



ODDO BHF
ASSET MANAGEMENT

Responsible investment report
ODDO BHF EUROPEAN HIGH DIVIDEND

Portfolio Managers : Véronique Gomez, Pierre Toussain

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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 (Net Return)

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

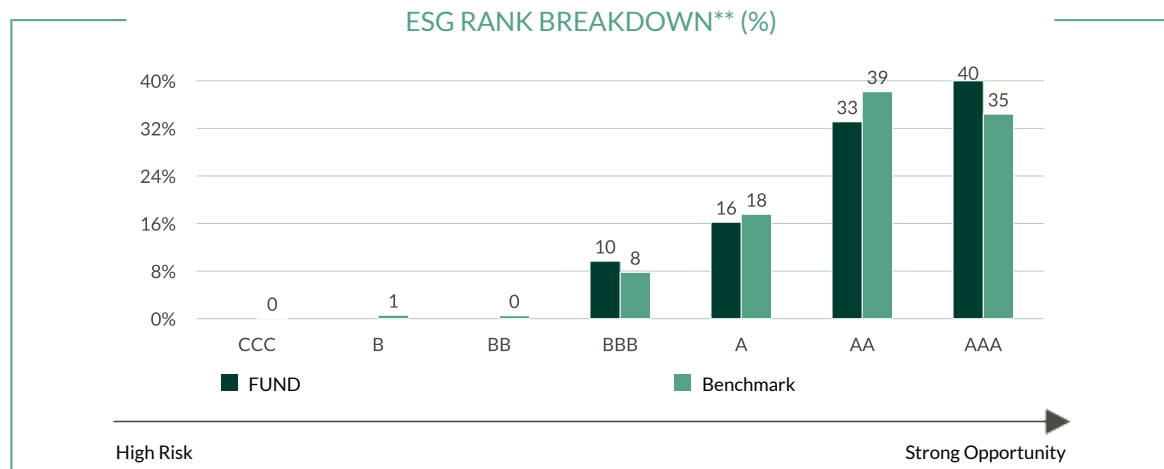
3 | Dialogue and engagement

- 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

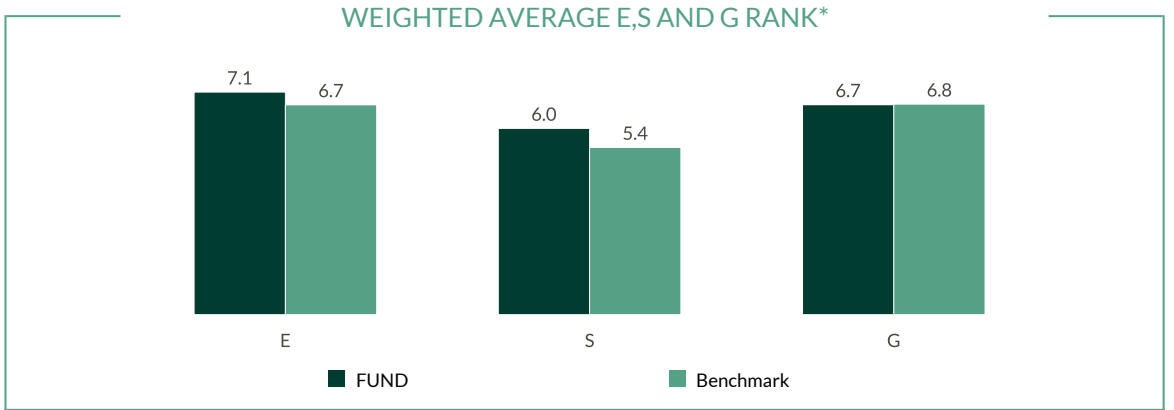


ESG* Consolidated Indicators

ESG Rating		
	FUND	Benchmark
	May 26	May 26
MSCI ESG rating	AA	AA
ESG coverage**	99.5%	99.8%



Benchmark : 100% MSCI Europe (Net Return)



*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
Asml Holding Nv	Technology	Netherlands	4.94	AAA
Schneider Electric Se	Industrials	France	3.06	AA
Hsbc Holdings Plc	Financials	United Kingdom	3.03	AA
Astrazeneca Plc	Health Care	United Kingdom	2.36	A
Novartis Ag-Reg	Health Care	Switzerland	2.33	AAA

Sector breakdown and ESG ranks										
Sector	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA	
Financials	21.8%	8.9	-	-	-	-	-	45.2%	54.8%	
Industrials	18.4%	6.7	-	-	-	33.6%	30.9%	21.3%	14.3%	
Oil & Gas	12.4%	7.9	-	-	-	13.5%	29.4%	27.4%	29.7%	
Health Care	11.1%	7.9	-	-	-	-	32.3%	45.7%	22.0%	
Technology	7.5%	9.4	-	-	-	-	-	27.2%	72.8%	
Consumer Staples	7.3%	9.2	-	-	-	-	-	40.9%	59.1%	
Utilities	7.0%	9.1	-	-	-	-	-	41.9%	58.1%	
Basic Materials	5.3%	7.2	-	-	-	20.1%	44.3%	-	35.6%	
Telecommunications	4.8%	8.8	-	-	-	17.7%	-	-	82.3%	
Others	4.4%	7.7	-	-	-	-	19.3%	80.7%	-	

** 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
Asml Holding Nv	Technology	Netherlands	4.94	AAA
Novartis Ag-Reg	Health Care	Switzerland	2.33	AAA
Allianz Se-Reg	Financials	Germany	2.33	AAA
Bnp Paribas	Financials	France	2.16	AAA
Danone	Consumer Staples	France	1.81	AAA
Ing Groep Nv	Financials	Netherlands	1.60	AAA
Axa Sa	Financials	France	1.58	AAA
Getlink Se	Industrials	France	1.43	AAA
Koninklijke Kpn Nv	Telecommunications	Netherlands	1.42	AAA
Tele2 Ab-B Shs	Telecommunications	Sweden	1.41	AAA
Subtotal top 10	-	-	21.00	-

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BOTTOM 10 ESG rank

BOTTOM 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Vinci Sa	Industrials	France	1.76	BBB
Airbus Se	Industrials	Netherlands	1.70	BBB
Siemens Energy Ag	Oil & Gas	Germany	1.61	BBB
Thales Sa	Industrials	France	1.29	BBB
Rio Tinto Plc	Basic Materials	United Kingdom	1.01	BBB
Deutsche Telekom Ag-Reg	Telecommunications	Germany	0.81	BBB
Nexans Sa	Industrials	France	0.62	BBB
Andritz Ag	Industrials	Austria	0.55	BBB
Astrazeneca Plc	Health Care	United Kingdom	2.36	A
Air Liquide Sa	Basic Materials	France	2.24	A
Subtotal bottom 10	-	-	13.94	-

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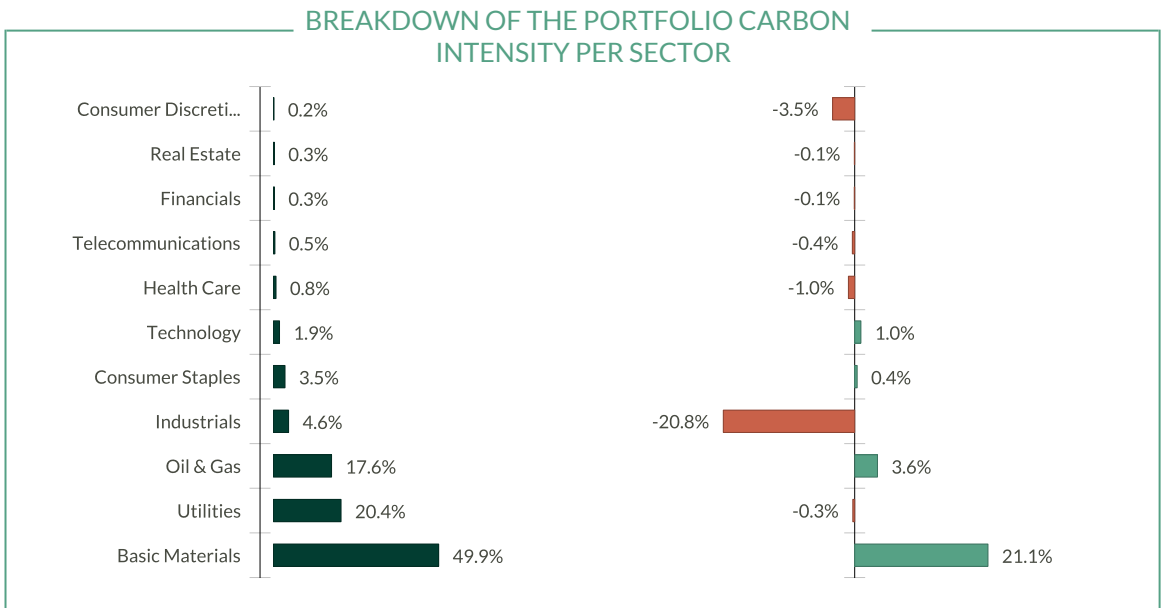
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Carbon intensity (Scope 1 + 2)

Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio			
	FUND		Benchmark
	May 2026		May 2026
Weighted carbon intensity	98.0		95.2
Coverage ratio	100.0%		100.0%

10 main contributors to the portfolio's carbon intensity			
	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Air Liquide Sa	Basic Materials	29.3	2.2%
Ssab Ab - B Shares	Basic Materials	10.3	0.7%
Rio Tinto Plc	Basic Materials	7.2	1.0%
Shell Plc	Oil & Gas	5.7	1.6%
Engie	Utilities	5.4	1.7%
Totalenergies Se	Oil & Gas	4.7	2.2%
Vallourec Sa	Oil & Gas	3.8	1.4%
National Grid Plc	Utilities	3.8	1.0%
Red Electrica Corporacion Sa	Utilities	3.5	0.9%
Enel Spa	Utilities	3.3	1.1%
Total		77.0	13.9%



Benchmark : 100% MSCI Europe (Net Return)

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*
	May 2026	Coverage	May 2026	Coverage	
Environment					
Fossil fuel exposure	12.7%	99.5%	11.7%	99.9%	 
Carbon solutions exposure "green part"	36.5%	99.5%	35.8%	99.9%	
Human Rights					
Implementation of Human rights policy	100.0%	99.5%	99.3%	99.8%	

Benchmark : 100% MSCI Europe (Net Return)

*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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