ODDO BHF
ASSET MANAGEMENT

ODDO BHF Polaris Balanced

MONTHLY RESPONSIBLE INVESTMENT REPORT

OCTOBER 2026

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The Key Information Document (DEU, ESP, FR, GB, ITL, POR, SWD) 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, credit risk, currency risk, liquidity risk, Sustainability 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	1,014 M€	MSCI ESG rating AA	6 | 8 | 9 SFDR Classification[2]

KEY FEATURES

Portfolio Managers	ODDO BHF SE, Tilo Wannow
Benchmark :	24% MSCI Europe (Net Return) + 5% JPM Cash Index Euro Currency 1M + 2% MSCI Emerging Markets Daily Net TR EUR + 24% MSCI USA NET in EUR + 45% Bloomberg Euro Aggregate TR Unhedged 1-10
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 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.

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.

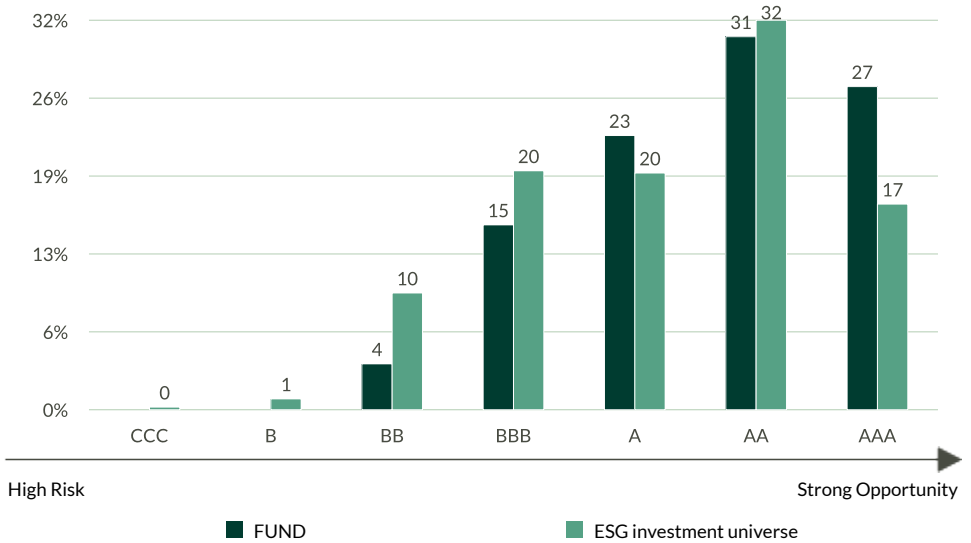
Source: ODDO BHF AM SAS
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ESG Ratings and scores*

ESG RATING

	FUND	ESG investment universe
	Oct 2026	*Oct 2026*
MSCI ESG rating	AA	A
ESG Quality Score	7.4	6.8
ESG coverage**	**96.3%**	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
Oddo Bhf Emerging Markets Ciw-Eur	5.0	6.9	A
Microsoft Corp	3.7	7.6	AA
Nvidia Corp	3.5	7.5	AA
Taiwan Semiconductor-Sp Adr	3.5	7.9	AA
Visa Inc-Class A Shares	3.4	9.9	AAA
Thermo Fisher Scientific Inc	3.3	5.4	BBB
Apple Inc	2.9	5.4	BBB
Amphenol Corp-Cl A	2.7	3.7	BB
Amazon.Com Inc	2.6	4.7	BBB
Compass Group Plc	2.6	7.4	AA

SECTOR BREAKDOWN AND ESG RANKS	Weight %	Average ESG score**	Benchmark average ESG score
Technology	30.2	7.1	6.6
Industrials	20.0	8.0	7.2
Financials	15.9	8.6	7.6
Health Care	9.3	7.2	6.8
Consumer Staples	8.4	8.1	7.3
Consumer Discretionary	6.8	6.2	6.1
Oil & Gas	3.5	6.7	6.2
Utilities	2.5	9.3	7.5
Basic Materials	2.4	5.1	6.6
Others	1.0	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	2.02	10.0	AAA
Asm International Nv	Technology	Netherlands	1.96	10.0	AAA
Lam Research Corp	Technology	USA	1.75	10.0	AAA
Veeva Systems Inc-Class A	Health Care	USA	1.71	10.0	AAA
Axa Sa	Financials	France	1.51	10.0	AAA
Visa Inc-Class A Shares	Industrials	USA	3.40	9.9	AAA
Church & Dwight Co Inc	Consumer Staples	USA	2.00	9.9	AAA
Allianz Se-Reg	Financials	Germany	2.46	9.6	AAA
Unilever Plc (NL)	Consumer Staples	Netherlands	1.84	9.5	AAA
Iberdrola Sa	Utilities	Spain	2.20	9.3	AAA
SUBTOTAL TOP 10	-	-	20.86	-	-

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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	2.34	3.4	BB
Amphenol Corp-Cl A	Technology	USA	2.65	3.7	BB
Ametek Inc	Industrials	USA	1.69	4.4	BBB
Amazon.Com Inc	Consumer Discretionary	USA	2.64	4.7	BBB
Lifco Ab-B Shs	Industrials	Sweden	0.91	4.7	BBB
Rio Tinto Plc	Basic Materials	United Kingdom	2.06	5.1	BBB
Siemens Energy Ag	Oil & Gas	Germany	0.93	5.4	BBB
Apple Inc	Technology	USA	2.91	5.4	BBB
Thermo Fisher Scientific Inc	Health Care	USA	3.25	5.4	BBB
Coca-Cola Company	Consumer Staples	USA	2.43	5.5	BBB
SUBTOTAL BOTTOM 10	-	-	21.81	-	-

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Bond Bucket composition

MAIN PORTFOLIO HOLDINGS	Weight in the portfolio (%)	MSCI ESG Score (/10)	MSCI ESG rating
Oddo Bhf Euro Credit Short Duration Cp-Eur	4.0	6.1	A
Netflix, Inc. 3,88% 11/2029	2.5	5.2	BBB
Vodafone Group Plc 3,75% 12/2034	2.5	6.2	A
Coca-Cola Co/The 0.38% 03/2033	2.5	5.5	BBB
Roche Holdings, Inc. 3,586% 12/2036	2.5	7.5	AA
Pepsico, Inc. 0,40% 10/2032	2.5	4.4	BBB
Euronext Nv 1.13% 06/2029	2.5	7.6	AA
Lvmh Moët Hennessy Louis Vuitt 3,5% 09/2033	2.5	6.7	A
Unilever Finance 2,25% 05/2034	2.5	9.5	AAA
Siemens Financieringsmaatschap 3,50% 02/2036	2.4	8.8	AAA

SECTOR BREAKDOWN AND ESG RANKS	Weight %	Average ESG score**	Benchmark average ESG score
Investment Grade	100.0	7.3	

** 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
Hochtief Ag 4,25% 05/2030	Investment Grade	Germany	1.93	10.0	AAA
Diageo Finance Plc 2.50% 03/2032	Investment Grade	United Kingdom	2.27	10.0	AAA
Wolters Kluwer Nv 3,375% 03/2032	Investment Grade	Netherlands	0.83	9.6	AAA
Nasdaq Inc 1.75% 03/2029	Investment Grade	USA	2.06	9.6	AAA
Nasdaq, Inc. 4,5% 02/2032	Investment Grade	USA	0.86	9.6	AAA
Unilever Finance 2,25% 05/2034	Investment Grade	Netherlands	2.46	9.5	AAA
Heineken Nv 2.25% 03/2030	Investment Grade	Netherlands	1.04	9.2	AAA
Deutsche Börse Ag Eusa5 06/2047	Investment Grade	Germany	1.81	9.1	AAA
Deutsche Börse Ag 1,50% 04/2032	Investment Grade	Germany	0.91	9.1	AAA
Pernod Ricard Sa 3,75% 11/2032	Investment Grade	France	1.22	9.0	AAA
SUBTOTAL TOP 10	-	-	15.39	-	-

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Bond Bucket

BOTTOM 10 ESG RANK					
	Sector	Country	Weight in the portfolio (%)	MSCI ESG Score (/10)	MSCI ESG rating
T-Mobile Usa, Inc. 3,85% 05/2036	Investment Grade	USA	2.38	4.2	BB
Pepsico, Inc. 0,40% 10/2032	Investment Grade	USA	2.51	4.4	BBB
Spdr Bbg Barc Em Local Bnd	Emerging Mkts Bonds	Ireland	1.71	4.6	BBB
Netflix, Inc. 3,88% 11/2029	Investment Grade	USA	2.55	5.2	BBB
Bank Of America Corp. E3M 04/2033	Investment Grade	USA	2.05	5.2	BBB
Thermo Fisher Scientific Inc 2.88% 07/2037	Investment Grade	USA	2.29	5.4	BBB
Coca-Cola Co/The 0.38% 03/2033	Investment Grade	USA	2.52	5.5	BBB
Becton, Dickinson & Co. 3,828% 06/2032	Investment Grade	USA	1.29	6.0	A
Booking Holdings, Inc. 4,75% 11/2034	Investment Grade	USA	1.68	6.1	A
Booking Holdings, Inc. 4,25% 05/2029	Investment Grade	USA	0.94	6.1	A
SUBTOTAL BOTTOM 10	-	-	19.93	-	-

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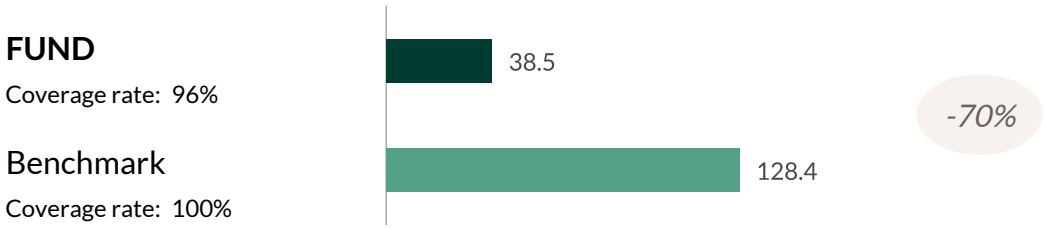
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*Climate metrics –Scope 1 and 2**

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

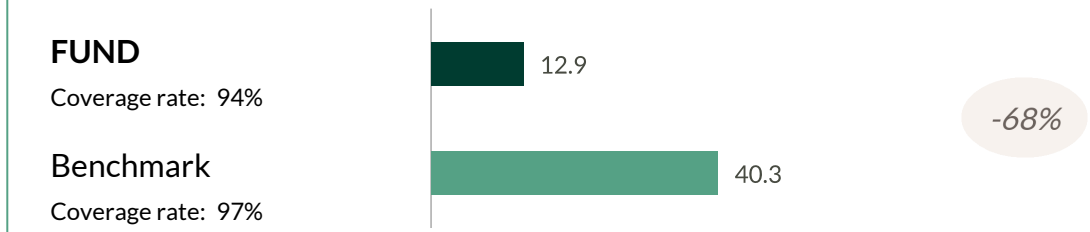
CARBON INTENSITY* (SCOPE 1 & 2)

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	6.9	1.0%
Taiwan Semiconductor-Sp Adr	2.8	1.8%
Oddo Bhf Emerging Markets Ciw-Eur	2.3	2.5%
Iberdrola Sa	2.1	1.1%
Tennet Holding Bv 3,88% 10/2028	2.0	0.8%
Intercontinental Hotels Group 2,13% 05/2027	1.9	0.8%
Digital Dutch Finco Bv 3,875% 07/2034	1.7	0.2%
Oddo Bhf Euro Credit Short Duration Cp-Eur	1.5	1.6%
Microsoft Corp	1.0	1.9%
Ihg Finance Llc 3,625% 09/2031	0.8	0.3%
Total	**23.1**	**12.1%**

10 MAIN CONTRIBUTORS TO THE PORTFOLIO'S CARBON FOOTPRINT

	Weighted carbon footprint*	Weight in the portfolio (%)
Rio Tinto Plc	3.0	1.0%
Oddo Bhf Euro Credit Short Duration Cp-Eur	1.1	1.6%
Intercontinental Hotels Group 2,13% 05/2027	1.1	0.8%
Deutsche Post Ag 1.00% 12/2027	0.8	0.8%
Oddo Bhf Emerging Markets Ciw-Eur	0.6	2.5%
Hochtief Ag 4,25% 05/2030	0.6	0.8%
Iberdrola Sa	0.6	1.1%
Ihg Finance Llc 3,625% 09/2031	0.5	0.3%
Tennet Holding Bv 3,88% 10/2028	0.5	0.8%
Oddo Bhf Global Credit Short Duration Cf-Eur	0.3	0.5%
Total	**9.1**	**10.3%**

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.

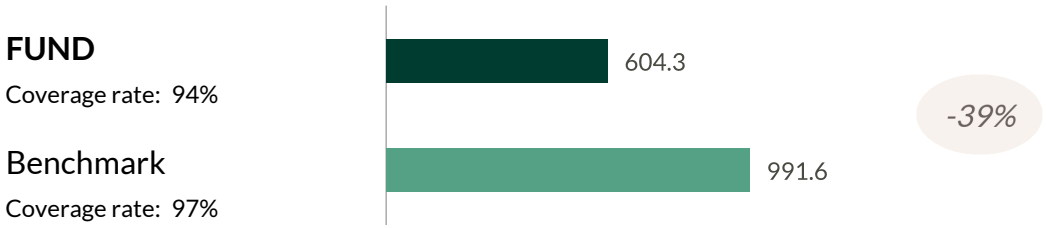
Source: ODDO BHF AM | **EVIC= Enterprise value including cash
*Information available in the 'Glossary' section of the document.

*Climate metrics –Scope 1, 2, and 3**

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

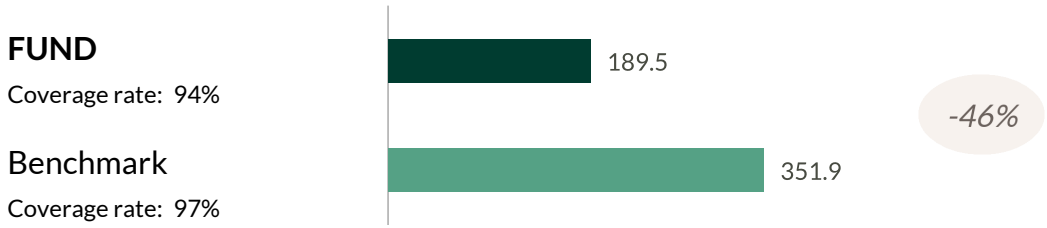
CARBON INTENSITY* (SCOPE 1 & 2 & 3)

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	94.7	1.0%
Siemens Energy Ag	34.5	0.5%
Oddo Bhf Emerging Markets Ciw-Eur	17.1	2.5%
Oddo Bhf Euro Credit Short Duration Cp-Eur	15.5	1.6%
Asm International Nv	14.8	1.0%
Taiwan Semiconductor-Sp Adr	12.7	1.8%
Coca-Cola Company	10.3	1.2%
Ametek Inc	9.9	0.9%
Iberdrola Sa	9.4	1.1%
Intercontinental Hotels Group 2,13% 05/2027	9.1	0.8%
Total	**227.8**	**12.4%**

10 MAIN CONTRIBUTORS TO THE PORTFOLIO'S CARBON FOOTPRINT

	Weighted carbon footprint*	Weight in the portfolio (%)
Rio Tinto Plc	40.7	1.0%
Siemens Energy Ag	17.3	0.5%
Oddo Bhf Euro Credit Short Duration Cp-Eur	12.9	1.6%
Brenntag Finance Bv 0,50% 10/2029	9.8	0.9%
Daimler International Finance 0,63% 05/2027	7.2	0.8%
Schlumberger Ltd	5.0	1.0%
Hochtief Ag 4,25% 05/2030	4.8	0.8%
Oddo Bhf Emerging Markets Ciw-Eur	4.1	2.5%
Pepsico, Inc. 0,40% 10/2032	3.8	1.0%
Oddo Bhf Global Credit Short Duration Cf-Eur	3.7	0.5%
Total	**109.4**	**10.7%**

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**



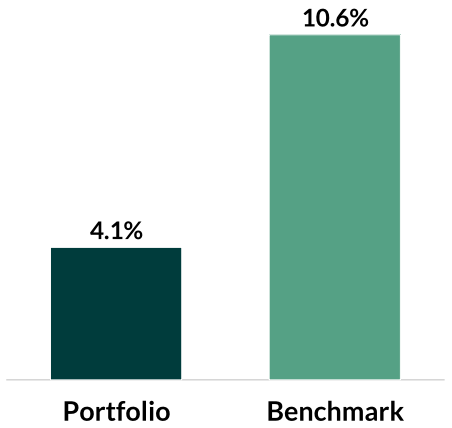
Carbon metrics methodology: We updated our methodology of carbon intensity calculation. Starting January 31st, 2023, when reported carbon values are unavailable or inconsistent, estimated carbon values are used. The estimations are based on average carbon value (scope 1+2 emissions) of sectoral peers 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

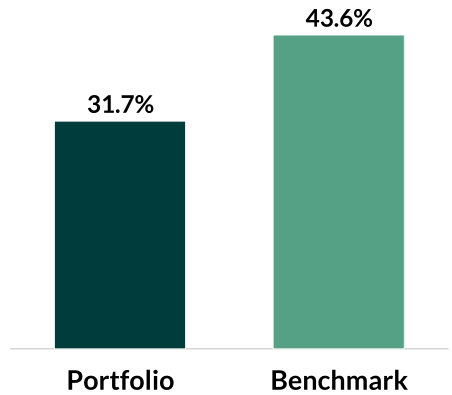
FOSSIL FUELS EXPOSURE AND GREEN REVENUE

FOSSIL FUELS EXPOSURE



Sum of all underlying investments' weights if they have revenue derived from fossil fuels according to MSCI.
Coverage: Fund (92%) and Benchmark (97%)

GREEN REVENUE



Sum of all underlying investments' weights if they have exposure to green activities according to MSCI.
Coverage: Fund (87%) 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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ASSET MANAGEMENT

ODDO BHF AM LUX

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