ODDO BHF
ASSET MANAGEMENT

Responsible investment report

ODDO BHF EURO HIGH YIELD BOND

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As of 9/30/26

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A summary of investor rights is available free of charge in electronic form in English language on the website at : https://am.oddo-bhf.com/FRANCE/en/non_professional_investor/infos_reglementaire. The fund may have been authorized for distribution in different EU member states. Investors are advised to the fact that the management company may decide to withdraw with the arrangements it has made for the distribution of the units of the fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.
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The complaints handling policy is available on our website am.oddo-bhf.com in the regulatory information section. Customer complaints can be addressed in the first instance to the following e-mail address: service_client@oddo-bhf.com or directly to the Consumer Mediation Service: http://mediationconsommateur.be. The fund is licensed for sale in Switzerland. The Key Information Document, the prospectus, and the annual and interim reports can be obtained free of charge from the Swiss Representative, 1741 Fund Solutions Ltd, Burggraben 16, 9000 St. Gallen, Switzerland. The paying agent is ODDO BHF (Switzerland) Ltd, Gartenstrasse 14, 8002 Zürich.For Singapore: the Funds information is contained in the Singapore information memorandum which can be obtained from a fund distributor or directly with ODDO BHF AM SAS. Potential investors should read the fund's prospectus and the Singapore information memorandum before deciding wether to subscribe for or purchase shares in any of the funds.

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, liquidity risk of underlying assets, risk associated with high yield bonds, emerging markets risk, Sustainability risk and on an ancillary basis currency risk, risk associated with convertible bonds, 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, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom

Accredited investor only:

Singapore

Fund profile

Assets Under Management	819 M€	ESG Rating 3.1	1 **2** 3 4 5 6 7 Risk scale (1)

INVESTMENT STRATEGY

The Sub-fund seeks high returns and capital growth. The Sub-fund invests in a portfolio, of which at least two-thirds are euro-denominated listed bonds issued by public or private companies, with no regional restriction, concentrating on lower quality issues (rated lower than investment grade).

Benchmark : 100,00% BofAML E HY FI&FL Rate NF BB-B 3% C (R)

End of Fiscal year 10/31/26

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.

Sustainable approach

THREE FUNDAMENTAL PILLARS

1 | Exclusions

- Norm-based: exclusion of companies that do not comply with certain international standards.
- Sector-based: total or partial exclusion of sectors or activities based on ethical considerations.

2 | ESG ratings

- Internal model based on a « Best-in-Universe » approach: a bottom-up, stock-picking approach that favors top-rated companies in the entire investment universe.

3 | Dialogue and engagement

- Systematic dialogue with low-ESG rated issuer (1/5)
- Divestment if no positive result within 18 to 24 months

Source: ODDO BHF AM SAS

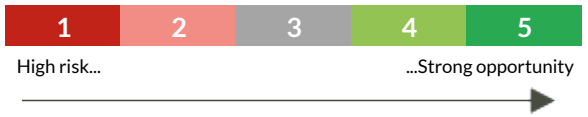
ESG integration at ODDO BHF Asset Management

ESG rating methodology

Environment	Social	Governance
• Environment Management System • Environmental opportunities • Environmental risks	• Regulation • Licence to operate / Reputation • Human capital (20%) • Social ecosystem	• Sustainable development strategy • Corporate governance (20%) • Business ethics
10 to 30%	40 to 50%	30 to 45%

Final rating out of 100

Internal ESG rating scale measuring the "execution risk"

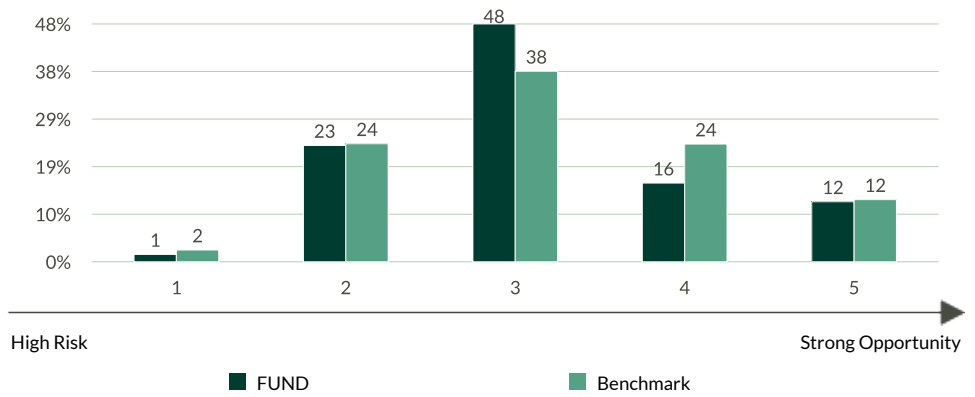


Source: ODDO BHF AM SAS

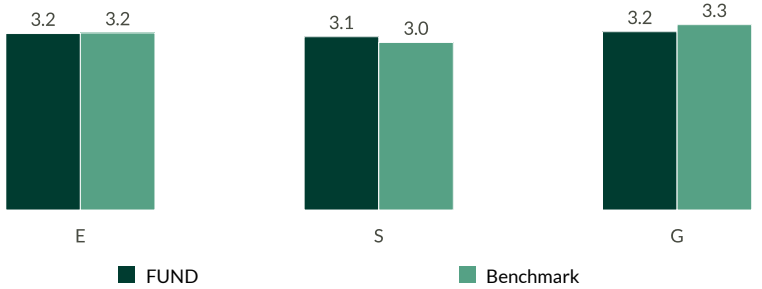
ESG consolidated indicators*

Weighted average ESG rank	FUND		Benchmark	
	September 2026	September 2025	September 2026	September 2025
ESG rank	**3.1**	**3.2**	3.2	3.1
ESG coverage**	**89.2%**	**94.4%**	76.9%	82.7%

ESG RANK BREAKDOWN** (%)



WEIGHTED AVERAGE E,S AND G RANK*



Benchmark : 100,00% BofAML E HY FI&FL Rate NF BB-B 3% C (R)

*ESG: Environmental, Social, Governance

** : rebased on the rated part of the fund | In accordance with the update to our ESG integration policy,the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

The ESG approach consists in selecting companies with the best environmental, social and governance policies by favouring the best-rated issuers within an investment universe in terms of non-financial criteria (Best in Universe) and/or issuers showing an improvement in their ESG practices over time (Best Effort).

Past performance is not an indication of future results. Performance may vary over time.

The comparison indices eventually featured in this report are provided for information purposes only.

Portfolio composition

Main portfolio holdings			
	Sector	Country	Weight in the portfolio (%)	ESG rank*
CIRSA FINANCE INTERNATIONAL SA	Travel & Leisure	Luxembourg	3.47	3
TELEFÓNICA EMISIONES SA	Telecommunications	Spain	3.31	5
VODAFONE GROUP PLC	Telecom-Cable	UK	2.14	5
ZF EUROPE FINANCE BV	Automobile & Parts	Germany	2.09	3
HEIMSTADEN BOSTAD AB	Real Estate	Sweden	1.78	3

Sector breakdown and ESG ranks							
Sector	Weight %	Average ESG rank*	1	2	3	4	5
Telecommunications	15.9%	3.7	-	22.7%	22.1%	16.5%	38.7%
Industrial Goods & Services	14.0%	3.1	-	22.2%	60.9%	13.2%	3.7%
Health Care	13.4%	2.6	4.4%	42.4%	45.6%	7.6%	-
Automobile & Parts	12.2%	3.3	-	11.1%	62.7%	11.1%	15.2%
Travel & Leisure	10.7%	2.6	1.4%	25.4%	53.9%	19.4%	-
Retail	6.9%	2.9	-	22.8%	52.3%	24.9%	-
Technology	4.1%	2.8	-	23.6%	56.5%	19.9%	-
Telecom-Cable	3.9%	4.3	-	-	28.0%	-	72.0%
Chemicals	3.8%	2.4	-	77.2%	19.7%	3.0%	-
Others	15.1%	3.6	3.3%	7.6%	41.3%	32.2%	15.6%

* : rebased on the rated part of the fund | In accordance with the update to our ESG integration policy published, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.
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TOP 10 ESG rank

	Sector	Country	Weight in the portfolio (%)	Benchmark (%)	ESG rank*
TELEFÓNICA EMISIONES SA	Telecommunications	Spain	3.31	1.71	5
VODAFONE GROUP PLC	Telecom-Cable	UK	2.14	0.93	5
WP/AP TELECOM HOLDINGS	Telecommunications	Netherlands	1.51	0.21	5
IHO VERWALTUNGS GMBH	Automobile & Parts	Germany	1.27	0.53	5
SPIE SA	Industrial Goods & Services	France	0.44	0.44	5
SES FINANCING SARL	Telecommunications	Luxembourg	0.32	1.08	5
STORA ENSO OYJ	Basic Resources	Finland	0.29	0.27	5
SCHAEFFLER AG	Automobile & Parts	Germany	0.28	1.33	5
UNIBAIL-RODAMCO-WESTFIELD SE	Real Estate	France	0.27	-	5
VZ SECURED FINANCING BV	Telecom-Cable	Netherlands	0.20	0.95	5
Subtotal top 10	-	-	**10.02**	**7.43**	-

*ESG rank at the end of the period: In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5
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BOTTOM 10 ESG rank

	Sector	Country	Weight in the portfolio (%)	Benchmark (%)	ESG rank*
PETRÓLEOS MEXICANOS SA	Oil & Gas	Mexico	0.61	0.44	1
ORGANON & CO.	Health Care	USA	0.50	0.32	1
CARNIVAL PLC	Travel & Leisure	USA	0.12	-	1
MATTERHORN TELECOM SA	Telecommunications	Luxembourg	1.69	0.26	2
GRUENENTHAL GMBH	Health Care	Germany	1.20	0.54	2
FRESSNAPF HOLDING SE	Retail	Germany	1.11	0.21	2
INEOS FINANCE PLC	Chemicals	Luxembourg	0.93	0.80	2
BAYER AG	Health Care	Germany	0.93	1.62	2
CZECHOSLOVAK GROUP AS	Industrial Goods & Services	Czech Republic	0.91	-	2
ABERTIS INFRAESTRUCTURAS FINAN	Industrial Goods & Services	Spain	0.86	0.52	2
Subtotal bottom 10	-	-	**8.85**	**4.72**	-

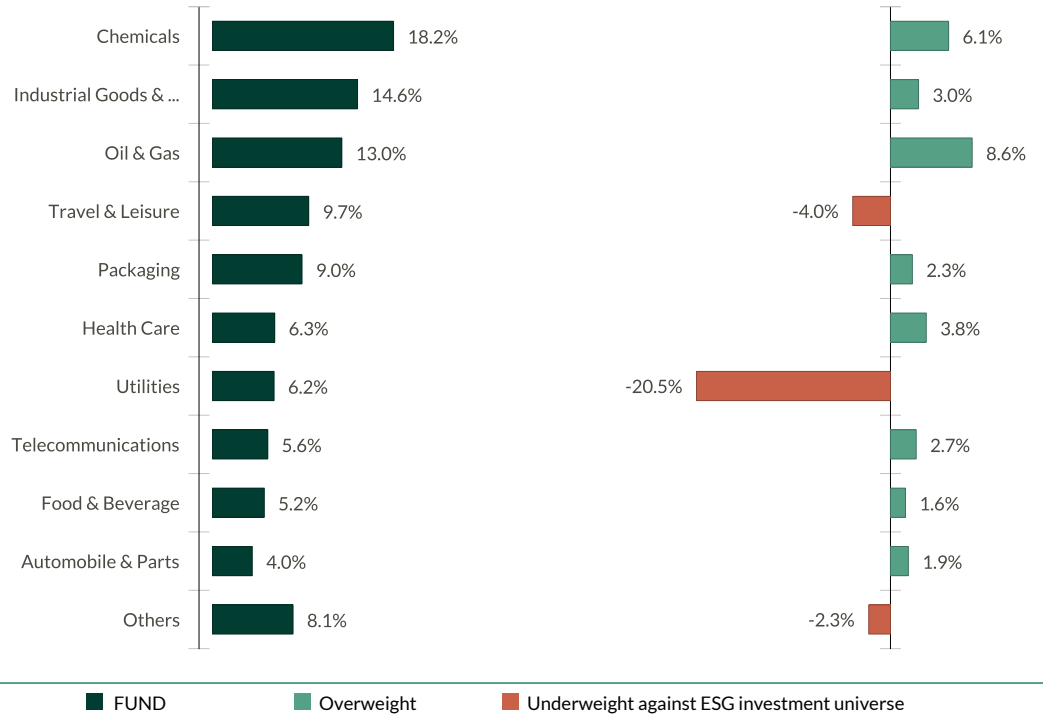
*ESG rank at the end of the period: In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5
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Carbon intensity (Scope 1 + 2)

Weighted carbon intensity (tCO2e / €m turnover)	FUND	Benchmark
	September 2026	September 2026
Weighted carbon intensity	**91.4**	155.8
Coverage ratio	**100.0%**	100.0%

10 main contributors to the portfolio's carbon intensity	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
INEOS FINANCE PLC	Chemicals	6.9	0.9%
Petróleos Mexicanos SA	Oil & Gas	5.4	0.6%
OI EUROPEAN GROUP BV	Packaging	5.1	0.5%
CMA CGM SA	Travel & Leisure	3.9	0.6%
ENI SPA	Oil & Gas	3.5	1.0%
CELANESE US HOLDINGS LLC	Chemicals	2.9	0.7%
DeepOcean Ltd.	Industrial Goods & Services	2.5	0.7%
Repsol International Finance B	Oil & Gas	2.3	0.8%
CZECHOSLOVAK GROUP as	Industrial Goods & Services	2.1	0.9%
HEIMSTADEN BOSTAD AB	Real Estate	2.0	1.8%
Total		**36.7**	**8.5%**

BREAKDOWN OF THE PORTFOLIO CARBON INTENSITY PER SECTOR



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)
Past performance is not an indication of future results. Performance may vary over time.
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ESG characteristics

	FUND		Benchmark		UN SDGs*
	September 2026	Coverage	September 2026	Coverage	
Environment					
Fossil fuel exposure	6.8%	64.8%	10.3%	70.5%	
Carbon solutions exposure “green part”	30.1%	67.2%	38.0%	72.0%	
Human Rights					
Implementation of Human rights policy	79.2%	79.5%	86.8%	81.5%	

*United Nations Sustainable Development Goals
All the indicators are explained in the glossary page 15
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Glossary - Definition of impact measurement indicators

ODDO BHF AM considers that measuring the environmental, social and governance impact of an investment is an essential step in disseminating good practices in ESG integration. To do this, it is imperative to have reliable, simple quantitative criteria (no reprocessing) and to allow comparison between portfolios regardless of their composition (large vs midcaps, geographical and sectoral diversity). The choice of indicators is therefore crucial for the relevance of impact measurement.

We systematically indicate the availability of the data at the level of the portfolio and its benchmark.

Carbon intensity

Source MSCI. We use scopes 1 (direct emissions) and 2 (indirect emissions related to electricity, heat or steam consumption) to calculate the carbon intensity, expressed in tonnes of CO2 equivalent per million € of revenues.Cash and derivatives are not covered.
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

Fossil fuel exposure

Source MSCI. Percentage of revenue exposed to fossil fuels, based on MSCI' coverage rate for the portfolio and for the comparison index.

Carbon solutions exposure “green part”

Source MSCI. Percentage of revenue exposed to carbon solutions (renewable energies, sustainable mobility, etc.), based on MSCI' coverage rate for the portfolio and for the comparison index.

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

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.
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