ODDO BHF
ASSET MANAGEMENT

ODDO BHF Credit Opportunities

MONTHLY RESPONSIBLE INVESTMENT REPORT

OCTOBER 2026

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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, risks associated with portfolio concentration, liquidity risk of underlying assets, risk associated with high yield bonds, emerging markets risk, risks associated with securities financing transactions and collateral management, risks linked to the use of overexposure, modelling risk, Sustainability risk and on an ancillary basis currency risk, risk associated with currency conversion

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

Austria, Belgium, Finland, France, Germany, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, 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	146 M€	MSCI ESG rating AA	6 | 8 | 9 SFDR Classification[2]

KEY FEATURES

Portfolio Managers	Bastian Gries, Matthias Lackmann, Haiyan Ding
Benchmark :	Nil
End of Fiscal year	10/31/27
ESG investment universe	25.81% ML_EUR_BB-B_NF_FIXED_FR_HY+9.33%BofAML Contingent Capital Index ICE+19.45% ICE BofA Euro Large Cap Ex Corp Index +0.3%ICE BofA NF US EM Liquid Corp Plus Index+8.55%ICE BofA Euro Sub F+31.37%ICE BofA Euro Corp Senior+5.19%ICE BofA Euro NF Sub

INVESTMENT STRATEGY

The investment objective is to outperform the ESTER index +2% (capitalised), net of fees, on an annual basis. The Sub-fund does not have a benchmark. Given the Fund's discretionary management style, its management is not linked to any index.The fund may be invested up to 100% in debt securities. These securities will be issued by issuers whose registered office is located in an OECD country up to a minimum of 70%. The Sub-Fund may only invest in instruments issued by entities rated at least B.

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.

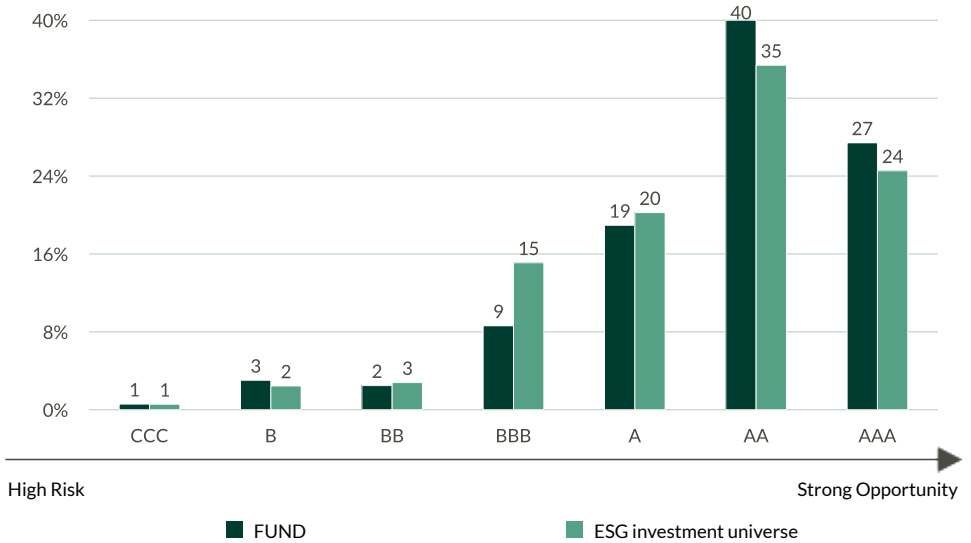
Source: ODDO BHF AM SAS
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ESG Ratings and scores*

ESG RATING

	FUND	ESG investment universe
	Oct 2026	*Oct 2026*
MSCI ESG rating	**AA**	**AA**
ESG Quality Score	**7.5**	**7.3**
ESG coverage**	**83.7%**	88.4%

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). 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 96.16%.

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
Verizon Communications, Inc. Euamdb05 08/2056	1.4	8.6	AA
Deutsche Börse Ag Euamdb05 09/2052	1.3	9.1	AAA
Deutsche Bank Ag Eusa5 (Perpetuity)	1.2	8.6	AA
Telefonica Europe Bv Euamdb08 01/2032	1.1	4.3	BBB
Banco Santander Sa Euamdb05 04/2038	1.0	8.5	AA
Deutsche Bank Contingent Capit Euamdb05 05/2041	0.9	8.6	AA
Intesa Sanpaolo Spa E3M 06/2034	0.9	10.0	AAA
Société Générale Sa E3M 05/2030	0.8	9.6	AAA
Commerzbank Ag Euamdb05 10/2031	0.8	7.7	AA
Société Générale Sa E3M 11/2030	0.8	9.6	AAA

SECTOR BREAKDOWN AND ESG RANKS	Weight %	Average ESG score**	Benchmark average ESG score
Banking	26.8	8.7	8.5
Sovereign	13.8	7.0	6.3
Telecommunications	8.4	5.9	5.7
Supranational	8.1	7.8	7.4
Healthcare	5.6	7.2	7.1
Automotive	5.1	3.6	4.7
Financial Services	5.0	7.3	8.0
Technology & Electronics	4.3	7.6	7.3
Services	3.9	7.1	6.9
Others	19.1	8.0	7.3

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
Intesa Sanpaolo Spa E3M 06/2034	Banking	Italy	0.86	10.0	AAA
Assicurazioni Generali Spa Euamdb05 04/2031	Insurance	Italy	0.47	10.0	AAA
Intesa Sanpaolo Spa Euamdb05 09/2029	Banking	Italy	0.45	10.0	AAA
Caixabank Sa Euamdb05 07/2032	Banking	Spain	0.28	10.0	AAA
Intesa Sanpaolo Spa Euambd05 08/74	Banking	Italy	0.26	10.0	AAA
Axa Sa E3M 10/2041	Insurance	France	0.24	10.0	AAA
Bankia Sa Eusa5 03/2029	Banking	Spain	0.15	10.0	AAA
Bnp Paribas Sa Euamdb05 08/74	Banking	France	0.13	10.0	AAA
Bnp Paribas Sa Euamdb05 07/2035	Banking	France	0.07	10.0	AAA
Aroundtown Finance Sarl Euamdb05 04/2029	Real Estate	Luxembourg	0.12	10.0	AAA
SUBTOTAL TOP 10	-	-	3.03	-	-

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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
Volkswagen Financial Services Euamdb05 11/2030	Automotive	Netherlands	0.28	1.6	B
Stellantis Nv Euamdb05 03/2031	Automotive	Netherlands	0.31	4.1	BB
Stellantis Nv Euamdb05 12/2033	Automotive	Netherlands	0.07	4.1	BB
Telefonica Europe Bv Euamdb08 01/2032	Telecommunications	Netherlands	1.05	4.3	BBB
Telefonica Europe Bv Euamdb05 01/2031	Telecommunications	Spain	0.20	4.3	BBB
Telefonica Europe Bv Eusa8 06/2027	Telecommunications	Netherlands	0.14	4.3	BBB
Optics Bidco Spa E3M 06/2031	Telecommunications	Italy	0.22	4.5	BBB
Rci Banque Sa Euamdb05 10/2034	Automotive	France	0.14	5.0	BBB
Proximus Sa Euamdb05 07/2031	Telecommunications	Belgium	0.26	5.9	A
Vodafone Group Plc Eusa5 08/2075	Telecommunications	United Kingdom	0.23	6.2	A
SUBTOTAL BOTTOM 10	-	-	2.91	-	-

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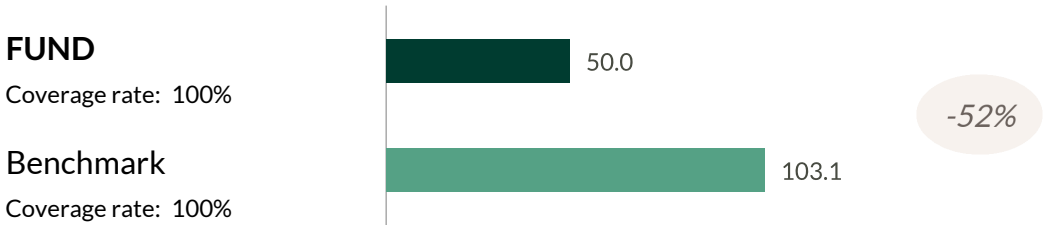
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*Climate metrics –Scope 1 and 2**

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

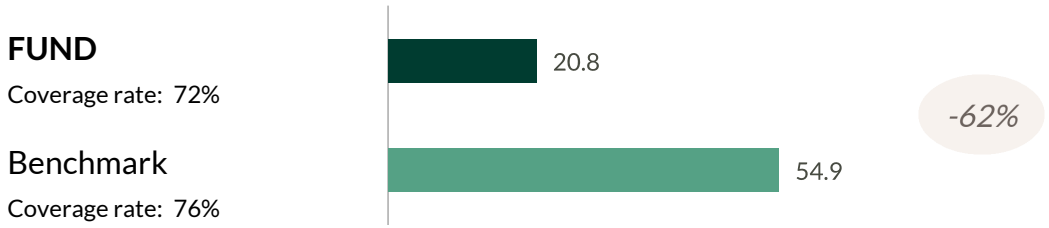
CARBON INTENSITY* (SCOPE 1 & 2)

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 (%)
Nextera Energy Capital Holding Euamdb05 05/2056	6.6	0.3%
Suez Sa 4,5% 11/2033	4.2	0.6%
Ausgrid Finance Pty Ltd. 0,88% 10/2031	2.9	0.5%
Inversiones Cmpc Sa 3.85% 01/2030	2.2	0.3%
Vonovia Finance Bv 3,5% 11/2032	1.9	0.9%
Ineos Finance Plc 7,25% 03/2031	1.6	0.2%
Engie Sa Euamdb05 04/2031	1.5	0.4%
Nouryon Finance Bv 6,125% 07/2031	1.4	0.2%
Ineos Finance Plc 6,63% 05/2028	1.2	0.1%
Energia Group Roi 5,5% 10/2032	1.2	0.2%
Total	**24.8**	**3.7%**

10 MAIN CONTRIBUTORS TO THE PORTFOLIO'S CARBON FOOTPRINT	Weighted carbon footprint*	Weight in the portfolio (%)
Suez Sa 4,5% 11/2033	3.7	0.6%
Inversiones Cmpc Sa 3.85% 01/2030	1.4	0.3%
Ineos Finance Plc 7,25% 03/2031	1.4	0.2%
Engie Sa Euamdb05 04/2031	1.1	0.4%
Ineos Finance Plc 6,63% 05/2028	1.1	0.1%
Kronos International, Inc. 9,50% 03/2029	0.8	0.1%
Teleperformance Sa 4,75% 03/2032	0.7	2.1%
Nextera Energy Capital Holding Euamdb05 05/2056	0.7	0.3%
Benteler International A 7,25% 06/2031	0.6	0.2%
Enel Spa Euamdb05 10/2034	0.6	0.3%
Total	**11.9**	**4.5%**

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 (%)
Volkswagen Financial Services 3,75% 12/2032	16.5	0.7%
Volkswagen Leasing Gmbh 4,125% 03/2029	15.2	0.6%
Sig Combibloc Purchase Co. Sar 3,75% 03/2030	12.7	1.0%
Zf North America Capital, Inc. 7% 06/2030	12.6	0.3%
Paprec Holding Sa 4,125% 07/2030	12.5	0.2%
Zf Europe Finance Bv 4,75% 01/2029	12.1	0.3%
Zf Friedrichshafen Ag 5,5% 02/2032	11.8	0.3%
Engie Sa Euamdb05 04/2031	10.3	0.4%
Nextera Energy Capital Holding Euamdb05 05/2056	9.9	0.3%
I.M.A. Industria Macchine Auto E3M 04/2029	8.4	0.5%
Total	**121.9**	**4.4%**

10 MAIN CONTRIBUTORS TO THE PORTFOLIO'S CARBON FOOTPRINT

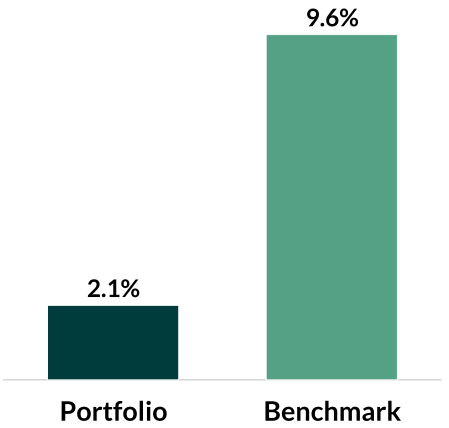
	Weighted carbon footprint*	Weight in the portfolio (%)
Zf North America Capital, Inc. 7% 06/2030	25.2	0.3%
Zf Europe Finance Bv 4,75% 01/2029	24.2	0.3%
Zf Friedrichshafen Ag 5,5% 02/2032	23.6	0.3%
Mahle Gmbh 6,5% 05/2031	18.1	0.1%
Benteler International A 7,25% 06/2031	17.6	0.2%
Volkswagen Financial Services 3,75% 12/2032	15.1	0.7%
Volkswagen Leasing Gmbh 4,125% 03/2029	13.9	0.6%
Stellantis Nv Euamdb05 03/2031	12.8	0.3%
Mahle Gmbh 7,125% 07/2032	12.6	0.1%
Iho Verwaltungs Gmbh 5,625% 05/2031	8.1	0.3%
Total	**171.2**	**3.1%**

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

Climate risk and transition metrics

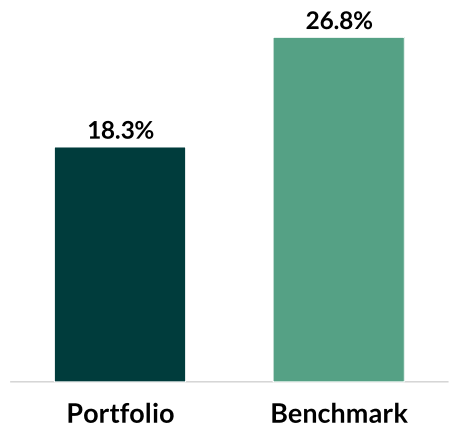
FOSSIL FUELS EXPOSURE AND GREEN REVENUE

FOSSIL FUELS EXPOSURE



Sum of all underlying investments' weights if they have revenue derived from fossil fuels according to MSCI.
Coverage: Fund (83%) and Benchmark (89%)

GREEN REVENUE



Sum of all underlying investments' weights if they have exposure to green activities according to MSCI.
Coverage: Fund (84%) and Benchmark (90%)

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

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

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