ODDO BHF
ASSET MANAGEMENT

Responsible investment report

ODDO BHF GERMAN EQUITIES

Portfolio Managers : Christoph Ohme, Jürgen Heinz, Markus Maus

As of 8/31/26

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Risks:

The fund is exposed to the following risks :operational risks including custody risk, concentration risk, Sustainability risk

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

Austria, France, Germany, Spain

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	858 M€	MSCI ESG rating AA	1 2 3 **4** 5 6 7 Risk scale (1) 6 | 8 | 9 SFDR Classification[2]

INVESTMENT STRATEGY

The objective of the fund is to participate in the performance of German equities. For this purpose, the fund refers to the MSCI Germany NR EUR as its benchmark. The fund invests predominantly in German equities and may also invest to a limited extent in equities from other eurozone countries. The fund offers a mix of large and mid-cap stocks. In addition, the fund pursues a sustainable investment strategy.

Benchmark : 100% MSCI Germany NR EUR Index

End of Fiscal year 9/30/26

Last dividend distribution amount: 0.5

Last distribution date: 11/21/25

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.
(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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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 / pornographie and Coal...)

2 | ESG ratings

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

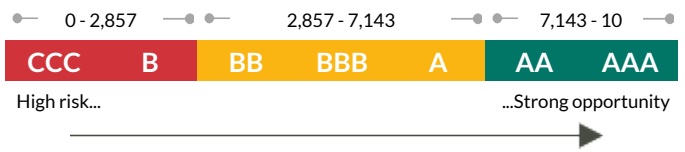
3 | Dialogue and engagement

- 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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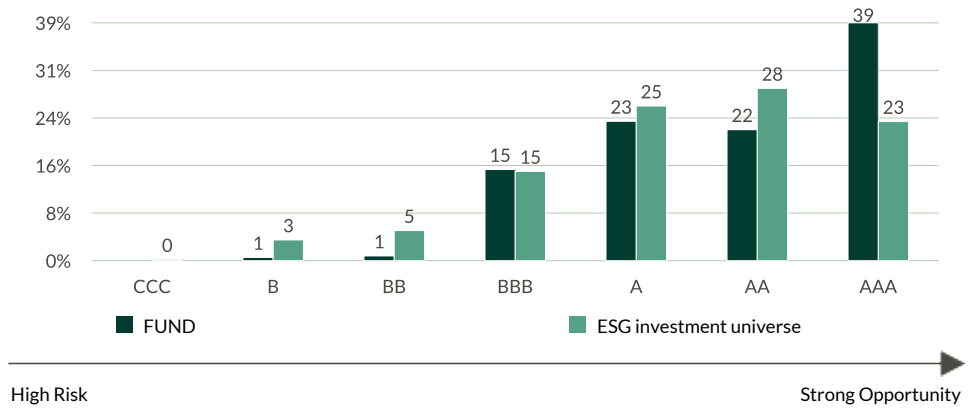
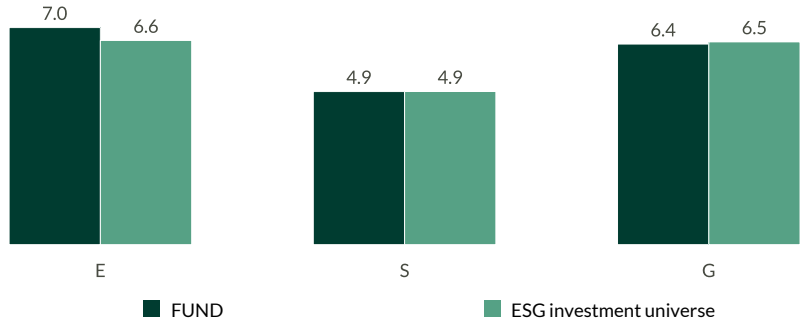
ESG Consolidated Indicators*

ESG Rating	FUND	ESG investment universe
	Aug 26	Aug 26
MSCI ESG rating	AA	A
ESG coverage**	**98.2%**	83.2%

ESG RANK BREAKDOWN** (%)



WEIGHTED AVERAGE E,S AND G RANK*



ESG investment universe : German Equities Investment ESG universe

*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
Sap Se	Information Technology	Germany	9.62	AAA
Siemens Ag-Reg	Industrials	Germany	9.29	AAA
Allianz Se-Reg	Financials	Germany	8.24	AAA
Siemens Energy Ag	Industrials	Germany	5.28	BBB
Deutsche Telekom Ag-Reg	Communication Services	Germany	4.79	A

Sector breakdown and ESG ranks

Sector	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA
Industrials	31.1%	6.9	-	-	0.6%	26.8%	34.5%	5.3%	32.8%
Financials	18.1%	9.0	-	-	-	-	1.9%	31.7%	66.4%
Information Technology	16.7%	8.8	-	-	0.1%	-	16.1%	25.0%	58.8%
Consumer Discretionary	9.3%	7.2	-	5.6%	4.8%	9.2%	27.3%	22.3%	30.8%
Health Care	9.2%	7.0	-	-	-	38.9%	1.6%	38.2%	21.3%
Materials	6.0%	6.9	-	-	2.3%	36.7%	8.7%	48.5%	3.7%
Communication Services	6.0%	6.3	-	-	-	-	100.0%	-	-
Utilities	2.0%	8.4	-	-	-	-	-	64.3%	35.7%
Consumer Staples	1.1%	9.6	-	-	-	0.9%	-	13.3%	85.8%
Others	0.3%	7.1	-	-	-	50.0%	-	-	50.0%

** 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
Sap Se	Information Technology	Germany	9.62	AAA
Siemens Ag-Reg	Industrials	Germany	9.29	AAA
Allianz Se-Reg	Financials	Germany	8.24	AAA
Adidas Ag	Consumer Discretionary	Germany	2.71	AAA
Muenchener Rueckver Ag-Reg	Financials	Germany	2.62	AAA
Merck Kgaa	Health Care	Germany	1.54	AAA
Deutsche Boerse Ag	Financials	Germany	0.96	AAA
Rwe Ag	Utilities	Germany	0.71	AAA
Gea Group Ag	Industrials	Germany	0.46	AAA
Beiersdorf Ag	Consumer Staples	Germany	0.43	AAA
Subtotal top 10	-	-	36.58	-

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BOTTOM 10 ESG rank

BOTTOM 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Volkswagen Ag-Pref	Consumer Discretionary	Germany	0.45	B
Aumovio Se	Consumer Discretionary	Germany	0.07	B
Dr Ing Hc F Porsche Ag	Consumer Discretionary	Germany	0.26	BB
Wacker Chemie Ag	Materials	Germany	0.14	BB
Delivery Hero Ag	Consumer Discretionary	Germany	0.12	BB
Traton Se	Industrials	Germany	0.09	BB
Palfinger Ag	Industrials	Austria	0.07	BB
Stellantis Nv	Consumer Discretionary	Netherlands	0.05	BB
Siltronic Ag	Information Technology	Germany	0.02	BB
Siemens Energy Ag	Industrials	Germany	5.28	BBB
Subtotal bottom 10	-	-	6.55	-

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Carbon intensity (Scope 1 + 2)

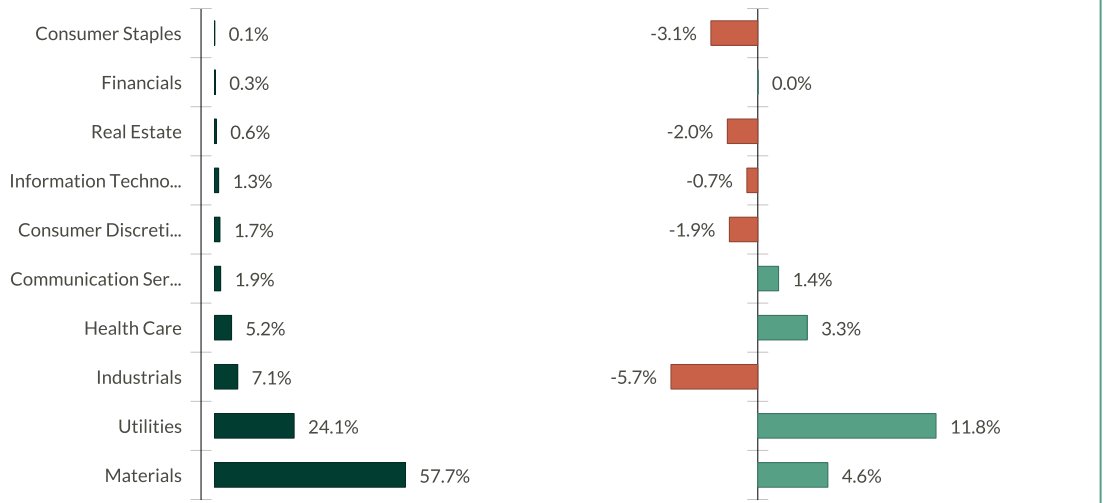
Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio

	FUND	ESG investment universe
	August 2026	August 2026
Weighted carbon intensity	**89.6**	115.2
Coverage ratio	**100.0%**	100.0%

10 main contributors to the portfolio's carbon intensity

	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Heidelbergcement Ag	Materials	39.1	1.3%
Rwe Ag	Utilities	20.7	0.7%
Basf Se	Materials	6.7	2.2%
Dhl Group	Industrials	2.5	3.2%
Bayer Ag-Reg	Health Care	2.0	2.7%
Lanxess Ag	Materials	2.0	0.5%
Deutsche Telekom Ag-Reg	Communication Services	1.6	4.8%
Rheinmetall Ag	Industrials	1.0	3.5%
Wienerberger Ag	Materials	1.0	0.2%
Evonik Industries Ag	Materials	0.9	0.3%
Total		**77.4**	**19.3%**

BREAKDOWN OF THE PORTFOLIO CARBON INTENSITY PER SECTOR



ESG investment universe : German Equities Investment ESG universe

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*
	August 2026	Coverage	August 2026	Coverage	
Environment					
Fossil fuel exposure	5.8%	98.7%	6.5%	87.9%	
Carbon solutions exposure “green part”	51.8%	99.0%	36.3%	85.1%	
Human Rights					
Implementation of Human rights policy	99.9%	98.5%	97.7%	84.9%	

ESG investment universe : German Equities Investment ESG universe

*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

ODDO BHF AM GmbH

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