ODDO BHF
ASSET MANAGEMENT

Responsible investment report

ODDO BHF GLOBAL TARGET 2031

Portfolio Managers : Alexis Renault, Janis Heck, Haiyan Ding, Daniel Hagemann

As of 8/31/26

DISCLAIMER

This document has been drawn up by ODDO BHF AM SAS . Potential investors should consult an investment advisor before subscribing to the fund. The investor is informed that the fund presents a risk of capital loss, but also many risks linked to the financial instruments/strategies in the portfolio. In case of subscription, investors must read the Key Information Document (KID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risks incurred and all costs. The value of the investment may vary both upwards and downwards and may not be returned in full. The investment must be made in accordance with investors' investment objectives, their investment horizon and their capacity to deal with the risk arising from the transaction. ODDO BHF AM SAS cannot be held responsible for any direct or indirect damages resulting from the use of this document or the information contained in it. This information is provided for indicative purposes and may be modified at any moment without prior notice. Any opinions presented in this document result from our market forecasts on the publication date. They are subject to change according to market conditions and ODDO BHF AM SAS shall not in any case be held contractually liable for them. The net asset values presented in this document are provided for indicative purposes only. Only the net asset value marked on the transaction statement and the securities account statement is authoritative. Subscriptions and redemptions of mutual funds are processed at an unknown asset value.
A summary of investor rights is available free of charge in electronic form in English language on the website at : https://am.oddo-bhf.com/FRANCE/en/non_professional_investor/infos_reglementaire. The fund may have been authorized for distribution in different EU member states. Investors are advised to the fact that the management company may decide to withdraw with the arrangements it has made for the distribution of the units of the fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.
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 SAS or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF AM SAS or on its internet site am.oddo-bhf.com.
The complaints handling policy is available on our website am.oddo-bhf.com in the regulatory information section. Customer complaints can be addressed in the first instance to the following e-mail address: service_client@oddo-bhf.com or directly to the Consumer Mediation Service: http://mediationconsommateur.be. The fund is licensed for sale in Switzerland. The Key Information Document, the prospectus, and the annual and interim reports can be obtained free of charge from the Swiss Representative, 1741 Fund Solutions Ltd, Burggraben 16, 9000 St. Gallen, Switzerland. The paying agent is ODDO BHF (Switzerland) Ltd, Gartenstrasse 14, 8002 Zürich.

Risks:

The fund is exposed to the following risks :risk of capital loss, interest rate risk, credit risk, risk associated with discretionary management, risk associated with commitments on forward financial instruments, counterparty risk, risks associated with portfolio concentration, liquidity risk of underlying assets, risk associated with high yield bonds, emerging markets risk, risks associated with securities financing transactions and collateral management, Sustainability risk and on an ancillary basis currency risk, risk associated with currency conversion

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

Austria, Belgium, Finland, France, Germany, Italy, Luxembourg, Spain, 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	113 M€	ESG Rating 3.1	1 **2** 3 4 5 6 7 Risk scale (1) 6 **8** 9 SFDR Classification²

INVESTMENT STRATEGY

The Sub-Fund's investment strategy is to manage, on a discretionary basis, a diversified portfolio of debt securities composed, up to a limit of 100% of the Sub-Fund's net assets, of traditional, high yield bonds rated between BB+ and CCC , of which at least 60% are issued by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of nine months and one day after 31 December 2031 (final maturity of the product or early redemption options at the Company's discretion).

Benchmark : Nil

End of Fiscal year 10/31/26

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 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.

Sustainable approach

THREE FUNDAMENTAL PILLARS

1 | Exclusions

- Norm-based: exclusion of companies that do not comply with certain international standards.
- Sector-based: total or partial exclusion of sectors or activities based on ethical considerations.

2 | ESG ratings

- Internal model based on a « Best-in-Universe » approach: a bottom-up, stock-picking approach that favors top-rated companies in the entire investment universe.

3 | Dialogue and engagement

- Systematic dialogue with low-ESG rated issuer (1/5)
- Divestment if no positive result within 18 to 24 months

Source: ODDO BHF AM SAS

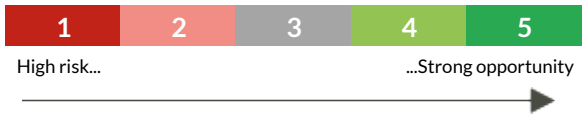
ESG integration at ODDO BHF Asset Management

ESG rating methodology

Environment	Social	Governance
• Environment Management System • Environmental opportunities • Environmental risks	• Regulation • Licence to operate / Reputation • Human capital (20%) • Social ecosystem	• Sustainable development strategy • Corporate governance (20%) • Business ethics
10 to 30%	40 to 50%	30 to 45%

Final rating out of 100

Internal ESG rating scale measuring the "execution risk"



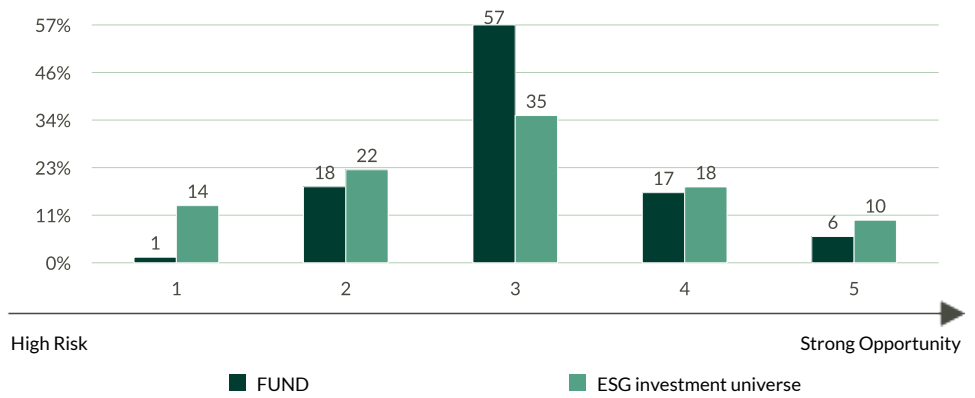
Source: ODDO BHF AM SAS

ESG consolidated indicators*

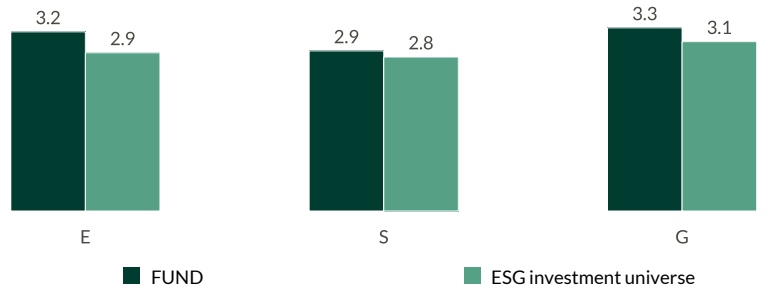
Weighted average ESG rank

	FUND		ESG investment universe	
	August 2026	August 2025	August 2026	August 2025
ESG rank	**3.1**	**3.0**	2.9	2.9
ESG coverage**	**90.2%**	**100.0%**	27.6%	30.9%

ESG RANK BREAKDOWN** (%)



WEIGHTED AVERAGE E,S AND G RANK*



ESG investment universe : 100% ICE BofA BB-B Global High Yield Non-Financial Constrained Total Return Index Hedged EUR

*ESG: Environmental, Social, Governance

** : rebased on the rated part of the fund | In accordance with the update to our ESG integration policy,the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

The ESG approach consists in selecting companies with the best environmental, social and governance policies by favouring the best-rated issuers within an investment universe in terms of non-financial criteria (Best in Universe) and/or issuers showing an improvement in their ESG practices over time (Best Effort).

Past performance is not an indication of future results. Performance may vary over time.

The comparison indices eventually featured in this report are provided for information purposes only.

Portfolio composition

Main portfolio holdings

	Sector	Country	Weight in the portfolio (%)	ESG rank*
TEVA PHARMACEUTICAL FINANCE NE	Health Care	Israel	3.95	3
FAURECIA SA	Automobile & Parts	France	3.44	3
ZF EUROPE FINANCE BV	Automobile & Parts	Germany	3.02	3
CIRSA FINANCE INTERNATIONAL SA	Travel & Leisure	Luxembourg	2.77	3
GRIFOLS ESCROW ISSUER	Health Care	Spain	2.50	3

Sector breakdown and ESG ranks

Sector	Weight %	Average ESG rank*	1	2	3	4	5
Industrial Goods & Services	20.5%	3.2	-	13.8%	64.3%	15.8%	6.1%
Health Care	17.5%	2.8	2.3%	19.9%	64.7%	13.1%	-
Automobile & Parts	13.4%	3.4	-	2.4%	73.1%	6.2%	18.3%
Telecommunications	11.6%	3.5	-	31.7%	31.3%	16.0%	20.9%
Travel & Leisure	11.1%	2.7	2.7%	20.4%	49.8%	27.1%	-
Retail	6.3%	3.0	-	21.6%	68.6%	6.7%	3.1%
Food & Beverage	4.3%	3.3	-	-	80.5%	19.5%	-
Chemicals	3.6%	2.4	-	74.1%	20.5%	5.5%	-
Technology	3.6%	2.8	-	21.6%	55.9%	22.5%	-
Others	8.0%	3.0	14.3%	17.2%	22.7%	45.8%	-

* : rebased on the rated part of the fund | In accordance with the update to our ESG integration policy published, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.
The ESG approach consists in selecting companies with the best environmental, social and governance policies by favouring the best-rated issuers within an investment universe in terms of non-financial criteria (Best in Universe) and/or issuers showing an improvement in their ESG practices over time (Best Effort).
Past performance is not an indication of future results. Performance may vary over time.
The comparison indices eventually featured in this report are provided for information purposes only.

TOP 10 ESG rank

	Sector	Country	Weight in the portfolio (%)	ESG investment universe (%)	ESG rank*
IHO VERWALTUNGS GMBH	Automobile & Parts	Germany	1.89	0.22	5
WP/AP TELECOM HOLDINGS	Telecommunications	Netherlands	1.51	0.05	5
SPIE SA	Industrial Goods & Services	France	1.06	0.07	5
SES FINANCING SARL	Telecom-Cable	Luxembourg	0.62	0.28	5
SCHAEFFLER AG	Automobile & Parts	Germany	0.27	0.31	5
REXEL SA	Retail	France	0.17	0.11	5
TK ELEVATOR MIDCO GMBH	Industrial Goods & Services	Germany	0.03	-	5
AMBER FINCO PLC	Industrial Goods & Services	UK	1.75	0.05	4
GETLINK SE	Travel & Leisure	France	1.63	0.04	4
CHEPLAPHARM ARZNEIMITTEL GMBH	Health Care	Germany	1.48	0.15	4
Subtotal top 10	-	-	**10.41**	**1.27**	-

*ESG rank at the end of the period: In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5
The comparison indices eventually featured in this report are provided for information purposes only.

BOTTOM 10 ESG rank

	Sector	Country	Weight in the portfolio (%)	ESG investment universe (%)	ESG rank*
PEMEX PROJECT FUNDING MASTER T	Oil & Gas	Mexico	0.55	2.00	1
ORGANON & CO.	Health Care	USA	0.36	0.16	1
CARNIVAL PLC	Travel & Leisure	USA	0.27	-	1
MATTERHORN TELECOM SA	Telecommunications	Luxembourg	1.60	0.06	2
FIBERCOP SPA	Telecommunications	Italy	1.53	-	2
CZECHOSLOVAK GROUP AS	Industrial Goods & Services	Czech Republic	1.45	-	2
GRUENENTHAL GMBH	Health Care	Germany	1.19	0.09	2
FRESSNAPF HOLDING SE	Retail	Germany	0.92	0.05	2
OEG FINANCE PLC	Industrial Goods & Services	UK	0.85	0.03	2
SYNTHOS SA	Chemicals	Poland	0.78	0.03	2
Subtotal bottom 10	-	-	**9.48**	**2.42**	-

*ESG rank at the end of the period: In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5
The comparison indices eventually featured in this report are provided for information purposes only.

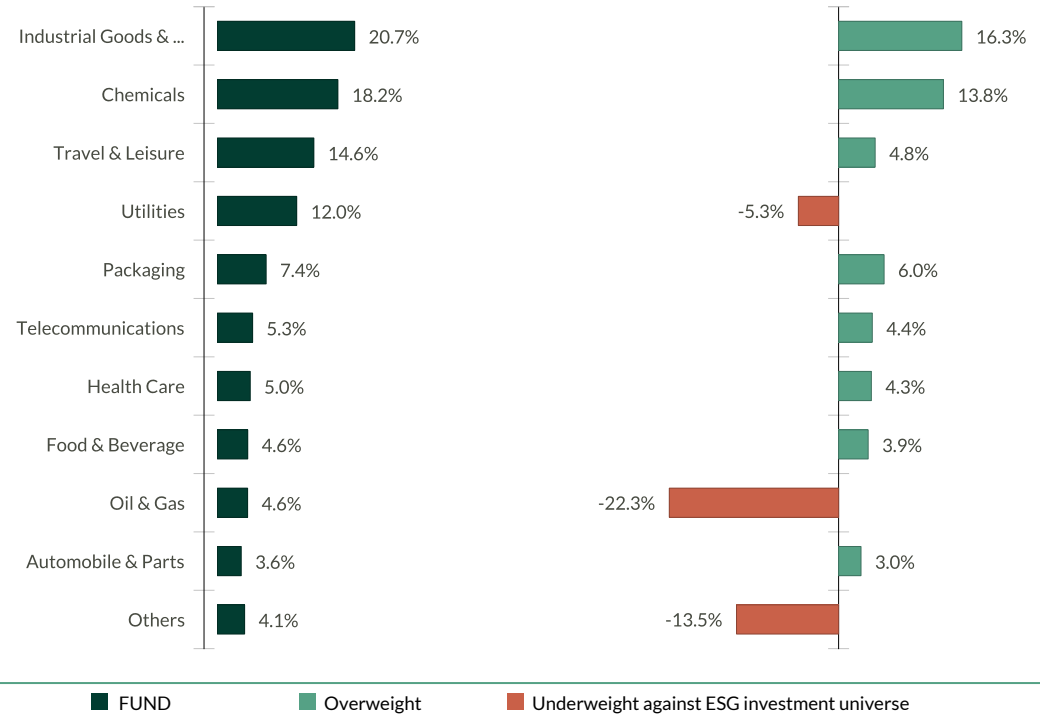
Carbon intensity (Scope 1 + 2)

Weighted carbon intensity (tCO2e / €m turnover)	FUND	ESG investment universe
	August 2026	August 2026
Weighted carbon intensity	**106.0**	318.8
Coverage ratio	**100.0%**	100.0%

10 main contributors to the portfolio's carbon intensity

	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
ENERGIA GROUP ROI	Utilities	12.7	1.2%
Synthos SA	Chemicals	6.1	0.8%
INEOS FINANCE PLC	Chemicals	5.2	0.7%
DeepOcean Ltd.	Industrial Goods & Services	5.1	0.7%
OI EUROPEAN GROUP BV	Industrial Goods & Services	5.1	0.5%
Petróleos Mexicanos SA	Oil & Gas	4.8	0.6%
Cirsa Finance International SA	Travel & Leisure	3.8	2.8%
ACCORINVEST GROUP SA	Travel & Leisure	3.8	1.5%
CMA CGM SA	Travel & Leisure	3.5	0.5%
PAPREC HOLDING SA	Industrial Goods & Services	2.8	1.9%
Total		**53.0**	**11.3%**

BREAKDOWN OF THE PORTFOLIO CARBON INTENSITY PER SECTOR



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)

Past performance is not an indication of future results. Performance may vary over time.

The comparison indices eventually featured in this report are provided for information purposes only.

ESG characteristics

	FUND		ESG investment universe		UN SDGs*
	August 2026	Coverage	August 2026	Coverage	
Environment					
Fossil fuel exposure	2.1%	58.5%	16.0%	77.8%	
Carbon solutions exposure “green part”	21.7%	60.6%	29.2%	79.8%	
Human Rights					
Implementation of Human rights policy	75.3%	77.3%	79.5%	87.2%	

*United Nations Sustainable Development Goals
All the indicators are explained in the glossary page 15
Past performance is not an indication of future results. Performance may vary over time.
The comparison indices eventually featured in this report are provided for information purposes only.

Glossary - Definition of impact measurement indicators

ODDO BHF AM considers that measuring the environmental, social and governance impact of an investment is an essential step in disseminating good practices in ESG integration. To do this, it is imperative to have reliable, simple quantitative criteria (no reprocessing) and to allow comparison between portfolios regardless of their composition (large vs midcaps, geographical and sectoral diversity). The choice of indicators is therefore crucial for the relevance of impact measurement.

We systematically indicate the availability of the data at the level of the portfolio and its benchmark.

Carbon intensity

Source MSCI. We use scopes 1 (direct emissions) and 2 (indirect emissions related to electricity, heat or steam consumption) to calculate the carbon intensity, expressed in tonnes of CO2 equivalent per million € of revenues.Cash and derivatives are not covered.
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

Fossil fuel exposure

Source MSCI. Percentage of revenue exposed to fossil fuels, based on MSCI' coverage rate for the portfolio and for the comparison index.

Carbon solutions exposure “green part”

Source MSCI. Percentage of revenue exposed to carbon solutions (renewable energies, sustainable mobility, etc.), based on MSCI' coverage rate for the portfolio and for the comparison index.

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

ODDO BHF

ASSET MANAGEMENT

ODDO BHF AM SAS

Portfolio management company incorporated as a Société par actions simplifiée (simplified joint -stock company), with capital of €21,500,000. Approved by the AMF under number GP 99011. Trade Register (RCS) 340 902 857 Paris.

12 boulevard de la Madeleine – 75440 Paris Cedex 09 France – Phone: 33(0)1 44 51 85 00

AM.ODDO-BHF.COM