



ODDO BHF
ASSET MANAGEMENT

Responsible investment report
ODDO BHF EUROPEAN HIGH DIVIDEND

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This document has been drawn up by ODDO BHF AM SAS . Potential investors should consult an investment advisor before subscribing to the fund. The investor is informed that the fund presents a risk of capital loss, but also many risks linked to the financial instruments/strategies in the portfolio. In case of subscription, investors must read the Key Information Document (KID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risks incurred and all costs. The value of the investment may vary both upwards and downwards and may not be returned in full. The investment must be made in accordance with investors' investment objectives, their investment horizon and their capacity to deal with the risk arising from the transaction. ODDO BHF AM SAS cannot be held responsible for any direct or indirect damages resulting from the use of this document or the information contained in it. This information is provided for indicative purposes and may be modified at any moment without prior notice. Any opinions presented in this document result from our market forecasts on the publication date. They are subject to change according to market conditions and ODDO BHF AM SAS shall not in any case be held contractually liable for them. The net asset values presented in this document are provided for indicative purposes only. Only the net asset value marked on the transaction statement and the securities account statement is authoritative. Subscriptions and redemptions of mutual funds are processed at an unknown asset value.

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The Key Information Document (DEU, FR, GB) and the prospectus (FR, GB) are available free of charge from ODDO BHF AM SAS or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF AM SAS or on its internet site am.oddo-bhf.com.

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Risks:

The fund is exposed to the following risks :risk of capital loss, equity risk, interest rate risk, credit risk, risk associated with discretionary management, currency risk, counterparty risk, risk associated with holding small and medium capitalisations, risks associated with securities financing transactions and collateral management, risks linked to the use of overexposure, Sustainability risk and on an ancillary basis risk associated with convertible bonds

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

Austria, France, Germany, 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

Invested primarily in European equities likely to offer a high yield, the ODDO BHF European High Dividend fund seeks to optimise its annual performance (risk/return ratio) over a minimum investment horizon of five years. Fund managers favour a fundamental analysis of companies. The Fund's focus on companies offering high yields leads to a dominance of "value stocks" in the portfolio.

Benchmark : 100% MSCI Europe High Dividend Yield Net Return EUR

End of Fiscal year 12/31/26

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...)

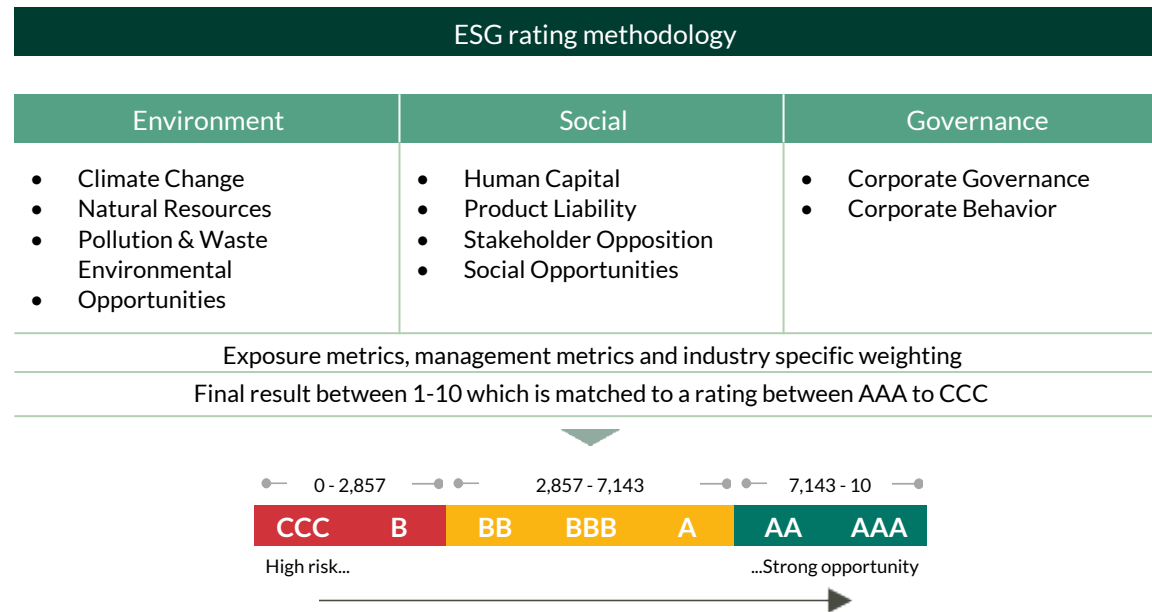
2 | ESG ratings

- 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

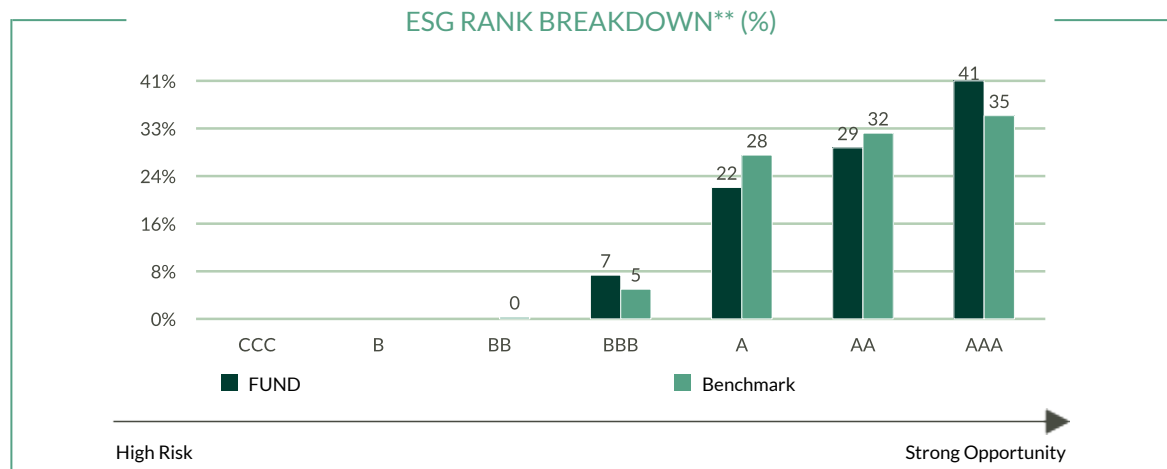
ESG integration at ODDO BHF Asset Management



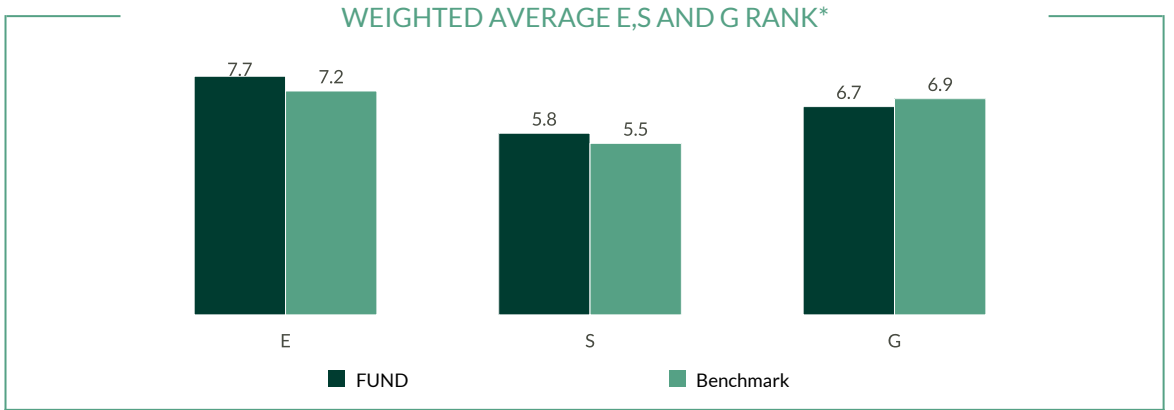


ESG* Consolidated Indicators

ESG Rating		
	FUND	Benchmark
	Dec 25	Dec 25
MSCI ESG rating	AA	AA
ESG coverage**	100.0%	100.0%



Benchmark : 100% MSCI Europe High Dividend Yield Net Return EUR



*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										
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating						
Allianz Se-Reg	Financials	Germany	5.83	AA						
Axa Sa	Financials	France	5.75	AAA						
Sanofi	Health Care	France	5.37	A						
Totalenergies Se	Oil & Gas	France	4.49	A						
Novartis Ag-Reg	Health Care	Switzerland	3.70	AAA						
Sector breakdown and ESG ranks										
Sector	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA	
Financials	27.7%	9.1	-	-	-	-	-	46.0%	54.0%	
Industrials	17.6%	6.5	-	-	-	32.5%	44.7%	7.3%	15.5%	
Oil & Gas	14.5%	7.5	-	-	-	-	49.5%	21.3%	29.2%	
Health Care	11.7%	7.9	-	-	-	-	48.8%	17.6%	33.6%	
Consumer Staples	7.8%	8.5	-	-	-	-	-	74.0%	26.0%	
Telecommunications	5.6%	8.6	-	-	-	18.5%	-	-	81.5%	
Utilities	4.7%	9.4	-	-	-	-	-	-	100.0%	
Consumer Discretionary	4.6%	7.1	-	-	-	15.7%	21.6%	62.7%	-	
Basic Materials	2.1%	9.1	-	-	-	-	-	-	100.0%	
Others	3.6%	4.0	-	-	-	-	21.0%	40.2%	38.7%	

** 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
Axa Sa	Financials	France	5.75	AAA
Novartis Ag-Reg	Health Care	Switzerland	3.70	AAA
Assicurazioni Generali	Financials	Italy	3.05	AAA
Ing Groep Nv	Financials	Netherlands	2.42	AAA
National Grid Plc	Utilities	United Kingdom	2.21	AAA
Tele2 Ab-B Shs	Telecommunications	Sweden	1.89	AAA
Koninklijke Kpn Nv	Telecommunications	Netherlands	1.59	AAA
Metso Outotec Oyj	Industrials	Finland	1.53	AAA
Zurich Insurance Group Ag	Financials	Switzerland	1.48	AAA
Akzo Nobel N.V.	Basic Materials	Netherlands	1.44	AAA
Subtotal top 10	-	-	25.06	-

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BOTTOM 10 ESG rank

BOTTOM 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Airbus Se	Industrials	Netherlands	2.05	BBB
Vinci Sa	Industrials	France	1.95	BBB
Thales Sa	Industrials	France	1.39	BBB
Deutsche Telekom Ag-Reg	Telecommunications	Germany	0.98	BBB
Autoliv Inc-Swed Dep Receipt	Consumer Discretionary	Sweden	0.68	BBB
Sanofi	Health Care	France	5.37	A
Totalenergies Se	Oil & Gas	France	4.49	A
Dhl Group	Industrials	Germany	2.87	A
Volvo Ab-B Shs	Industrials	Sweden	2.57	A
Vallourec Sa	Oil & Gas	France	1.39	A
Subtotal bottom 10	-	-	23.73	-

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Carbon intensity (Scope 1 + 2)



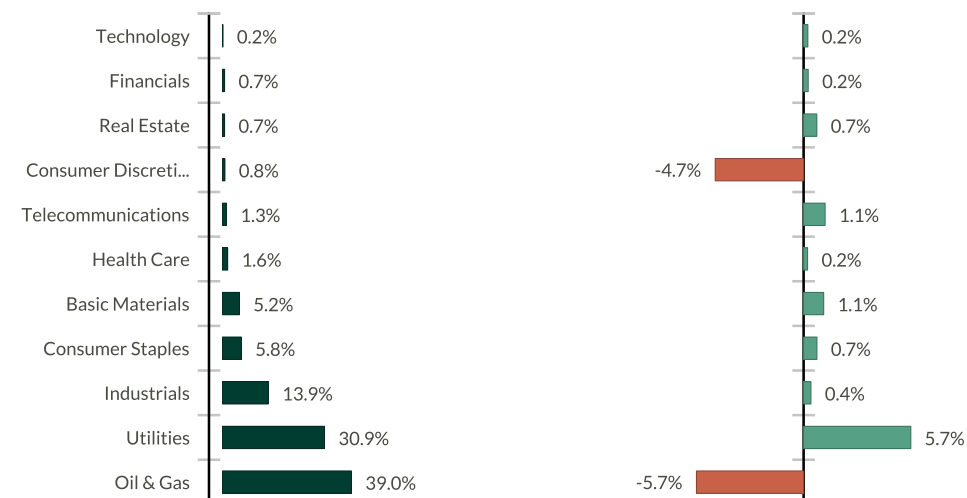
Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio

	FUND		Benchmark	
	December 2025		December 2025	
Weighted carbon intensity	53.8		78.6	
Coverage ratio	100.0%		100.0%	

10 main contributors to the portfolio's carbon intensity

	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Totalenergies Se	Oil & Gas	10.1	4.5%
National Grid Plc	Utilities	8.6	2.2%
Red Electrica Corporacion Sa	Utilities	4.6	1.1%
Vallourec Sa	Oil & Gas	3.9	1.4%
Iberdrola Sa	Utilities	3.3	1.1%
Dhl Group	Industrials	3.2	2.9%
Repsol Sa	Oil & Gas	2.8	1.0%
Upm-Kymmene Oyj	Basic Materials	2.5	0.6%
Galp Energia Sgps Sa	Oil & Gas	2.2	1.3%
Compagnie De Saint Gobain	Industrials	1.8	0.7%
Total		43.2	16.7%

BREAKDOWN OF THE PORTFOLIO CARBON INTENSITY PER SECTOR



Benchmark : 100% MSCI Europe High Dividend Yield Net Return EUR

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*
	December 2025	Coverage	December 2025	Coverage	
Environment					
Fossil fuel exposure	10.8%	100.0%	21.3%	100.0%	 
Carbon solutions exposure "green part"	31.6%	100.0%	32.5%	100.0%	
Human Rights					
Implementation of Human rights policy	100.0%	100.0%	100.0%	100.0%	

Benchmark : 100% MSCI Europe High Dividend Yield Net Return EUR

*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.

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