



**ODDO BHF**  
ASSET MANAGEMENT

*Responsible investment report*

**ODDO BHF EURO CREDIT SHORT DURATION**

Portfolio Managers : Alexis Renault, Haiyan Ding

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The complaints handling policy is available on our website [am.oddo-bhf.com](https://am.oddo-bhf.com) in the regulatory information section. Customer complaints can be addressed in the first instance to the following e-mail address: [service\\_client@oddo-bhf.com](mailto:service_client@oddo-bhf.com) or directly to the Consumer Mediation Service: <http://mediationconsommateur.be>. The fund is licensed for sale in Switzerland. The Key Information Document, the prospectus, and the annual and interim reports can be obtained free of charge from the Swiss Representative, 1741 Fund Solutions Ltd, Burggraben 16, 9000 St. Gallen, Switzerland. The paying agent is ODDO BHF (Switzerland) Ltd, Gartenstrasse 14, 8002 Zürich. For Singapore: the Funds information is contained in the Singapore information memorandum which can be obtained from a fund distributor or directly with ODDO BHF AM SAS. Potential investors should read the fund's prospectus and the Singapore information memorandum before deciding whether to subscribe for or purchase shares in any of the funds.

### 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, volatility 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, Belgium, Finland, France, Germany, Italy, Luxembourg, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom

### Accredited investor only:

Singapore

### 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 seeks to provide a high level of income and capital growth by investing primarily in corporate bonds denominated in Euro with a rating of at least B3 or B- and a mainly maximum residual maturity of 4 years. A minimum of 20% of the assets will be invested in sub-investment grade bonds (High Yield).

Benchmark : Nil

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.



# *Sustainable approach*

## *THREE FUNDAMENTAL PILLARS*

### 1 | Exclusions

- Norm-based: exclusion of companies that do not comply with certain international standards.
- Sector-based: total or partial exclusion of sectors or activities based on ethical considerations.

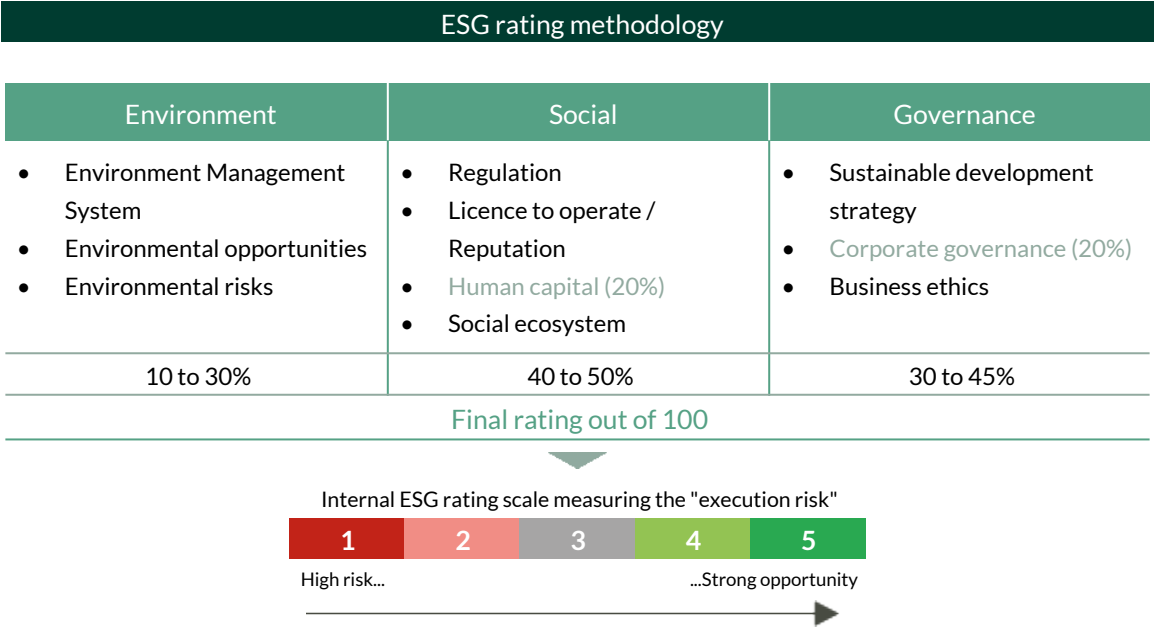
### 2 | ESG ratings

- Internal model based on a « Best-in-Universe » approach: a bottom-up, stock-picking approach that favors top-rated companies in the entire investment universe.

### 3 | Dialogue and engagement

- Systematic dialogue with low-ESG rated issuer (1/5)
- Divestment if no positive result within 18 to 24 months

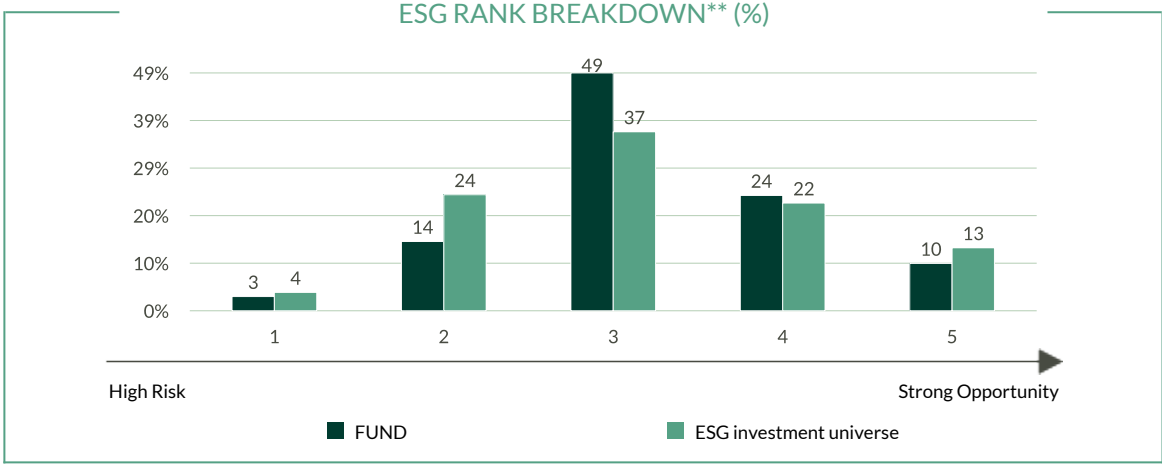
# ESG integration at ODDO BHF Asset Management



# ESG\* consolidated indicators

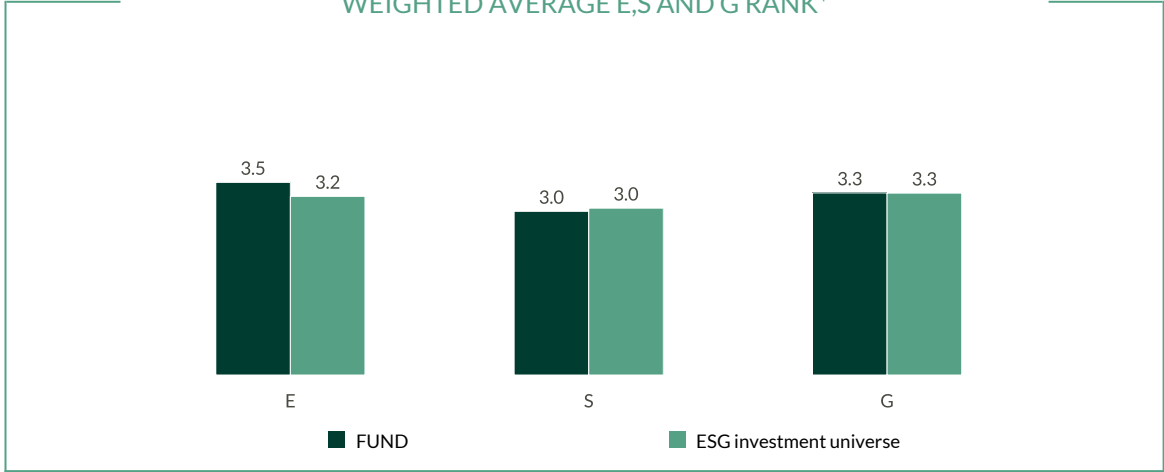


| Weighted average ESG rank |           |           |                         |           |
|---------------------------|-----------|-----------|-------------------------|-----------|
|                           | FUND      |           | ESG investment universe |           |
|                           | July 2026 | July 2025 | July 2026               | July 2025 |
| ESG rank                  | 3.2       | 3.2       | 3.2                     | 3.2       |
| ESG coverage**            | 92.1%     | 89.9%     | 80.9%                   | 81.1%     |



ESG investment universe : 100% ICE BOFA 0-5 year Euro Developed Markets High Yield 2% Constrained Index

WEIGHTED AVERAGE E,S AND G RANK\*



\*ESG: Environmental, Social, Governance

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

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.

The comparison indices eventually featured in this report are provided for information purposes only.

# Portfolio composition



| Main portfolio holdings        |                    |                   |                             |       |       |       |           |  |
|--------------------------------|--------------------|-------------------|-----------------------------|-------|-------|-------|-----------|--|
|                                | Sector             | Country           | Weight in the portfolio (%) |       |       |       | ESG rank* |  |
| TEVA PHARMACEUTICAL FINANCE NE | Health Care        | Israel            | 3.84                        |       |       |       | 3         |  |
| RCI BANQUE SA                  | Automobile & Parts | France            | 3.05                        |       |       |       | 3         |  |
| CIRSA FINANCE INTERNATIONAL SA | Travel & Leisure   | Luxembourg        | 3.00                        |       |       |       | 3         |  |
| ZF EUROPE FINANCE BV           | Automobile & Parts | Germany           | 2.80                        |       |       |       | 3         |  |
| FAURECIA SA                    | Automobile & Parts | France            | 2.62                        |       |       |       | 3         |  |
| Sector breakdown and ESG ranks |                    |                   |                             |       |       |       |           |  |
| Sector                         | Weight %           | Average ESG rank* | 1                           | 2     | 3     | 4     | 5         |  |
| Automobile & Parts             | 17.2%              | 3.3               | -                           | 9.6%  | 61.4% | 13.0% | 16.0%     |  |
| Health Care                    | 15.4%              | 3.0               | 7.2%                        | 6.7%  | 64.6% | 21.6% | -         |  |
| Industrial Goods & Services    | 13.7%              | 3.2               | -                           | 17.5% | 56.3% | 17.3% | 8.9%      |  |
| Telecommunications             | 13.0%              | 3.3               | -                           | 15.3% | 28.0% | 36.1% | 20.7%     |  |
| Travel & Leisure               | 8.8%               | 2.7               | 0.5%                        | 26.5% | 54.9% | 18.0% | -         |  |
| Retail                         | 6.1%               | 3.4               | -                           | 3.5%  | 73.3% | 5.8%  | 17.4%     |  |
| Packaging                      | 4.4%               | 3.1               | -                           | 21.0% | 37.2% | 41.8% | -         |  |
| Chemicals                      | 4.2%               | 3.0               | -                           | 51.0% | 18.4% | 30.6% | -         |  |
| Banks                          | 3.6%               | 3.5               | -                           | 21.3% | 50.5% | 21.2% | 7.0%      |  |
| Others                         | 13.7%              | 3.3               | 10.2%                       | 16.6% | 19.7% | 31.4% | 22.1%     |  |

\* : 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).  
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# TOP 10 ESG rank



|                        | Sector                      | Country     | Weight in the portfolio (%) | ESG investment universe (%) | ESG rank* |
|------------------------|-----------------------------|-------------|-----------------------------|-----------------------------|-----------|
| IHO VERWALTUNGS GMBH   | Automobile & Parts          | Germany     | 1.55                        | 0.49                        | 5         |
| WP/AP TELECOM HOLDINGS | Telecommunications          | Netherlands | 1.52                        | 0.45                        | 5         |
| L'ORÉAL SA             | Personal & Household Goods  | France      | 1.43                        | -                           | 5         |
| SES FINANCING SARL     | Telecommunications          | Luxembourg  | 0.79                        | 1.09                        | 5         |
| SPIE SA                | Industrial Goods & Services | France      | 0.71                        | 0.40                        | 5         |
| SCHAEFFLER AG          | Automobile & Parts          | Germany     | 0.70                        | 1.52                        | 5         |
| REXEL SA               | Retail                      | France      | 0.51                        | 0.60                        | 5         |
| VISA, INC.             | Financial Services          | USA         | 0.28                        | -                           | 5         |
| TK ELEVATOR MIDCO GMBH | Industrial Goods & Services | Germany     | 0.24                        | -                           | 5         |
| DNB BANK ASA           | Banks                       | Norway      | 0.22                        | -                           | 5         |
| Subtotal top 10        | -                           | -           | 7.94                        | 4.54                        | -         |

\*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. The comparison indices eventually featured in this report are provided for information purposes only.



# BOTTOM 10 ESG rank



|                          | Sector                      | Country        | Weight in the portfolio (%) | ESG investment universe (%) | ESG rank* |
|--------------------------|-----------------------------|----------------|-----------------------------|-----------------------------|-----------|
| PETRÓLEOS MEXICANOS SA   | Oil & Gas                   | Mexico         | 1.60                        | -                           | 1         |
| ORGANON & CO.            | Health Care                 | USA            | 0.78                        | 0.41                        | 1         |
| ORGANON FINANCE 1 LLC    | Health Care                 | USA            | 0.21                        | -                           | 1         |
| CARNIVAL PLC             | Travel & Leisure            | USA            | 0.04                        | -                           | 1         |
| VOLKSWAGEN BANK GMBH     | Automobile & Parts          | Germany        | 1.21                        | -                           | 2         |
| CELANESE US HOLDINGS LLC | Chemicals                   | USA            | 0.99                        | 0.75                        | 2         |
| OPTICS BIDCO SPA         | Telecommunications          | Italy          | 0.95                        | 0.64                        | 2         |
| SILGAN HOLDINGS, INC.    | Packaging                   | USA            | 0.84                        | 0.36                        | 2         |
| CZECHOSLOVAK GROUP AS    | Industrial Goods & Services | Czech Republic | 0.83                        | -                           | 2         |
| GRUENENTHAL GMBH         | Health Care                 | Germany        | 0.76                        | 0.29                        | 2         |
| Subtotal bottom 10       | -                           | -              | 8.20                        | 2.46                        | -         |

\*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. The comparison indices eventually featured in this report are provided for information purposes only.

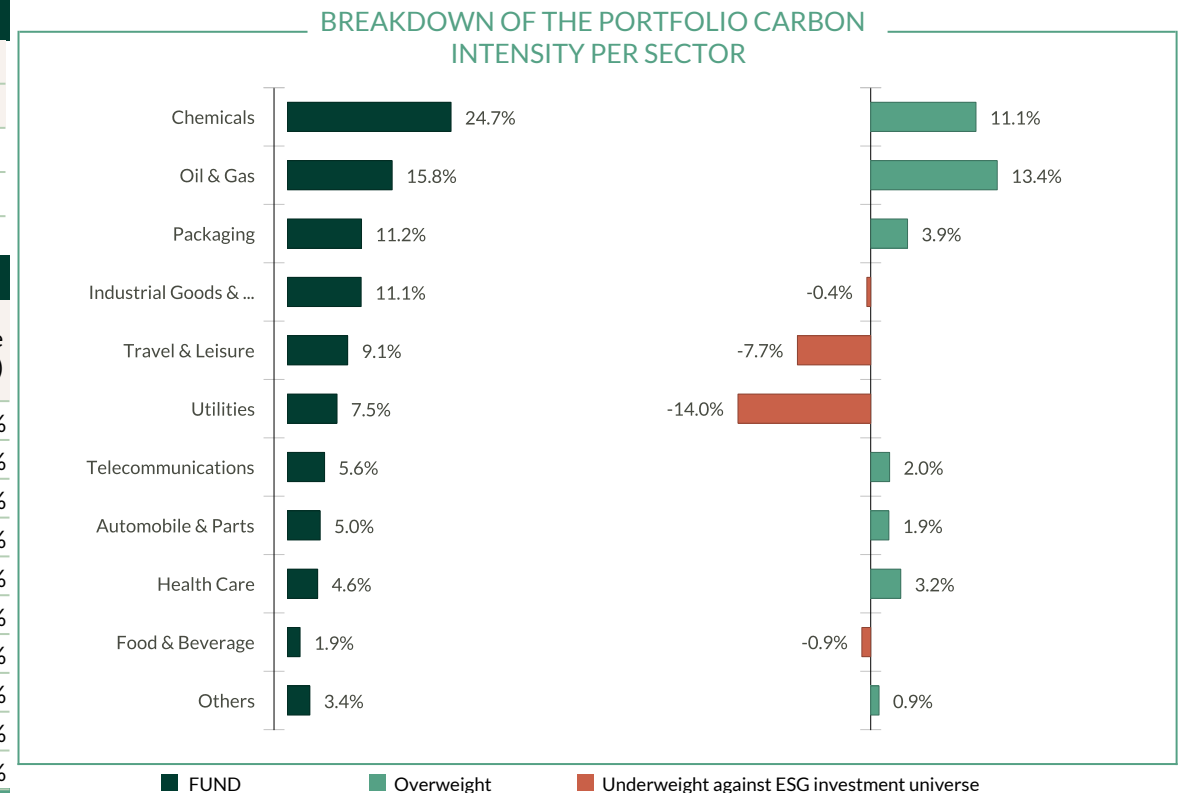
# Carbon intensity (Scope 1 + 2)



| Weighted carbon intensity (tCO2e / €m turnover) |           |  |                         |
|-------------------------------------------------|-----------|--|-------------------------|
|                                                 | FUND      |  | ESG investment universe |
|                                                 | July 2026 |  | July 2026               |
| Weighted carbon intensity                       | 92.5      |  | 153.0                   |
| Coverage ratio                                  | 100.0%    |  | 99.6%                   |

| 10 main contributors to the portfolio's carbon intensity |                             |                            |                             |
|----------------------------------------------------------|-----------------------------|----------------------------|-----------------------------|
|                                                          | Sector                      | Weighted carbon intensity* | Weight in the portfolio (%) |
| Petróleos Mexicanos SA                                   | Oil & Gas                   | 13.9                       | 1.6%                        |
| OI EUROPEAN GROUP BV                                     | Packaging                   | 6.5                        | 0.7%                        |
| Air Liquide Finance SA                                   | Chemicals                   | 6.3                        | 0.5%                        |
| Linde Plc                                                | Chemicals                   | 5.5                        | 0.4%                        |
| CELANESE US HOLDINGS LLC                                 | Chemicals                   | 4.2                        | 1.0%                        |
| ENERGIA GROUP ROI                                        | Utilities                   | 3.1                        | 0.7%                        |
| CMA CGM SA                                               | Travel & Leisure            | 3.1                        | 0.5%                        |
| Cirsa Finance International SA                           | Travel & Leisure            | 2.6                        | 3.0%                        |
| Électricité de France SA                                 | Utilities                   | 2.5                        | 1.5%                        |
| CZECHOSLOVAK GROUP as                                    | Industrial Goods & Services | 2.1                        | 0.8%                        |
| <b>Total</b>                                             |                             | <b>50.0</b>                | <b>10.7%</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)

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

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# ESG characteristics



|                                        | FUND      |          | ESG investment universe |          | UN SDGs*                                                                            |                                                                                     |
|----------------------------------------|-----------|----------|-------------------------|----------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|                                        | July 2026 | Coverage | July 2026               | Coverage |                                                                                     |                                                                                     |
| Environment                            |           |          |                         |          |                                                                                     |                                                                                     |
| Fossil fuel exposure                   | 7.5%      | 84.9%    | 12.3%                   | 82.0%    |  |  |
| Carbon solutions exposure “green part” | 33.9%     | 87.1%    | 43.5%                   | 82.8%    |                                                                                     |                                                                                     |
| Human Rights                           |           |          |                         |          |                                                                                     |                                                                                     |
| Implementation of Human rights policy  | 84.5%     | 92.4%    | 89.5%                   | 89.7%    |  |                                                                                     |

\*United Nations Sustainable Development Goals  
 All the indicators are explained in the glossary page 15  
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# *Glossary - Definition of impact measurement indicators*

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.

## *Carbon intensity*

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: 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

## *Fossil fuel exposure*

Source MSCI. Percentage of revenue exposed to fossil fuels, based on MSCI' coverage rate for the portfolio and for the comparison index.

## *Carbon solutions exposure “green part”*

Source MSCI. Percentage of revenue exposed to carbon solutions (renewable energies, sustainable mobility, etc.), based on MSCI' coverage rate for the portfolio and for the comparison index.

## *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.



# 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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