



ODDO BHF
ASSET MANAGEMENT

Responsible investment report
ODDO BHF EURO SHORT TERM BOND

Portfolio Managers : Cyrielle Boyer, Hugo Blanc

DISCLAIMER



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The Key Information Document (DEU, ESP, FR, GB, ITL) and the prospectus (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, risks linked to the use of overexposure, 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 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



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 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

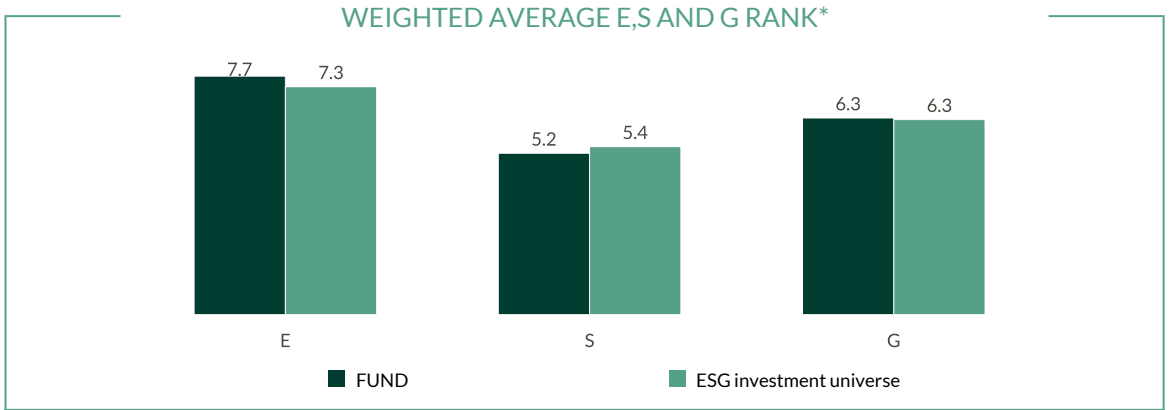
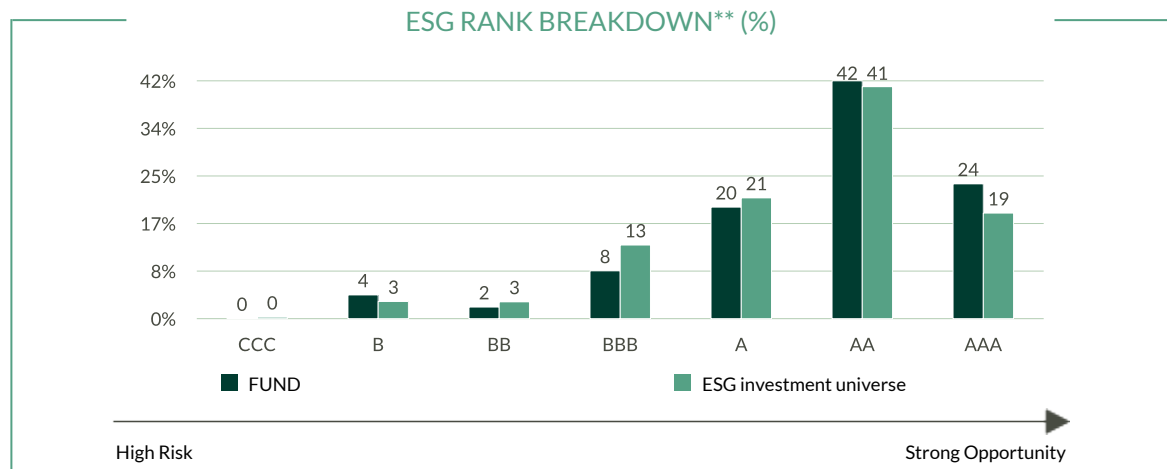
3 | Dialogue and engagement

- 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* Consolidated Indicators

ESG Rating		
	FUND	ESG investment universe
	Jan 26	Jan 26
MSCI ESG rating	AA	AA
ESG coverage**	91.5%	94.3%



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*						
COMPAGNIE DE FINANCEMENT FONCI	Financials	France	1.48	AA						
SOCIÉTÉ GÉNÉRALE SA	Financials	France	1.47	AAA						
CATERPILLAR FINANCIAL SERVICES	Corp.	USA	1.45	AA						
COMMERZBANK AG	Financials	Germany	1.44	AA						
BMS IRELAND CAPITAL FUNDING DA	Corp.	Ireland	1.44	A						

Sector breakdown and ESG ranks										
Segment	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA	
Corp.	67.6%	7.1	0.0%	6.4%	1.8%	12.0%	25.6%	27.9%	26.2%	
Financials	32.4%	8.1	-	0.0%	2.7%	-	8.9%	71.2%	17.2%	

** 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	Financials	France	1.47	AAA
ØRSTED A/S	Corp.	Denmark	1.43	AAA
ING GROEP NV	Financials	Netherlands	1.40	AAA
LA CAISSE DE REFINANCEMENT DE	Financials	France	1.30	AAA
AMADEUS IT GROUP SA	Corp.	Spain	1.20	AAA
SIG COMBIBLOC PURCHASE CO. SAR	Corp.	Luxembourg	1.15	AAA
BRAMBLES FINANCE PLC	Corp.	United Kingdom	1.14	AAA
CELLNEX TELECOM SA	Corp.	Spain	1.02	AAA
STORA ENSO OYJ	Corp.	Finland	1.00	AAA
ESSILORLUXOTTICA SA	Corp.	France	0.97	AAA
Subtotal top 10	-	-	12.09	-

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BOTTOM 10 ESG rank



BOTTOM 10 ESG rank				
	Segment	Country	Weight in the portfolio (%)	MSCI ESG rating
PETRÓLEOS MEXICANOS SA	Corp.	United Mexican States	0.01	CCC
OPTICS BIDCO SPA	Corp.	Italy	0.01	CCC
FIBERCOP SPA	Corp.	Italy	0.00	CCC
EIRCOM FINANCE DAC	Corp.	Ireland	0.00	CCC
ROBERT BOSCH INVESTMENT NEDERL	Corp.	USA	1.39	B
RENAULT SA	Corp.	France	1.31	B
VOLKSWAGEN LEASING GMBH	Financials	Netherlands	0.74	B
KONINKLIJKE PHILIPS NV	Corp.	Netherlands	0.33	B
ZF FINANCE GMBH	Corp.	Netherlands	0.02	B
VMED O2 UK FINANCING I PLC	Financials	United Kingdom	0.01	B
Subtotal bottom 10	-	-	3.83	-

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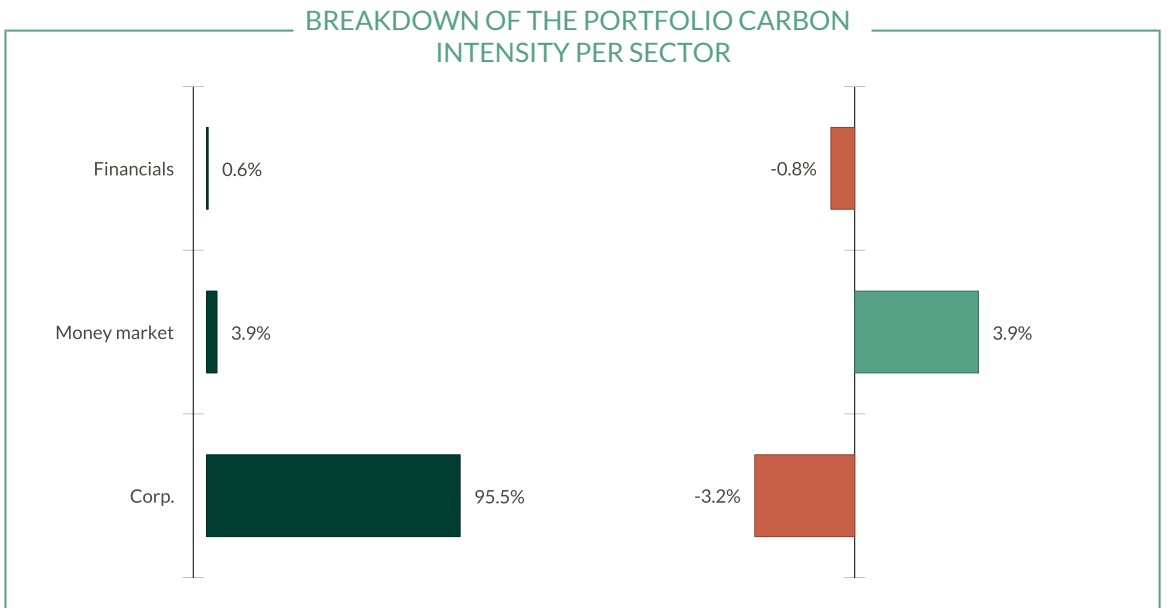
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Carbon intensity (Scope 1 + 2)

Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio		
	FUND	ESG investment universe
	January 2026	January 2026
Weighted carbon intensity	77.7	95.7
Coverage ratio	100.0%	100.0%

10 main contributors to the portfolio's carbon intensity			
	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Solvay Sa 3,875% 04/2028	Corp.	12.4	0.7%
Apt Pipelines Ltd. 0,75% 03/2029	Corp.	11.6	1.0%
Linde Plc E3M 11/2027	Corp.	10.6	0.8%
Sse Plc 1.75% 04/2030	Corp.	4.5	0.9%
Naturgy Finance Bv 3,25% 10/2030	Corp.	3.7	0.5%
Digital Euro Finco 1.125% 09/2028	Corp.	3.6	0.5%
Eurogrid Gmbh 2,886% 10/2029	Corp.	2.5	0.6%
National Grid Plc 0.55% 09/2029	Corp.	2.2	0.6%
Digital Dutch Finco Bv 1.50% 03/2030	Corp.	1.8	0.2%
Stora Enso Oyj 4,25% 09/2029	Corp.	1.6	1.0%
Total		54.6	6.9%



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

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*
	January 2026	Coverage	January 2026	Coverage	
Environment					
Fossil fuel exposure	6.4%	92.5%	8.3%	95.8%	 
Carbon solutions exposure "green part"	30.5%	95.3%	29.8%	96.3%	
Human Rights					
Implementation of Human rights policy	92.6%	97.5%	96.8%	87.2%	

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

*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.

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