ODDO BHF
ASSET MANAGEMENT

Responsible investment report

ODDO BHF AVENIR EURO

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As of 9/30/26

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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, risk associated with commitments on forward financial instruments, counterparty risk, risk associated with holding small and medium capitalisations, risks associated with securities financing transactions and collateral management, Sustainability risk and on an ancillary basis currency risk

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

Austria, France, Germany, Italy, Netherlands, Spain, Switzerland

Accredited investor only:

Singapore

Fund profile

Assets Under Management	220 M€	MSCI ESG rating AA	1 2 3 **4** 5 6 7 Risk scale (1)

INVESTMENT STRATEGY

ODDO BHF Avenir Euro is a Euro Zone equity fund invested in small and mid caps with a maximum of 10% in companies domiciled outside the Euro Zone. It aims to be permanently invested in equities, targeting long-term capital growth. It selects some of the best performing cyclical and non-cyclical companies in the Euro Zone, which often have an international presence, where the price is considered attractive taking long-term prospects into account.

Benchmark : MSCI EMU SMID Cap (NR)

End of Fiscal year 6/30/27

EXCLUSIONS

Tobacco, Alcohol, Gambling, Nuclear, Extraction and production of energy related to coal, Oil and Gas, Telecommunications sectors, Unconventional weapons. See ODDO BHF AM exclusion policy.

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.

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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 / pornography and coal...)

2 | ESG ratings

- Usage of MSCI data based on a « Best-in-Class » approach

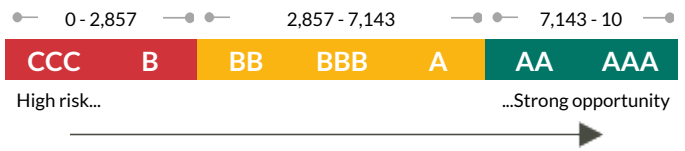
3 | Dialogue and engagement

- 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

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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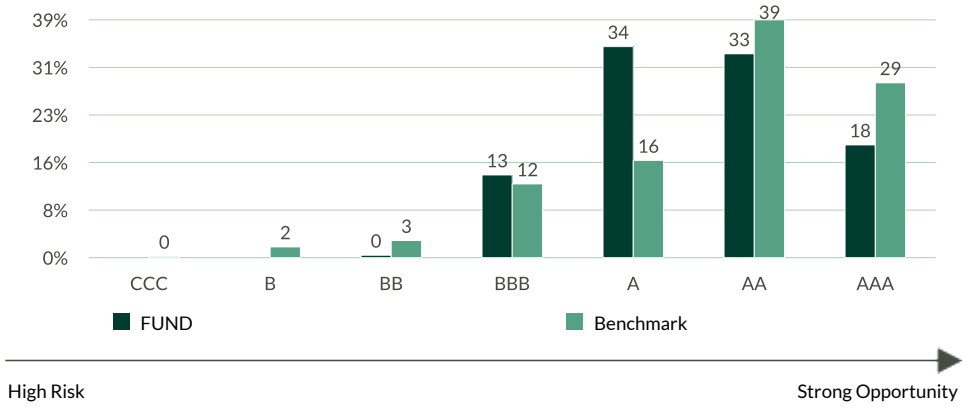
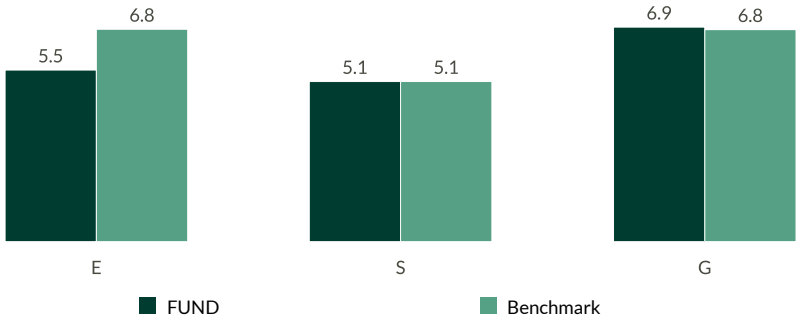
ESG Consolidated Indicators*

ESG Rating	FUND	Benchmark
	Sep 26	Sep 26
MSCI ESG rating	AA	AA
ESG coverage**	**95.2%**	99.5%

ESG RANK BREAKDOWN** (%)



WEIGHTED AVERAGE E,S AND G RANK*



Benchmark : MSCI EMU SMID Cap (NR)

*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
Andritz Ag	Industrials	Austria	5.81	A
Mtu Aero Engines Ag	Industrials	Germany	5.46	A
Gea Group Ag	Industrials	Germany	4.85	AAA
Jost Werke Ag	Industrials	Germany	4.52	AA
Virbac Sa	Health Care	France	4.16	AA

Sector breakdown and ESG ranks

Sector	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA
Industrials	46.6%	7.0	-	-	0.8%	17.1%	36.4%	21.3%	24.4%
Health Care	19.6%	7.8	-	-	-	9.4%	31.0%	40.8%	18.8%
Information Technology	14.9%	7.2	-	-	-	24.7%	26.1%	26.6%	22.6%
Money market	10.8%	7.5	-	-	-	-	-	100.0%	-
Consumer Discretionary	5.0%	6.8	-	-	-	-	87.1%	12.9%	-
Financials	1.7%	7.0	-	-	-	-	100.0%	-	-
Energy	1.5%	7.0	-	-	-	-	100.0%	-	-
Communication Services	0.0%	7.0	-	-	-	-	100.0%	-	-

** 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
Gea Group Ag	Industrials	Germany	4.85	AAA
Icon Plc	Health Care	Ireland	3.41	AAA
Rexel Sa	Industrials	France	3.01	AAA
Metso Outotec Oyj	Industrials	Finland	2.64	AAA
Suess Microtec Se	Information Technology	Germany	0.93	AAA
Asm International Nv	Information Technology	Netherlands	0.82	AAA
Aixtron Se	Information Technology	Germany	0.63	AAA
Dassault Systemes Se	Information Technology	France	0.51	AAA
Be Semiconductor Industries	Information Technology	Netherlands	0.23	AAA
Jost Werke Ag	Industrials	Germany	4.52	AA
Subtotal top 10	-	-	21.54	-

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BOTTOM 10 ESG rank

BOTTOM 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Palfinger Ag	Industrials	Austria	0.36	BB
Krones Ag	Industrials	Germany	4.00	BBB
Nordex Se	Industrials	Germany	3.19	BBB
Vusiongroup	Information Technology	France	2.16	BBB
Technoprobe Spa	Information Technology	Italy	1.25	BBB
Newamsterdam Pharma Co Nv	Health Care	Netherlands	0.84	BBB
Nanobiotix	Health Care	France	0.51	BBB
Abivax Sa-Adr	Health Care	France	0.35	BBB
Siemens Energy Ag	Industrials	Germany	0.18	BBB
Andritz Ag	Industrials	Austria	5.81	A
Subtotal bottom 10	-	-	18.66	-

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Carbon intensity (Scope 1 + 2)

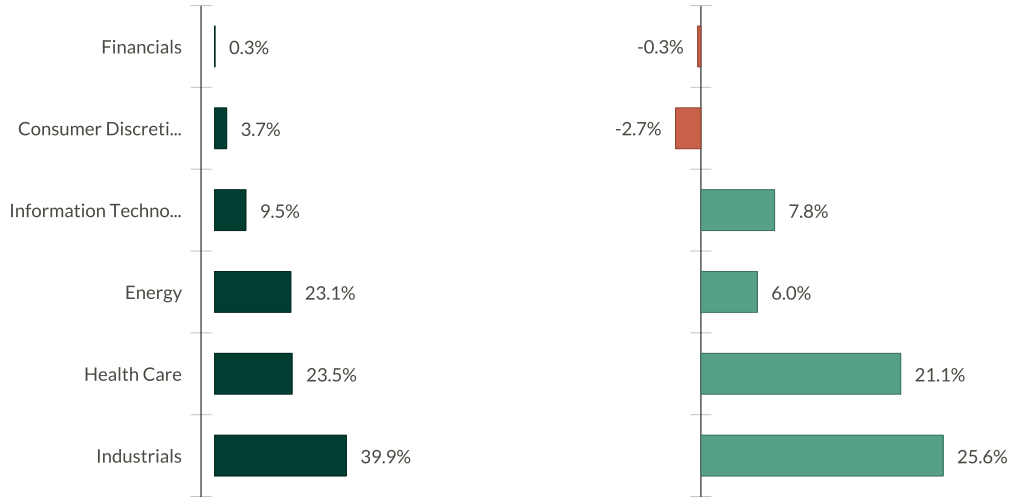
Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio

	FUND	Benchmark
	September 2026	September 2026
Weighted carbon intensity	**17.5**	86.6
Coverage ratio	**100.0%**	100.0%

10 main contributors to the portfolio's carbon intensity

	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Vallourec Sa	Energy	4.1	1.4%
Andritz Ag	Industrials	1.3	5.8%
Jost Werke Ag	Industrials	1.3	4.5%
Virbac Sa	Health Care	1.1	4.2%
Newamsterdam Pharma Co Nv	Health Care	0.8	0.8%
Mtu Aero Engines Ag	Industrials	0.7	5.5%
Ottobock Se & Co Kgaa	Health Care	0.7	2.2%
Gea Group Ag	Industrials	0.6	4.9%
De'Longhi Spa	Consumer Discretionary	0.6	4.0%
Technoprobe Spa	Information Technology	0.5	1.3%
Total		**11.6**	**34.5%**

BREAKDOWN OF THE PORTFOLIO CARBON INTENSITY PER SECTOR



Benchmark : MSCI EMU SMID Cap (NR)

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*
	September 2026	Coverage	September 2026	Coverage	
Environment					
Fossil fuel exposure	0.0%	95.7%	11.7%	99.8%	
Carbon solutions exposure “green part”	32.4%	95.7%	41.1%	99.7%	
Human Rights					
Implementation of Human rights policy	97.9%	85.0%	98.3%	99.6%	



Benchmark : MSCI EMU SMID Cap (NR)

*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

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