



ODDO BHF
ASSET MANAGEMENT

Responsible investment report

ODDO BHF US LARGE CAP

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The Key Information Document (DEU, ESP, FR, GB, ITL) 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, risk associated with commitments on forward financial instruments, counterparty risk, risks associated with the concentration of the portfolio in a sector/geographical region, Sustainability risk and on an ancillary basis emerging markets risk

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

France, Germany, Italy, Spain, 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

Utilizing a proprietary quantitative approach ODDO BHF US Large Cap invests in US equities. The quantitative model rates equities based on a smart momentum strategy analysing extensive historical data with the aim to detect stable trends in the market. The portfolio construction process involves a strong focus on diversification and risk management by applying various optimization constraints.

Benchmark : 100% S&P 500 EUR Net Total Return Index

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.



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...)

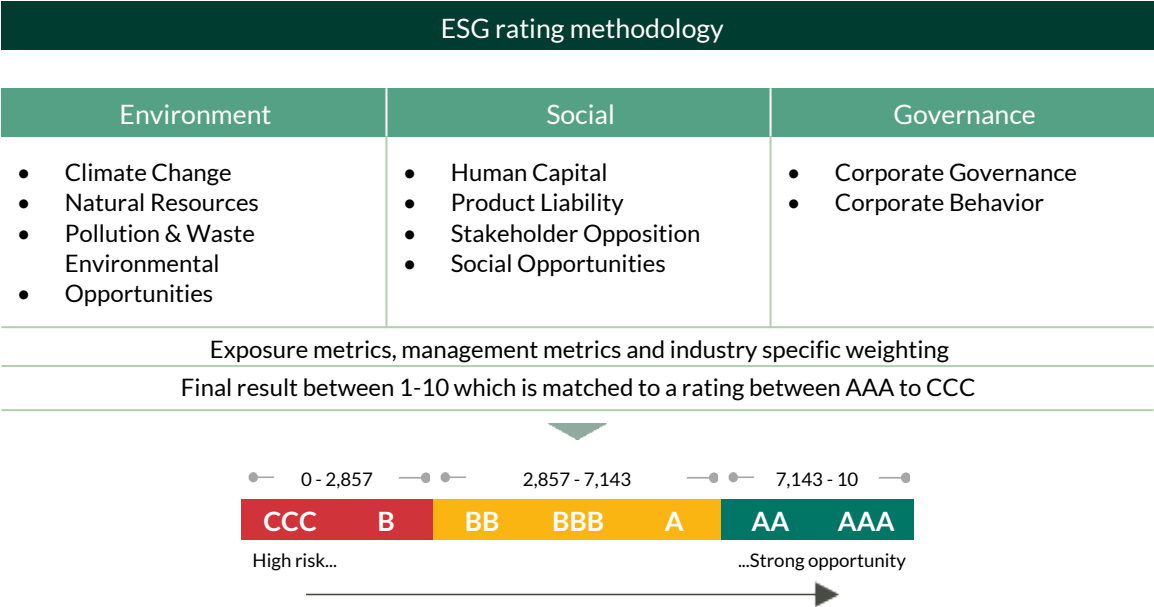
2 | ESG ratings

- 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

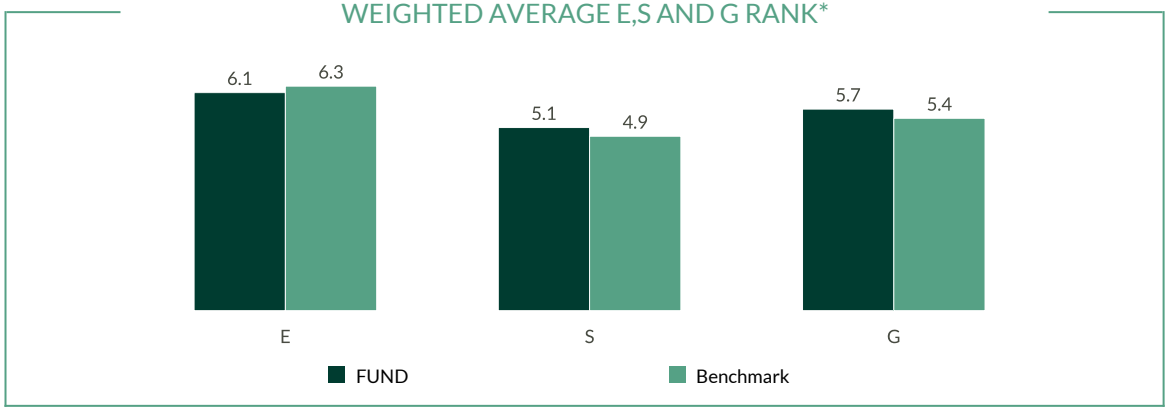
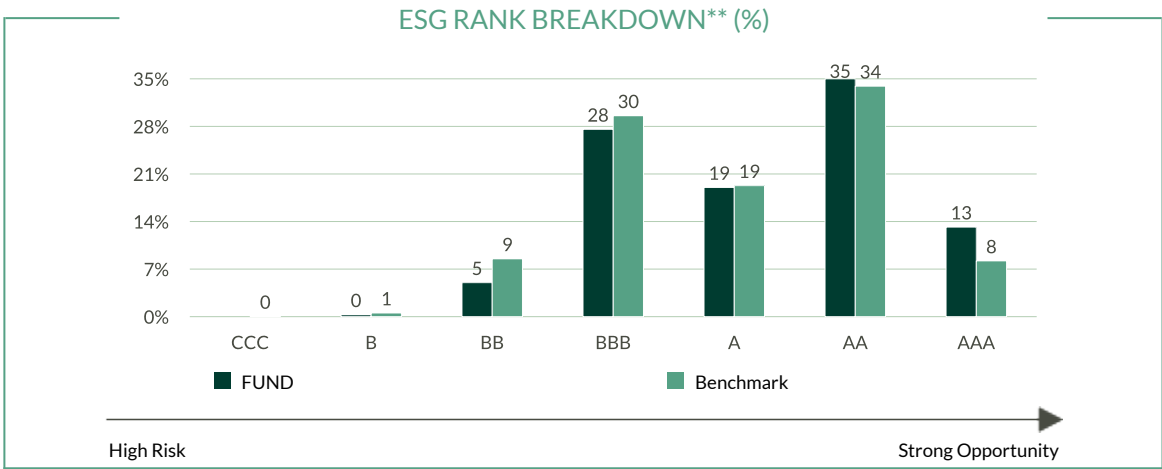
ESG integration at ODDO BHF Asset Management



ESG* Consolidated Indicators



ESG Rating		
	FUND	Benchmark
	Jul 26	Jul 26
MSCI ESG rating	A	A
ESG coverage**	100.0%	99.8%



Benchmark : 100% S&P 500 EUR Net Total Return Index

*ESG: Environmental, Social, Governance
** rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity)
This is not an investment recommendation. The fund bears the risk of capital loss.
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Portfolio composition



Main portfolio holdings										
	Sector	Country	Weight in the portfolio (%)				MSCI ESG rating			
Nvidia Corp	Information Technology	USA				7.89	AA			
Apple Inc	Information Technology	USA				6.02	BBB			
Microsoft Corp	Information Technology	USA				4.41	AA			
Alphabet Inc-Cl A	Communication Services	USA				3.45	BBB			
Amazon.Com Inc	Consumer Discretionary	USA				3.23	BBB			
Sector breakdown and ESG ranks										
Sector	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA	
Information Technology	36.6%	7.1	-	-	3.9%	19.5%	8.9%	59.3%	8.3%	
Financials	12.1%	7.6	-	-	1.9%	8.2%	27.8%	32.2%	30.0%	
Industrials	10.5%	6.9	-	2.7%	-	19.0%	43.7%	23.3%	11.4%	
Communication Services	9.0%	4.8	-	-	22.7%	69.5%	7.8%	-	-	
Consumer Discretionary	8.9%	5.9	-	-	-	62.8%	16.8%	13.2%	7.2%	
Health Care	8.1%	7.6	-	-	-	21.2%	12.5%	49.0%	17.3%	
Consumer Staples	4.2%	6.7	-	-	-	72.5%	2.9%	-	24.6%	
Energy	3.9%	7.8	-	-	20.2%	-	21.5%	5.6%	52.7%	
Real Estate	3.4%	6.0	-	-	15.4%	10.8%	67.1%	6.7%	-	
Others	3.3%	7.1	-	-	-	9.8%	58.4%	28.3%	3.4%	

** 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
Bank Of New York Mellon Corp	Financials	USA	2.10	AAA
Cardinal Health Inc	Health Care	USA	1.40	AAA
Western Digital Corp	Information Technology	USA	1.31	AAA
Williams Cos Inc	Energy	USA	1.19	AAA
Hartford Financial Svcs Grp	Financials	USA	1.12	AAA
Casey'S General Stores Inc	Consumer Staples	USA	1.03	AAA
Targa Resources Corp	Energy	USA	0.87	AAA
Lam Research Corp	Information Technology	USA	0.84	AAA
Williams-Sonoma Inc	Consumer Discretionary	USA	0.64	AAA
Palo Alto Networks Inc	Information Technology	USA	0.51	AAA
Subtotal top 10	-	-	11.02	-

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BOTTOM 10 ESG rank



BOTTOM 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Vertiv Holdings Co	Industrials	USA	0.28	B
Meta Platforms Inc-Class A	Communication Services	USA	1.60	BB
Exxonmobil Holdings Corp	Energy	USA	0.79	BB
Amphenol Corp-CI A	Information Technology	USA	0.74	BB
Palantir Technologies Inc-A	Information Technology	USA	0.67	BB
Simon Property Group Inc	Real Estate	USA	0.53	BB
Netflix Inc	Communication Services	USA	0.44	BB
Interactive Brokers Gro-CI A	Financials	USA	0.23	BB
Apple Inc	Information Technology	USA	6.02	BBB
Alphabet Inc-CI A	Communication Services	USA	3.45	BBB
Subtotal bottom 10	-	-	14.76	-

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Carbon intensity (Scope 1 + 2)



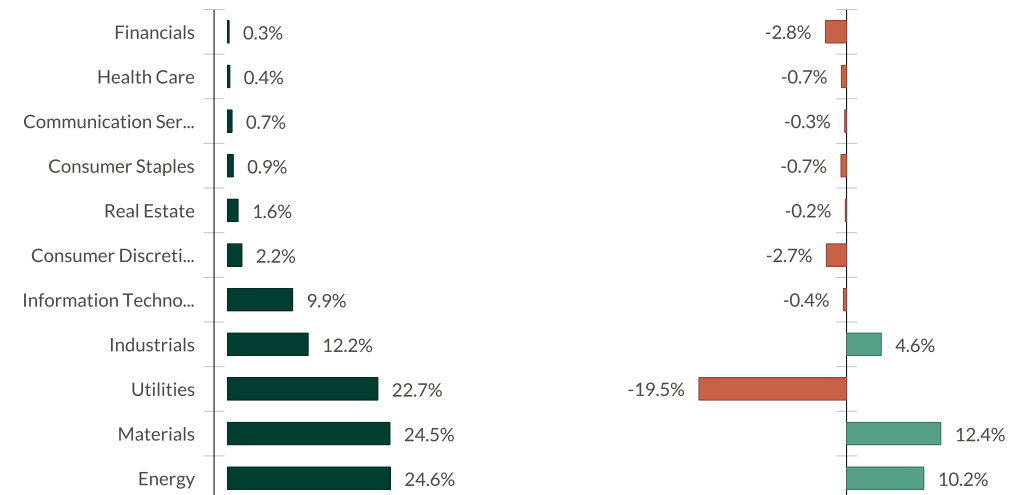
Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio

	FUND	Benchmark
	July 2026	July 2026
Weighted carbon intensity	136.6	102.9
Coverage ratio	100.0%	100.0%

10 main contributors to the portfolio's carbon intensity

	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Entergy Corp	Utilities	31.0	0.9%
Williams Cos Inc	Energy	19.8	1.2%
Cf Industries Holdings Inc	Materials	17.5	0.5%
Linde Plc	Materials	13.6	1.0%
Republic Services Inc	Industrials	13.1	1.3%
Targa Resources Corp	Energy	8.5	0.9%
Micron Technology Inc	Information Technology	5.2	1.9%
Exxonmobil Holdings Corp	Energy	2.8	0.8%
Valero Energy Corp	Energy	2.4	0.8%
Seagate Technology Holdings	Information Technology	2.2	1.3%
Total		116.3	10.6%

BREAKDOWN OF THE PORTFOLIO CARBON INTENSITY PER SECTOR



Benchmark : 100% S&P 500 EUR Net Total Return Index

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*	
	July 2026	Coverage	July 2026	Coverage		
Environment						
Fossil fuel exposure	8.8%	100.0%	8.6%	99.9%		
Carbon solutions exposure “green part”	48.6%	100.0%	50.1%	99.9%		
Human Rights						
Implementation of Human rights policy	97.2%	100.0%	97.0%	99.8%		

Benchmark : 100% S&P 500 EUR Net Total Return Index

*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

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