ODDO BHF
ASSET MANAGEMENT

ODDO BHF Polaris Dynamic

MONTHLY RESPONSIBLE INVESTMENT REPORT

OCTOBER 2026

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Risks:
The fund is exposed to the following risks :market risk, credit risk, currency risk, liquidity risk, company-specific risk, interest rate risk

Countries in which the fund is authorised for distribution to the public:
Austria, France, Germany, Italy, Luxembourg, Portugal, Spain, Sweden, 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	662 M€	MSCI ESG rating AA	6 | 8 | 9 SFDR Classification[2]

KEY FEATURES

Portfolio Managers	ODDO BHF SE, Nils Bosse Parra
Benchmark :	43% MSCI Europe (Net Return) + 10% JPM Cash Index Euro Currency 1M + 4% MSCI Emerging Markets Daily Net TR EUR + 43% MSCI USA NET in EUR
End of Fiscal year	8/31/27
ESG investment universe	100% MSCI ACWI Net Total Return EUR Index

INVESTMENT STRATEGY

Since 2007, ODDO BHF Polaris Dynamic has offered a global and broadly diversified, dynamic multi-asset investment solution. It is characterized by an equity allocation between 70% and 100% and a bond portfolio that invests mainly in investment-grade bonds. The portfolio may invest in securities listed or traded on regulated markets, primarily 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.

More information on the EU Sustainable Finance Disclosure Regulation (SFDR) classification can be found in the SFDR precontractual annex of the Fund available on our website.
(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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ESG approach at ODDO BHF AM

3 STEPS THAT APPLY TO OUR ART. 8/9 FUNDS

1 | EXCLUSIONS

ODDO BHF AM **Exclusion Policy***:

- Common base of exclusion
- Specific sector exclusions
- Relevant **European labels** requirements
- Exclusions specific to **Green, Social, and Sustainability bonds**

2 | ESG INTEGRATION - DOUBLE MATERIALITY

RISKS AND OPPORTUNITIES

- Use of internal or external (MSCI) **ESG ratings in investment processes**
- **Controversy monitoring**
- **Sustainable investments** commitments
- **Climate-related metrics** (SBTi, Implied Temperature Rise, Climate VaR) **and ratings** to assess and report transition and physical risks
- **Metrics and ratings** to assess and report **nature-related risks**
- Dedicated ESG analysis process for **Green, Social, Sustainability Bonds**

IMPACTS

- Principal adverse impacts of our investments
- Green and social revenue, **Taxonomy alignment & Capex** to finance the transition
- **Sustainable investments** commitments

3 | ACTIVE OWNERSHIP

- **Regular dialogue** with companies on **material** sustainability topics
- **Individual and/or collaborative engagement**
- **Integration of ESG** assessments into ODDO BHF AM **Voting Policy**
- **Escalation process** if engagement is unsuccessful

Source: ODDO BHF AM, 2025 / * The Exclusion Policy applies to all open-end funds managed by ODDO BHF AM apart from some strategies indicated in the Policy.

ESG integration at ODDO BHF AM

OUR COMMON APPROACH RELIES ON WITH MSCI RATINGS

ALL ART. 8/9 FUNDS EXCEPT HIGH YIELD

EXTERNAL ESG RESEARCH AND RATINGS FROM MSCI

Relies on MSCI companies' ESG ratings:

- Rating based on 10 themes and 33 key issues depending on their materiality
- Assessment based on risk exposure and risk management
- Overall ESG score
- 3 scores (E, S, and G)
- Controversy monitoring included in the ESG score and accessible as such

MSCI ESG FINAL SCORE / RATING

0.0 – 1.4	1.4 – 2.9	2.9 – 4.3	4.3 – 5.7	5.7 – 7.1	7.1 – 8.6	8.6 – 10.0
CCC	B	BB	BBB	A	AA	AAA

High risk... ...Strong opportunity

Art. 8 HIGH YIELD FUNDS

PROPRIETARY INTERNAL ESG MODEL

- Ratings for **68 ESG criteria** (ESG team assessment combined with external data) under 8 different E, S & G thematics
- Human capital management (**20% of the overall ESG rating**)
- Corporate governance (**20% of the overall ESG rating**)
- These ratings are aggregated on the E, S & G pillars giving **3 scores** weighted depending on the sector assigning a **final and unique ESG score** on a scale of 1 to 5

ESG FINAL SCORE

1	2	3	4	5

High risk... ...Strong opportunity

The use of an internal ESG methodology for High Yield funds is justified by the strong presence of private companies in the European high yield investing universe and, consequently, the need for additional due diligence to assess their material ESG risks and opportunities.

Source: ODDO BHF AM SAS
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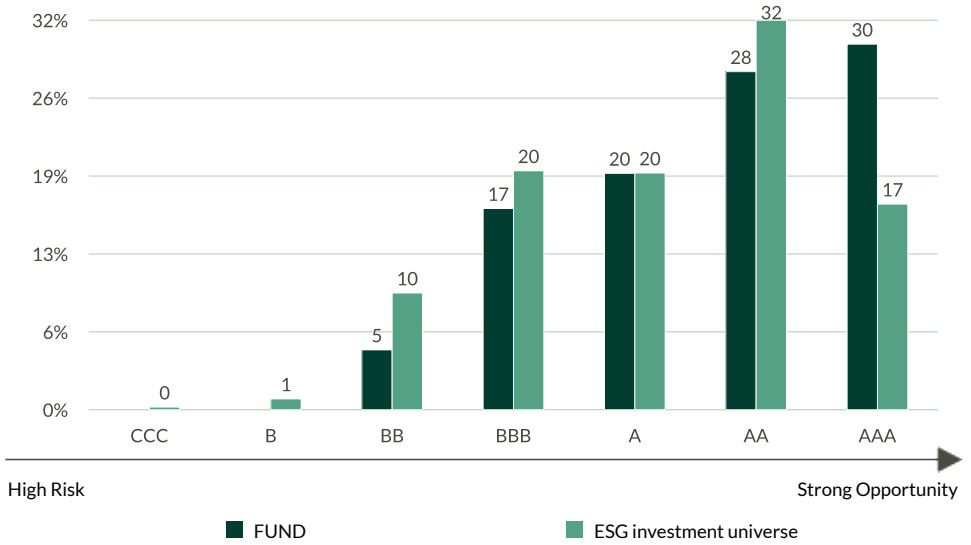
ESG Ratings and scores*

ESG RATING

	FUND	ESG investment universe
	Oct 2026	*Oct 2026*
MSCI ESG rating	AA	A
ESG Quality Score	7.5	6.8
ESG coverage**	**100.0%**	97.5%

RATINGS BREAKDOWN** (%)



*ESG: Environmental, Social, Governance
** rebased on the rated part of the fund | rating according to MSCI Solutions (Deutschland) GmbH from CCC (High Risk) to AAA (Strong Opportunity)
This is not an investment recommendation. The fund bears the risk of capital loss.
The ESG team reserves the right, where this provision is set out in the product's pre-contractual SFDR annex, to amend the ESG rating provided by MSCI if it differs from the analysis carried out by the ESG team. Consequently, in exceptional circumstances, certain ESG scores shown in this report may not be equivalent to the ESG scores provided by MSCI Solutions (Deutschland) GmbH.

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Portfolio composition

MAIN PORTFOLIO HOLDINGS	Weight in the portfolio (%)	MSCI ESG Score (/10)	MSCI ESG rating
Microsoft Corp	4.5	7.6	AA
Nvidia Corp	4.1	7.5	AA
Oddo Bhf Emerging Markets Ciw-Eur	3.7	6.9	A
Visa Inc-Class A Shares	3.0	9.9	AAA
Iberdrola Sa	2.9	9.3	AAA
Apple Inc	2.7	5.4	BBB
Rio Tinto Plc	2.5	5.1	BBB
Thermo Fisher Scientific Inc	2.5	5.4	BBB
Church & Dwight Co Inc	2.5	9.9	AAA
Alphabet Inc-Cl C	2.4	3.4	BB

SECTOR BREAKDOWN AND ESG RANKS	Weight %	Average ESG score**	Benchmark average ESG score
Information Technology	27.8	7.5	7.1
Financials	20.8	8.7	7.6
Health Care	13.4	7.5	6.8
Industrials	11.8	7.2	6.9
Consumer Staples	7.8	8.3	7.2
Consumer Discretionary	5.8	6.0	5.9
Utilities	3.5	9.3	7.7
Materials	3.1	5.1	6.7
Communication Services	2.9	3.4	4.5
Others	2.8	7.2	6.7

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TOP 10 ESG rank

TOP 10 ESG RANK					
	Sector	Country	Weight in the portfolio (%)	MSCI ESG Score (/10)	MSCI ESG rating
Veeva Systems Inc-Class A	Health Care	USA	2.07	10.0	AAA
Asm International Nv	Information Technology	Netherlands	2.06	10.0	AAA
Cadence Design Sys Inc	Information Technology	USA	1.84	10.0	AAA
Axa Sa	Financials	France	1.34	10.0	AAA
Lam Research Corp	Information Technology	USA	1.30	10.0	AAA
Intesa Sanpaolo	Financials	Italy	1.16	10.0	AAA
Visa Inc-Class A Shares	Financials	USA	3.04	9.9	AAA
Church & Dwight Co Inc	Consumer Staples	USA	2.49	9.9	AAA
Allianz Se-Reg	Financials	Germany	2.16	9.6	AAA
Unilever Plc (NL)	Consumer Staples	Netherlands	1.75	9.5	AAA
SUBTOTAL TOP 10	-	-	19.21	-	-

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BOTTOM 10 ESG rank

BOTTOM 10 ESG RANK					
	Sector	Country	Weight in the portfolio (%)	MSCI ESG Score (/10)	MSCI ESG rating
Alphabet Inc-Cl C	Communication Services	USA	2.40	3.4	BB
Amphenol Corp-Cl A	Information Technology	USA	2.06	3.7	BB
Ametek Inc	Industrials	USA	1.47	4.4	BBB
Amazon.Com Inc	Consumer Discretionary	USA	2.32	4.7	BBB
Rio Tinto Plc	Materials	United Kingdom	2.55	5.1	BBB
Siemens Energy Ag	Industrials	Germany	1.24	5.4	BBB
Apple Inc	Information Technology	USA	2.75	5.4	BBB
Thermo Fisher Scientific Inc	Health Care	USA	2.50	5.4	BBB
Coca-Cola Company	Consumer Staples	USA	2.14	5.5	BBB
Wt Europe Defence Ucits Etf	Tracker	Ireland	1.81	6.1	A
SUBTOTAL BOTTOM 10	-	-	21.22	-	-

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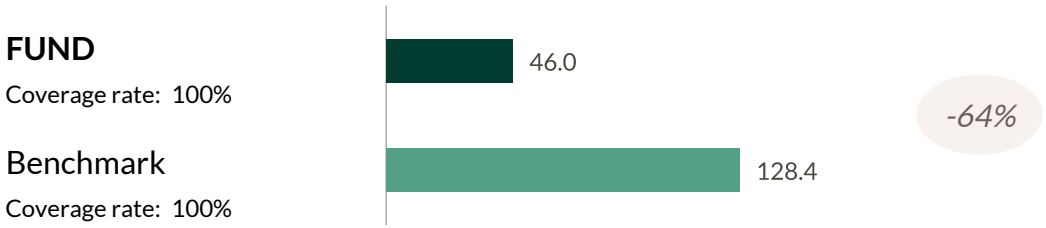
*Climate metrics –Scope 1 and 2**

*CARBON INTENSITY AND CARBON FOOTPRINT (1/2)**

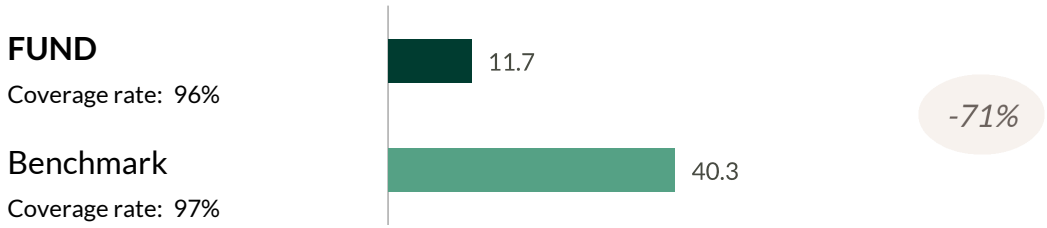
CARBON INTENSITY* (SCOPE 1 & 2)

Tons of CO2 (Scope 1+2)/Mn revenue



CARBON FOOTPRINT* (SCOPE 1 & 2)

Tons of CO2 (Scope 1+2)/Mn EVIC**



10 MAIN CONTRIBUTORS TO THE PORTFOLIO'S CARBON INTENSITY

	Weighted carbon intensity*	Weight in the portfolio (%)
Rio Tinto Plc	17.3	2.5%
Iberdrola Sa	5.6	2.9%
L&G Gold Mining Ucits Etf	4.2	1.3%
Oddo Bhf Emerging Markets Ciw-Eur	3.5	3.7%
Taiwan Semiconductor-Sp Adr	3.2	2.0%
Microsoft Corp	2.4	4.5%
Schlumberger Ltd	1.0	2.3%
Amazon.Com Inc	0.8	2.3%
United Rentals Inc	0.8	1.9%
Coca-Cola Company	0.8	2.1%
Total	**39.6**	**25.6%**

10 MAIN CONTRIBUTORS TO THE PORTFOLIO'S CARBON FOOTPRINT

	Weighted carbon footprint*	Weight in the portfolio (%)
Rio Tinto Plc	7.5	2.5%
Iberdrola Sa	1.5	2.9%
Oddo Bhf Emerging Markets Ciw-Eur	0.9	3.7%
Schlumberger Ltd	0.6	2.3%
Taiwan Semiconductor-Sp Adr	0.3	2.0%
Microsoft Corp	0.3	4.5%
Amazon.Com Inc	0.2	2.3%
Church & Dwight Co Inc	0.2	2.5%
United Rentals Inc	0.2	1.9%
Oddo Bhf Leading Global Trends Ciw-Eur	0.1	1.1%
Total	**11.9**	**25.7%**

Source: ODDO BHF AM | **EVIC= Enterprise value including cash
*Information available in the 'Glossary' section of the document.

*Climate metrics –Scope 1, 2, and 3**

*CARBON INTENSITY AND CARBON FOOTPRINT (2/2)**

CARBON INTENSITY* (SCOPE 1 & 2 & 3)

Tons of CO2 (Scope 1, 2, 3)/Mn revenue



CARBON FOOTPRINT*(SCOPE 1 & 2 & 3)

Tons of CO2 (Scope 1, 2, 3)/Mn EVIC**



10 MAIN CONTRIBUTORS TO THE PORTFOLIO'S CARBON INTENSITY

	Weighted carbon intensity*	Weight in the portfolio (%)
Rio Tinto Plc	240.2	2.5%
Siemens Energy Ag	94.1	1.2%
Safran Sa	70.3	1.1%
Asm International Nv	32.0	2.1%
Oddo Bhf Emerging Markets Ciw-Eur	25.8	3.7%
Iberdrola Sa	24.9	2.9%
Schlumberger Ltd	20.0	2.3%
Coca-Cola Company	18.6	2.1%
Ametek Inc	17.6	1.5%
Apple Inc	15.5	2.7%
Total	**558.9**	**22.2%**

10 MAIN CONTRIBUTORS TO THE PORTFOLIO'S CARBON FOOTPRINT

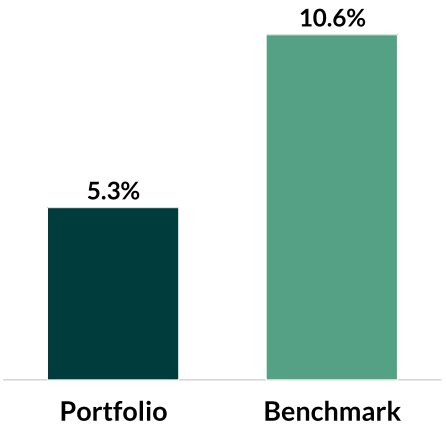
	Weighted carbon footprint*	Weight in the portfolio (%)
Rio Tinto Plc	100.4	2.5%
Siemens Energy Ag	45.9	1.2%
Safran Sa	18.8	1.1%
Schlumberger Ltd	11.2	2.3%
Mckesson Corp	6.7	0.9%
Iberdrola Sa	6.5	2.9%
Oddo Bhf Emerging Markets Ciw-Eur	6.1	3.7%
Unilever Plc (NL)	5.3	1.8%
Asm International Nv	4.5	2.1%
Church & Dwight Co Inc	4.1	2.5%
Total	**209.3**	**21.0%**

Source: ODDO BHF AM | **EVIC= Enterprise value including cash
*Information available in the 'Glossary' section of the document.

Climate risk and transition metrics

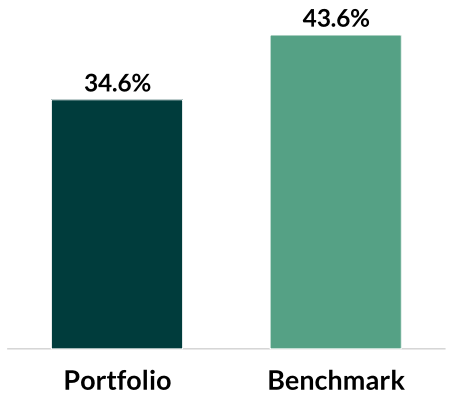
FOSSIL FUELS EXPOSURE AND GREEN REVENUE

FOSSIL FUELS EXPOSURE



Sum of all underlying investments' weights if they have revenue derived from fossil fuels according to MSCI.
Coverage: Fund (96%) and Benchmark (97%)

GREEN REVENUE



Sum of all underlying investments' weights if they have exposure to green activities according to MSCI.
Coverage: Fund (91%) and Benchmark (97%)

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*Information available in the 'Glossary' section of the document.

Glossary - Definition of impact measurement indicators

MSCI ESG RATING AND MSCI SCORE

The MSCI ESG RATING is the issuer's final ESG rating. To arrive at a final letter rating, the weighted average of the key issue scores are aggregated and companies are ranked from best (AAA) to worst (CCC).The MSCI score represents the weighted average of the ESG scores for each position in the portfolio. The scale is 0 to 10.

SCOPE 1, 2 & 3

Greenhouse gas emissions are classified into three scopes. Scope 1 covers to direct emissions from sources owned or controlled by the company. Scope 2 refers to indirect emissions from the generation of purchased electricity, steam, heating or cooling consumed by the issuer. Scope 3 includes all other indirect emissions generated across the upstream and downstream value chain, such as those related to suppliers, business travel, transportation, product use and end-of-life treatment.

CARBON INTENSITY

This figure represents the company's most recently reported or estimated Scope 1 + Scope 2 + Scope 3 greenhouse gas emissions normalized by sales in USD, which allows for comparison between companies of different sizes. 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. The source of the data is MSCI Solutions (Deutschland) GmbH.

CARBON FOOTPRINT

This figure represents the company's most recently reported or estimated Scope 1, 2, 3 emissions normalized by the most recently available enterprise value including cash (EVIC) in million USD. This ratio facilitates portfolio analysis by allocating emissions across equity and debt. Contrary to the carbon intensity, we do not use estimates if the data is unavailable or inconsistent. The source of the data is MSCI Solutions (Deutschland) GmbH.

FOSSIL FUELS EXPOSURE

The company is exposed to fossil fuel-related activities, including exploration, extraction, mining, storage, distribution and trading of oil and gas, production and distribution of thermal coal, and production, distribution, storage, and reserves of metallurgical coal. The source of the data is MSCI Solutions (Deutschland) GmbH.

GREEN REVENUE

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. The source ofthe data is MSCI Solutions (Deutschland) GmbH.

Sources: ODDO BHF AM, MSCI Solutions (Deutschland) GmbH

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