ODDO BHF
ASSET MANAGEMENT

Responsible investment report

ODDO BHF GLOBAL EQUITY TREND

Portfolio Managers : Dr. Stefan BRAUN (CFA), Karsten Seier (CFA), Steffen Fuchs (CFA)

As of 7/31/26

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Risks:

The fund is exposed to the following risks :modelling risk, operational risks including custody risk, currency risk, Sustainability risk

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

Belgium, France, Germany, 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	365 M€	MSCI ESG rating A	1 2 3 **4** 5 6 7 Risk scale (1) 6 | 8 | 9 SFDR Classification[2]

INVESTMENT STRATEGY

Utilizing a proprietary quantitative approach ODDO BHF Global Equity Trend invests in global equities. The quantitative model rates equities based on a smart momentum strategy analysing extensive historical data 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% MSCI World (EUR, 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 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.
(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
- All titles considered for investments have at least a BB rating

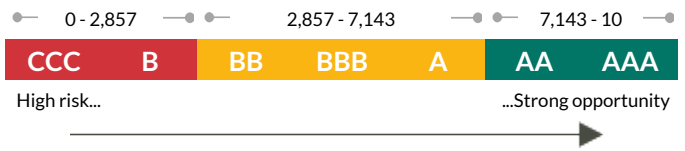
3 | Dialogue and engagement

- 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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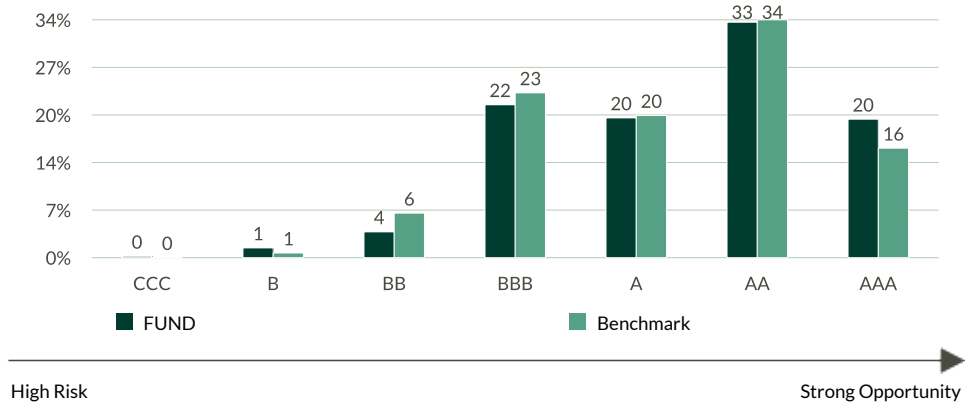
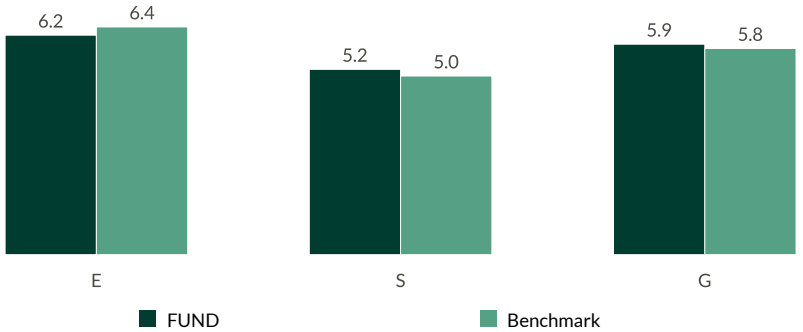
ESG Consolidated Indicators*

ESG Rating	FUND	Benchmark
	Jul 26	Jul 26
MSCI ESG rating	A	A
ESG coverage**	**100.0%**	99.9%

ESG RANK BREAKDOWN** (%)



WEIGHTED AVERAGE E,S AND G RANK*



Benchmark : 100% MSCI World (EUR, 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
Nvidia Corp	Technology	USA	5.15	AA
Apple Inc	Technology	USA	4.47	BBB
Microsoft Corp	Technology	USA	2.85	AA
Amazon.Com Inc	Retail	USA	2.55	BBB
Alphabet Inc-Cl A	Technology	USA	2.36	BBB

Sector breakdown and ESG ranks

Sector	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA
Technology	30.8%	6.6	-	1.3%	7.0%	33.1%	6.7%	41.7%	10.1%
Banks	10.8%	8.0	-	-	-	4.8%	17.4%	49.4%	28.4%
Industrial Goods & Services	8.8%	6.8	-	-	-	22.7%	51.2%	11.9%	14.2%
Retail	7.4%	5.7	-	-	-	70.6%	13.1%	11.5%	4.8%
Health Care	6.4%	6.1	3.0%	10.2%	3.0%	3.9%	55.3%	24.6%	-
Insurance	6.1%	7.2	-	-	4.0%	23.5%	14.3%	31.0%	27.2%
Oil & Gas	5.0%	8.5	-	-	-	-	29.8%	13.2%	57.0%
Construction & Materials	4.1%	8.4	-	-	-	-	10.0%	63.8%	26.2%
Personal Care, Drug and Grocery Stores	4.1%	8.8	-	-	-	-	19.8%	25.9%	54.3%
Others	16.5%	6.8	-	1.7%	9.7%	21.3%	14.9%	37.0%	15.4%

** 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
Casey'S General Stores Inc	Personal Care, Drug and Grocery Stores	USA	1.63	AAA
Targa Resources Corp	Oil & Gas	USA	1.32	AAA
Williams Cos Inc	Oil & Gas	USA	1.07	AAA
Bank Of New York Mellon Corp	Financial Services	USA	0.99	AAA
Western Digital Corp	Technology	USA	0.97	AAA
Hochtief Ag	Construction & Materials	Germany	0.96	AAA
Lam Research Corp	Technology	USA	0.91	AAA
Caixabank S.A	Banks	Spain	0.76	AAA
Ww Grainger Inc	Industrial Goods & Services	USA	0.61	AAA
Singapore Exchange Ltd	Financial Services	Singapore	0.52	AAA
Subtotal top 10	-	-	9.74	-

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BOTTOM 10 ESG rank

BOTTOM 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Financiere De Tubize	Health Care	Belgium	0.19	CCC
Revolution Medicines Inc	Health Care	USA	0.64	B
Vertiv Holdings Co	Technology	USA	0.30	B
Fresnillo Plc	Basic Resources	United Kingdom	0.26	B
Tower Semiconductor Ltd	Technology	Israel	0.10	B
Echostar Corp-A	Telecommunications	USA	0.08	B
Meta Platforms Inc-Class A	Technology	USA	1.05	BB
Palantir Technologies Inc-A	Technology	USA	0.65	BB
Netflix Inc	Media	USA	0.44	BB
Amphenol Corp-Cl A	Technology	USA	0.44	BB
Subtotal bottom 10	-	-	4.14	-

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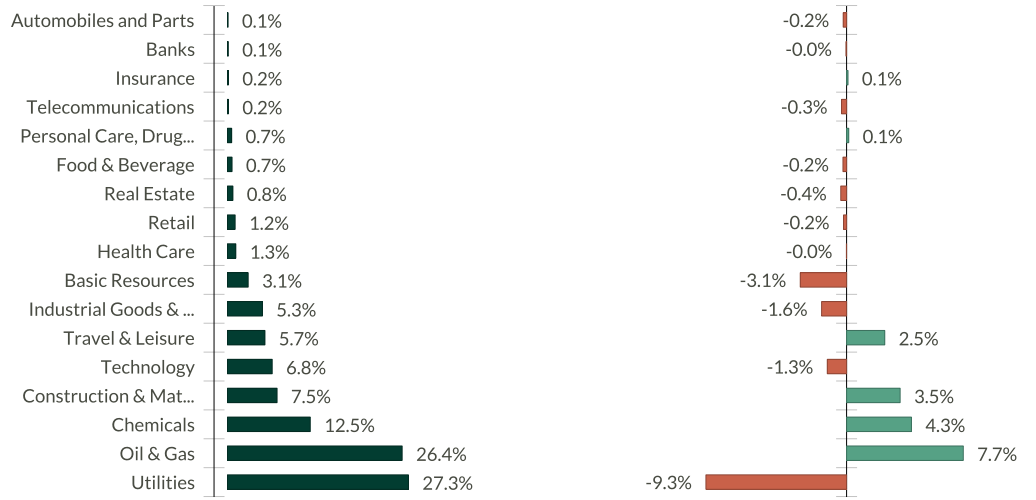
Carbon intensity (Scope 1 + 2)

Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio	FUND	Benchmark
	July 2026	July 2026
Weighted carbon intensity	**153.5**	108.7
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	31.6	0.9%
Williams Cos Inc	Oil & Gas	17.9	1.1%
Cf Industries Holdings Inc	Chemicals	15.9	0.4%
Targa Resources Corp	Oil & Gas	13.0	1.3%
Heidelbergcement Ag	Construction & Materials	10.2	0.3%
Marriott International -Cl A	Travel & Leisure	4.8	0.4%
Republic Services Inc	Utilities	4.8	0.5%
Micron Technology Inc	Technology	4.2	1.5%
Hilton Worldwide Holdings In	Travel & Leisure	3.9	0.6%
Linde Plc	Chemicals	3.3	0.3%
Total		**109.6**	**7.3%**

BREAKDOWN OF THE PORTFOLIO CARBON INTENSITY PER SECTOR



Benchmark : 100% MSCI World (EUR, 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*
	July 2026	Coverage	July 2026	Coverage	
Environment					
Fossil fuel exposure	12.9%	100.0%	10.0%	99.9%	
Carbon solutions exposure “green part”	41.2%	100.0%	45.4%	99.9%	
Human Rights					
Implementation of Human rights policy	95.4%	100.0%	97.2%	99.8%	

Benchmark : 100% MSCI World (EUR, 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.

Sources: ODDO BHF AM, MSCI

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ASSET MANAGEMENT

ODDO BHF AM GmbH

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