ODDO BHF
ASSET MANAGEMENT

Responsible investment report

ODDO BHF SUSTAINABLE EURO CORPORATE BOND

Portfolio Managers : Bastian Gries, Maik Ohm, Tim Weber

As of 9/30/26

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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, liquidity risk of underlying assets, risk associated with high yield bonds, emerging markets risk, Sustainability risk and on an ancillary basis currency risk, risk associated with convertible bonds, risk associated with currency conversion

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

Austria, Finland, France, Germany, Italy, Luxembourg, Norway, Portugal, Sweden, Switzerland, United Kingdom

Fund profile

Assets Under Management	450 M€	MSCI ESG rating AA	FNG-LABEL 2023	1 **2** 3 4 5 6 7 Risk scale (1)

INVESTMENT STRATEGY

The Fund aims to achieve long-term capital growth. The Fund will invest at least 2/3 of its total assets in debt securities of public or private companies from any sector. There are no geographical constraints. At least 80% of the debt securities are denominated in euros.

Benchmark : IBoxx € Corporates (TR)

End of Fiscal year 10/31/26

EXCLUSIONS

Tobacco, Biodiversity , Coal, Nuclear, Conventional and unconventional weapons, Unconventional oil and gas, UNGC, Oil and Gas in the Arctic, GMOs. See ODDO BHF AM exclusion policy.

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

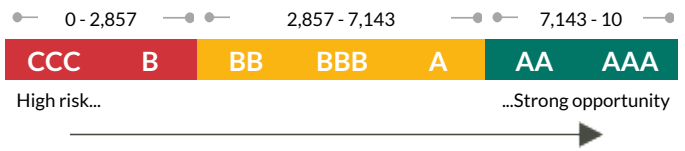
3 | Dialogue and engagement

- 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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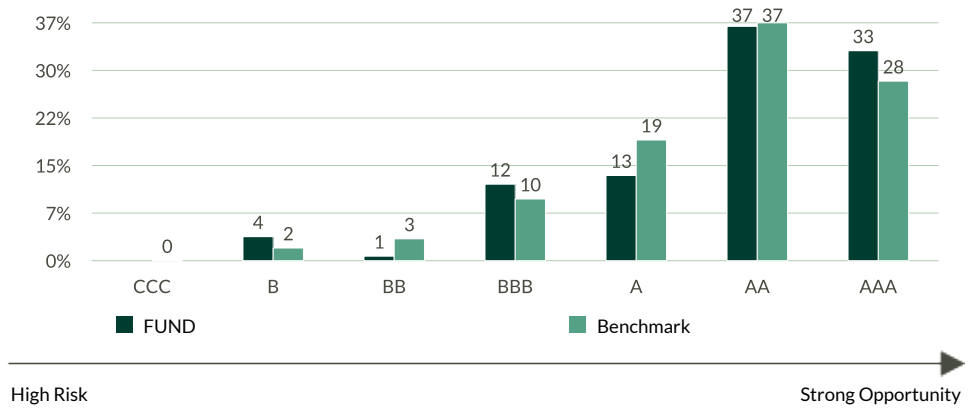
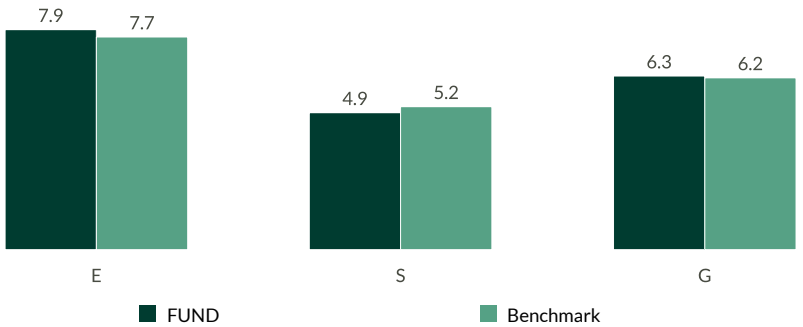
ESG Consolidated Indicators*

ESG Rating	FUND	Benchmark
	Sep 26	Sep 26
MSCI ESG rating	AA	AA
ESG coverage**	**94.2%**	95.6%

ESG RANK BREAKDOWN** (%)



WEIGHTED AVERAGE E,S AND G RANK*



Benchmark : IBoxx € Corporates (TR)

*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

	Segment	Country	Weight in the portfolio (%)	ESG rank*
COMMERZBANK AG	Banks	Germany	3.64	AA
DEUTSCHE BANK AG	Banks	Germany	2.91	AA
VOLKSWAGEN LEASING GMBH	Automobiles and Parts	Germany	2.69	B
BANQUE FEDERATIVE DU CREDIT MUTUTEL	Banks	France	2.67	AA
SOCIÉTÉ GÉNÉRALE SA	Banks	France	2.64	AAA

Sector breakdown and ESG ranks

Segment	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA
Banks	37.3%	8.5	-	-	-	1.2%	5.7%	59.1%	34.0%
Automobiles and Parts	9.6%	4.1	-	39.4%	4.5%	38.5%	4.5%	9.5%	3.5%
Industrial Goods & Services	7.0%	8.1	-	-	-	-	46.4%	11.8%	41.8%
Telecommunications	6.0%	6.4	-	-	4.5%	40.8%	25.1%	16.9%	12.7%
Health Care	5.8%	5.8	-	-	-	47.0%	31.1%	22.0%	-
Utilities	4.9%	8.8	-	-	-	-	17.4%	15.3%	67.3%
Technology	4.5%	7.4	-	-	-	21.9%	10.6%	41.4%	26.1%
Real Estate	3.9%	9.5	-	-	-	-	2.3%	8.3%	89.4%
Construction & Materials	3.8%	8.8	-	-	-	-	-	47.2%	52.8%
Others	17.3%	8.1	-	-	-	8.3%	10.3%	44.7%	36.8%

** 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
SOCIÉTÉ GÉNÉRALE SA	Banks	France	2.64	AAA
INTESA SANPAOLO SPA	Banks	Italy	1.85	AAA
SSE PLC	Utilities	United Kingdom	1.42	AAA
ING GROEP NV	Banks	Netherlands	1.33	AAA
VONOVIA SE	Real Estate	Germany	1.27	AAA
SIG COMBIBLOC PURCHASE CO. SAR	Industrial Goods & Services	Switzerland	1.13	AAA
LLOYDS BANKING GROUP PLC	Banks	United Kingdom	1.01	AAA
DNB BANK ASA	Banks	Norway	1.00	AAA
KBC NV	Banks	Belgium	0.96	AAA
BPCE SA	Banks	France	0.93	AAA
Subtotal top 10	-	-	13.55	-

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BOTTOM 10 ESG rank

BOTTOM 10 ESG rank				
	Segment	Country	Weight in the portfolio (%)	MSCI ESG rating
VOLKSWAGEN LEASING GMBH	Automobiles and Parts	Germany	2.69	B
ZF FINANCE GMBH	Automobiles and Parts	Germany	0.75	B
STELLANTIS NV	Automobiles and Parts	USA	0.39	BB
T-MOBILE USA, INC.	Telecommunications	USA	0.25	BB
RENAULT SA	Automobiles and Parts	France	2.34	BBB
NTT FINANCE CORP.	Telecommunications	Japan	1.09	BBB
CONTINENTAL AG	Automobiles and Parts	Germany	1.02	BBB
NOVO NORDISK FINANCE NL	Health Care	Denmark	1.00	BBB
AMAZON.COM, INC.	Technology	USA	0.84	BBB
FRESENIUS SE & CO. KGAA	Health Care	Germany	0.78	BBB
Subtotal bottom 10	-	-	11.13	-

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Carbon intensity (Scope 1 + 2)

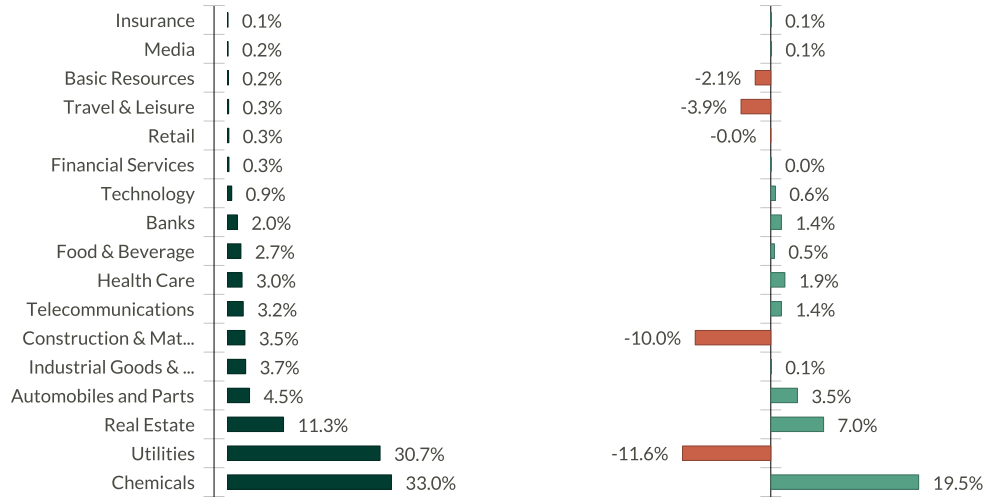
Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio

	FUND	Benchmark
	September 2026	September 2026
Weighted carbon intensity	**46.4**	96.7
Coverage ratio	**100.0%**	100.0%

10 main contributors to the portfolio's carbon intensity

	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Air Products & Chemicals, Inc. 3,45% 02/2037	Chemicals	7.7	0.3%
Solvay Sa 3,875% 04/2028	Chemicals	5.8	0.4%
Veolia Environnement Sa 3,678% 09/2030	Utilities	2.3	0.5%
New England Power Co. 3,563% 02/2034	Utilities	2.1	0.4%
Digital Intrepid Holding Bv 3,875% 09/2033	Real Estate	2.0	0.3%
Sse Plc Eusa5 01/2028	Utilities	1.7	0.3%
Solvay Finance (America) Llc 3,375% 05/2031	Chemicals	1.5	0.5%
Veolia Environnement Sa 3,69% 04/2031	Utilities	1.2	0.3%
Red Eléctrica Financiaciones S 3% 10/2031	Utilities	1.1	0.3%
Verbund Ag 3,375% 04/2033	Utilities	1.1	0.9%
Total		**26.6**	**4.1%**

BREAKDOWN OF THE PORTFOLIO CARBON INTENSITY PER SECTOR



Benchmark : IBoxx € Corporates (TR)

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*
	September 2026	Coverage	September 2026	Coverage	
Environment					
Fossil fuel exposure	3.2%	97.1%	12.5%	98.0%	
Carbon solutions exposure “green part”	28.5%	97.9%	35.9%	98.4%	
Human Rights					
Implementation of Human rights policy	95.8%	97.7%	96.9%	99.0%	

Benchmark : IBoxx € Corporates (TR)

*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

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