ODDO BHF
ASSET MANAGEMENT

Responsible investment report

ODDO BHF POLARIS BALANCED

Portfolio Managers : ODDO BHF SE, Tilo Wannow

As of 9/30/26

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Risks:

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

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

Austria, France, Germany, Italy, Luxembourg, Portugal, Spain, Sweden, Switzerland

Fund profile

Assets Under Management	1,011 M€	MSCI ESG rating AA	1 2 **3** 4 5 6 7 Risk scale (1)

INVESTMENT STRATEGY

Since 2007, ODDO BHF Polaris Balanced has offered a global and broadly diversified, balanced multi-asset investment solution. It is characterized by an equity allocation between 35% and 60% and a bond segment that invests mainly in investment grade bonds. The portfolio may invest in securities listed or traded on regulated markets, mainly in Europe, the US or Emerging Markets.
The investment objective is to generate attractive asset growth with reduced fluctuations in value through value-oriented investments, while taking into account environmental, social issues and corporate governance (ESG) criteria.

Benchmark : 20% MSCI USA NET in EUR + 25% MSCI Europe (Net Return) + 5% MSCI Emerging Markets Daily Net TR EUR + 5% JPM Cash Index Euro Currency 1M + 45% Bloomberg Euro Aggregate TR Unhedged 1-10

Recommended investment horizon 5 Years

Inception date of the fund 10/23/07

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
- All titles considered for investments have at least a BB rating

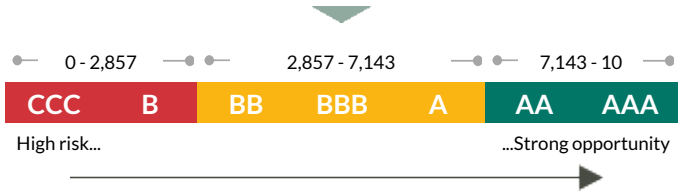
3 | Dialogue and engagement

- 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		



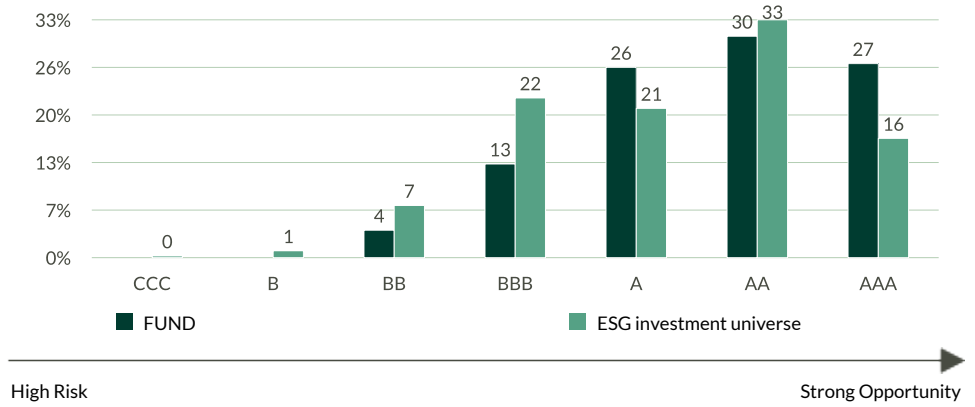
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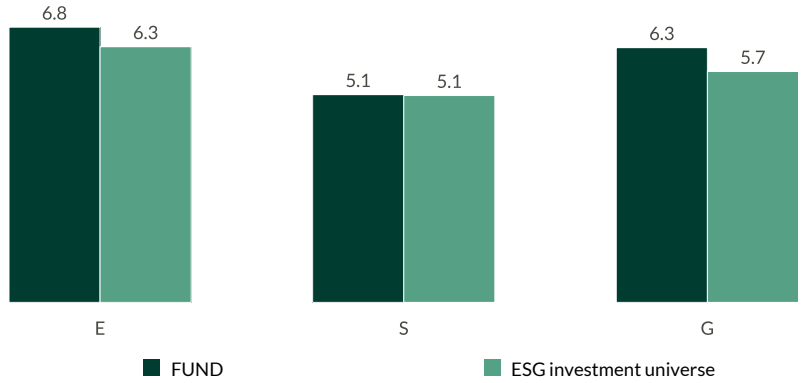
ESG Consolidated Indicators*

ESG Rating	FUND	ESG investment universe
	Sep 26	Sep 26
MSCI ESG rating	AA	A
ESG coverage**	**95.0%**	97.4%

ESG RANK BREAKDOWN** (%)



WEIGHTED AVERAGE E,S AND G RANK*



ESG investment universe : 100% MSCI ACWI Net Total Return EUR 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)
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Equity Bucket composition

Main portfolio holdings

	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Oddo Bhf Emerging Markets Ciw-Eur	Others	Luxembourg	5.37	A
Nvidia Corp	Technology	USA	3.67	AA
Taiwan Semiconductor-Sp Adr	Technology	Taiwan	3.62	AA
Microsoft Corp	Technology	USA	3.54	AA
Thermo Fisher Scientific Inc	Health Care	USA	3.36	BBB

Sector breakdown and ESG ranks

Sector	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA
Technology	32.2%	7.4	-	-	9.7%	19.7%	-	45.6%	25.0%
Industrials	20.8%	7.9	-	-	-	15.4%	5.8%	31.9%	46.9%
Financials	15.9%	8.6	-	-	-	-	15.1%	27.8%	57.1%
Health Care	8.8%	7.0	-	-	-	44.3%	24.1%	11.7%	19.9%
Consumer Staples	6.7%	8.5	-	-	-	-	39.0%	-	61.0%
Consumer Discretionary	6.5%	6.1	-	-	-	47.2%	-	52.8%	-
Oil & Gas	3.3%	5.7	-	-	-	34.6%	65.4%	-	-
Basic Materials	2.6%	5.1	-	-	-	100.0%	-	-	-
Utilities	2.4%	9.3	-	-	-	-	-	-	100.0%
Others	0.9%	10.0	-	-	-	-	-	-	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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Equity Bucket

TOP 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Visa Inc-Class A Shares	Industrials	USA	2.99	AAA
Deutsche Boerse Ag	Financials	Germany	2.38	AAA
Allianz Se-Reg	Financials	Germany	2.37	AAA
Lam Research Corp	Technology	USA	2.20	AAA
Asm International Nv	Technology	Netherlands	2.20	AAA
Iberdrola Sa	Utilities	Spain	2.04	AAA
Cadence Design Sys Inc	Technology	USA	1.89	AAA
Diploma Plc	Industrials	United Kingdom	1.82	AAA
Church & Dwight Co Inc	Consumer Staples	USA	1.77	AAA
Unilever Plc (NL)	Consumer Staples	Netherlands	1.74	AAA
Subtotal top 10	-	-	21.40	-

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Equity Bucket

BOTTOM 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Amphenol Corp-Cl A	Technology	USA	2.68	BB
Thermo Fisher Scientific Inc	Health Care	USA	3.36	BBB
Alphabet Inc-Cl C	Technology	USA	2.76	BBB
Apple Inc	Technology	USA	2.71	BBB
Amazon.Com Inc	Consumer Discretionary	USA	2.63	BBB
Rio Tinto Plc	Basic Materials	United Kingdom	2.28	BBB
Ametek Inc	Industrials	USA	1.66	BBB
Lifco Ab-B Shs	Industrials	Sweden	1.11	BBB
Siemens Energy Ag	Oil & Gas	Germany	1.00	BBB
Oddo Bhf Emerging Markets Ciw-Eur	Others	Luxembourg	5.37	A
Subtotal bottom 10	-	-	25.57	-

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Bond Bucket composition

Main portfolio holdings				
	Segment	Country	Weight in the portfolio (%)	MSCI ESG rating
Oddo Bhf Euro Credit Short Duration Cp-Eur	Fund	Luxembourg	4.09	A
Netflix, Inc. 3,88% 11/2029	Investment Grade	USA	2.61	BB
Vodafone Group Plc 3,75% 12/2034	Investment Grade	Ireland	2.60	A
Pepsico, Inc. 0,40% 10/2032	Investment Grade	USA	2.57	BBB
Coca-Cola Co/The 0.38% 03/2033	Investment Grade	USA	2.57	A

Segment breakdown and ESG ranks									
Segment	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA
Investment Grade	100.0%	7.3	-	-	5.4%	5.2%	35.6%	31.8%	21.9%

** rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity). All the titles with a B rating have an E,S, and G pillars score higher than 3,0

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Bond Bucket

TOP 10 ESG rank				
	Segment	Country	Weight in the portfolio (%)	MSCI ESG rating
Unilever Finance 2,25% 05/2034	Investment Grade	Netherlands	2.50	AAA
Siemens Financieringsmaatschap 3,50% 02/2036	Investment Grade	Netherlands	2.46	AAA
Diageo Finance Plc 2.50% 03/2032	Investment Grade	United Kingdom	2.31	AAA
Nasdaq Inc 1.75% 03/2029	Investment Grade	USA	2.11	AAA
Hochtief Ag 4,25% 05/2030	Investment Grade	Germany	1.98	AAA
Deutsche Börse Ag Eusa5 06/2047	Investment Grade	Germany	1.86	AAA
Pernod Ricard Sa 3,75% 11/2032	Investment Grade	France	1.25	AAA
Heineken Nv 2.25% 03/2030	Investment Grade	Netherlands	1.07	AAA
Rentokil Initial Plc 0,50% 10/2028	Investment Grade	United Kingdom	0.94	AAA
Deutsche Börse Ag 1,50% 04/2032	Investment Grade	Germany	0.92	AAA
Subtotal top 10	-	-	17.40	-

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Bond Bucket

BOTTOM 10 ESG rank				
	Segment	Country	Weight in the portfolio (%)	MSCI ESG rating
Netflix, Inc. 3,88% 11/2029	Investment Grade	USA	2.61	BB
T-Mobile Usa, Inc. 3,85% 05/2036	Investment Grade	USA	2.44	BB
Pepsico, Inc. 0,40% 10/2032	Investment Grade	USA	2.57	BBB
Thermo Fisher Scientific Inc 2.88% 07/2037	Investment Grade	USA	2.31	BBB
Spdr Bbg Barc Em Local Bnd	Emerging Mkts Bonds	Ireland	1.74	BBB
Oddo Bhf Euro Credit Short Duration Cp-Eur	Fund	Luxembourg	4.09	A
Vodafone Group Plc 3,75% 12/2034	Investment Grade	Ireland	2.60	A
Coca-Cola Co/The 0.38% 03/2033	Investment Grade	USA	2.57	A
Lvmh Moët Hennessy Louis Vuitt 3,5% 09/2033	Investment Grade	France	2.53	A
Brenntag Finance Bv 0,50% 10/2029	Investment Grade	Netherlands	2.25	A
Subtotal bottom 10	-	-	25.72	-

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Carbon intensity (Scope 1 + 2)

Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio		
	FUND	ESG investment universe
	September 2026	September 2026
Weighted carbon intensity	**42.3**	123.8
Coverage ratio	**95.0%**	100.0%

Weighted carbon intensity (tCO2e / €m turnover) - Equity Bucket		
	FUND	ESG investment universe
	September 2026	September 2026
Weighted carbon intensity	**43.1**	123.8
Coverage ratio	**97.7%**	100.0%

Weighted carbon intensity (tCO2e / €m turnover) - Bond Bucket		
	FUND	ESG investment universe
	September 2026	September 2026
Weighted carbon intensity	**41.3**	-
Coverage ratio	**100.0%**	-

ESG investment universe : 100% MSCI ACWI Net Total Return EUR 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		ESG investment universe		UN SDGs*
	September 2026	Coverage	September 2026	Coverage	
Environment					
Fossil fuel exposure	3.9%	91.4%	9.4%	96.9%	
Carbon solutions exposure "green part"	32.8%	88.8%	44.7%	96.9%	
Human Rights					
Implementation of Human rights policy	100.0%	85.9%	96.8%	96.8%	



ESG investment universe : 100% MSCI ACWI Net Total Return EUR 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.

Sources: ODDO BHF AM, MSCI

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ODDO BHF

ASSET MANAGEMENT

ODDO BHF AM LUX

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