ODDO BHF
ASSET MANAGEMENT

Responsible investment report

ODDO BHF POLARIS DYNAMIC

Portfolio Managers : ODDO BHF SE, Nils Bosse Parra

As of 9/30/26

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Risks:

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

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

Austria, France, Germany, Italy, Luxembourg, Portugal, Spain, Sweden, Switzerland

Fund profile

Assets Under Management	670 M€	MSCI ESG rating AA	1 2 3 **4** 5 6 7 Risk scale (1)

INVESTMENT STRATEGY

Since 2007, ODDO BHF Polaris Dynamic has offered a global and broadly diversified, dynamic multi-asset investment solution. It is characterized by an equity allocation between 70% and 100% and a bond portfolio that invests mainly in investment-grade bonds. The portfolio may invest in securities listed or traded on regulated markets, primarily 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.

Benchmark : 50% MSCI Europe (Net Return) + 30% MSCI USA NET in EUR + 10% MSCI Emerging Markets Daily Net TR EUR + 10% JPM Cash Index Euro Currency 1M

End of Fiscal year 8/31/27

Last dividend distribution amount: 2.0

Last distribution date: 12/17/25

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.

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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 / pornography 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

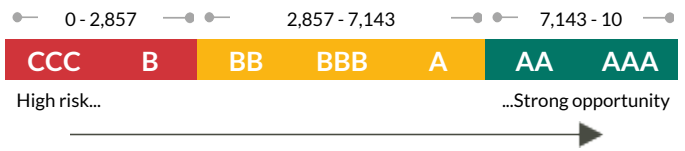
3 | Dialogue and engagement

- 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

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		



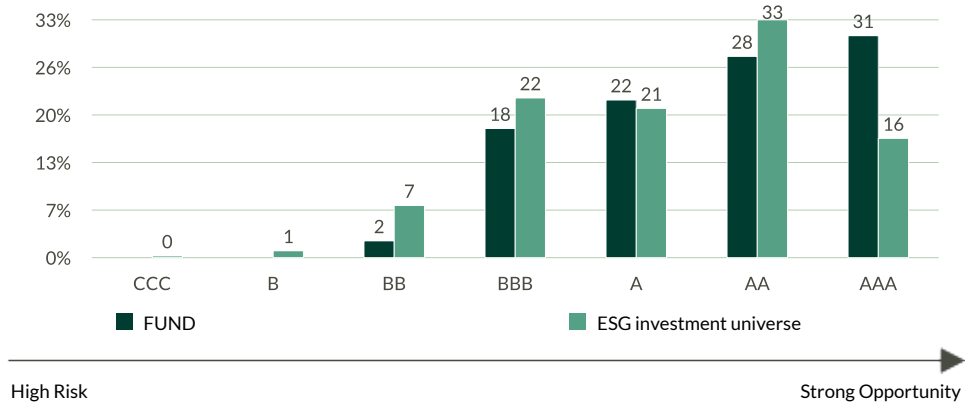
Source: ODDO BHF AM SAS

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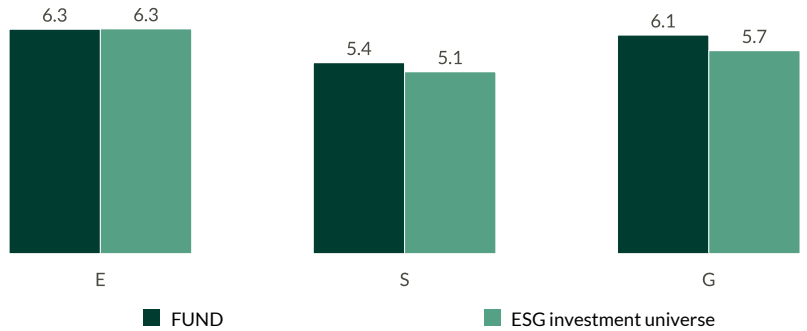
ESG Consolidated Indicators*

ESG Rating	FUND	ESG investment universe
	Sep 26	Sep 26
MSCI ESG rating	AA	A
ESG coverage**	**100.0%**	97.4%

ESG RANK BREAKDOWN** (%)



WEIGHTED AVERAGE E,S AND G RANK*



ESG investment universe : 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
Nvidia Corp	Information Technology	USA	4.23	AA
Microsoft Corp	Information Technology	USA	4.20	AA
Oddo Bhf Emerging Markets Ciw-Eur	Mutual Fund	Luxembourg	3.91	A
Thermo Fisher Scientific Inc	Health Care	USA	3.22	BBB
Rio Tinto Plc	Materials	United Kingdom	2.79	BBB

Sector breakdown and ESG ranks

Sector	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA
Information Technology	29.6%	7.7	-	-	8.6%	10.5%	-	53.5%	27.4%
Financials	20.7%	8.7	-	-	-	-	18.3%	26.3%	55.4%
Industrials	13.1%	7.1	-	-	-	25.8%	12.8%	32.1%	29.4%
Health Care	12.0%	7.2	-	-	-	33.2%	29.1%	19.1%	18.7%
Consumer Staples	7.1%	8.6	-	-	-	-	33.9%	-	66.1%
Consumer Discretionary	4.9%	6.2	-	-	-	44.9%	-	55.1%	-
Materials	3.4%	5.1	-	-	-	100.0%	-	-	-
Communication Services	3.4%	5.2	-	-	-	100.0%	-	-	-
Utilities	3.2%	9.3	-	-	-	-	-	-	100.0%
Others	2.6%	6.1	-	-	-	-	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
Visa Inc-Class A Shares	Financials	USA	2.64	AAA
Iberdrola Sa	Utilities	Spain	2.62	AAA
Asm International Nv	Information Technology	Netherlands	2.29	AAA
Church & Dwight Co Inc	Consumer Staples	USA	2.17	AAA
Allianz Se-Reg	Financials	Germany	2.05	AAA
Veeva Systems Inc-Class A	Health Care	USA	1.81	AAA
Cadence Design Sys Inc	Information Technology	USA	1.69	AAA
Unilever Plc (NL)	Consumer Staples	Netherlands	1.63	AAA
Lam Research Corp	Information Technology	USA	1.61	AAA
Axa Sa	Financials	France	1.34	AAA
Subtotal top 10	-	-	19.86	-

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BOTTOM 10 ESG rank

BOTTOM 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Amphenol Corp-Cl A	Information Technology	USA	2.06	BB
Thermo Fisher Scientific Inc	Health Care	USA	3.22	BBB
Rio Tinto Plc	Materials	United Kingdom	2.79	BBB
Alphabet Inc-Cl C	Communication Services	USA	2.78	BBB
Apple Inc	Information Technology	USA	2.52	BBB
Amazon.Com Inc	Consumer Discretionary	USA	1.78	BBB
Ametek Inc	Industrials	USA	1.43	BBB
Siemens Energy Ag	Industrials	Germany	1.31	BBB
Oddo Bhf Emerging Markets Ciw-Eur	Mutual Fund	Luxembourg	3.91	A
Schlumberger Ltd	Energy	Curacao	2.09	A
Subtotal bottom 10	-	-	23.89	-

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Carbon intensity (Scope 1 + 2)

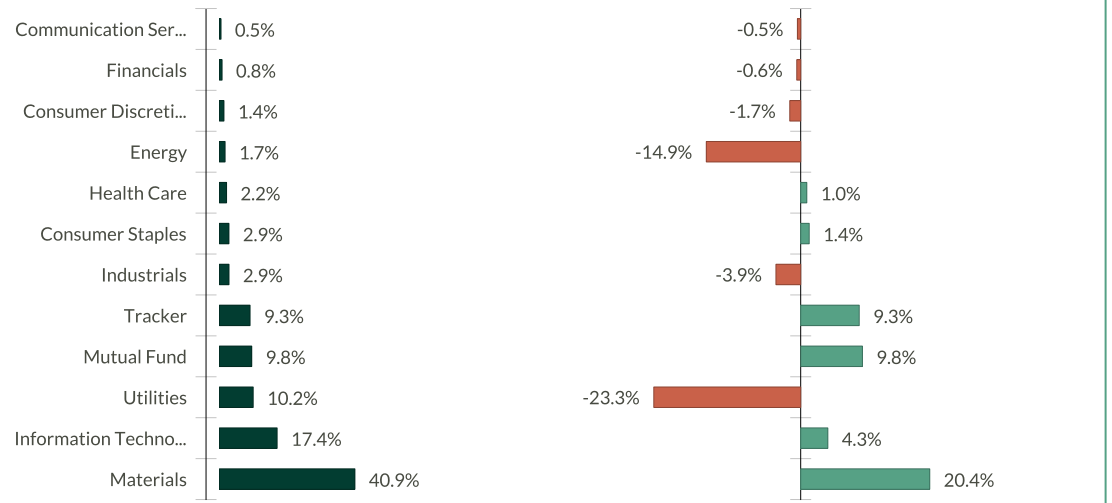
Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio

	FUND	ESG investment universe
	September 2026	September 2026
Weighted carbon intensity	**50.8**	123.8
Coverage ratio	**100.0%**	100.0%

10 main contributors to the portfolio's carbon intensity

	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Rio Tinto Plc	Materials	20.8	2.8%
Iberdrola Sa	Utilities	5.2	2.6%
Taiwan Semiconductor-Sp Adr	Information Technology	4.6	2.1%
L&G Gold Mining Ucits Etf	Tracker	4.5	1.4%
Oddo Bhf Emerging Markets Ciw-Eur	Mutual Fund	3.9	3.9%
Microsoft Corp	Information Technology	2.3	4.2%
Oddo Bhf Leading Global Trends Ciw-Eur	Mutual Fund	1.0	1.0%
Schlumberger Ltd	Energy	0.9	2.1%
Amphenol Corp-Cl A	Information Technology	0.7	2.1%
Coca-Cola Company	Consumer Staples	0.7	1.9%
Total		**44.6**	**24.1%**

BREAKDOWN OF THE PORTFOLIO CARBON INTENSITY PER SECTOR



ESG investment universe : 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		ESG investment universe		UN SDGs*
	September 2026	Coverage	September 2026	Coverage	
Environment					
Fossil fuel exposure	4.8%	96.5%	9.4%	96.9%	
Carbon solutions exposure "green part"	37.7%	95.4%	44.7%	96.9%	
Human Rights					
Implementation of Human rights policy	100.0%	91.0%	96.8%	96.8%	

ESG investment universe : 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.

Sources: ODDO BHF AM, MSCI

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