ODDO BHF
ASSET MANAGEMENT

Responsible investment report

ODDO BHF AVENIR

Portfolio Managers : Pascal Riegis, Grégory Deschamps, Frédéric Doussard, Sébastien Maillard

As of 9/30/26

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Risks:

The fund is exposed to the following risks :risk of capital loss, equity risk, interest rate risk, credit risk, risk associated with discretionary management, counterparty risk, risk associated with holding small and medium capitalisations, risks associated with securities financing transactions and collateral management, 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, Spain, Switzerland

Fund profile

Assets Under Management	404 M€	MSCI ESG rating AA	1 2 3 **4** 5 6 7 Risk scale (1)

INVESTMENT STRATEGY

ODDO BHF Avenir is a French (at least 70%) small and mid-cap equity fund. It aims to be permanently invested in equities, targeting long-term capital growth. It primarily selects some of the best performing cyclical and non-cyclical companies in France, which often have an international presence, where the price is considered attractive taking long-term prospects into account.

Benchmark : 10,00% ESTER European Short Term Rate + 8.5 BP + 90,00% MSCI France Smid Cap Loc Net

End of Fiscal year 6/30/27

Last dividend distribution amount: 98.3

Last distribution date: 10/13/25

EXCLUSIONS

Tobacco, alcohol, gambling, nuclear, extraction and production of energy related to coal, oil and gas, telecommunications sectors, unconventional weapons. See ODDO BHF AM exclusion policy.

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 rangesfrom 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 indicationof the fund's future risk profile. There is no guarantee that the investment objectives in terms of risk will be achieved.

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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 / pornography and coal...)

2 | ESG ratings

- Usage of MSCI data based on a « Best-in-Class » approach

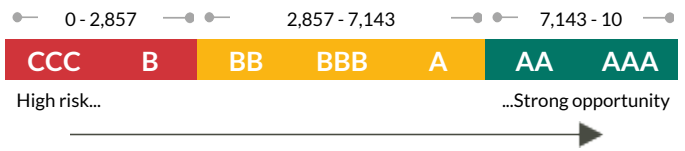
3 | Dialogue and engagement

- 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

Source: ODDO BHF AM SAS

ESG integration at ODDO BHF Asset Management

ESG rating methodology		
Environment	Social	Governance
• Climate Change • Natural Resources • Pollution & Waste Environmental • Opportunities	• Human Capital • Product Liability • Stakeholder Opposition • Social Opportunities	• Corporate Governance • Corporate Behavior
Exposure metrics, management metrics and industry specific weighting		
Final result between 1-10 which is matched to a rating between AAA to CCC		



Source: ODDO BHF AM SAS

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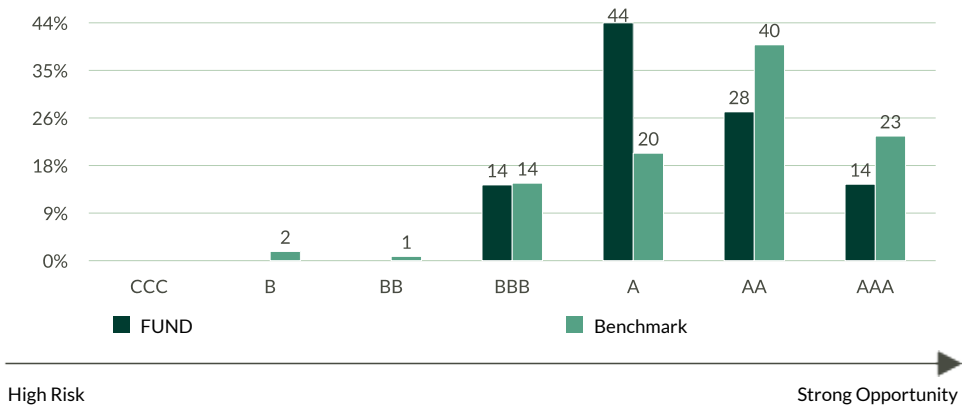
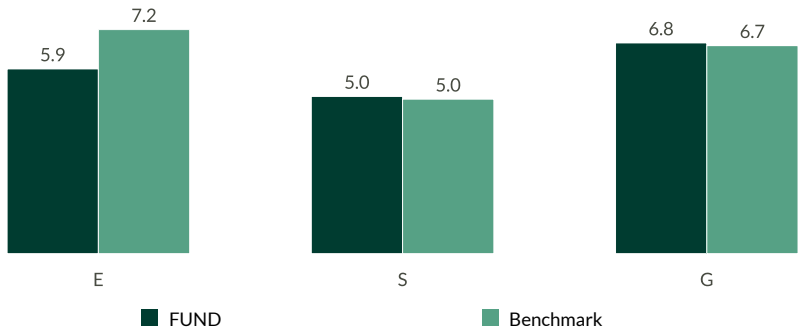
ESG Consolidated Indicators*

ESG Rating	FUND	Benchmark
	Sep 26	Sep 26
MSCI ESG rating	AA	AA
ESG coverage**	**88.1%**	99.5%

ESG RANK BREAKDOWN** (%)



WEIGHTED AVERAGE E,S AND G RANK*



Benchmark : 10,00% ESTER European Short Term Rate + 8.5 BP + 90,00% MSCI France Smid Cap Loc Net

*ESG rank at the end of the period.This indicator takes only the MSCI ratings into account, and not the internal ESG ratings.

** rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity). In accordance with the prospectus, additional ESG assessments from the Management Company's research team or from a third party may also be used in the event that an issuer has not been rated by MSCI. Thus taking into account the ESG ratings of the internal ODDO BHF Asset Management model, the ratio is 96.02%©2021 MSCI ESG Research LLC. Reproduced by permission.

Portfolio composition

Main portfolio holdings

	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Publicis Groupe	Communication Services	France	5.45	A
Virbac Sa	Health Care	France	5.40	AA
Mtu Aero Engines Ag	Industrials	Germany	5.13	A
Ipsen	Health Care	France	4.73	AA
Exosens Sas-W/I	Information Technology	France	4.16	A

Sector breakdown and ESG ranks

Sector	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA
Industrials	31.8%	7.3	-	-	-	10.1%	48.7%	14.4%	26.8%
Health Care	23.6%	7.1	-	-	-	21.6%	25.0%	53.4%	-
Information Technology	21.2%	7.2	-	-	-	16.1%	38.3%	30.2%	15.4%
Financials	6.9%	6.9	-	-	-	-	100.0%	-	-
Communication Services	6.8%	7.0	-	-	-	-	100.0%	-	-
Energy	4.4%	8.4	-	-	-	-	28.2%	-	71.8%
Consumer Discretionary	3.5%	5.9	-	-	-	40.3%	59.7%	-	-
Materials	1.7%	4.4	-	-	-	100.0%	-	-	-

** 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				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Rexel Sa	Industrials	France	3.07	AAA
Gea Group Ag	Industrials	Germany	2.92	AAA
Gaztransport Et Techniga Sa	Energy	France	2.55	AAA
Suess Microtec Se	Information Technology	Germany	1.02	AAA
Metso Outotec Oyj	Industrials	Finland	0.83	AAA
Dassault Systemes Se	Information Technology	France	0.73	AAA
Aixtron Se	Information Technology	Germany	0.65	AAA
Be Semiconductor Industries	Information Technology	Netherlands	0.23	AAA
Virbac Sa	Health Care	France	5.40	AA
Ipsen	Health Care	France	4.73	AA
Subtotal top 10	-	-	22.13	-

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BOTTOM 10 ESG rank

BOTTOM 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Vusiongroup	Information Technology	France	2.74	BBB
Nordex Se	Industrials	Germany	2.57	BBB
Nanobiotix	Health Care	France	1.49	BBB
Abivax Sa	Health Care	France	1.45	BBB
Robertet Sa	Materials	France	1.35	BBB
Trigano Sa	Consumer Discretionary	France	1.15	BBB
Newamsterdam Pharma Co Nv	Health Care	Netherlands	0.83	BBB
Valneva Se	Health Care	France	0.32	BBB
Publicis Groupe	Communication Services	France	5.45	A
Mtu Aero Engines Ag	Industrials	Germany	5.13	A
Subtotal bottom 10	-	-	22.49	-

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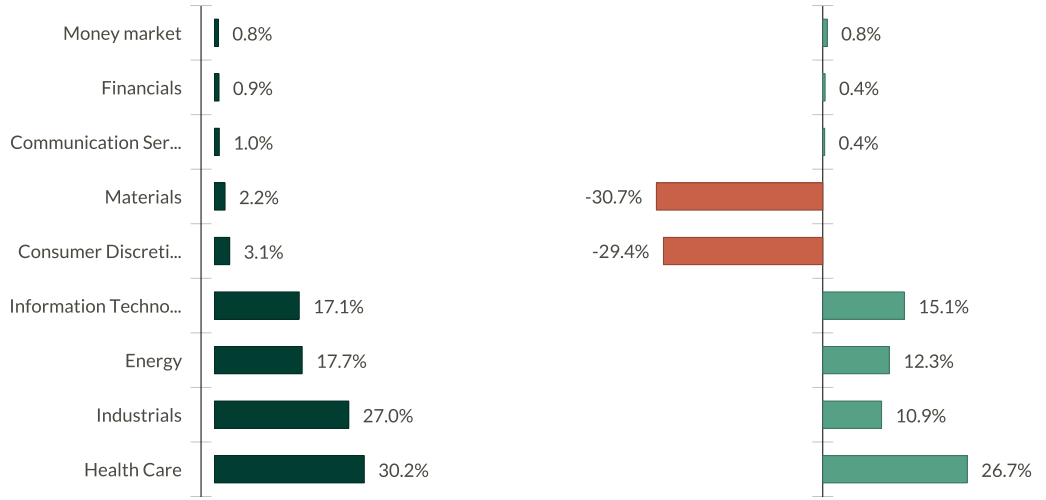
Carbon intensity (Scope 1 + 2)

Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio	FUND	Benchmark
	September 2026	September 2026
Weighted carbon intensity	**15.4**	59.8
Coverage ratio	**100.0%**	100.0%

10 main contributors to the portfolio's carbon intensity

	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Vallourec Sa	Energy	2.7	1.0%
Virbac Sa	Health Care	1.3	5.4%
Semco Technologies Sas	Information Technology	1.0	1.7%
Nexans Sa	Industrials	1.0	3.2%
Vetoquinol Sa	Health Care	0.7	3.4%
Newamsterdam Pharma Co Nv	Health Care	0.7	0.8%
Mtu Aero Engines Ag	Industrials	0.6	5.1%
Safran Sa	Industrials	0.6	4.0%
Synergie Sa	Industrials	0.5	1.3%
Exosens Sas-W/I	Information Technology	0.5	4.2%
Total		**9.6**	**30.3%**

BREAKDOWN OF THE PORTFOLIO CARBON INTENSITY PER SECTOR



Benchmark : 10,00% ESTER European Short Term Rate + 8.5 BP + 90,00% MSCI France Smid Cap Loc Net

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		Benchmark		UN SDGs*
	September 2026	Coverage	September 2026	Coverage	
Environment					
Fossil fuel exposure	0.0%	84.5%	4.6%	100.0%	
Carbon solutions exposure “green part”	21.1%	84.5%	40.0%	100.0%	
Human Rights					
Implementation of Human rights policy	95.3%	83.5%	97.7%	99.7%	

Benchmark : 10,00% ESTER European Short Term Rate + 8.5 BP + 90,00% MSCI France Smid Cap Loc Net

*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.

Sources: ODDO BHF AM, MSCI

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