

EUROPEAN SRI TRANSPARENCY CODE

ODDO BHF EURO CREDIT SHORT DU-
RATION

SEPTEMBER 2021



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Statement of commitment

ODDO BHF Asset Management is a brand comprising four entities: ODDO BHF Asset Management SAS, ODDO BHF Asset Management GmbH, ODDO BHF Asset Management Lux and ODDO BHF Private Equity. Its commitment to integrating ESG factors is part of a long tradition in our independent and family-owned group. Drawing on our long-standing expertise in corporate governance research, we have incorporated corporate social responsibility (CSR) standards into our DNA and investment capabilities since 2005.

ODDO BHF Asset Management signed up to the Principles for Responsible Investment (PRI) back in 2010, and integrating ESG factors is perfectly in keeping with our investment philosophy based on strong convictions and a long-term view. Our approach factors in the material criteria of most importance to investors and aims above all to influence portfolio construction.

This statement of commitment covers the period from September 2021 to September 2022.

ODDO BHF Asset Management adheres to the European transparency code (Transparent) and is committed to offering the utmost transparency as regards the integration of ESG factors.

The fund to which this transparency code applies is:

- ODDO BHF Euro Credit Short Duration

Completed on 13/09/2021

1. List of funds covered by this code

1.1 ODDO BHF Euro Credit Short Duration

Name of the fund: ODDO BHF Euro Credit Short Duration					
Dominant/preferred SRI strategy	Asset class	Exclusion standards and norms	Fund capital as of 31/12/2020	Other labels	Relevant documents
<input type="checkbox"/> Best in class <input checked="" type="checkbox"/> Best in universe <input type="checkbox"/> Best effort <input type="checkbox"/> Engagement & Voting <input checked="" type="checkbox"/> ESG integration <input checked="" type="checkbox"/> Exclusions <input type="checkbox"/> Impact investing <input checked="" type="checkbox"/> Norm-based screening <input type="checkbox"/> Sustainability Themed	Passively managed <input type="checkbox"/> Passive investing – core benchmark <input type="checkbox"/> Passive investing – ESG/SRI benchmark Actively managed <input type="checkbox"/> Shares in euro area country <input type="checkbox"/> Shares in a EU country <input type="checkbox"/> French shares <input type="checkbox"/> International shares <input checked="" type="checkbox"/> Bonds and other debt securities denominated in euro <input type="checkbox"/> International bonds and other debt securities <input type="checkbox"/> Monetary assets <input type="checkbox"/> Short-term monetary assets <input type="checkbox"/> Structured funds	<input type="checkbox"/> Adult entertainment <input type="checkbox"/> Alcohol <input type="checkbox"/> Animal testing <input checked="" type="checkbox"/> Arctic <input type="checkbox"/> Arms <input checked="" type="checkbox"/> Biodiversity <input checked="" type="checkbox"/> Coal <input type="checkbox"/> Conflict minerals <input type="checkbox"/> Conventional oil & gas <input type="checkbox"/> Deforestation <input type="checkbox"/> Gambling <input type="checkbox"/> Genetic engineering <input type="checkbox"/> Governance & international conventions <input checked="" type="checkbox"/> Human rights <input checked="" type="checkbox"/> ILO Conventions <input checked="" type="checkbox"/> Labour right <input type="checkbox"/> Nuclear power <input checked="" type="checkbox"/> OECD Guidelines for MMCs <input checked="" type="checkbox"/> Tobacco <input checked="" type="checkbox"/> Unconventional oil & gas <input checked="" type="checkbox"/> Unconventional weapons <input checked="" type="checkbox"/> UN Global Compact <input type="checkbox"/> Other:	1 258M€	<input type="checkbox"/> Austrian Ecolabel <input type="checkbox"/> FNG Label <input type="checkbox"/> French CIES Label <input type="checkbox"/> French SRI Label <input type="checkbox"/> Greenfin Label <input type="checkbox"/> Luxflag Label <input type="checkbox"/> Towards Sustainability Label <input type="checkbox"/> Other:	<input checked="" type="checkbox"/> ESG report <input checked="" type="checkbox"/> KIID <input checked="" type="checkbox"/> Management report <input checked="" type="checkbox"/> Monthly factsheet <input checked="" type="checkbox"/> Prospectus

To access the documents concerning the funds:

https://www.am.oddo-bhf.com/france/en/professional_investor/fundspage



2. General information about the fund management company

2.1 Name of the fund management company that manage the applicant fund(s)

ODDO BHF Asset Management SAS, ODDO BHF Asset Management GmbH and ODDO BHF Asset Management Lux, wholly owned subsidiaries of the independent Franco-German financial group ODDO BHF, operate under the single brand name ODDO BHF Asset Management. ODDO BHF Asset Management SAS is the asset management company of ODDO BHF Euro Credit Short Duration; the present transparency code therefore applies to this entity. ODDO BHF Asset Management GmbH is the delegated fund manager for this fund.

ODDO BHF Asset Management SAS

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2.2 What are the company's track record and principles when it comes to integrating SRI into its processes?

The commitment of ODDO BHF Asset Management SAS to the integration of ESG criteria is rooted in the long-term focus of their business as the asset management subsidiary of an independent financial group with origins dating back to 1849 and a stable and long-term shareholding structure: 65% for the Oddo family, 25% for employees and 10% for others as at 31 December 2020. The requirements of Corporate Social Responsibility are therefore an essential part of the group's DNA.

For more information about the ODDO BHF group's CSR approach and 2020 non-financial performance report: <http://www.oddo-bhf.com/en/pd/1136/QuiSommeNous/1142/reports-of-the-group>

The ESG integration approach is based on the Principles for Responsible Investment (PRI) signed by ODDO BHF Asset Management in 2010. The Principles for Responsible Investment are in keeping with our approach to asset management, which is based on fundamental analysis and a long-term investment horizon in order to factor in risks and opportunities effectively.

The background to our responsible investor policy within the ODDO BHF Group

Supporting Diversity, Inclusion, as well as the Climate...



Source: ODDO BHF Asset Management

For more information about ODDO BHF Asset Management's responsible investor policy:

https://www.am.oddo-bhf.com/france/fr/investisseur_professionnel/ad/expertises_de_gestion/1008/investissement_durable/1016

2.3 How does the company formalize its sustainable investment process?

ODDO BHF Asset Management's responsible investor policy is based on our investment philosophy which is driven by a long-term view and strong convictions. We ensure that the ESG criteria of most importance to investors are factored in when analysing and assessing issuers, along with the usual financial criteria.

Our internal ESG analysis platform is available to all our fund management teams; it enables us to apply our ESG integration policy first and foremost with a view to influencing portfolio construction. We thus



achieve both aims of producing the most comprehensive and holistic analysis possible of long-term risks and opportunities and delivering lasting financial performance for our clients.

ODDO BHF Asset Management took another step towards structuring its responsible investor policy in 2019 when it published its 2022 roadmap based on five pillars:

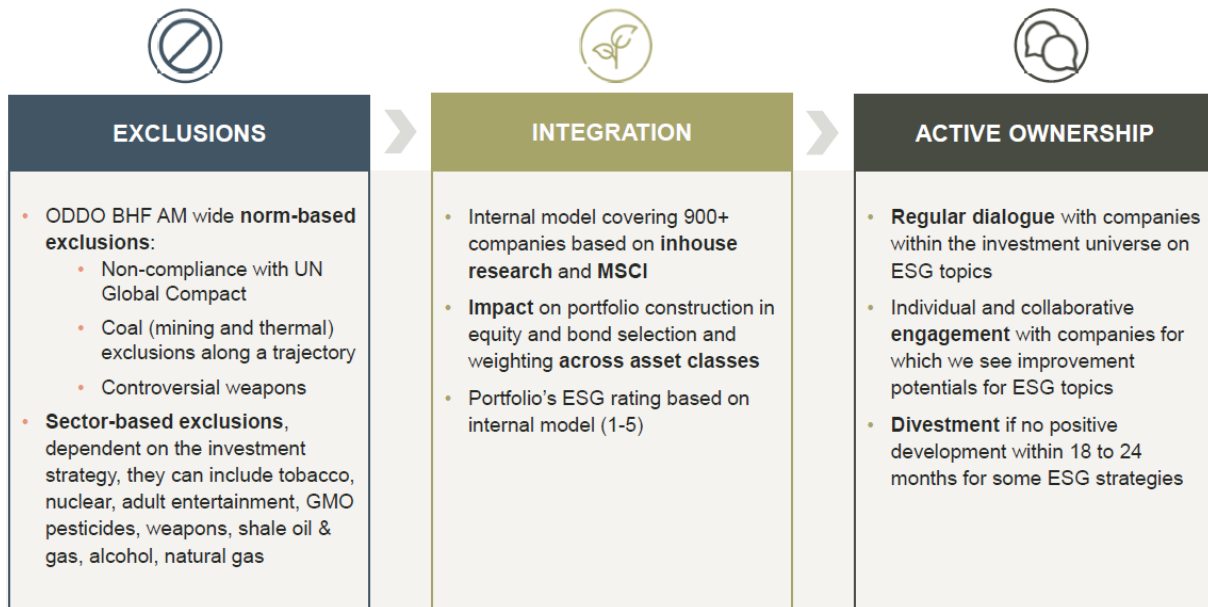
- ESG coverage
- ESG integration
- Climate strategy
- Training & promotion
- ESG reporting

ESG integration policy

Our approach factors in the criteria most material to investors, and it aims first and foremost to influence portfolio construction. Meeting the long-term challenges of sustainable development while delivering financial performance for our clients requires a renewed practice of ESG integration, which is characterized for us by three pillars:

- **By implementing norm-based and sectorial exclusions** (evolving thresholds aligned with scientific consensus on climate change and compliant with sustainable labels' requirements)
- **by adopting an absolute approach ("best-in-universe")** in our internal ESG rating system
- **by fostering improvements through dialogue and engagement with companies ("best effort")**

The three pillars of our ESG integration policy



Source: ODDO BHF Asset Management

Voting policy

ODDO BHF Asset Management SAS considers that exercising voting rights is an integral part of its responsibility as a shareholder, and we are convinced that it is in the interests of our fund holders for us to participate in shareholder meetings.

For the funds managed by the French entity, ODDO BHF Asset Management SAS, we draw on the recommendations published by France's asset management association (AFG – Association Française de la Gestion), the AFEP-MEDEF Code and consider our engagement as a signatory of the PRI (United Nations Principles for Responsible Investment). ODDO BHF Asset Management SAS uses the services of an external service provider, ISS, to analyse resolutions and determine its voting behaviour, based on its own voting principles. ISS's recommendations are submitted to the fund management team who then takes the final voting decision.

Dialogue & engagement

Both financial and non-financial dialogue provide our fund management teams with a deeper understanding of companies and are essential to our ESG integration approach irrespective of the asset class concerned.

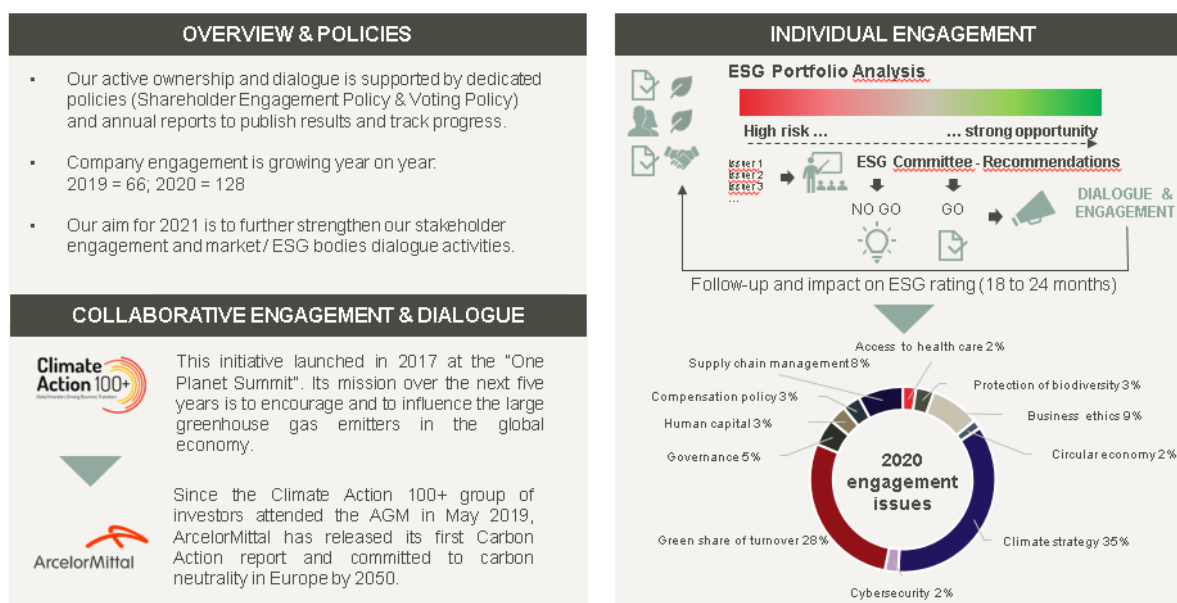
The overall purpose of our policy of dialogue and engagement with companies is as follows:



- to carry out an ESG analysis of the risks and opportunities inherent in growth models in order to gain a deeper understanding of the sectors and companies in which ODDO BHF Asset Management SAS has invested or might invest;
- to substantiate or disprove our analysis of the quality of the company's management based on its track record of handling ESG issues;
- to obtain information over and above that included in the financial statements by examining ESG issues;
- to propose areas of improvement in the extra-financial themes that have been identified, in order to assist companies in their sustainable development strategies.

Besides maintaining regular dialogue, we encourage individual and collaborative engagement with companies when we believe that they face significant ESG risks and issues. This engagement policy is applied by our ESG Strategy Committee which meets quarterly and includes the Head of ESG Research, the Head of ESG Strategy, the co-Chief Investment Officer, various fund managers and the Risk and Compliance Manager.

Our dialogue and engagement approach



This does not constitute an investment recommendation.

Source: ODDO BHF Asset Management

Climate strategy

As a signatory to the Carbon Disclosure Project (CDP) since 2006, the collaborative dialogue initiative "Climate Action 100+" since 2018 and the Investor Agenda since 2019, climate issues have been a top priority for the ODDO BHF group for many years. Our climate strategy is built around three pillars: raising awareness, dialogue & engagement and exclusions.

Exclusion policy

ODDO BHF Asset Management applies a filter to all its funds in order to exclude companies involved in manufacturing chemical weapons (Convention on the prohibition of chemical weapons of Paris, 1993), anti-personnel mines (Ottawa Treaty, 1997) and cluster munitions (Oslo Convention, 2008).

ODDO BHF Asset Management has updated its coal policy in January 2021. We now exclude companies that do not respect these criteria :

Coal mining: any company with an annual production of more than 10 million tonnes or, barring that, production equal to 5% of its revenue. These thresholds will be lowered to zero by 2030 for OECD countries, and by 2040 for the rest of the world.

Power generation: any company for which coal exceeds 25% of its production mix or, barring that, its installed capacity. These thresholds will be lowered to 20% in 2022, 15% in 2024, 10% in 2026, 5% in 2028 and 0% in 2030 for EU and OECD countries.

Development of new projects: any company involved in coal-mining or coal-fired power generation and which is developing new projects involving thermal coal, regardless of the project's size.

The fund referred to in this code also applies some sector exclusions (controversial activities) on a case by case basis taking into account a maximum exposure threshold of 5% of revenue.

ODDO BHF Asset Management also applies a new exclusion policy based on the UN Global Compact since January 2021. All the companies with a Fail status on MSCI's UNGC list are excluded.

Please find the coal and UNGC policies here:

https://am.oddo-bhf.com/france/en/investisseurprofessionnel/ad/investment_capabilities/1008/sustainable_investments_esg/1016

Labels exclusions

ODDO BHF Euro Credit Short Duration also applies the exclusion criteria of the Belgian Central Labelling Agency's (CLA) **Towards Sustainability label**, which enforces the following thresholds at company level as of May 2021¹:

¹ CLA, *Revised Towards Sustainability Qualitative Standard Final Criteria* (2021), https://www.towardssustainability.be/sites/default/files/files/RevisedQS_Technical_20210531.pdf



- Max. % of revenues derived from companies involved in the exploration, mining, extraction, transportation, distribution or refining of thermal coal or providing dedicated equipment or services therefor: 5%
- Max. % of revenue dedicated to companies involved in the exploration or extraction of unconventional oil and gas or providing dedicated equipment or services therefor (extraction of tar/oil sands, shale oil, shale gas and Arctic drilling): 5%
- Max. % of revenues derived from companies involved in the exploration, extraction, refining and transportation of oil and gas, or providing dedicated equipment or services therefor: 5%
- Max. % of revenues from companies involved in the generation of power/heat from non-renewable energy sources, or providing dedicated equipment or services therefor (for electricity generation companies): 50%
- Max. % of portfolio NAV exceeding conventional Oil & Gas extraction or power generation thresholds: 5%
- Max. % of revenues derived from illegal & controversial weapons: 0%. The company shall have no activity of manufacturing or of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing or exporting, storing or transporting controversial or indiscriminate weapons such as: anti-personnel mines, submunitions, inert ammunition and armour containing depleted uranium or any other industrial uranium, weapons containing white phosphorus, biological, chemical or nuclear weapons.
- Max. % of revenues from companies involved in weapons-related activities or providing dedicated equipment or services therefor: 5%
- Max. % revenues from companies involved in the production or wholesale trading of tobacco products or providing dedicated equipment or services therefor: 5%

Should ODDO BHF Euro Credit Short Duration have an exposure to sovereign bonds, the following thresholds apply:

It will not be possible to invest in bonds from :

- States that have not ratified or have not implemented in equivalent national legislation:
 - the eight fundamental conventions identified in the International Labour Organisation's declaration on Fundamental Rights and Principles at Work
 - at least half of the 18 core International Human Rights Treaties
- States which are not party to:
 - the Paris Agreement
 - the UN Convention on Biological Diversity or the Nuclear Non-Proliferation Treaty
 - States with particularly high military budgets (>4% GDP)
 - States considered 'Jurisdictions with strategic AML/CFT deficiencies' by the FATF

- States with less than 40/100 on the Transparency International Corruption Perception Index
- States qualified as 'Not free' by the Freedom House 'Freedom in the World'-survey

Regarding Parent-Subsidiary relationships, the fund complies with the labels' policy, which states that the eligibility of a parent company is dependent on the eligibility of its subsidiaries, while the eligibility of a subsidiary is not dependent on the eligibility of its parent company. The investment team and the controlling team enforce this requirement on a best effort basis, using available data.

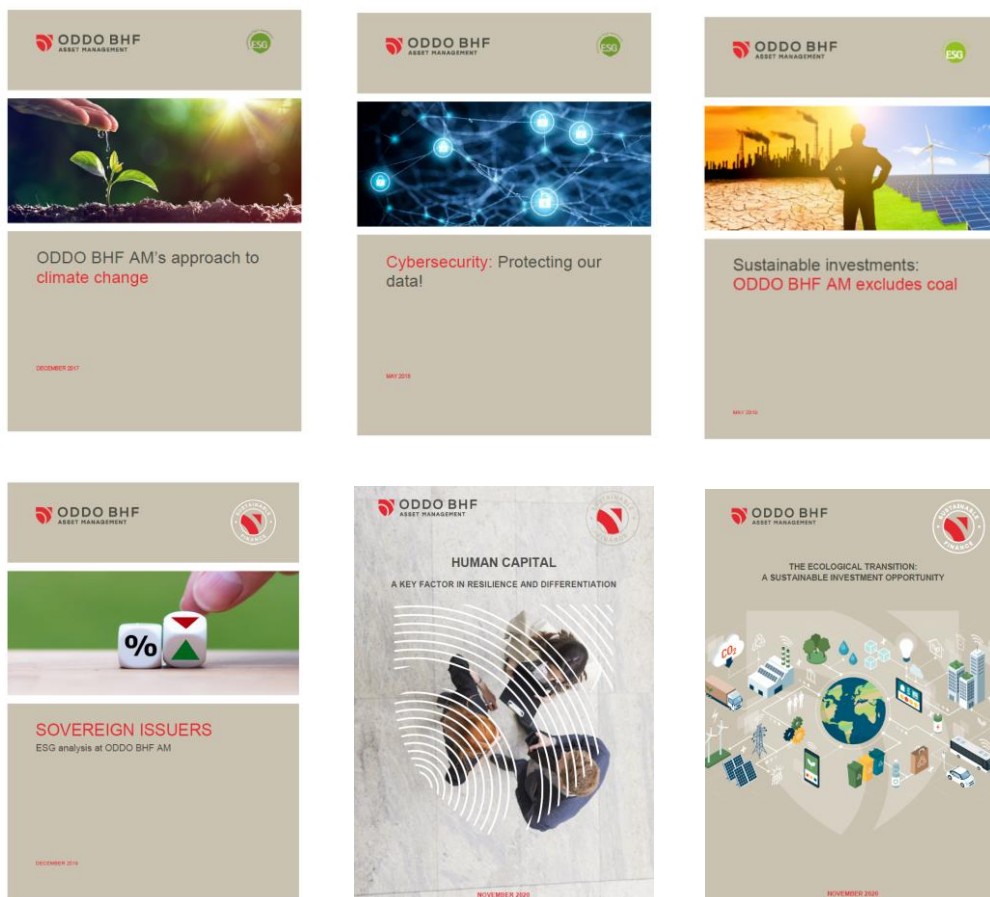
The investment team responsible for ODDO BHF Euro Credit Short Duration might invest in derivatives products and assimilates (crossovers) for technical reasons (hedging) and up to 10% of the portfolio in compliance with the Towards Sustainability label's requirements.

The investment team responsible for the funds, together with the ESG team, ensures the compliance of the funds with the label's requirements using the data provided by MSCI ESG Research. The label's rules currently allows up to 5% of the portfolio NAV to exceed the thresholds set for power generation and conventional oil & gas extraction, providing that the invested companies have established a clear transition strategy towards renewable energy sources. Power generation and conventional oil & gas companies that are not meeting the label's criteria have to be best-in-class to be eligible. The Towards Sustainability label regularly reviews and strengthens its exclusion policy, the aforementioned thresholds are therefore evolutive and will be regularly updated.

The ESG team sends the list of the issuers that enter the 5% NAV rule of the Febelfin label to the controlling teams that integrate the rule in their controlling tools to ensure that there is no breach. The investment teams contact systematically the ESG team when a new bond comes to the market to ensure compliance against the labels requirements.

Last of all, ODDO BHF Asset Management Lux regularly conducts market-wide discussions and are actively involved in certain working groups aimed at taking on board what the various stakeholders (investors, companies, regulators) expect from responsible investment.

We also publish theme-based white papers and therefore contribute to the steady progress being made in spreading and sharing ESG expertise:



Source : ODDO BHF Asset Management

For more information on our responsible investment strategy:

https://www.am.odd-bhf.com/france/en/professional_investor/ad/expertises_de_gestion/1008/investis-sement_durable/1016

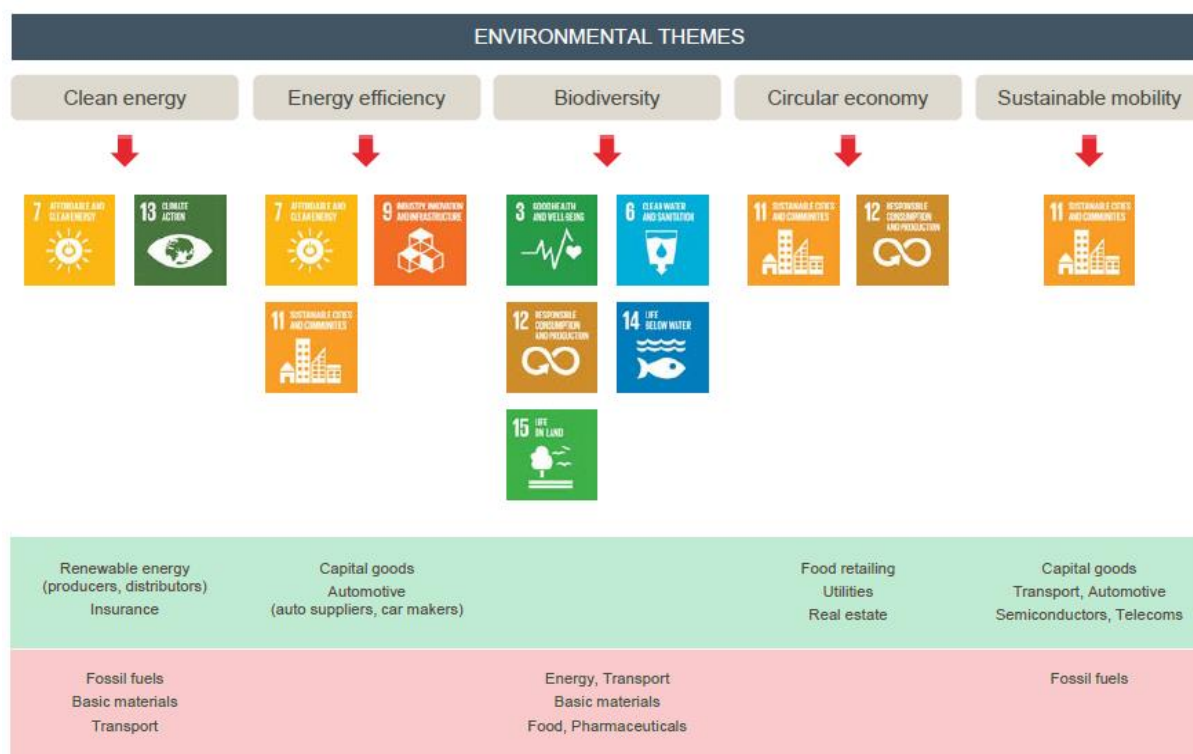
2.4 How are ESG risks and opportunities – including those linked to climate change – understood/taken into account by the management company?

At the ODDO BHF Asset Management SAS level, our ESG integration approach places great emphasis on the criteria of governance and human capital (human resources/quality of management) and thus significantly deepens our understanding of the companies included in our portfolios. Our analysis is conducted by our fund management teams and ESG analysts in a collegial style, and thus enables us to identify the non-financial risks that each issuer might potentially face (corruption, reputation, regulatory, talent retention, product quality and safety, etc.) and to determine whether or not they pose a significant threat to the company's ability to deliver on its strategy and official targets. The results of our ESG analysis therefore reflect the execution risk surrounding an issuer's medium/long-term strategy.

The ESG analysis capabilities developed by ODDO BHF Asset Management SAS internally are based on the principles set out in the United Nations Global Compact. This is a pact based on 10 principles relating to human rights, labour, the environment and anti-corruption taken from the international gold standards in these areas (the Universal Declaration of Human Rights, ILO conventions, the Rio Declaration on the Environment and Development, and the United Nations Convention against Corruption).

In 2017, we opted to take a dynamic and forward-looking approach to ESG analysis by adopting the United Nations Sustainable Development Goals (SDG) signed in September 2015 by 193 states as a blueprint for 2030. In practical terms, this framework enables us to assess each sector's exposure to sustainable development issues (of which there are 12 in our methodology) with respect to long-term risks and opportunities alike.

Sector matrix of environmental themes



Source: ODDO BHF Asset Management

Climate change is a major issue embedded in our internal analysis model. One of the tools we have developed for our fund management teams is a specific indicator that measures the energy transition contribution made on an individual basis by each company analysed and then on an aggregate basis by each portfolio so as to assess its alignment with long-term climate scenarios. As is the case in our analysis methodology, climate change can be considered a source of opportunities as well as risks for the companies analysed. This is why the Environment module of our internal model places a lot of



emphasis on analysing each company's products and services, drawing on the approach suggested by the TCFD in 2017. We thus identify 5 long-term environmental themes that offer opportunities: clean energy, energy efficiency, biodiversity, circular economy and sustainable mobility. Meanwhile, we consider each company's alignment with the TCFD's² recommendations by reviewing its governance of climate issues and assessing its climate strategies, its risk management (transition risks, physical risks) and the targets it sets.

2.5 How many employees are directly involved in the company's sustainable investment activity?

Across its French, German and Luxembourg entities, ODDO BHF Asset Management employs 51 investment specialists who are directly involved in managing funds that incorporate ESG criteria. The ESG research team is made up of five people and works with 46 fund managers/analysts operating out of Paris and Düsseldorf (13 in fundamental equity fund management, 24 in credit fund management, 4 in convertible bond fund management and 5 in quantitative equity fund management).

² Task Force on Climate-related Financial Disclosures

2.6 Is the company involved in any RI initiatives?

ODDO BHF Asset Management SAS			
General Initiatives	Environmental / Climate Initiatives	Social Initiatives	Governance Initiatives
<input checked="" type="checkbox"/> SIFs – Social Investment Forums <ul style="list-style-type: none"> - FIR (France; part of the Dialogue & Engagement Commission and of the working group on Impact Investing) - FNG (Germany) <input checked="" type="checkbox"/> PRI – Principles for Responsible Investment <input type="checkbox"/> ICCR – Interfaith Center on Corporate Responsibility <input type="checkbox"/> ECCR – Ecumenical Council for Corporate Responsibility <input checked="" type="checkbox"/> National Asset Manager Association <ul style="list-style-type: none"> - AFG: member of the working group on Article 173 <input type="checkbox"/> EFAMA RI W6 <input type="checkbox"/> European Commission's High Level Expert Group on Sustainable Finance <input checked="" type="checkbox"/> Other <ul style="list-style-type: none"> - SFAF: ESG Commission - FIR-PRI Awards: sponsor & member of the jury 	<input type="checkbox"/> IIGGC – Institutional Investors Group on Climate Change <input checked="" type="checkbox"/> CDP – Carbon Disclosure Project <ul style="list-style-type: none"> - Carbon - Forests - Water <input type="checkbox"/> Montreal Carbon Pledge <input type="checkbox"/> Portfolio Decarbonization Coalition <input type="checkbox"/> Green Bond Principles <input type="checkbox"/> Climate Bond Initiative <input type="checkbox"/> Paris Pledge For Action <input checked="" type="checkbox"/> Other <ul style="list-style-type: none"> - Signatory to the collaborative initiative Climate Action 100+ - Signatory of the Investor Agenda - Signatory of the recommendations issued by the TCFD - Signatory of the Finance for Biodiversity Pledge 	<input type="checkbox"/> Accord on Fire and Building Safety in Bangladesh <input type="checkbox"/> Access to Medicine Foundation <input type="checkbox"/> Access to Nutrition Foundation <input checked="" type="checkbox"/> Other <ul style="list-style-type: none"> - Signatory of the UN Women Empowerment Principles - Founding member of F4T Just Transition coalition 	<input type="checkbox"/> ICGN – International Corporate Governance Network <input type="checkbox"/> Other



2.7 What is the total number of SRI assets under the company's management?

As of 31/12/2020, ODDO BHF Asset Management SAS has €6.5 billion in SRI assets under management. Only our labelled SRI funds are counted.

All informations regarding the SRI open-ended funds managed ODDO BHF Asset Management Lux are available here:

https://www.am.oddo-bhf.com/france/fr/investisseur_professionnel/fundspage

3. General information about SRI fund that come under the scope of the code

3.1 What are the fund aiming to achieve by integrating ESG criteria?

The goal of an investment in the ODDO BHF Euro Credit Short Duration is to provide a high level of income and capital growth. The fund invests in a portfolio of transferable debt securities of public or private corporations in a variety of sectors and geographical areas, with a strong focus on the Euro zone.

The integration of ESG considerations and parameters is a valuable tool for the investment team as it helps capturing hidden value and identifying adequately managed companies that should perform well in the long term within the fund's investment universe. In particular, the investment team uses ESG criteria as a complement to the credit analysis in order to identify companies with the best trackrecord in terms of corporate governance and human capital. The fund maintains an ESG coverage of 100% of its assets (min. 75% of assets are covered by an internal ESG rating and the investment teams and ESG team refer to the ESG analysis provided by MSCI ESG Research for all stocks that would not be covered internally).

3.2 What internal and external resources are used for ESG evaluation of the issuers who make up the investment universe of the fund?

ODDO BHF Asset Management SAS's investment department includes a team of five analysts specialising in ESG research.

The ESG team uses the following sources of data for its internal analysis model:

- Company publications (reports, presentations)
- External providers of ESG research (MSCI³, ISS⁴, CDP⁵)
- External providers of raw financial and non-financial data (Bloomberg, FactSet)
- Specialist reports by brokers (theme-based research)

The MSCI data incorporated into our internal model mainly concerns four fields of analysis:

- The environmental management systems of issuers (with respect to carbon intensity, water use intensity, energy consumption, waste management, certification policy)
- ESG-related controversies (environmental and/or social impact of products, supply chain incidents, compliance with international charters on labour laws and human rights, incidents involving other stakeholders)

³ <https://www.msci.com/>

⁴ Institutional Shareholder Service; www.issgovernance.com

⁵ Carbon Disclosure Project; www.cdp.net



- Supply chain management (organisation and monitoring, code of conduct, certifications)
- Business ethics (track record of incidents, anti-corruption policy, tax transparency)

When conducting ESG analyses of small caps, it is more important to collect data internally as external data providers do not offer exhaustive coverage of this investment universe.

The fund management team is therefore actively involved in analysing a company's intangible assets (human capital, innovation, reputation, etc.) by systematically filling in a questionnaire of 10 qualitative questions prepared by the ESG research team. This approach makes it possible to capitalise on the regular meetings that are held between fund managers and issuers.


It is a bottom-up approach involving the ESG experts, the fund management team and the external providers that supply the quantitative data, giving us a holistic overview of each company and enabling us to assign an ESG rating to it irrespective of its capitalisation.

3.3 What ESG criteria are taken into account by the fund?

ODDO BHF Asset Management has based its internal ESG analysis model for companies on 10 themes: three for the Environment module, four for the Social module and three for the Governance module. Intangible assets (human resources, innovative capacity, relations with various stakeholders) are central to our analysis model, so we apply quantitative as well as qualitative criteria. Our aim is to avoid any bias relating to a company's size or country of origin, and to focus on the most material ESG criteria.

An analysis of the Environment module first requires a review of the company's environmental management system (EMS) to assess its maturity and the progress it has achieved over a number of years. We then analyse environmental opportunities and/or risks based on the approach suggested by the international Task Force on Climate-related Financial Disclosures (TCFD). The opportunity analysis focuses on the company's products and/or services with an emphasis on their environmental value added. The risk analysis consists in examining each company's alignment with the TCFD's recommendations by looking into its governance of climate issues and assessing its climate strategy, its risk management (transition risks, physical risks) and its official targets.

Criteria applied in the Environment module


	ENVIRONNEMENT
Environmental Management System (EMS)	<ul style="list-style-type: none"> • Carbon intensity • Water use intensity • Energy mix • Waste management • Certification policy
Environmental opportunities	<ul style="list-style-type: none"> • Products and/or services with environmental value added (description, % of revenue)
Environmental risks	<ul style="list-style-type: none"> • Governance of climate issues • Evaluation of the climate strategy • Risk management (transition, physical) • Target analysis

Source: ODDO BHF Asset Management

Within the Social module, human capital (quality of management / human resources) is essential to the successful execution of a company's strategy over the long term and therefore central to our analysis model. The leadership provided by management, the cognitive diversity of the executive committee, the issuer's innovative capacity and career management are all crucial issues to which we pay particularly close attention when we hold meetings with companies.

Similarly, we take an interest in the company's social ecosystem (brand value, client capital, technological capital, supply chain), which gives us a more precise idea of the value hidden in its intangible assets for the long term.

Criteria applied in the Social module

	SOCIAL
Regulation	<ul style="list-style-type: none"> • Regulatory opportunities • Regulatory risks
Licence to operate / Reputation	<ul style="list-style-type: none"> • Track record of incidents (products/services, clients, suppliers)
Quality of management / HR	<ul style="list-style-type: none"> • Profile of the CEO • Composition of the management team • Middle management • Human resources management
Social ecosystem	<ul style="list-style-type: none"> • Client capital • Technological capital • Supply chain management

Source : ODDO BHF Asset Management



The Governance module particularly emphasises corporate governance, a very useful indicator of risk on a medium/long-term investment horizon. To avoid analysis bias as far as possible, we distinguish between companies according to their shareholder structure (non-controlled, controlled, family-owned) and size (small, medium or large cap).

Business ethics are assessed for each company based on its track record of incidents, tax transparency and exposure to the risk of corruption (with respect to its sector and country).

Criteria applied in the Governance module

	GOVERNANCE
Sustainable Development Strategy	<ul style="list-style-type: none">• Signatory to UN Global Compact• Sustainable development leadership, targets, reporting• External certification of ESG data
Corporate Governance	<ul style="list-style-type: none">• Minority shareholders rights• Separation of CEO/Chairman roles• Organisation of the CEO's succession• Compensation policy• Board composition• Internal control• Financial communication
Business Ethics	<ul style="list-style-type: none">• Track record of incidents• Exposure to corruption risks

Source: ODDO BHF Asset Management

3.4 What principles and criteria linked to climate change are taken into account in the fund?

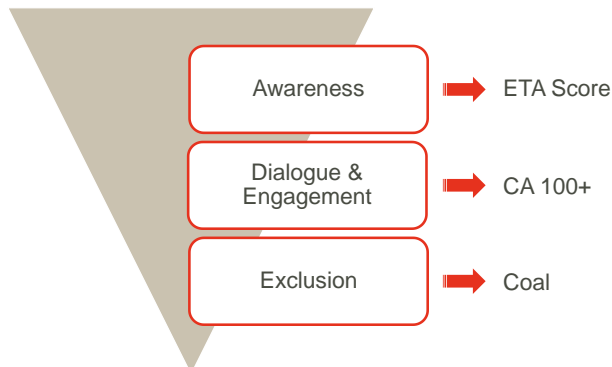
Climate reporting is becoming an essential part of any investment strategy integrating ESG factors. Besides being a regulatory requirement (Article 173 and the application decree of the article 29 of the French climate-energy law in France), it helps fund management teams become more aware of the financial risks of climate change. It also encourages them to allocate more investment flows to sectors and companies that contribute positively to the transition to a low-carbon economy.

As a signatory to the CDP (Carbon since 2006, Water and Forests since 2017), climate issues have been a top priority for the ODDO BHF group for several years now.

Besides measuring the carbon intensity of portfolios in accordance with Article 173 of the French Energy Transition Act, there are now three building blocks to our climate policy:

- We analyse the alignment of our portfolios integrating ESG criteria (i.e. environmental risks and opportunities) with long-term climate scenarios. In 2017, we developed our own indicator **Energy Transition Analysis** (ETA) to measure each company's energy transition contribution to a low-carbon economy.
- We have an active dialogue and engagement policy (see point 2.3 of the present document), particularly as regards environmental issues. In March 2018, ODDO BHF Asset Management joined the **Climate Action 100+** initiative to take part in the joint effort by investors to promote dialogue with the 100 companies that emit the most greenhouse gases in the world.
- We have an **exclusion policy focused on coal** (see point 2.3 of the present document) because of the industry's large share of the world's CO₂ emissions, its many negative environmental and social impacts, and the lack of viable technological alternatives for it to continue operating in the long run (we do not consider carbon sequestration to be a viable solution on a large scale). We updated the coal exclusion policy in January 2021.

The three pillars of our climate policy applied to funds integrating ESG criteria



Source: ODDO BHF Asset Management



Energy transition analysis

ODDO BHF Asset Management has developed a specific indicator for its internal platform that measures each company's energy transition contribution to a low-carbon economy.

This indicator, ETA (Energy Transition Analysis), is made up of two elements:

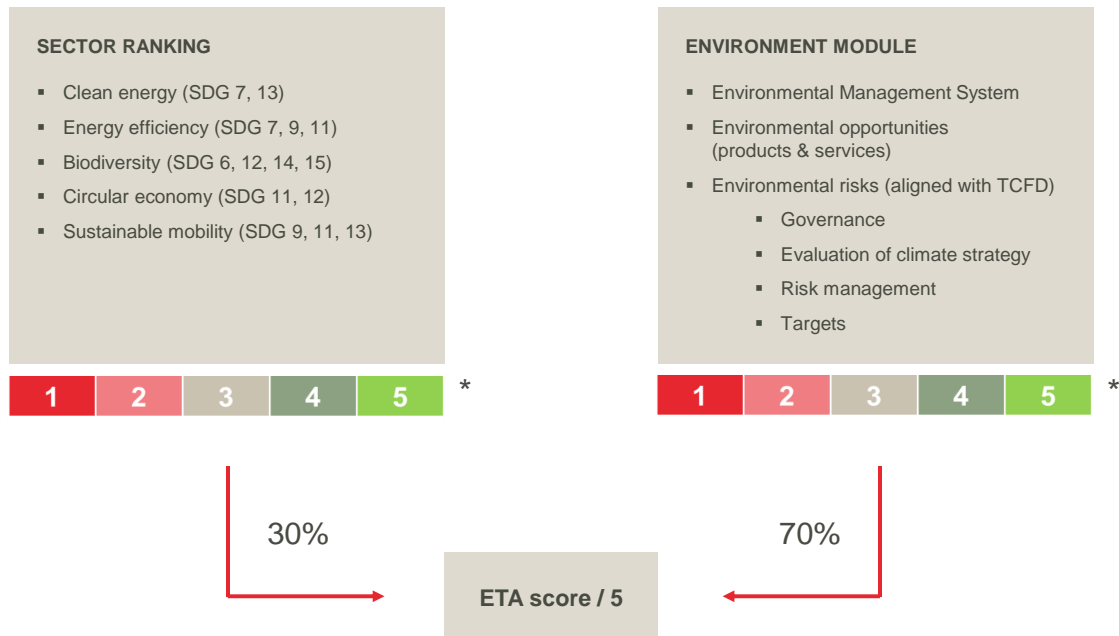
- The ranking of the sector in which the company operates, accounting for 30% (see point 2.4 of the present document);
- The company-specific environment score assigned by our ESG model, accounting for 70% (see points 3.3 and 4.2 of the present document).

A sector's ranking is determined with respect to the environmental risks and opportunities featuring in our SDG matrix (referring to the United Nations Sustainable Development Goals out to 2030). We can identify five environmental themes within this matrix: clean energy (SDG 7, 13), energy efficiency (SDG 7, 9, 11), biodiversity (SDG 6, 12, 14, 15), circular economy (SDG 11, 12) and sustainable mobility (SDG 9, 11, 13).

The second element, i.e. the environment component of our ESG analysis model, is itself divided into two parts:

- The environmental management system (carbon intensity, water use intensity, energy mix, waste management, certifications);
- An analysis of the environmental opportunities (products and services) and risks (organisation, risk management, targets) associated with the company's activities.

Establishing our ETA score



* Internal rating scale from 1 (high risk) to 5 (strong opportunity)

Source: ODDO BHF Asset Management

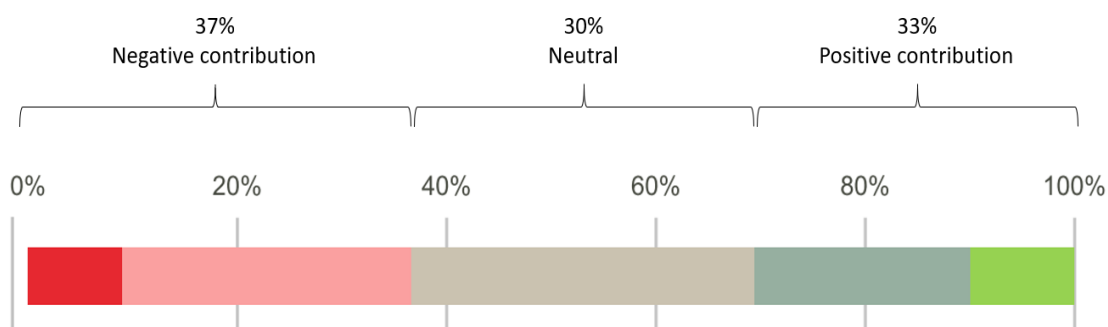
Besides assessing a company's environmental impact, the aim is also to highlight its potential medium to long-term drivers of value creation or destruction.

By aggregating the ETA scores of companies held in a portfolio (weighted by the weighting of each line), we come up with an indicator measuring the portfolio's energy transition contribution to a low-carbon economy. This methodology allows us to take a qualitative approach towards assessing alignment with climate scenarios⁶.

⁶ Reference scenarios ("Representative Concentration Pathways") issued by the fifth assessment report of the IPCC (Intergovernmental Panel on Climate Change)

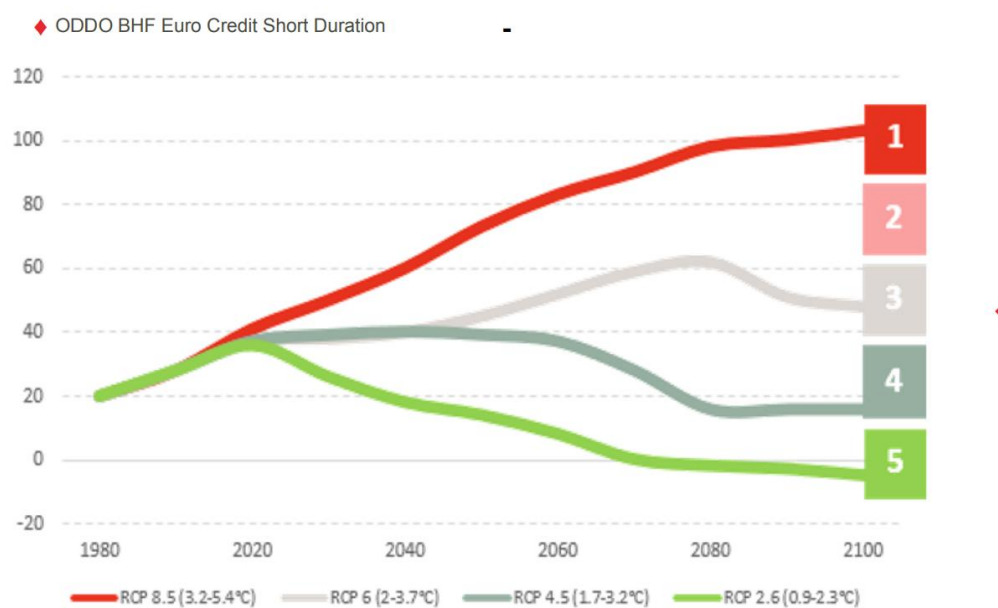


Breakdown of ODDO BHF Euro Credit Short Duration's energy transition contribution (08/2021)



Source: ODDO BHF Asset Management

ODDO BHF Euro Credit Short Duration's alignment with long-term climate trajectories (08/2021)

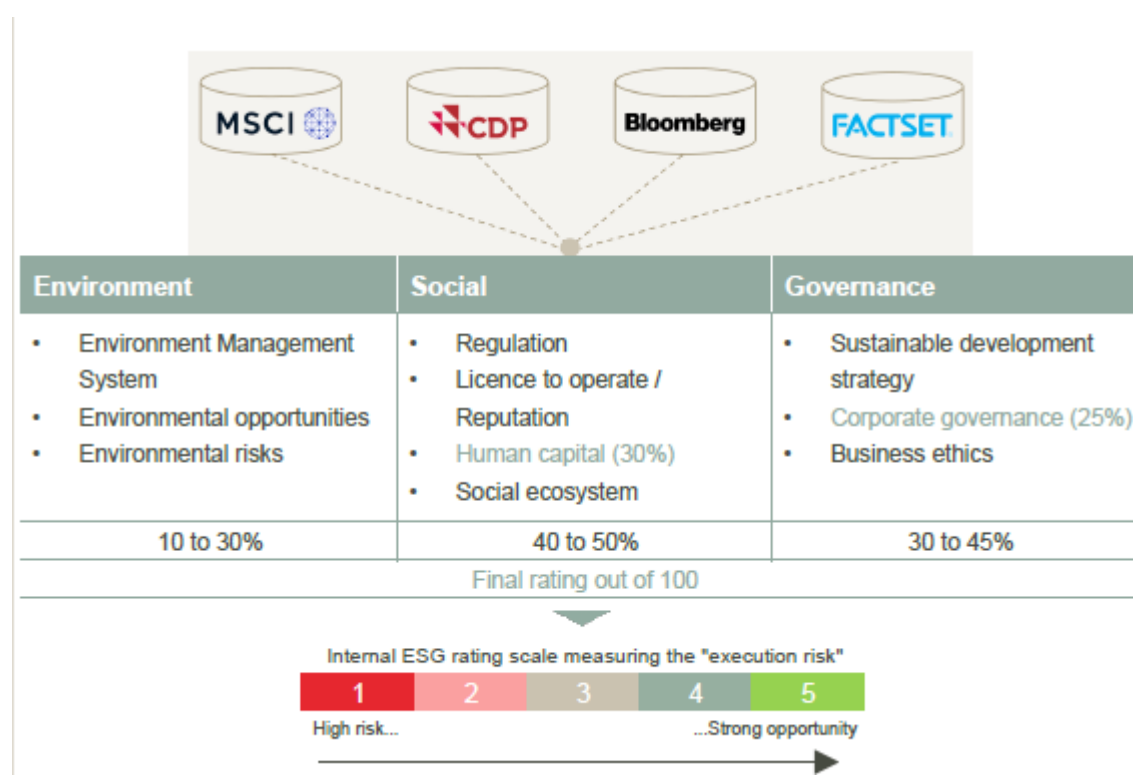


Source: ODDO BHF Asset Management

3.5 What is the ESG analysis and evaluation methodology of the fund manager/fund management company (how is the investment universe built, what rating scale is used ...)?

Our internal ESG analysis model is based on 34 criteria, split evenly between quantitative and qualitative data. It measures risks and opportunities for all stakeholders (shareholders, employees, clients, suppliers and civil society) in order to assess the “execution risk” surrounding a company’s long-term strategy.

Structure of our internal ESG analysis model



Source: ODDO BHF Asset Management

The weighting assigned to each of the Environmental, Social and Governance modules is established for each sector based on our SDG materiality matrix depending on long-term risks and opportunities (based on 12 themes taken from the United National Sustainable Development Goals). For instance, the media sector will have a 10% weighting for the Environment module and 50% weighting for the Social module, compared with 30% and 40% respectively for the energy sector.

Corporate governance (the Governance module) and human capital (the Social module) are priority themes in our methodology and account for respectively 25% and 30% of our analysis model irrespective of the sector or size of the company. On the other hand, the weightings assigned to other themes such as regulation, social ecosystem and business ethics vary depending on their materiality by sector.

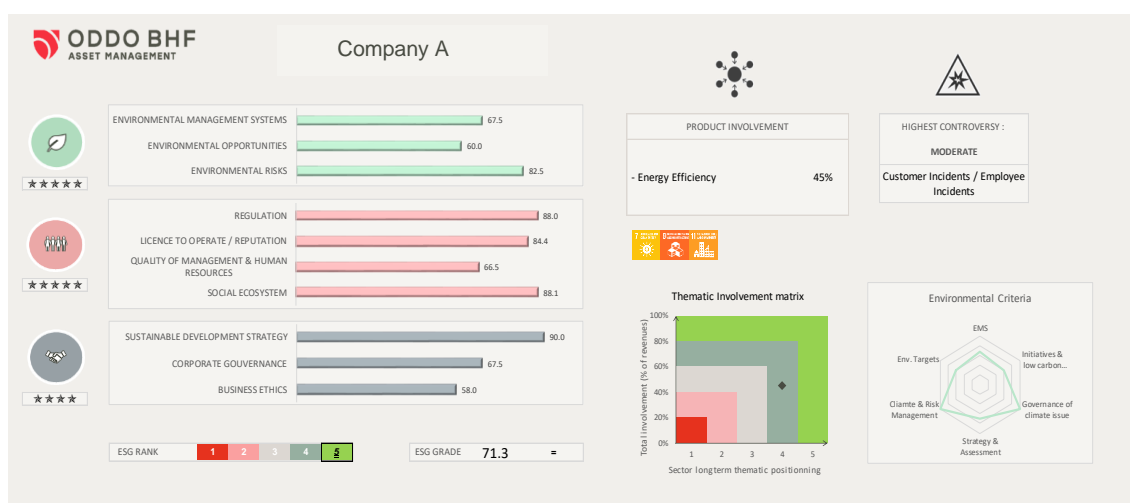


Our analysis model includes an assessment of ESG controversies (industrial accidents, pollution, corruption charges, anti-competitive practices, product safety, supply chain management, etc.) based on information provided by MSCI, which therefore has a direct impact on the final ESG score assigned to each company.

Each company analysed therefore obtains an absolute score out of 100 points for each of the three modules - E, S and G, and an aggregate ESG score after each module has been weighted. The final score obtained by each company is compared with the whole universe analysed.

In order to reflect the “best-in-universe” and “best effort” approach taken by our funds (see point 2.3 of present document), the universe analysed is split into five ESG levels: Strong Opportunity (5), Opportunity (4), Neutral (3), Moderate Risk (2) and High Risk (1).

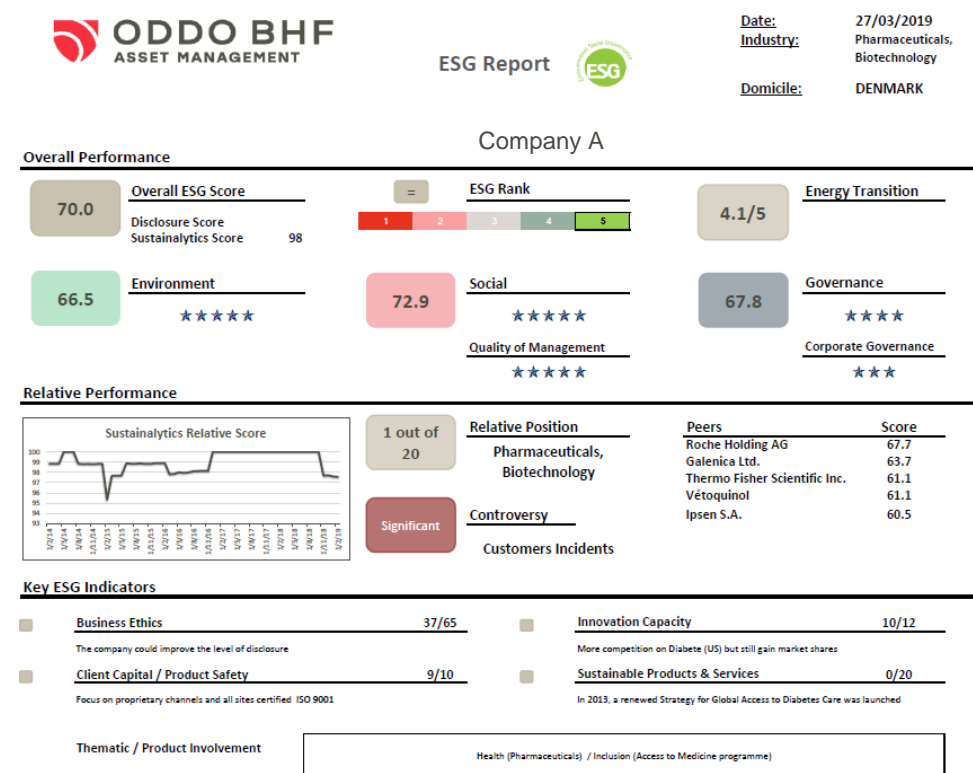
ESG dashboard taken from our internal model



Source: ODDO BHF Asset Management

The fund management teams can access the ESG factsheets for any of the stocks in their investment universe on a day-to-day basis, enabling them to obtain rapid and up-to-date information on the stocks in their portfolios. The factsheet will include not only the company's overall ESG score but also its score for each module (E, S and G), the main recent items of newsflow and the top 4 most relevant points to take into consideration depending on the sector in which the company operates.

ESG factsheet



Source: ODDO BHF Asset Management



3.6 How often is the ESG evaluation of the issuers reviewed? How are any controversies managed?

Updates are carried out whenever the fund managers and ESG analysts meet the company in question, otherwise every 18 to 24 months on average. A positive or negative development as regards an ESG controversy may also change a company's score at any time.

Controversies are central to our ESG analysis model and are included in the Environmental (pollution, biodiversity destruction etc.), Social (industrial accidents, supply chain incidents, client incidents, employee incidents, relations with local communities), and Governance (fundamental rights, corruption, tax transparency) modules

The occurrence of a "High" or "Serious" controversy regarding a portfolio company will not systematically result in it being excluded, but it will trigger active dialogue between the fund management team, the ESG research team and the company in question.

A company's ESG score can be affected by a controversy but also by developments resulting from dialogue, so the fund management team decides whether or not the company remains in the portfolio on a case-by-case basis. In the meantime, it will estimate the direct and indirect financial consequences and factor them into its valuation models. If dialogue does not result in improved ESG practices within 18 to 24 months, the fund management team must disinvest the stock.

4. Investment process

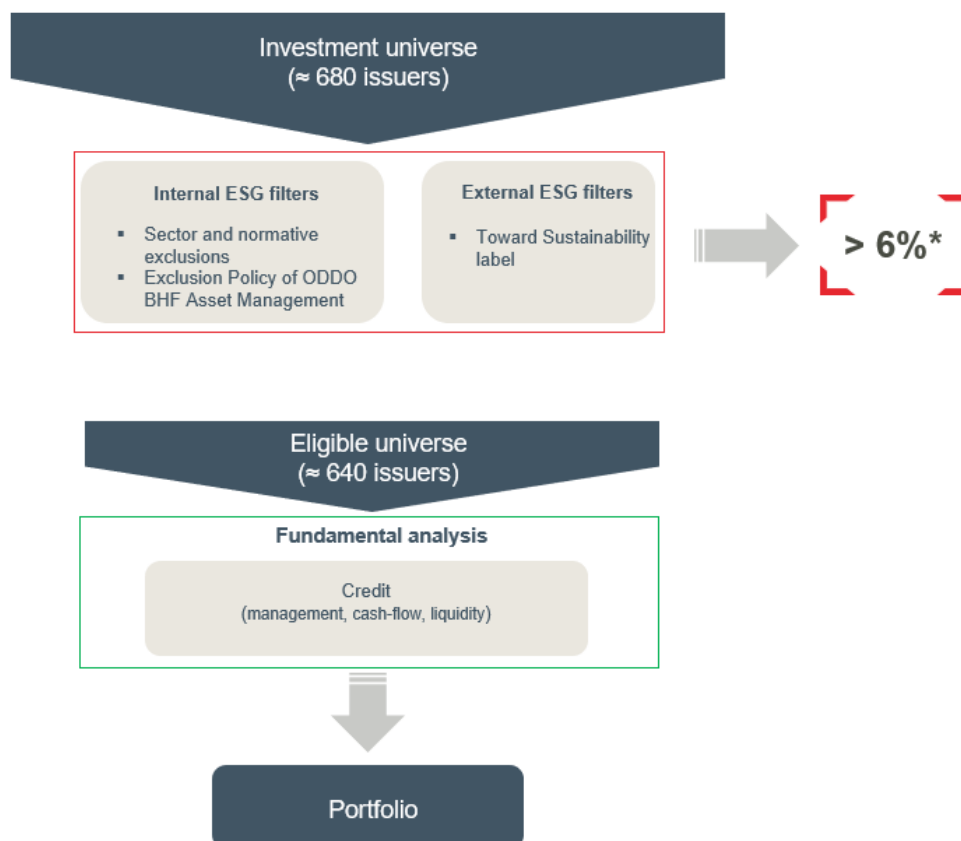
4.1 How are the results of the ESG research integrated into portfolio construction?

The results of ODDO BHF's proprietary ESG analysis are integrated into the construction of the ODDO BHF Euro Credit Short Duration's portfolio in two successive stages:

- **First stage:** exclusion of companies in accordance with ODDO BHF Asset Management's general exclusion policy and with the requirements of the Towards Sustainability label (see 2.3 for a detailed and up-to-date exclusion list)
- **Second stage:** Use of ODDO BHF's proprietary ESG analysis model to assign an ESG rating to a large majority of companies within the fund's investment universe; a "best in universe" approach allows the investment team to identify the highest-rated issuers regardless of size and sector of activity

Particular attention is paid by the ESG and the investment teams to the analysis of human capital and corporate governance, which represent 30% and 25% respectively of the rating of each company regardless of its sector of activity or size. The analysis of controversies (industrial accidents, pollution, convictions for corruption, anti-competitive practices, product safety, supply chain management, etc.), based on the elements provided by our external provider of extra-financial data, is also integrated within our proprietary ESG analysis and thus has a direct impact on portfolio construction.

From the investment universe to the portfolio



*As of 30/09/2021

Source: ODDO BHF Asset Management (review on the 29/09/2021)

4.2 How are criteria specific to climate change integrated into the portfolio construction?

As described in paragraph 3.4, ODDO BHF Asset Management has introduced a climate policy with three priorities: awareness, via our proprietary indicator of a company's energy transition contribution (ETA score); dialogue and engagement, primarily through our participation in the collaborative initiative Climate Action 100+ dealing with climate issues; and the exclusion of coal activities.

When building a portfolio, climate change criteria are factored into our analysis of each issuer's Environment module within our internal model, as described in point 3.3 of the present document. More specifically, we strive to accurately analyse the materiality of climate change-related risks and/or opportunities to which a company is exposed during its operating cycle. We do so largely thanks to CDP data, which are now aligned with the recommendations of the international Task Force on Climate-related Financial Disclosures (TCFD).



Extract of an Environment module from our internal analysis model

ENVIRONMENTAL RISKS	20,0	30,0
Rebasé	20,0	30,0
CDP Answer	No	
1- Governance	10,0	10,0
Position on the board with responsibility for climate-related issues	<input type="checkbox"/> No	10,0
2- Strategy Assessment	10,0	10,0
Are climate-related issues integrated into your business strategy?	<input type="checkbox"/>	10,0
Use of climate-related scenario analysis		
Use of an internal carbon price		
Do you engage with your value chain on climate-related issues?		
3- Risk Management	10,0	10,0
Where in the value chain does the risk driver occur?	<input type="checkbox"/>	10,0
Risk type with the potential to have financial or strategic impact		
Primary climate-related risk driver		
4- Targets	10,0	10,0
Active emissions targets	<input type="checkbox"/>	10,0
Is this a science-based target?		
Verification / Assurance status		
No CDP coverage	20,0	30,0
Risk Exposure	20,0	30,0

Chief Executive Officer (CEO)

Yes, and we have developed a low-carbon transition plan

Yes, qualitative and quantitative

35,0

Yes, other partners in the value chain; Yes, our suppliers

Direct operations

Other, please specify: Eco-contributions

Emerging regulation

Carbon pricing mechanisms

Changes in precipitation patterns and extreme variability in weather patterns

Yes

Yes, this target has been approved as science-based by the Science-Based Targets initiative

Both absolute and intensity targets

Source : ODDO BHF Asset Management

4.3 How are the issuers that are present in the portfolio, but not subject to ESG analysis evaluated (not including mutual funds)?

For the funds featuring in this transparency code, we undertake to analyse and assign a score from our internal model to at least 75% of the stocks held in each portfolio. For the share not covered by our internal ESG analysis model, we use the ratings supplied by our external non-financial data provider, MSCI, in order to get an overview of the ESG risks and opportunities of the stocks in question and reach a full ESG coverage of the fund's assets.

4.4 Has the ESG evaluation or investment process changed in the last twelve months?

Yes, we moved from Sustainalytics to MSCI as our key data provider and adapted our internal methodology accordingly.

4.5 Is a part of the funds invested in entities pursuing strong social goals/social enterprises?

No, the funds presented in this code do not invest in entities pursuing strong social goals.

4.6 Do the funds engage in securities lending activities?

No, the funds presented in this document do not engage in securities lending activities.

4.7 Do the funds use derivative instruments?

The fund presented in this transparency code is authorised to use derivative instruments only under the conditions described in the prospectus.

ODDO BHF Euro Credit Short Duration may use financial derivatives instruments to hedge currency risk or to hedge or gain exposure to interest rate risk or credit risk (for efficient portfolio management). The fund may in particular have the possibility to enter into Credit Default Swaps (single name or index) as

buyer and seller or Total Return Swap buyer or seller. Index-linked Total Return Swaps may be used up to 5% of the fund's net assets as buyer and up to 10% of the fund's net assets as seller. These Total Return Swaps are expected to account for 2% of the fund's net assets.

4.8 Do the funds invest in mutual funds?

The fund presented in this transparency code is authorised to invest in UCITs up to 10% of its assets.



5. ESG Controls

5.1 What internal and/or external control mechanisms are in place to ensure compliance of the portfolios with the ESG rules on managing the funds as defined in section 4?

The fund management process presented above routinely uses a dual ESG filter: a sector exclusion filter based on in-house and external research and a selection filter that is based on the management team's quantitative model and into which our proprietary ESG analysis is fed as a parameter.

Control procedures are in place on two levels to ensure these rules are followed:

At the fund management level

The ESG research team sends all the exclusion lists to the fund managers responsible for SRI funds. In addition, before investing in any new company, the fund management team responsible for the fund contacts the ESG team to ensure that the issuer in question is eligible after being screened by the human capital/corporate governance selection filter.

Via independent controls of the management company

The exclusion lists are configured into the tools used to monitor portfolio constraints:

- Pre-trade in Bloomberg AIM (buy orders blocked) based on the portfolios in real time;
- Post-trade via Sentinel tool (reminder issued in case if possible non-compliance) based on the accounting inventories.

6. Impact measure and ESG reporting

6.1 How is the ESG quality of the funds assessed?

ODDO BHF Asset Management includes the following information in its monthly reporting on funds that incorporate ESG criteria into their investment process:

A breakdown of the portfolio by internal ESG score (on a scale of 1 to 5)

The weighted average ESG score

The carbon intensity of the portfolio and benchmark index

Extract of ESG information from ODDO BHF Euro Credit Short Duration monthly reporting

Weighted carbon intensity (tCO ₂ e / €m turnover)				
	Portfolio		ESG investment universe	
	August 2021	August 2020	August 2021	August 2020
Weighted carbon intensity	196.3	171.7	-	-
Coverage ratio	75.7%	58.0%	-	-

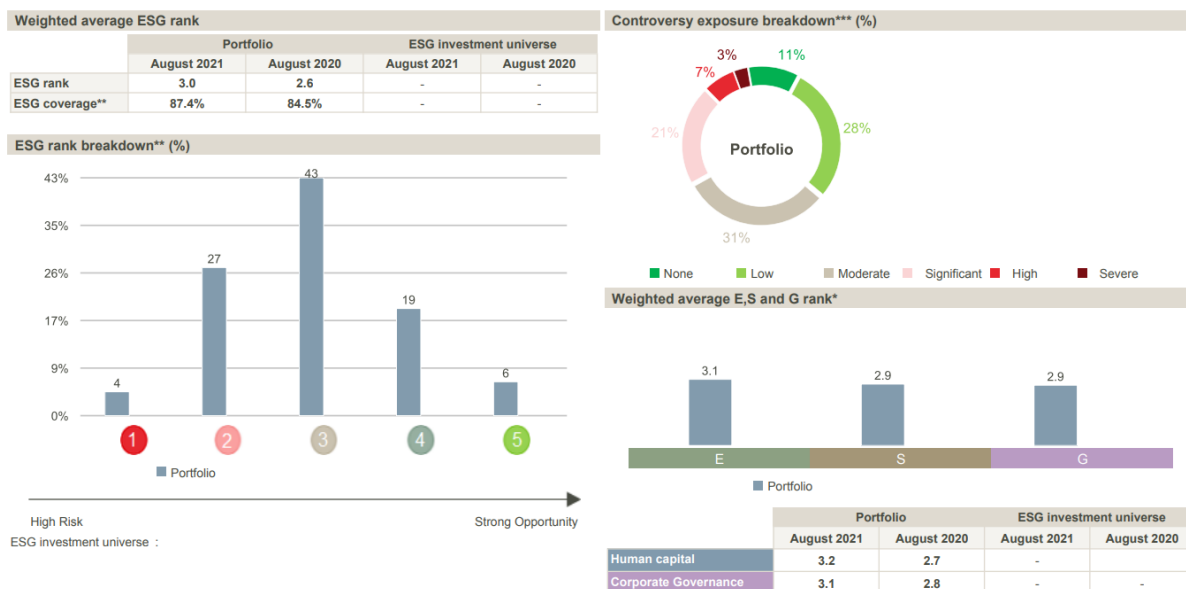
Source: ODDO BHF Asset Management

Meanwhile, in early 2020, ODDO BHF Asset Management set up a detailed monthly ESG report based on the portfolio structure, with ESG ratings, detailed breakdowns by E, S and G blocks, exposure to controversies, CO₂ and climate elements, and extra-financial impact indicators.

https://www.am.oddo-bhf.com/france/en/professional_investor/DownloadSingleDocumentML?Langue=GB&IDarray=22646&IdSeqArray=815498



Extract from the detailed ESG reporting of ODDO BHF Euro Credit Short Duration



Source: ODDO BHF Asset Management















6.2 What ESG indicators are used by the fund(s)?

ODDO BHF Asset Management SAS considers ESG impact assessment to be crucial to spreading best practices in the field of responsible investment. We therefore think it is essential to use quantitative criteria that are reliable, simple (no restatements) and comparable from one portfolio to another irrespective of their composition (company size, geographic diversity, sector diversity). So the choice of indicators is critical in ensuring that impact assessment is relevant.

For the present fund, and in accordance with Article 173 of the Energy Transition for Green Growth Act, we publish carbon intensity as an indicator of environmental impact.

Since 2020, we have been publishing detailed ESG reporting for labelled funds including one dedicated to extra-financial impact indicators.

Reporting on extra-financial impact

	Portfolio			ESG investment universe			UN SDGs*
	July 2021	July 2020	Coverage	July 2021	July 2020	Coverage	
Environment							
 Fossil fuel exposure	-	-	76.5%	0.7%	0.7%	89.7%	 
 Carbon solutions exposure "green part"	30.8%	33.5%	76.5%	43.4%	46.7%	89.7%	
Social							
 5Y Employee growth (%)	5.5%	4.7%	77.8%	5.5%	5.8%	80.1%	 
 Female Executives	10.6%	12.0%	60.6%	14.6%	13.3%	83.0%	
Governance							
 UN Global Compact signatory	73.3%	81.7%	42.0%	69.6%	69.6%	39.6%	 
 Board members' independence	56.8%	58.8%	68.8%	56.9%	57.5%	83.5%	
Human Rights							
 Implementation of Human rights policy	94.5%	96.6%	46.6%	94.6%	93.9%	41.0%	

Source: ODDO BHF Asset Management

6.3 What communication resources are used to provide investors with information about the SRI management of the fund(s)?

We have a dedicated page on our website with details about our responsible investor practices:

https://am.oddo-bhf.com/france/en/non_professional_investor/ad/investment_capabilities/1008/sustainable_investments_esg/1016

The following information is publicly available:

Our ESG approach

Our climate approach

Our annual PRI report

Our annual report complying with Article 173 of the French Energy Transition for Green Growth Act

Our shareholder engagement policy

Our annual report on the exercise of voting rights

Our annual dialogue and engagement policy report

Our SFDR policies



Our theme-based white papers are also available on this dedicated page (see paragraph 2.3 of the present document).

In addition, all regulatory documents concerning the funds featuring in this transparency code are available at the following address:

<https://library.oddobhf.com/api/Library/ViewFile?guid=d26d2b71-ee95-4d39-b958-28fc55db8679>

All information related to SFDR can be found on our regulatory information page: https://am.oddobhf.com/france/en/investisseurprofessionnel/infos_reglementaire

6.4 Does the fund management company publish the results of its voting and engagement policies?

The reports on ODDO BHF Asset Management's voting policy and dialogue and engagement policy are available on the dedicated ESG page of our website:

<https://library.oddobhf.com/api/Library/ViewFile?guid=dfafc56a-5d16-4115-a36a-ffd4787720e0>

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- Eurosif is responsible for managing and publishing the Transparency Code.
- For Germany, Austria, Liechtenstein and Switzerland, the Sustainable Investment Forum (FNG) e.V.
- Eurosif and the FNG publish the answers to the Transparency Code on their websites.
- Eurosif, in cooperation with the FNG, awards a "transparency logo" to those funds that have followed the Code and submitted a response. The logo can be used for promotional purposes, following the instructions in the logo specification manual and keeping the code up-to-date. The code is to be updated annually.
- Eurosif undertakes to regularly revise the Code. This process will be open and inclusive.

EUROSIF

Eurosif - short for the European Sustainable and Responsible Investment Forum - is a pan-European association dedicated to promoting sustainability through Europe's financial markets.

Eurosif works as a partnership of the European national Sustainable Investment Fora (SIFs) with the support and participation of its members. The members cover all areas along the value chain of the sustainable finance industry. Other members come from the countries where no SIF exists.

Institutional investors are as represented as asset managers, asset managers, sustainability research agencies, scientific institutes and non-governmental organizations. Eurosif represents assets worth around one trillion euros through its members. Eurosif membership is open to all organizations in Europe dedicated to sustainable investing.

Eurosif is recognized as an important voice in sustainable and responsible investment. His areas of expertise include public policy, research and building platforms to promote best practices in sustainable investing. Further information can be found at www.eurosif.org.

Currently, the national Sustainable Investment Fora (SIFs) are:

- Dansif, Denmark
- Finsif, Finland
- Forum Nachhaltige Geldanlagen* (FNG) eV, Germany, Austria, Liechtenstein and Switzerland
- Forum per la Finanza Sostenibile * (FFS) , Italy
- Forum pour l'Investissement Responsable * (FIR), France
- Norsif, Norway
- Spainsif *, Spain
- Swesif *, Sweden
- UK Sustainable Investment and Finance Association * (UKSIF), United Kingdom
- Vereniging van Beleggers voor Duurzame Ontwikkeling * (VBDO), Netherlands

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