



ODDO BHF
ASSET MANAGEMENT

Responsible investment report

ODDO BHF GLOBAL CREDIT SHORT DURATION

Portfolio Managers : Alexis Renault, Janis Heck

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The Key Information Document (DEU, FR, GB, ITL) and the prospectus (DEU, 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, risk associated with high yield bonds, emerging markets risk, volatility risk, risks linked to the use of overexposure, Sustainability risk and on an ancillary basis currency risk

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

Austria, France, Germany, Italy, Luxembourg, 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 Sub-Fund aims to achieve its objective by investing at least 50% of its net assets in global debt securities (Investment Grade and High Yield). The investment focus lies on debt securities with a rating of at least B3 or B- assigned by an internationally recognised rating service such as Moody's or S&P (or deemed equivalent by the Management Company, or using the Management Company's internal rating).

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.

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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

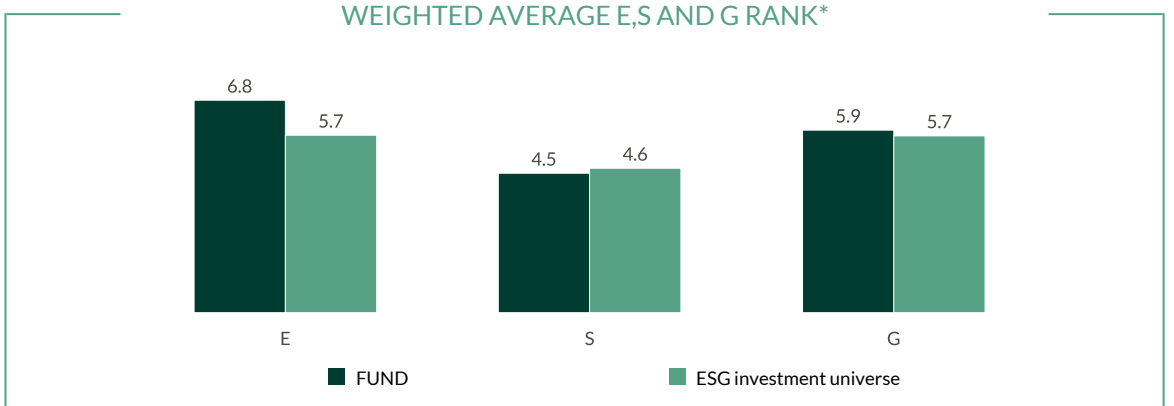
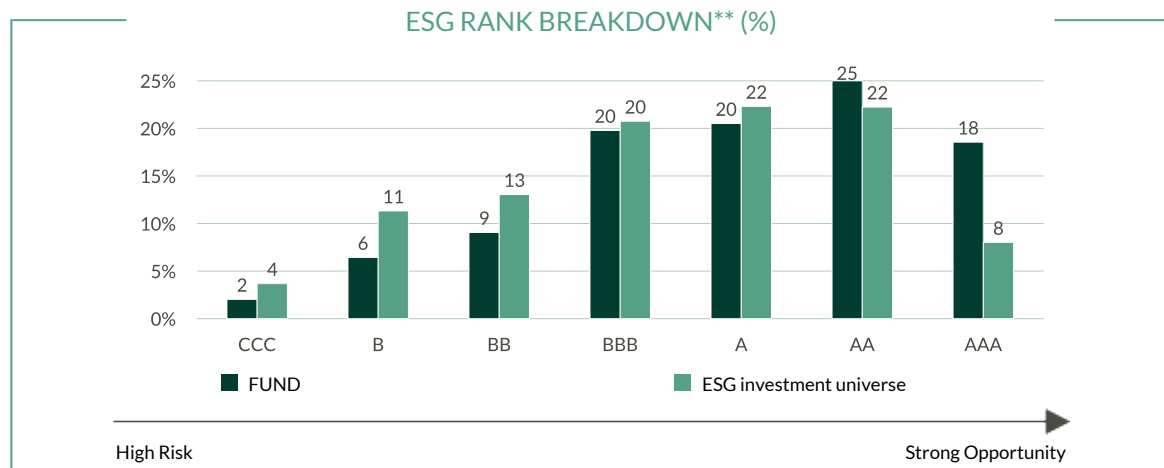
ESG integration at ODDO BHF Asset Management





ESG* Consolidated Indicators

ESG Rating		
	FUND	ESG investment universe
	Apr 26	Apr 26
MSCI ESG rating	A	BBB
ESG coverage**	82.3%	75.2%



ESG investment universe : 100% Ice Bofa 3-5 Years BB-B Global High Yield Non Financial 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*						
IQVIA, INC.	Health Care	USA	2.62	AAA						
TEVA PHARMACEUTICAL FINANCE NE	Health Care	Netherlands	2.60	A						
CROWN EUROPEAN HOLDINGS SA	Packaging	USA	2.46	AA						
BALL CORP.	Packaging	USA	2.30	AA						
ZEGONA FINANCE PLC	Telecommunications	United Kingdom	2.04	-						

Sector breakdown and ESG ranks										
Segment	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA	
Health Care	16.9%	6.6	-	-	24.4%	-	32.6%	23.7%	19.2%	
Automobile & Parts	12.9%	5.1	-	18.4%	17.5%	27.5%	12.5%	15.0%	9.2%	
Industrial Goods & Services	12.3%	7.8	-	2.5%	5.4%	2.6%	19.9%	33.3%	36.3%	
Packaging	8.9%	6.9	-	19.1%	-	-	-	80.9%	-	
Technology	7.1%	6.9	-	1.4%	-	50.2%	7.5%	9.0%	31.8%	
Travel & Leisure	6.2%	7.9	-	9.2%	-	6.6%	10.5%	21.5%	52.2%	
Telecommunications	5.4%	3.7	6.1%	21.8%	-	48.9%	23.2%	-	-	
Retail	5.3%	6.3	-	-	5.8%	39.3%	-	54.9%	-	
Chemicals	5.0%	6.6	2.6%	2.0%	-	-	55.9%	12.5%	26.9%	
Others	20.0%	6.1	5.1%	-	15.9%	24.7%	24.4%	18.1%	11.8%	

** 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
IQVIA, INC.	Health Care	USA	2.62	AAA
VERISURE MIDHOLDING AB	Industrial Goods & Services	Sweden	1.81	AAA
INTERNATIONAL GAME TECHNOLOGY	Travel & Leisure	United Kingdom	1.38	AAA
PRIME SECURITY SERVICES BORROW	Industrial Goods & Services	USA	1.26	AAA
LKQ EUROPEAN HOLDINGS BV	Media	USA	1.10	AAA
AXALTA COATING SYSTEMS LLC	Chemicals	USA	1.08	AAA
GETLINK SE	Travel & Leisure	France	1.05	AAA
OPEN TEXT HOLDINGS, INC.	Technology	USA	0.94	AAA
US FOODS, INC.	Food & Beverage	USA	0.88	AAA
NOKIA OYJ	Technology	Finland	0.87	AAA
Subtotal top 10	-	-	13.00	-

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BOTTOM 10 ESG rank



BOTTOM 10 ESG rank				
	Segment	Country	Weight in the portfolio (%)	MSCI ESG rating
PETRÓLEOS MEXICANOS SA	Oil & Gas	United Mexican States	1.24	CCC
FIBERCOP SPA	Telecommunications	Italy	0.26	CCC
INEOS FINANCE PLC	Chemicals	United Kingdom	0.10	CCC
SILGAN HOLDINGS, INC.	Packaging	USA	1.38	B
LORCA TELECOM BONDSCO SA	Telecommunications	Spain	1.34	B
VOLKSWAGEN BANK GMBH	Automobile & Parts	Germany	1.00	B
ZF NORTH AMERICA CAPITAL, INC.	Automobile & Parts	USA	0.78	B
ASMODEE GROUP AB	Travel & Leisure	Sweden	0.28	B
CLEAN HARBORS, INC.	Industrial Goods & Services	USA	0.25	B
CMA CGM SA	Travel & Leisure	France	0.18	B
Subtotal bottom 10	-	-	6.82	-

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Carbon intensity (Scope 1 + 2)



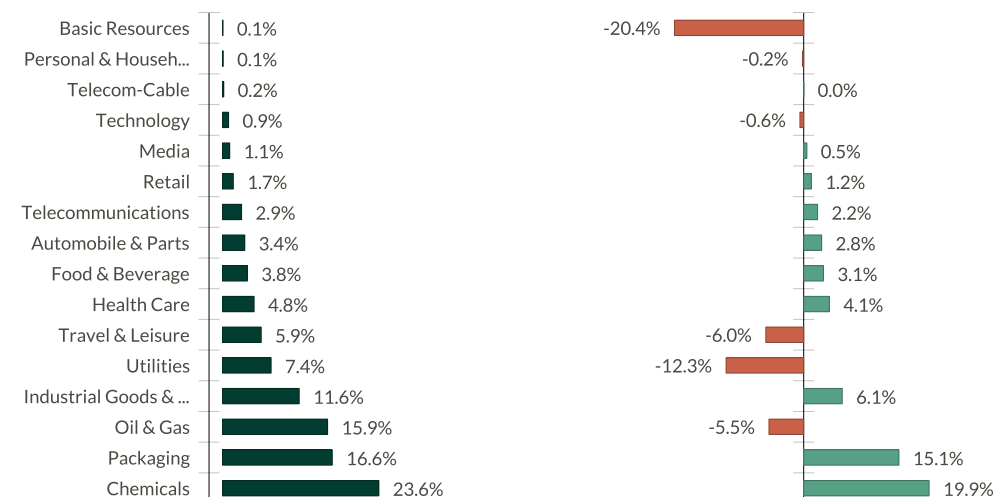
Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio

	FUND	ESG investment universe
	April 2026	April 2026
Weighted carbon intensity	104.7	351.3
Coverage ratio	99.7%	99.9%

10 main contributors to the portfolio's carbon intensity

	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Celanese Us Holdings Llc 5,277% 07/2026	Chemicals	7.9	1.8%
Energia Group Roi 6,875% 07/2028	Utilities	7.7	0.6%
Ecopetrol Sa 8,625% 01/2029	Oil & Gas	5.8	1.1%
Linde Plc E3M 11/2027	Chemicals	5.7	0.4%
Petroleos Mexicanos 2.75% 04/2027	Oil & Gas	5.5	0.7%
Oi European Group Bv 5,25% 06/2029	Packaging	5.5	0.6%
Darling Ingredients Inc 5.25% 04/2027	Industrial Goods & Servic	5.3	1.1%
Scil Iv Llc / Scil Usa H 9,5% 07/2028	Chemicals	4.7	0.5%
Petroleos Mexicanos 4.75% 02/2029	Oil & Gas	3.8	0.5%
Owens-Brockway Glass Container 6,25% 05/2029	Packaging	3.7	0.4%
Total		55.5	7.8%

BREAKDOWN OF THE PORTFOLIO CARBON INTENSITY PER SECTOR



ESG investment universe : 100% Ice Bofa 3-5 Years BB-B Global High Yield Non Financial 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*
	April 2026	Coverage	April 2026	Coverage	
Environment					
Fossil fuel exposure	4.5%	87.4%	12.3%	76.4%	 
Carbon solutions exposure "green part"	27.5%	87.9%	28.5%	77.6%	
Human Rights					
Implementation of Human rights policy	85.5%	93.5%	77.5%	87.3%	

ESG investment universe : 100% Ice Bofa 3-5 Years BB-B Global High Yield Non Financial 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.

12 boulevard de la Madeleine – 75440 Paris Cedex 09 France – Phone: 33(0)1 44 51 85 00

AM.ODDO-BHF.COM