ODDO BHF
ASSET MANAGEMENT

ODDO BHF Euro Short Term Bond

MONTHLY RESPONSIBLE INVESTMENT REPORT

OCTOBER 2026

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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, 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	398 M€	MSCI ESG rating AA	6 | 8 | 9 SFDR Classification[2]

KEY FEATURES

Portfolio Managers	Cyrielle Boyer, Philippe Vantrimpont
Benchmark :	ESTER European Short Term Rate + 58.5 BP
End of Fiscal year	12/31/26
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

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.

More information on the EU Sustainable Finance Disclosure Regulation (SFDR) classification can be found in the SFDR precontractual annex of the Fund available on our website.
(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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ESG approach at ODDO BHF AM

3 STEPS THAT APPLY TO OUR ART. 8/9 FUNDS

1 | EXCLUSIONS

ODDO BHF AM **Exclusion Policy***:

- Common base of exclusion
- Specific sector exclusions
- Relevant **European labels** requirements
- Exclusions specific to **Green, Social, and Sustainability bonds**

2 | ESG INTEGRATION - DOUBLE MATERIALITY

RISKS AND OPPORTUNITIES

- Use of internal or external (MSCI) **ESG ratings in investment processes**
- **Controversy monitoring**
- **Sustainable investments** commitments
- **Climate-related metrics** (SBTi, Implied Temperature Rise, Climate VaR) **and ratings** to assess and report transition and physical risks
- **Metrics and ratings** to assess and report **nature-related risks**
- Dedicated ESG analysis process for **Green, Social, Sustainability Bonds**

IMPACTS

- Principal adverse impacts of our investments
- Green and social revenue, **Taxonomy alignment & Capex** to finance the transition
- **Sustainable investments** commitments

3 | ACTIVE OWNERSHIP

- **Regular dialogue** with companies on **material** sustainability topics
- **Individual and/or collaborative engagement**
- **Integration of ESG** assessments into ODDO BHF AM **Voting Policy**
- **Escalation process** if engagement is unsuccessful

Source: ODDO BHF AM, 2025 / * The Exclusion Policy applies to all open-end funds managed by ODDO BHF AM apart from some strategies indicated in the Policy.

ESG integration at ODDO BHF AM

OUR COMMON APPROACH RELIES ON WITH MSCI RATINGS

ALL ART. 8/9 FUNDS EXCEPT HIGH YIELD

EXTERNAL ESG RESEARCH AND RATINGS FROM MSCI

Relies on MSCI companies' ESG ratings:

- Rating based on 10 themes and 33 key issues depending on their materiality
- Assessment based on risk exposure and risk management
- Overall ESG score
- 3 scores (E, S, and G)
- Controversy monitoring included in the ESG score and accessible as such

MSCI ESG FINAL SCORE / RATING

0.0 – 1.4	1.4 – 2.9	2.9 – 4.3	4.3 – 5.7	5.7 – 7.1	7.1 – 8.6	8.6 – 10.0
CCC	B	BB	BBB	A	AA	AAA

High risk... ...Strong opportunity

Art. 8 HIGH YIELD FUNDS

PROPRIETARY INTERNAL ESG MODEL

- Ratings for **68 ESG criteria** (ESG team assessment combined with external data) under 8 different E, S & G thematics
- Human capital management (**20% of the overall ESG rating**)
- Corporate governance (**20% of the overall ESG rating**)
- These ratings are aggregated on the E, S & G pillars giving **3 scores** weighted depending on the sector assigning a **final and unique ESG score** on a scale of 1 to 5

ESG FINAL SCORE

1	2	3	4	5

High risk... ...Strong opportunity

The use of an internal ESG methodology for High Yield funds is justified by the strong presence of private companies in the European high yield investing universe and, consequently, the need for additional due diligence to assess their material ESG risks and opportunities.

Source: ODDO BHF AM SAS
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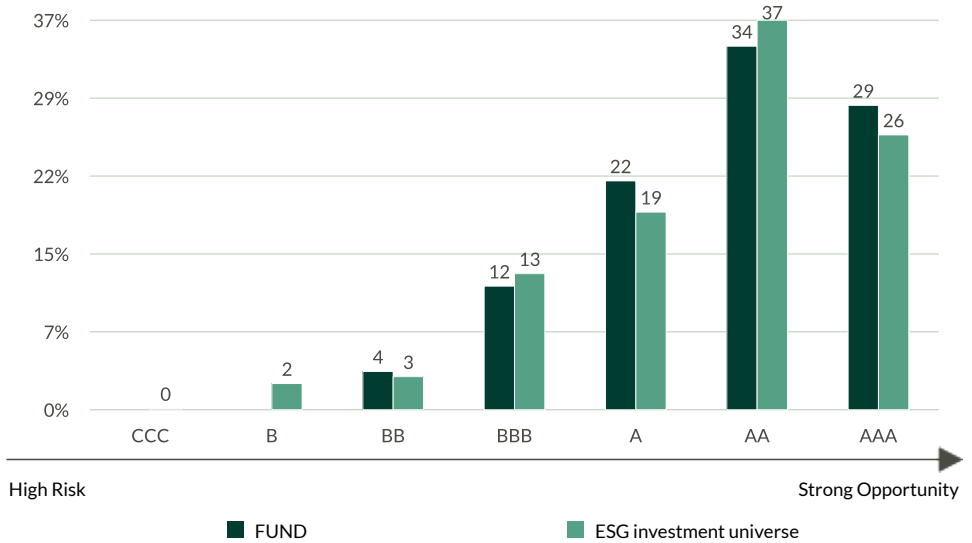
ESG Ratings and scores*

ESG RATING

	FUND	ESG investment universe
	Oct 2026	*Oct 2026*
MSCI ESG rating	**AA**	**AA**
ESG Quality Score	**7.5**	**7.4**
ESG coverage**	**94.4%**	94.7%

RATINGS BREAKDOWN** (%)



*ESG: Environmental, Social, Governance
** rebased on the rated part of the fund | rating according to MSCI Solutions (Deutschland) GmbH from CCC (High Risk) to AAA (Strong Opportunity)
This is not an investment recommendation. The fund bears the risk of capital loss.
The ESG team reserves the right, where this provision is set out in the product's pre-contractual SFDR annex, to amend the ESG rating provided by MSCI if it differs from the analysis carried out by the ESG team. Consequently, in exceptional circumstances, certain ESG scores shown in this report may not be equivalent to the ESG scores provided by MSCI Solutions (Deutschland) GmbH.

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Portfolio composition

MAIN PORTFOLIO HOLDINGS

	Weight in the portfolio (%)	MSCI ESG Score (/10)	MSCI ESG rating
Apt Pipelines Ltd. 0,75% 03/2029	1.5	5.9	A
Brenntag Finance Bv 3,75% 04/2028	1.4	7.1	A
Magnum Icc Finance Bv 2,75% 02/2029	1.4	4.3	BBB
Florida Power & Light Co. 2,989% 02/2030	1.4	7.7	AA
Ntt Finance Corp. 0,40% 12/2028	1.4	5.2	BBB
Sartorius Finance Bv 3,75% 05/2031	1.4	7.3	AA
Rewe Int Finance 2,75% 07/2028	1.4		-
International Business Machine 3% 02/2031	1.4	8.3	AA
Banco Bilbao Vizcaya Argentari 3,375% 06/2031	1.4	8.3	AA
Dassault Systèmes Sa 3,375% 06/2031	1.3	10.0	AAA

SECTOR BREAKDOWN AND ESG RANKS

Sector	Weight %	Average ESG score**	Benchmark average ESG score
Corp.	78.8	7.3	7.0
Financials	20.7	8.5	8.3
Cash	0.6	-	

This is not an investment recommendation. The fund bears the risk of capital loss.

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TOP 10 ESG rank

TOP 10 ESG RANK					
	Sector	Country	Weight in the portfolio (%)	MSCI ESG Score (/10)	MSCI ESG rating
Dassault Systèmes Sa 3,375% 06/2031	Corp.	France	1.34	10.0	AAA
Amadeus It Group Sa 3,375% 03/2030	Corp.	Spain	1.08	10.0	AAA
Relx Capital, Inc. 3,25% 05/2029	Corp.	Netherlands	1.07	10.0	AAA
Sse Plc 1.75% 04/2030	Corp.	United Kingdom	1.06	10.0	AAA
National Grid Plc 3,88% 01/2029	Corp.	United Kingdom	1.04	10.0	AAA
Sig Combibloc Purchase Co. Sar 3,75% 03/2030	Corp.	Luxembourg	0.95	10.0	AAA
Sap Se 3% 06/2029	Corp.	Germany	0.93	10.0	AAA
Cellnex Finance Co. Sa 3% 01/2031	Corp.	Spain	0.89	10.0	AAA
Fca Bank Spa 2,75% 07/2028	Financials	Ireland	0.81	10.0	AAA
Henkel Ag & Co. Kgaa 3,625% 04/2031	Corp.	Germany	0.76	10.0	AAA
SUBTOTAL TOP 10	-	-	9.93	-	-

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BOTTOM 10 ESG rank

BOTTOM 10 ESG RANK					
	Sector	Country	Weight in the portfolio (%)	MSCI ESG Score (/10)	MSCI ESG rating
Ck Hutchison Group 1.50% 10/2031	Corp.	Luxembourg	0.44	3.2	BB
Robert Bosch Gmbh 2,75% 05/2028	Corp.	USA	0.83	3.4	BB
Robert Bosch Finance Llc 3,25% 05/2029	Corp.	USA	0.50	3.4	BB
Ford Motor Credit Co. Llc 4,87% 08/2027	Corp.	USA	0.26	3.4	BB
Exor Nv 1.75% 01/2028	Corp.	Netherlands	0.25	3.6	BB
Banque Stellantis France 2,875% 01/2029	Financials	France	0.63	4.1	BB
T-Mobile Usa, Inc. 3,2% 02/2032	Corp.	USA	0.37	4.2	BB
Magnum Icc Finance Bv 2,75% 02/2029	Corp.	Netherlands	1.43	4.3	BBB
Fresenius Se & Co. Kgaa 3,375% 07/2031	Corp.	Germany	1.00	4.3	BBB
Continental Ag 2,875% 11/2028	Corp.	Germany	0.79	4.3	BBB
SUBTOTAL BOTTOM 10	-	-	6.48	-	-

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*Climate metrics –Scope 1 and 2**

*CARBON INTENSITY AND CARBON FOOTPRINT (1/2)**

CARBON INTENSITY* (SCOPE 1 & 2)

Tons of CO2 (Scope 1+2)/Mn revenue



CARBON FOOTPRINT* (SCOPE 1 & 2)

Tons of CO2 (Scope 1+2)/Mn EVIC**



10 MAIN CONTRIBUTORS TO THE PORTFOLIO'S CARBON INTENSITY	Weighted carbon intensity*	Weight in the portfolio (%)
Florida Power & Light Co. 2,989% 02/2030	29.0	1.4%
Apt Pipelines Ltd. 0,75% 03/2029	16.5	1.5%
Solvay Sa 3,875% 04/2028	9.6	0.7%
Vier Gas Transport Gmbh 3,5% 10/2030	5.3	1.0%
Sse Plc 1.75% 04/2030	4.5	1.1%
Digital Euro Finco 1.125% 09/2028	4.3	0.6%
National Grid Plc 3,88% 01/2029	3.8	1.0%
Mol Hungarian Oil & Gas Plc 4,625% 09/2031	3.6	1.1%
Eni Spa 3,5% 05/2031	3.5	1.0%
A.P. Møller-Mærsk A/S 0,75% 11/2031	3.1	0.4%
Total	**83.3**	**9.8%**

10 MAIN CONTRIBUTORS TO THE PORTFOLIO'S CARBON FOOTPRINT	Weighted carbon footprint*	Weight in the portfolio (%)
Mol Hungarian Oil & Gas Plc 4,625% 09/2031	10.0	1.1%
Solvay Sa 3,875% 04/2028	9.5	0.7%
A.P. Møller-Mærsk A/S 0,75% 11/2031	3.4	0.4%
Eni Spa 3,5% 05/2031	3.3	1.0%
Florida Power & Light Co. 2,989% 02/2030	2.8	1.4%
Veolia Environnement Sa 3,678% 09/2030	2.3	0.6%
Apt Pipelines Ltd. 0,75% 03/2029	1.8	1.5%
Rewe Int Finance 2,75% 07/2028	1.8	1.4%
Wintershall Dea Finance Bv 1,33% 09/2028	1.4	1.0%
Vier Gas Transport Gmbh 3,5% 10/2030	1.4	1.0%
Total	**37.7**	**10.1%**

Source: ODDO BHF AM | **EVIC= Enterprise value including cash
*Information available in the 'Glossary' section of the document.

*Climate metrics –Scope 1, 2, and 3**

*CARBON INTENSITY AND CARBON FOOTPRINT (2/2)**

CARBON INTENSITY* (SCOPE 1 & 2 & 3)

Tons of CO2 (Scope 1, 2, 3)/Mn revenue



CARBON FOOTPRINT*(SCOPE 1 & 2 & 3)

Tons of CO2 (Scope 1, 2, 3)/Mn EVIC**



10 MAIN CONTRIBUTORS TO THE PORTFOLIO'S CARBON INTENSITY

	Weighted carbon intensity*	Weight in the portfolio (%)
Logicor Financing Sarl 4,63% 07/2028	1019.2	1.0%
Logicor Financing Sarl 4,25% 07/2029	480.0	0.5%
Apt Pipelines Ltd. 0,75% 03/2029	53.5	1.5%
Wintershall Dea Finance Bv 1,33% 09/2028	45.5	1.0%
Eni Spa 3,5% 05/2031	42.9	1.0%
Florida Power & Light Co. 2,989% 02/2030	42.0	1.4%
Orano Sa 2.75% 03/2028	40.6	0.8%
Mol Hungarian Oil & Gas Plc 4,625% 09/2031	39.9	1.1%
Vier Gas Transport Gmbh 3,5% 10/2030	36.4	1.0%
Volvo Treasury Ab 3,125% 05/2029	34.5	0.8%
Total	**1834.5**	**9.9%**

10 MAIN CONTRIBUTORS TO THE PORTFOLIO'S CARBON FOOTPRINT

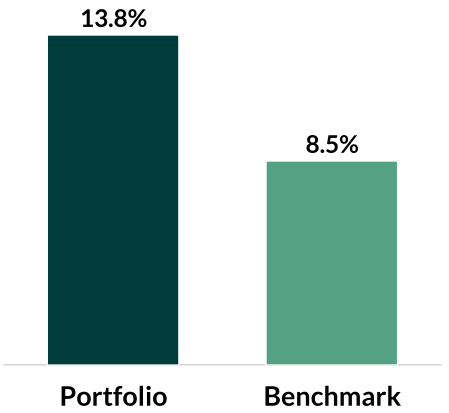
	Weighted carbon footprint*	Weight in the portfolio (%)
Mol Hungarian Oil & Gas Plc 4,625% 09/2031	110.1	1.1%
Eni Spa 3,5% 05/2031	40.5	1.0%
Wintershall Dea Finance Bv 1,33% 09/2028	40.4	1.0%
Orano Sa 2.75% 03/2028	36.2	0.8%
Continental Ag 2,875% 11/2028	28.7	0.8%
Continental Ag 3,625% 08/2030	24.3	0.7%
Robert Bosch Gmbh 2,75% 05/2028	23.9	0.8%
Solvay Sa 3,875% 04/2028	22.5	0.7%
Volvo Treasury Ab 3,125% 05/2029	20.5	0.8%
Rewe Int Finance 2,75% 07/2028	17.7	1.4%
Total	**364.8**	**9.0%**

Source: ODDO BHF AM | **EVIC= Enterprise value including cash
*Information available in the 'Glossary' section of the document.

Climate risk and transition metrics

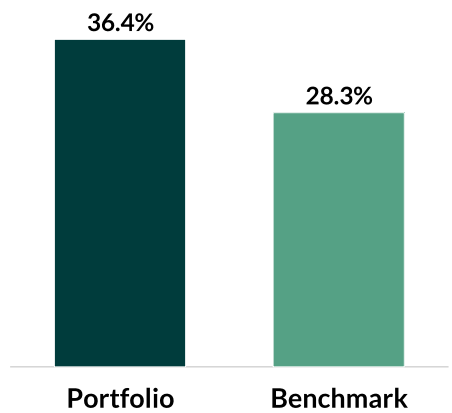
FOSSIL FUELS EXPOSURE AND GREEN REVENUE

FOSSIL FUELS EXPOSURE



Sum of all underlying investments' weights if they have revenue derived from fossil fuels according to MSCI.
Coverage: Fund (97%) and Benchmark (96%)

GREEN REVENUE



Sum of all underlying investments' weights if they have exposure to green activities according to MSCI.
Coverage: Fund (98%) and Benchmark (97%)

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*Information available in the 'Glossary' section of the document.

Glossary - Definition of impact measurement indicators

MSCI ESG RATING AND MSCI SCORE

The MSCI ESG RATING is the issuer's final ESG rating. To arrive at a final letter rating, the weighted average of the key issue scores are aggregated and companies are ranked from best (AAA) to worst (CCC).The MSCI score represents the weighted average of the ESG scores for each position in the portfolio. The scale is 0 to 10.

SCOPE 1, 2 & 3

Greenhouse gas emissions are classified into three scopes. Scope 1 covers to direct emissions from sources owned or controlled by the company. Scope 2 refers to indirect emissions from the generation of purchased electricity, steam, heating or cooling consumed by the issuer. Scope 3 includes all other indirect emissions generated across the upstream and downstream value chain, such as those related to suppliers, business travel, transportation, product use and end-of-life treatment.

CARBON INTENSITY

This figure represents the company's most recently reported or estimated Scope 1 + Scope 2 + Scope 3 greenhouse gas emissions normalized by sales in USD, which allows for comparison between companies of different sizes. 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. The source of the data is MSCI Solutions (Deutschland) GmbH.

CARBON FOOTPRINT

This figure represents the company's most recently reported or estimated Scope 1, 2, 3 emissions normalized by the most recently available enterprise value including cash (EVIC) in million USD. This ratio facilitates portfolio analysis by allocating emissions across equity and debt. Contrary to the carbon intensity, we do not use estimates if the data is unavailable or inconsistent. The source of the data is MSCI Solutions (Deutschland) GmbH.

FOSSIL FUELS EXPOSURE

The company is exposed to fossil fuel-related activities, including exploration, extraction, mining, storage, distribution and trading of oil and gas, production and distribution of thermal coal, and production, distribution, storage, and reserves of metallurgical coal. The source of the data is MSCI Solutions (Deutschland) GmbH.

GREEN REVENUE

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. The source ofthe data is MSCI Solutions (Deutschland) GmbH.

Sources: ODDO BHF AM, MSCI Solutions (Deutschland) GmbH

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ODDO BHF
ASSET MANAGEMENT

ODDO BHF AM SAS

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