ODDO BHF
ASSET MANAGEMENT

Responsible investment report

ODDO BHF CREDIT OPPORTUNITIES

Portfolio Managers : Bastian Gries, Matthias Lackmann, Haiyan Ding

As of 8/31/26

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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, risks linked to the use of overexposure, modelling risk, 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, Netherlands, 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	156 M€	MSCI ESG rating AA	1 **2** 3 4 5 6 7 Risk scale (1) 6 / **8** / 9 SFDR Classification[2]

INVESTMENT STRATEGY

The investment objective is to outperform the ESTER index +2% (capitalised), net of fees, on an annual basis. The Sub-fund does not have a benchmark. Given the Fund's discretionary management style, its management is not linked to any index.The fund may be invested up to 100% in debt securities. These securities will be issued by issuers whose registered office is located in an OECD country up to a minimum of 70%. The Sub-Fund may only invest in instruments issued by entities rated at least B.

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.

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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

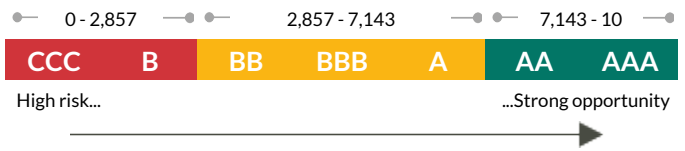
3 | Dialogue and engagement

- 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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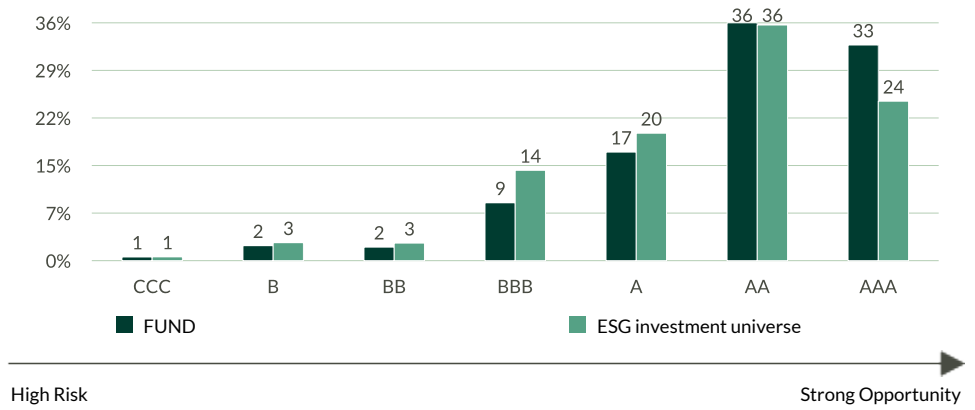
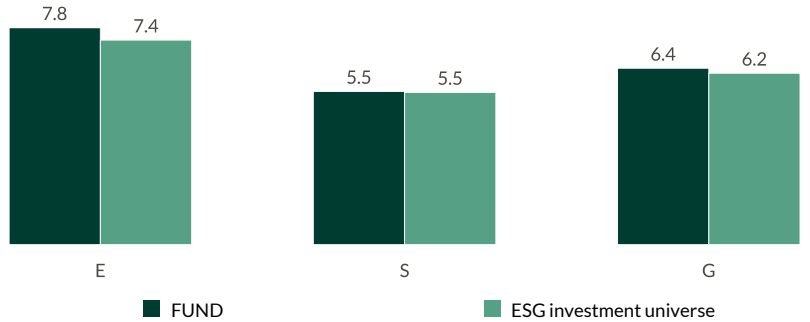
ESG Consolidated Indicators*

ESG Rating	FUND	ESG investment universe
	Aug 26	Aug 26
MSCI ESG rating	AA	AA
ESG coverage**	**82.8%**	88.1%

ESG RANK BREAKDOWN** (%)



WEIGHTED AVERAGE E,S AND G RANK*



ESG investment universe : 26.69% ML_EUR_BB-B_NF_FIXED_FR_HY+10.24%BofAML Contingent Capital Index ICE+15.55% ICE BofA Euro Large Cap Ex Corp Index +0.82%ICE BofA NF US EM Liquid Corp Plus Index+11.51%ICE BofA Euro Sub F+28.21%ICE BofA Euro Corp Senior+6.98%ICE BofA Euro NF Sub

*ESG: Environmental, Social, Governance
** rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity). In accordance with the prospectus, additional ESG assessments from the Management Company's research team or from a third party may also be used in the event that an issuer has not been rated by MSCI. Thus taking into account the ESG ratings of the internal ODDO BHF Asset Management model, the ratio is 95.70%.

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Portfolio composition

Main portfolio holdings

	Segment	Country	Weight in the portfolio (%)	ESG rank*
EUROPEAN UNION	Supranational	Supranational	4.50	A
GOVERNMENT OF UNITED KINGDOM	Sovereign	United Kingdom	3.77	A
DEUTSCHE BANK CONTINGENT CAPIT	Covered Bonds	Germany	3.56	AA
INTERNATIONAL BANK FOR RECONST	Supranational	USA	3.18	AAA
SOCIÉTÉ GÉNÉRALE SA	Banking	France	3.17	AAA

Sector breakdown and ESG ranks

Segment	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA
Banking	34.0%	8.6	-	-	-	-	3.1%	54.7%	42.2%
Supranational	9.9%	7.5	-	-	-	-	58.6%	-	41.4%
Sovereign	7.5%	6.7	-	-	-	-	64.8%	35.2%	-
Telecommunications	7.0%	6.1	-	-	3.1%	34.9%	33.5%	28.5%	-
Utility	4.5%	7.7	-	-	-	15.4%	-	84.6%	-
Insurance	4.4%	9.6	-	-	-	-	-	-	100.0%
Automotive	4.3%	3.8	-	34.0%	13.6%	46.5%	-	5.9%	-
Technology & Electronics	4.2%	7.6	-	-	4.8%	-	-	95.2%	-
Real Estate	4.0%	9.9	-	-	-	-	-	-	100.0%
Others	20.1%	7.3	2.5%	2.3%	3.6%	21.4%	14.2%	16.5%	39.5%

** 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				
	Segment	Country	Weight in the portfolio (%)	MSCI ESG rating
INTERNATIONAL BANK FOR RECONST	Supranational	USA	3.18	AAA
SOCIÉTÉ GÉNÉRALE SA	Banking	France	3.17	AAA
BNP PARIBAS SA	Insurance	France	3.01	AAA
CREDIT AGRICOLE SA (LONDON BRA	Insurance	France	2.25	AAA
DEUTSCHE BÖRSE AG	Financial Services	Germany	1.22	AAA
INTESA SANPAOLO SPA	Covered Bonds	Italy	1.19	AAA
KFW	Government Guaranteed	Germany	0.97	AAA
SIG COMBIBLOC PURCHASE CO. SAR	Capital Goods	Luxembourg	0.90	AAA
ING GROEP NV	Covered Bonds	Netherlands	0.90	AAA
AROUNDTOWN SA	Real Estate	Luxembourg	0.86	AAA
Subtotal top 10	-	-	17.65	-

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BOTTOM 10 ESG rank

BOTTOM 10 ESG rank				
	Segment	Country	Weight in the portfolio (%)	MSCI ESG rating
INEOS FINANCE PLC	Basic Industry	United Kingdom	0.36	CCC
S.P.C.M. SA	Basic Industry	France	0.07	CCC
VOLKSWAGEN LEASING GMBH	Financial Services	Netherlands	0.98	B
ZF FINANCE GMBH	Automotive	Netherlands	0.81	B
GRIFOLS SA	Healthcare	Spain	0.48	BB
STELLANTIS NV	Automotive	Netherlands	0.46	BB
LOXAM SAS	Services	France	0.19	BB
VMED O2 UK FINANCING I PLC	Telecommunications	United Kingdom	0.17	BB
ALMAVIVA SPA	Technology & Electronics	Italy	0.16	BB
INTERNATIONAL DESIGN GROUP SPA	Consumer Goods	Italy	0.09	BB
Subtotal bottom 10	-	-	3.76	-

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Carbon intensity (Scope 1 + 2)

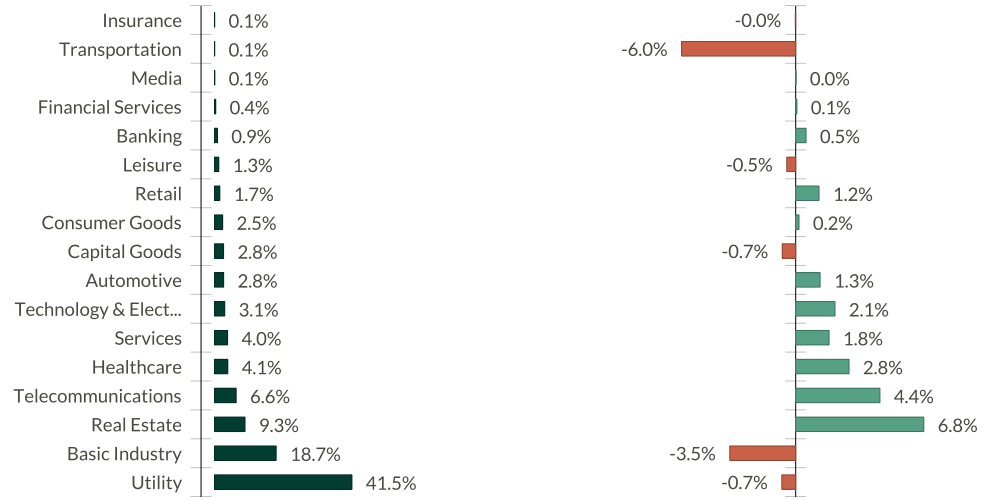
Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio

	FUND	ESG investment universe
	August 2026	August 2026
Weighted carbon intensity	**54.4**	115.5
Coverage ratio	**100.0%**	100.0%

10 main contributors to the portfolio's carbon intensity

	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Engie Sa Euamdb05 04/2031	Utility	7.8	2.0%
Nextera Energy Capital Holding Euamdb05 05/	Utility	6.4	0.2%
Suez Sa 4,5% 11/2033	Utility	4.1	0.5%
Inversiones Cmpc Sa 3.85% 01/2030	Basic Industry	2.1	0.3%
Energia Group Roi 6,875% 07/2028	Utility	2.1	0.3%
Vonovia Finance Bv 3,5% 11/2032	Real Estate	1.8	0.8%
Ineos Finance Plc 7,25% 03/2031	Basic Industry	1.5	0.2%
Praemia Healthcare Saca 3,875% 06/2032	Real Estate	1.2	1.4%
Ineos Finance Plc 6,63% 05/2028	Basic Industry	1.2	0.1%
Enel Spa Euamdb05 10/2034	Utility	1.1	0.3%
Total		**29.3**	**6.2%**

BREAKDOWN OF THE PORTFOLIO CARBON INTENSITY PER SECTOR



ESG investment universe : 26.69% ML_EUR_BB-B_NF_FIXED_FR_HY+10.24%BofAML Contingent Capital

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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Carbon intensity (Scope 1 + 2)

Index ICE+15.55% ICE BofA Euro Large Cap Ex Corp Index +0.82%ICE BofA NF US EM Liquid Corp Plus Index+11.51%ICE BofA Euro Sub F+28.21%ICE BofA Euro Corp Senior+6.98%ICE BofA Euro NF Sub

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* 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	3.5%	83.3%	10.7%	89.3%	
Carbon solutions exposure “green part”	21.1%	84.6%	28.0%	90.0%	
Human Rights					
Implementation of Human rights policy	92.5%	80.4%	94.9%	81.6%	

ESG investment universe : 26.69% ML_EUR_BB-B_NF_FIXED_FR_HY+10.24%BofAML Contingent Capital Index ICE+15.55% ICE BofA Euro Large Cap Ex Corp Index +0.82%ICE BofA NF US EM Liquid Corp Plus Index+11.51%ICE BofA Euro Sub F+28.21%ICE BofA Euro Corp Senior+6.98%ICE BofA Euro NF Sub

*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 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

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