



ODDO BHF
ASSET MANAGEMENT

Responsible investment report

ODDO BHF EXKLUSIV: GLOBAL EQUITY STARS

Portfolio Managers : ODDO BHF SE

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The Key Information Document (DEU, FR, GB) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF AM LUX or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF AM LUX or on its internet site am.oddo-bhf.com.

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Risks:

The fund is exposed to the following risks :market risk, liquidity risk

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

Austria, France, Germany, Luxembourg, Switzerland

SFDR Classification²

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



INVESTMENT STRATEGY

The objective of ODDO BHF Exklusiv: Global Equity Stars is to outperform its benchmark index, the MSCI All Countries World Index (Net Return, EUR), after dividends reinvested, over a rolling five-year period by investing in global equities. The equity exposure of the sub-fund is always above 90%. It invests in a wide range of issuers from around the world and investments may be denominated in currencies other than Euro.

Benchmark : 100% MSCI ACWI Net Total Return EUR Index

End of Fiscal year 8/31/26

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 ranges from 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 indication of 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
- All titles considered for investments have at least a BB rating

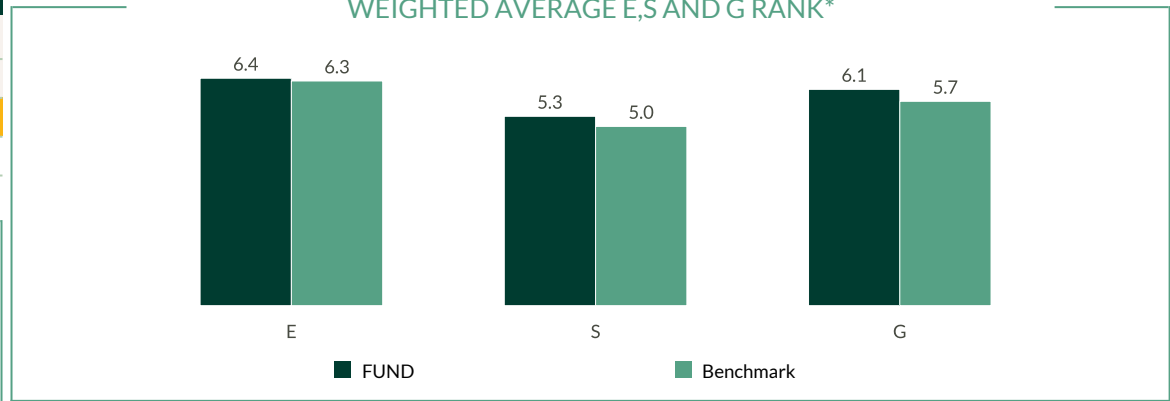
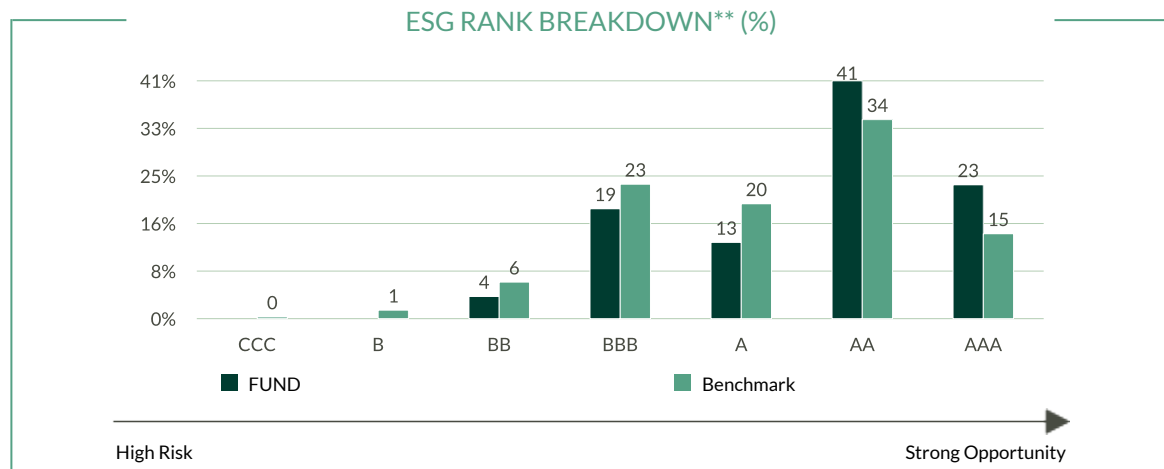
3 | Dialogue and engagement

- 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



ESG* Consolidated Indicators

ESG Rating		
	FUND	Benchmark
	May 26	May 26
MSCI ESG rating	AA	A
ESG coverage**	100.0%	96.9%



Benchmark : 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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Portfolio composition



Main portfolio holdings										
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating						
Taiwan Semiconductor-Sp Adr	Information Technology	Taiwan	4.55	AA						
Alphabet Inc-Cl C	Communication Services	USA	4.45	BBB						
Nvidia Corp	Information Technology	USA	4.22	AA						
Cadence Design Sys Inc	Information Technology	USA	3.51	AAA						
Microsoft Corp	Information Technology	USA	3.41	AA						

Sector breakdown and ESG ranks										
Sector	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA	
Information Technology	43.5%	7.7	-	-	7.0%	7.0%	8.3%	51.8%	25.9%	
Consumer Discretionary	11.2%	6.6	-	-	-	30.6%	12.1%	57.3%	-	
Financials	10.4%	9.3	-	-	-	-	-	27.7%	72.3%	
Industrials	10.0%	6.1	-	-	-	58.0%	-	27.8%	14.2%	
Consumer Staples	8.8%	8.5	-	-	-	-	23.4%	36.1%	40.5%	
Health Care	6.5%	6.5	-	-	-	40.7%	27.7%	31.6%	-	
Communication Services	5.5%	4.8	-	-	16.6%	83.4%	-	-	-	
Energy	1.6%	7.9	-	-	-	-	-	100.0%	-	
Materials	1.4%	6.4	-	-	-	-	100.0%	-	-	
Others	0.9%	7.7	-	-	-	-	-	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
Cadence Design Sys Inc	Information Technology	USA	3.51	AAA
Asml Holding Nv	Information Technology	Netherlands	2.90	AAA
Allianz Se-Reg	Financials	Germany	2.61	AAA
Palo Alto Networks Inc	Information Technology	USA	2.15	AAA
Church & Dwight Co Inc	Consumer Staples	USA	2.03	AAA
Axa Sa	Financials	France	1.67	AAA
Deutsche Boerse Ag	Financials	Germany	1.62	AAA
Lam Research Corp	Information Technology	USA	1.56	AAA
Unilever Plc	Consumer Staples	United Kingdom	1.42	AAA
Zurich Insurance Group Ag	Financials	Switzerland	1.39	AAA
Subtotal top 10	-	-	20.85	-

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BOTTOM 10 ESG rank

BOTTOM 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Amphenol Corp-CI A	Information Technology	USA	2.93	BB
Netflix Inc	Communication Services	USA	0.89	BB
Alphabet Inc-CI C	Communication Services	USA	4.45	BBB
Amazon.Com Inc	Consumer Discretionary	USA	3.32	BBB
Apple Inc	Information Technology	USA	2.95	BBB
Thermo Fisher Scientific Inc	Health Care	USA	2.56	BBB
Ametek Inc	Industrials	USA	2.55	BBB
Lifco Ab-B Shs	Industrials	Sweden	1.31	BBB
Siemens Energy Ag	Industrials	Germany	0.95	BBB
Vinci Sa	Industrials	France	0.79	BBB
Subtotal bottom 10	-	-	22.69	-

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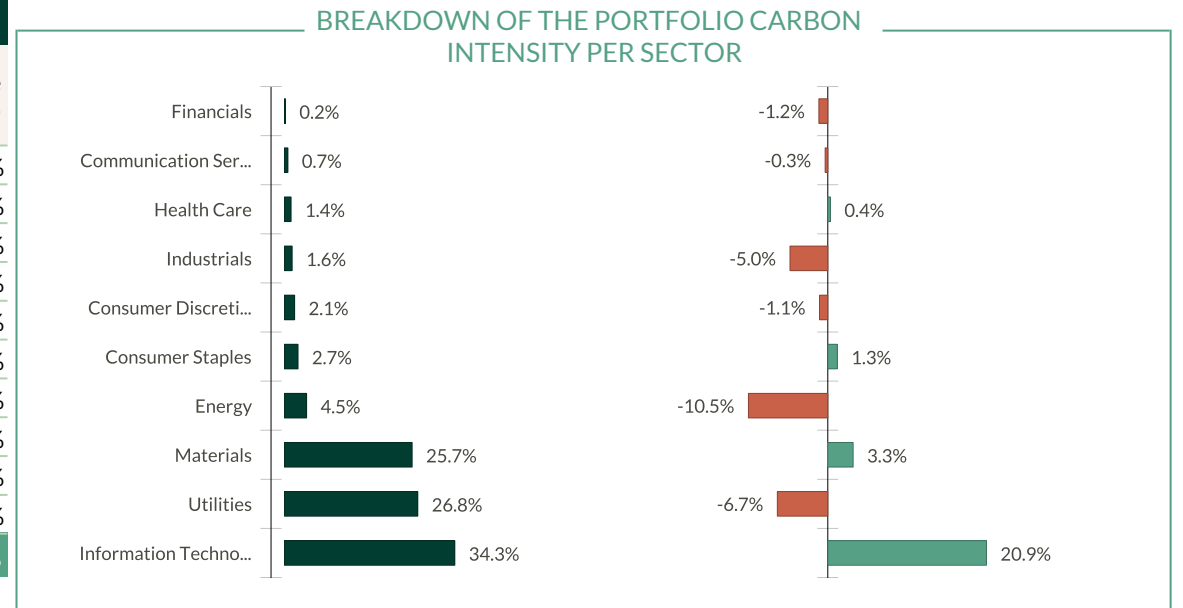
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Carbon intensity (Scope 1 + 2)

Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio			
	FUND		Benchmark
	May 2026		May 2026
Weighted carbon intensity	79.3		136.9
Coverage ratio	100.0%		100.0%

10 main contributors to the portfolio's carbon intensity			
	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Nextera Energy Inc	Utilities	18.4	0.9%
Air Liquide Sa	Materials	17.6	1.4%
Taiwan Semiconductor-Sp Adr	Information Technology	9.9	4.6%
Texas Instruments Inc	Information Technology	3.8	2.1%
Micron Technology Inc	Information Technology	3.6	1.3%
Totalenergies Se	Energy	3.1	1.5%
Samsung Electr-Gdr Reg S	Information Technology	2.3	2.0%
Microsoft Corp	Information Technology	1.6	3.4%
Amphenol Corp-CI A	Information Technology	1.1	2.9%
Amazon.Com Inc	Consumer Discretionary	1.1	3.3%
Total		62.6	23.4%



Benchmark : 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		Benchmark		UN SDGs*
	May 2026	Coverage	May 2026	Coverage	
Environment					
Fossil fuel exposure	2.4%	96.8%	9.3%	96.5%	 
Carbon solutions exposure "green part"	46.2%	100.0%	45.7%	96.5%	
Human Rights					
Implementation of Human rights policy	100.0%	96.8%	96.8%	96.5%	

Benchmark : 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.



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