ODDO BHF
ASSET MANAGEMENT

ODDO BHF Euro High Yield Bond

MONTHLY RESPONSIBLE INVESTMENT REPORT

OCTOBER 2026

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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, Belgium, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom

Accredited investor only:
Singapore

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	812 M€	ESG Rating 3.3	6 | 8 | 9 SFDR Classification[2]

KEY FEATURES

Portfolio Managers	Alexis Renault, Frauke Wolkewitz, Janis Heck, Haiyan DING
Benchmark :	100,00% BofAML E HY FI&FL Rate NF BB-B 3% C (R)
End of Fiscal year	10/31/27

INVESTMENT STRATEGY

The Sub-fund seeks high returns and capital growth. The Sub-fund invests in a portfolio, of which at least two-thirds are euro-denominated listed bonds issued by public or private companies, with no regional restriction, concentrating on lower quality issues (rated lower than investment grade).

(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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.

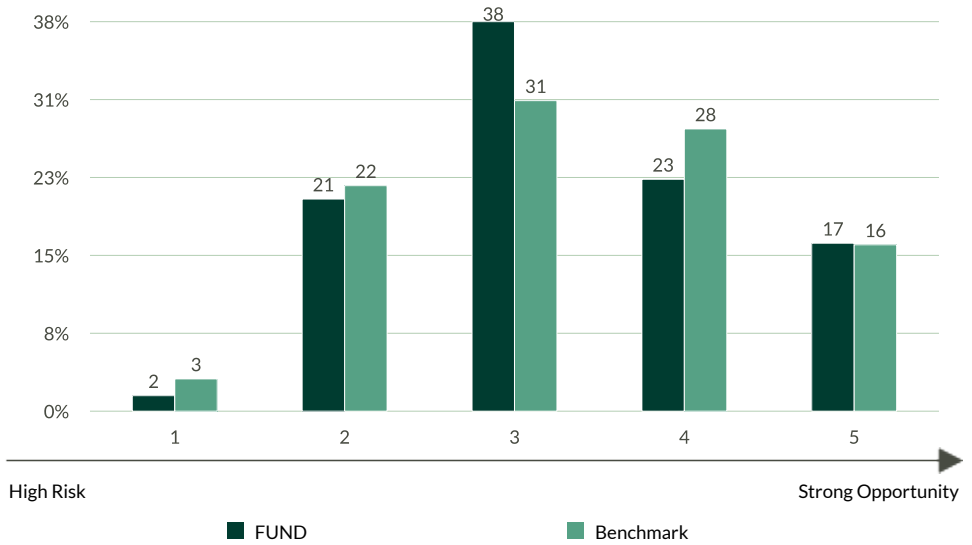
Source: ODDO BHF AM SAS
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ESG rank*

ESG RANK

	FUND	Benchmark
	Oct 2026	*Oct 2026*
ESG rank	3.3	3.3
ESG coverage**	**88.3%**	76.0%

ESG RANK BREAKDOWN** (%)



*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.

This is not an investment recommendation. The fund bears the risk of capital loss.

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

Portfolio composition

MAIN PORTFOLIO HOLDINGS

	Weight in the portfolio (%)	Fund average ESG rank
Zegona Finance Plc 4,25% 01/2032	1.5	3
Lhmc Finco 2 Sarl 8,625% 05/2030	1.5	3
Telefonica Europe Bv Euamdb08 01/2032	1.4	5
Cirsa Finance International Sa E3M 10/2032	1.3	3
Techem Verwaltungsgesellschaft E3M 07/2032	1.3	3
Wp/Ap Telecom Holdings 5,50% 01/2030	1.3	5
Birkenstock Group Bv & Co. Kg 4,5% 06/2033	1.2	4
Bayer Ag Eusa5 09/2075	1.2	2
Proximus Sa Euamdb05 07/2031	1.1	
Fressnapf Holding Se 5,25% 10/2031	1.1	2

SECTOR BREAKDOWN AND ESG RANKS

Sector	Weight in the portfolio (%)	Average ESG rank*	Benchmark average ESG rank
Telecommunications	17.0	3.9	3.8
Industrial Goods & Services	15.5	3.1	3.2
Health Care	13.4	3.3	3.1
Automobile & Parts	11.8	3.8	3.9
Travel & Leisure	10.9	2.7	2.7
Retail	7.0	2.9	2.9
Technology	3.9	2.8	2.9
Chemicals	3.6	2.5	2.5
Telecom-Cable	3.2	4.3	4.3
Others	13.5	3.7	3.7

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TOP 10 ESG rank

TOP 10 ESG RANK					
	Sector	Country	Weight in the portfolio (%)	Benchmark (%)	ESG rank*
Telefonica Europe Bv Euamdb08 01/2032	Telecommunications	Netherlands	1.39	0.29	5
Wp/Ap Telecom Holdings 5,50% 01/2030	Telecommunications	Netherlands	1.27	-	5
Telefónica Emisiones Sa Eusa8 06/2031	Telecommunications	Netherlands	1.04	0.26	5
Telefonica Europe Bv Eusa8 02/2029	Telecommunications	Netherlands	0.82	0.25	5
Grifols Sa 7.125% 05/2030	Health Care	Spain	0.80	-	5
Iho Verwaltungs Gmbh 6,75% 11/2029	Automobile & Parts	Germany	0.74	0.22	5
Électricité De France Sa Eusa5 09/2028	Utilities	France	0.71	0.29	5
Vodafone Group Plc Eusa5 08/2075	Telecom-Cable	United Kingdom	0.70	0.21	5
Vodafone Group Plc Eusa5 08/2075	Telecom-Cable	United Kingdom	0.69	0.24	5
Grifols Escrow Issuer 3,88% 10/2028	Health Care	Spain	0.60	0.36	5
SUBTOTAL TOP 10	-	-	**8.77**	**2.12**	-

*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

This is not an investment recommendation. The fund bears the risk of capital loss.

BOTTOM 10 ESG rank

BOTTOM 10 ESG RANK					
	Sector	Country	Weight in the portfolio (%)	Benchmark (%)	ESG rank*
Petroleos Mexicanos 4.75% 02/2029	Oil & Gas	United Mexican States	0.78	0.33	1
Organon Finance 1 Llc 2,88% 04/2028	Health Care	USA	0.49	0.32	1
Bayer Ag Eusa5 09/2075	Health Care	Germany	1.16	0.29	2
Fressnapf Holding Se 5,25% 10/2031	Retail	Germany	1.13	0.21	2
Czechoslovak Group 5,25% 01/2031	Industrial Goods & Services	Czech Republic	0.92	-	2
Matterhorn Telecom Sa 4,5% 01/2030	Telecommunications	Luxembourg	0.88	0.12	2
Matterhorn Telecom Sa 3,875% 10/2030	Telecommunications	Luxembourg	0.83	0.14	2
Oeg Finance Plc 7,25% 09/2029	Industrial Goods & Services	United Kingdom	0.81	0.15	2
Cab 7,75% 08/2031	Health Care	France	0.70	0.34	2
Celanese Us Holdings Llc 5% 04/2031	Chemicals	USA	0.66	0.19	2
SUBTOTAL BOTTOM 10	-	-	**8.35**	**2.09**	-

*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

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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 (%)
Petroleos Mexicanos 4.75% 02/2029	6.7	0.8%
Ineos Finance Plc 6,38% 04/2029	2.9	0.4%
Celanese Us Holdings Llc 5% 04/2031	2.8	0.7%
Oi European Group Bv 5,25% 06/2029	2.8	0.3%
Cma Cgm Sa 5% 01/2031	2.7	0.4%
Deep Ocean 6% 04/2031	2.4	0.7%
Owens-Brockway Glass Container 6,25% 05/2028	2.1	0.2%
Czechoslovak Group 5,25% 01/2031	2.0	0.9%
Ineos Finance Plc 7,25% 03/2031	1.9	0.3%
Nouryon Finance Bv 6,125% 07/2031	1.5	0.4%
Total	**27.8**	**5.1%**

10 MAIN CONTRIBUTORS TO THE PORTFOLIO'S CARBON FOOTPRINT

	Weighted carbon footprint*	Weight in the portfolio (%)
Petroleos Mexicanos 4.75% 02/2029	9.8	0.8%
Oi European Group Bv 5,25% 06/2029	3.7	0.3%
Ineos Finance Plc 6,38% 04/2029	3.3	0.4%
Cma Cgm Sa 5% 01/2031	2.9	0.4%
Owens-Brockway Glass Container 6,25% 05/2028	2.8	0.2%
Celanese Us Holdings Llc 5% 04/2031	2.5	0.7%
Tui Cruises Gmbh 5% 05/2030	2.2	0.3%
Ineos Finance Plc 7,25% 03/2031	2.1	0.3%
Tui Cruises Gmbh 6,25% 04/2029	2.1	0.3%
Benteler International A 7,25% 06/2031	2.0	0.5%
Total	**33.5**	**4.1%**

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 (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**



10 MAIN CONTRIBUTORS TO THE PORTFOLIO'S CARBON INTENSITY

	Weighted carbon intensity*	Weight in the portfolio (%)
Petroleos Mexicanos 4.75% 02/2029	54.9	0.8%
Paprec Holding Sa 4,125% 07/2030	40.6	0.5%
Zf North America Capital, Inc. 7% 06/2030	38.3	0.9%
Zf Friedrichshafen Ag 5,5% 02/2032	29.2	0.7%
Eni Spa Eusa5 02/2030	21.9	0.4%
Bp Capital Markets Plc Eusa5 03/2029	20.6	0.3%
Celanese Us Holdings Llc 5% 04/2031	20.3	0.7%
Benteler International A 7,25% 06/2031	20.2	0.5%
Czechoslovak Group 5,25% 01/2031	20.2	0.9%
Eni Spa Eusa5 01/2034	20.0	0.3%
Total	**286.4**	**6.0%**

10 MAIN CONTRIBUTORS TO THE PORTFOLIO'S CARBON FOOTPRINT

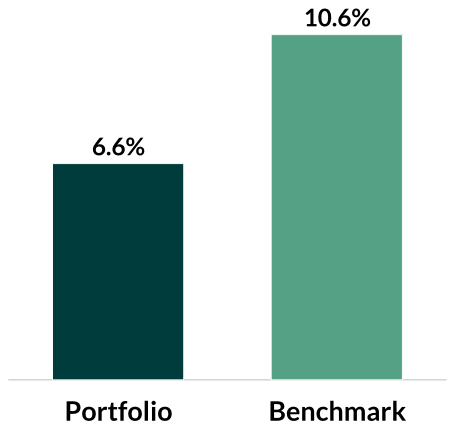
	Weighted carbon footprint*	Weight in the portfolio (%)
Zf North America Capital, Inc. 7% 06/2030	81.3	0.9%
Zf Friedrichshafen Ag 5,5% 02/2032	61.9	0.7%
Benteler International A 7,25% 06/2031	58.4	0.5%
Petroleos Mexicanos 4.75% 02/2029	56.6	0.8%
Stellantis Nv Euamdb05 03/2031	34.8	0.8%
Mahle Gmbh 6,5% 05/2031	33.2	0.3%
Valeo Sa 5,125% 05/2031	25.7	0.5%
Iho Verwaltungs Gmbh 6,75% 11/2029	23.2	0.7%
Zf Finance Gmbh 3.75% 09/2028	22.9	0.3%
Repsol Intl Finance Eusa5 09/2028	22.9	0.3%
Total	**420.9**	**5.8%**

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

Climate risk and transition metrics

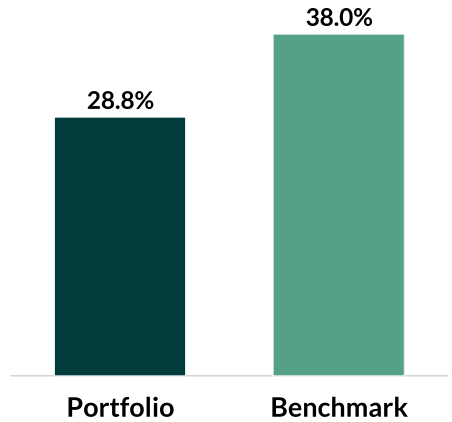
FOSSIL FUELS EXPOSURE AND GREEN REVENUE

FOSSIL FUELS EXPOSURE



Sum of all underlying investments' weights if they have revenue derived from fossil fuels according to MSCI.
Coverage: Fund (65%) and Benchmark (70%)

GREEN REVENUE



Sum of all underlying investments' weights if they have exposure to green activities according to MSCI.
Coverage: Fund (67%) and Benchmark (72%)

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*Information available in the 'Glossary' section of the document.

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.

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

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.
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