ODDO BHF
ASSET MANAGEMENT

ODDO BHF Polaris Moderate

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	1,235 M€	MSCI ESG rating AA	6 | 8 | 9 SFDR Classification[2]

KEY FEATURES

Portfolio Managers	ODDO BHF SE, Peter Rieth, Matthias Lackmann
Benchmark :	12% MSCI Europe (Net Return) + 10% JPM Cash Index Euro Currency 1M + 1% MSCI Emerging Markets Daily Net TR EUR + 12% MSCI USA NET in EUR + 65% Bloomberg Euro Aggregate TR Unhedged 1-10
End of Fiscal year	12/31/26
ESG investment universe	100% MSCI ACWI Net Total Return EUR Index

INVESTMENT STRATEGY

Since 2005, ODDO BHF Polaris Moderate has offered a global and broadly diversified, moderate multi-asset investment solution. It is characterized by an equity allocation between 0% and 40% and a bond segment that invests mainly in investment grade bonds. The portfolio invests in securities listed or traded on regulated markets, mainly in Europe, the US or Emerging Markets. It can also invest up to 10% in gold by certificates or similar.
The investment objective is to avoid major setbacks due to price fluctuations and to generate an additional return to a bond investment, 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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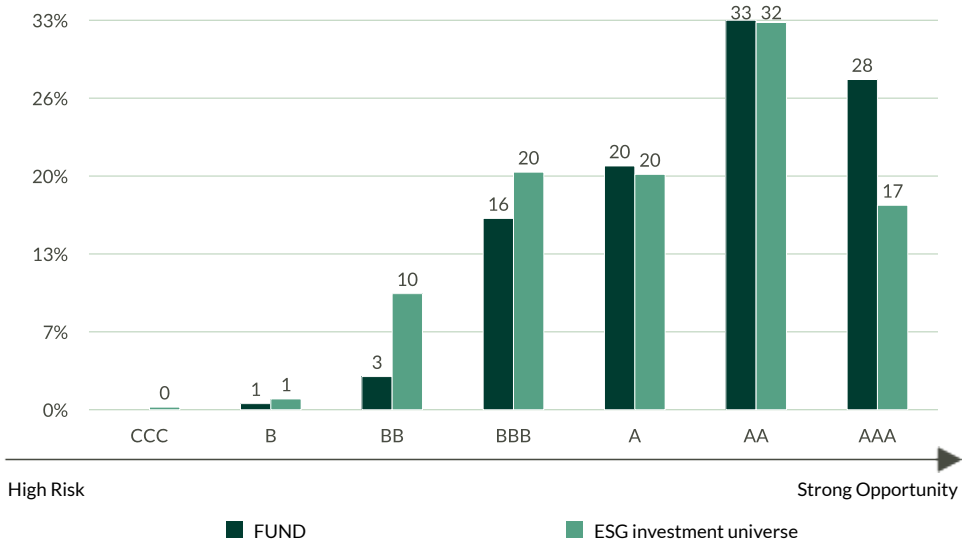
ESG Ratings and scores*

ESG RATING

	FUND	ESG investment universe
	Oct 2026	*Oct 2026*
MSCI ESG rating	AA	A
ESG Quality Score	7.4	6.8
ESG coverage**	**96.9%**	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 Solutions (Deutschland) GmbH 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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Equity Bucket composition

MAIN PORTFOLIO HOLDINGS	Weight in the portfolio (%)	MSCI ESG Score (/10)	MSCI ESG rating
Microsoft Corp	5.3	7.6	AA
Iberdrola Sa	4.7	9.3	AAA
Nvidia Corp	4.3	7.5	AA
Alphabet Inc-Cl C	3.8	3.4	BB
Allianz Se-Reg	3.8	9.6	AAA
Danaher Corp	3.6	6.8	A
Schlumberger Ltd	3.6	7.2	A
Apple Inc	3.5	5.4	BBB
Unilever Plc	3.4	9.5	AAA
Rio Tinto Plc	3.3	5.1	BBB

SECTOR BREAKDOWN AND ESG RANKS	Weight %	Average ESG score**	Benchmark average ESG score
Technology	32.8	7.0	6.6
Financials	15.2	8.2	7.6
Health Care	13.3	7.4	6.8
Industrials	8.7	7.7	7.2
Oil & Gas	8.6	7.2	6.2
Consumer Discretionary	6.0	5.9	6.1
Consumer Staples	5.6	9.2	7.3
Utilities	5.1	9.3	7.5
Basic Materials	3.6	5.1	6.6
Others	1.1	7.4	7.2

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Equity Bucket

TOP 10 ESG RANK					
	Sector	Country	Weight in the portfolio (%)	MSCI ESG Score (/10)	MSCI ESG rating
Cadence Design Sys Inc	Technology	USA	2.69	10.0	AAA
Veeva Systems Inc-Class A	Health Care	USA	2.43	10.0	AAA
Asm International Nv	Technology	Netherlands	1.91	10.0	AAA
Lam Research Corp	Technology	USA	1.89	10.0	AAA
Axa Sa	Financials	France	1.67	10.0	AAA
Visa Inc-Class A Shares	Industrials	USA	2.78	9.9	AAA
Allianz Se-Reg	Financials	Germany	3.78	9.6	AAA
Unilever Plc	Consumer Staples	United Kingdom	3.41	9.5	AAA
Iberdrola Sa	Utilities	Spain	4.72	9.3	AAA
Siemens Ag-Reg	Industrials	Germany	1.26	8.8	AAA
SUBTOTAL TOP 10	-	-	26.53	-	-

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Equity Bucket

BOTTOM 10 ESG RANK					
	Sector	Country	Weight in the portfolio (%)	MSCI ESG Score (/10)	MSCI ESG rating
Alphabet Inc-Cl C	Technology	USA	3.78	3.4	BB
Amphenol Corp-Cl A	Technology	USA	2.70	3.7	BB
Ametek Inc	Industrials	USA	1.77	4.4	BBB
Amazon.Com Inc	Consumer Discretionary	USA	3.08	4.7	BBB
Rio Tinto Plc	Basic Materials	United Kingdom	3.30	5.1	BBB
Siemens Energy Ag	Oil & Gas	Germany	1.79	5.4	BBB
Apple Inc	Technology	USA	3.54	5.4	BBB
Thermo Fisher Scientific Inc	Health Care	USA	2.78	5.4	BBB
Wt Europe Defence Ucits Etf		Ireland	2.08	6.1	A
Mitsubishi Ufj Financial Gro	Financials		1.93	6.3	A
SUBTOTAL BOTTOM 10	-	-	26.73	-	-

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Bond Bucket composition

MAIN PORTFOLIO HOLDINGS	Weight in the portfolio (%)	MSCI ESG Score (/10)	MSCI ESG rating
Dpam L- Bonds Emk Sutainab-F	5.6	4.5	BBB
Government Of Italy 3,8% 07/2036	1.9	5.5	BBB
Government Of Finland 2,75% 04/2038	1.6	7.4	AA
Teleperformance Sa 4,75% 03/2032	1.5	7.8	AA
Government Of United Kingdom 0,875% 10/2029	1.5	6.3	A
Kfw 2,625% 01/2034	1.3	9.7	AAA
Government Of France 1,25% 05/2036	1.3	6.1	A
Government Of Italy 5% 08/2034	1.2	5.5	BBB
Ing Groep Nv 3% 05/2034	1.2	9.6	AAA
Eika Boligkreditt As 3,25% 03/2035	1.1	9.6	AAA

SECTOR BREAKDOWN AND ESG RANKS	Weight %	Average ESG score**	Benchmark average ESG score
Investment Grade	44.3	7.6	
Covered Bonds	23.5	8.7	
Quasi Gov. Bonds	15.5	7.8	
Gov. Bonds	14.5	6.1	
High Yield	2.2	6.4	

** rebased on the rated part of the fund | rating according to MSCI Solutions (Deutschland) GmbH 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 Score (/10)	MSCI ESG rating
La Caisse De Refinancement De 2,875% 03/2031	Covered Bonds	France	0.99	10.0	AAA
La Caisse De Refinancement De 2,75% 02/2032	Covered Bonds	France	0.79	10.0	AAA
Amadeus It Group Sa 3,75% 05/2031	Investment Grade	Spain	0.73	10.0	AAA
Sig Combibloc Purchase Co. Sar 3,75% 03/2030	Investment Grade	Luxembourg	0.72	10.0	AAA
Bnp Paribas Sa E3M 07/2028	Investment Grade	France	0.63	10.0	AAA
Commonwealth Bank Of Australia 2,907% 11/2030	Covered Bonds	Australia	0.58	10.0	AAA
Agence Française De Développem 3,75% 01/2036	Quasi Gov. Bonds	France	0.53	10.0	AAA
Sse Plc 3,375% 11/2033	Investment Grade	United Kingdom	0.46	10.0	AAA
Sse Plc 3,375% 09/2032	Investment Grade	United Kingdom	0.38	10.0	AAA
Agence Francaise Develop 0.50% 05/2030	Quasi Gov. Bonds	France	0.36	10.0	AAA
SUBTOTAL TOP 10	-	-	6.17	-	-

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Bond Bucket

BOTTOM 10 ESG RANK					
	Sector	Country	Weight in the portfolio (%)	MSCI ESG Score (/10)	MSCI ESG rating
Volkswagen Leasing Gmbh 4,125% 03/2029	Investment Grade	Germany	0.71	1.6	B
Lfa Förderbank Bayern 1,05% 08/2027	Quasi Gov. Bonds	Germany	0.34	2.9	BB
Alphabet, Inc. 4,375% 11/2064	Investment Grade	USA	0.33	3.4	BB
Alphabet, Inc. 3% 05/2033	Investment Grade	USA	0.26	3.4	BB
Stellantis Nv Gukg5 06/2032	High Yield	Netherlands	0.18	4.1	BB
Stellantis Nv Euamdb05 03/2031	High Yield	Netherlands	0.14	4.1	BB
T-Mobile Usa, Inc. 3,625% 02/2035	Investment Grade	USA	0.28	4.2	BB
Landwirtschaftliche Rentenbank 0,00% 12/2028	Quasi Gov. Bonds	Germany	0.54	4.3	BBB
Telefonica Europe Bv 3,724% 01/2034	Investment Grade	Spain	0.35	4.3	BBB
Telefónica Emisiones Sa Euamdb08 01/2034	High Yield	Spain	0.13	4.3	BBB
SUBTOTAL BOTTOM 10	-	-	3.26	-	-

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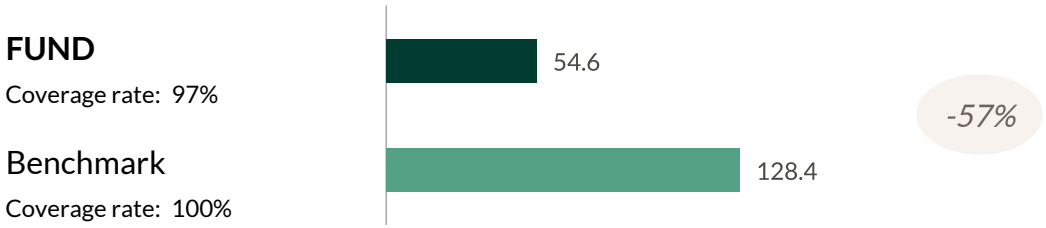
*Climate metrics –Scope 1 and 2**

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

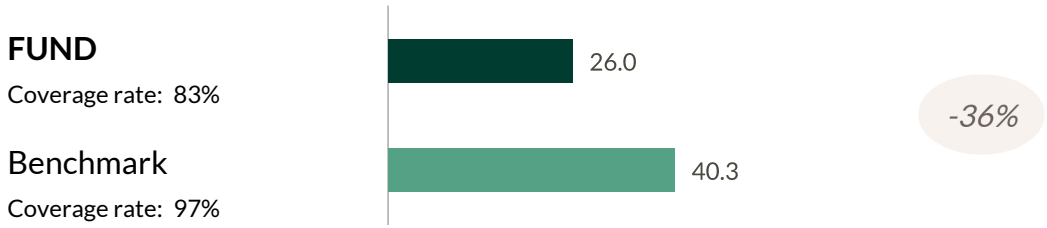
CARBON INTENSITY* (SCOPE 1 & 2)

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 (%)
Solvay Sa 3,875% 04/2028	6.4	0.4%
Rio Tinto Plc	6.3	0.8%
Nextera Energy Capital Holding Euamdb05 02/2056	6.0	0.2%
Apt Pipelines Ltd. 0,75% 03/2029	4.6	0.3%
Iberdrola Sa	2.6	1.2%
Solvay Sa 4,25% 10/2031	2.3	0.1%
Air Liquide Finance Sa 4,5% 10/2036	2.3	0.1%
Totalenergies Se	1.5	0.6%
Crh Smw Finance Dac 4% 07/2031	1.4	0.1%
Wintershall Dea Finance Bv 3,83% 10/2029	1.3	0.7%
Total	**34.8**	**4.7%**

10 MAIN CONTRIBUTORS TO THE PORTFOLIO'S CARBON FOOTPRINT

	Weighted carbon footprint*	Weight in the portfolio (%)
Solvay Sa 3,875% 04/2028	6.5	0.4%
Mol Hungarian Oil & Gas Plc 4,625% 09/2031	3.1	0.3%
Rio Tinto Plc	2.6	0.8%
Solvay Sa 4,25% 10/2031	2.4	0.1%
Totalenergies Se	1.6	0.6%
Wintershall Dea Finance Bv 3,83% 10/2029	1.2	0.7%
Omv Ag Euamdb05 09/2032	0.8	0.2%
Evonik Industries Ag 4,25% 09/2055	0.8	0.1%
Rewe Int Finance 3,5% 07/2032	0.7	0.4%
Eni Spa Eusa5 01/2031	0.7	0.2%
Total	**20.3**	**3.8%**

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

*Climate metrics –Scope 1 and 2**

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

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**



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. This is not an investment recommendation. In particular, the fund carries a risk of capital loss.

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 (1/2)**

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	85.5	0.8%
Dpam L- Bonds Emk Sutainab-F	40.9	3.9%
Wintershall Dea Finance Bv 3,83% 10/2029	38.1	0.7%
Siemens Energy Ag	37.2	0.4%
Totalenergies Se	23.9	0.6%
Safran Sa	22.1	0.3%
X Eur Overnight Rate Swap 1C	20.5	2.6%
Wintershall Dea Finance Bv Euamdb05 05/2030	20.1	0.4%
Wintershall Dea Finance Bv 4,357% 10/2032	19.8	0.4%
Solvay Sa 3,875% 04/2028	15.2	0.4%
Total	**323.3**	**10.5%**

10 MAIN CONTRIBUTORS TO THE PORTFOLIO'S CARBON FOOTPRINT

	Weighted carbon footprint*	Weight in the portfolio (%)
Wintershall Dea Finance Bv 3,83% 10/2029	34.6	0.7%
Rio Tinto Plc	34.5	0.8%
Mol Hungarian Oil & Gas Plc 4,625% 09/2031	33.6	0.3%
Totalenergies Se	24.1	0.6%
Wintershall Dea Finance Bv Euamdb05 05/2030	18.3	0.4%
Wintershall Dea Finance Bv 4,357% 10/2032	18.0	0.4%
Siemens Energy Ag	17.5	0.4%
Solvay Sa 3,875% 04/2028	15.4	0.4%
Volkswagen Leasing Gmbh 4,125% 03/2029	10.6	0.5%
Eni Spa Eusa5 01/2031	8.2	0.2%
Total	**214.8**	**4.6%**

Source: ODDO BHF AM | **EVIC= Enterprise value including cash

*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**



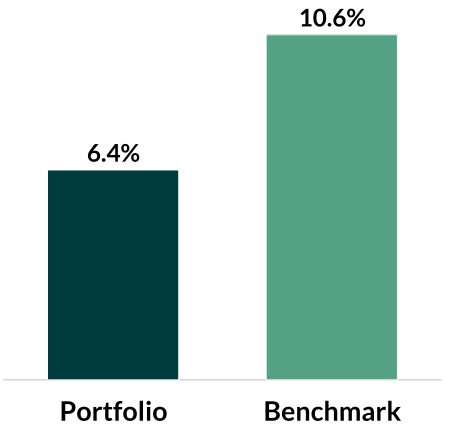
Carbon metrics methodology: We updated our methodology of carbon intensity calculation. Starting January 31st, 2023, when reported carbon values are unavailable or inconsistent, estimated carbon values are used. The estimations are based on average carbon value (scope 1+2 emissions) of sectoral peers as a function of revenues.*Carbon intensity: tCO2e / €m turnover. This is not an investment recommendation. In particular, the fund carries a risk of capital loss.

Source: ODDO BHF AM | **EVIC= Enterprise value including cash

Climate risk and transition metrics

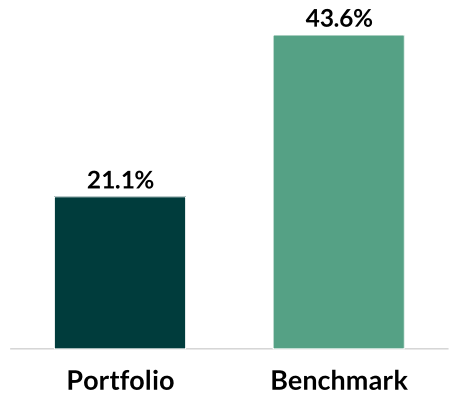
FOSSIL FUELS EXPOSURE AND GREEN REVENUE

FOSSIL FUELS EXPOSURE



Sum of all underlying investments' weights if they have revenue derived from fossil fuels according to MSCI.
Coverage: Fund (93%) and Benchmark (97%)

GREEN REVENUE



Sum of all underlying investments' weights if they have exposure to green activities according to MSCI.
Coverage: Fund (85%) and Benchmark (97%)

This is not an investment recommendation. The fund bears the risk of capital loss.
*Information available in the 'Glossary' section of the document.

Glossary - Definition of impact measurement indicators

MSCI ESG RATING AND MSCI SCORE

The MSCI Solutions (Deutschland) GmbH 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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ODDO BHF

ASSET MANAGEMENT

ODDO BHF AM GmbH

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