	1.40	BBB
CONTINENTAL AG	Corp.	Germany	1.34	BBB
FRESENIUS SE & CO. KGAA	Corp.	Ireland	0.99	BBB
ALPHABET, INC.	Corp.	USA	0.61	BBB
Subtotal bottom 10	-	-	9.40	-

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Carbon intensity (Scope 1 + 2)

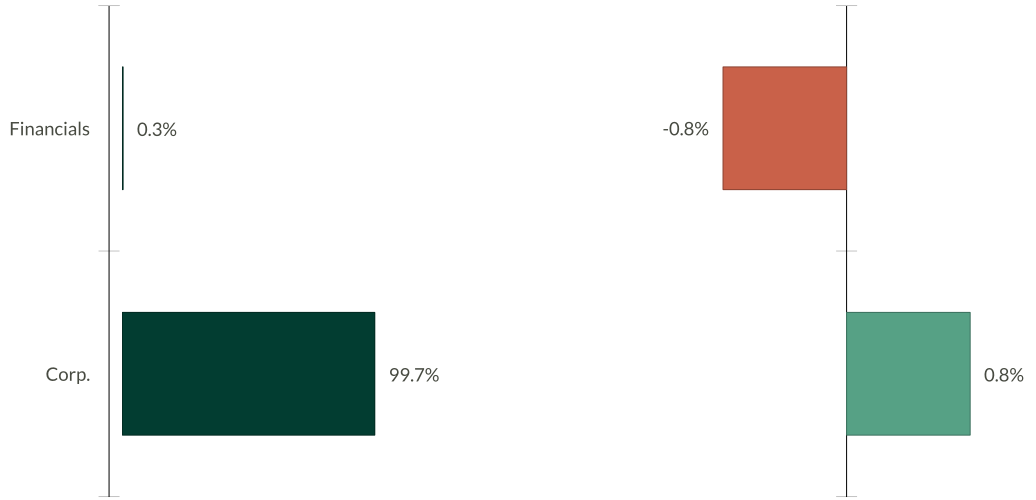
Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio

	FUND	ESG investment universe
	July 2026	July 2026
Weighted carbon intensity	**108.9**	92.2
Coverage ratio	**100.0%**	100.0%

10 main contributors to the portfolio's carbon intensity

	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Florida Power & Light Co. 2,989% 02/2030	Corp.	30.7	1.5%
Apt Pipelines Ltd. 0,75% 03/2029	Corp.	16.8	1.5%
Solvay Sa 3,875% 04/2028	Corp.	9.5	0.7%
Vier Gas Transport Gmbh 3,5% 10/2030	Corp.	5.4	1.0%
Sse Plc 1.75% 04/2030	Corp.	5.4	1.1%
Eni Spa 3,5% 05/2031	Corp.	5.0	1.4%
Digital Euro Finco 1.125% 09/2028	Corp.	4.3	0.6%
National Grid Plc 3,88% 01/2029	Corp.	3.8	1.0%
Enel Spa 3,5% 05/2030	Corp.	2.8	1.0%
Wintershall Dea Finance Bv 1,33% 09/2028	Corp.	2.5	1.0%
Total		**86.3**	**10.8%**

BREAKDOWN OF THE PORTFOLIO CARBON INTENSITY PER SECTOR



ESG investment universe : 5% Bloomberg Euro-Aggregate: Treasury 1-3 Year + 45% Bloomberg Euro-

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)

Aggregate: Corporate 1-3 Year + 5% Bloomberg Euro-Aggregate: Treasury 3-5 Year + 40% Bloomberg Euro-Aggregate Corporates 3-5 Years + 5% 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*
	July 2026	Coverage	July 2026	Coverage	
Environment					
Fossil fuel exposure	12.8%	96.0%	9.0%	96.0%	
Carbon solutions exposure "green part"	35.2%	98.4%	28.6%	96.8%	
Human Rights					
Implementation of Human rights policy	92.6%	100.0%	97.0%	88.1%	

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*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.

Sources: ODDO BHF AM, MSCI

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ASSET MANAGEMENT

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