ODDO BHF
ASSET MANAGEMENT

# *Responsible investment report*

# ODDO BHF EUROPE EQUITY TREND

**Portfolio Managers : Dr. Stefan BRAUN (CFA), Karsten Seier (CFA), Steffen Fuchs (CFA)**

As of 9/30/26

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### Risks:

The fund is exposed to the following risks :market risk, risks associated with the use of derivative instruments, custody risk, Sustainability risk

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

Austria, France, Germany, Sweden, Switzerland

# *Fund profile*

| | | | |
|---|---|---|---|
| Assets Under Management | 374 M€ | MSCI ESG rating AA | 1 2 3 **4** 5 6 7<br>Risk scale (1) |

## INVESTMENT STRATEGY

Utilizing a proprietary sustainable quantitative approach ODDO BHF Europe Equity Trend invests in European equities. The quantitative model rates equities based on a smart momentum strategy analysing extensive historical data to detect stable trends in the market. The portfolio construction process involves a strong focus on sustainability, diversification and risk management by applying various optimization constraints

**Benchmark :** 100% Stoxx 600 NR

**End of Fiscal year** 12/31/26

## EXCLUSIONS

Alcohol, Gambling, Tobacco, Pornography, Conventional and unconventional weapons, Coal, Nuclear, Unconventional oil and gas, OGMs, UNGC, Oil and Gas in the Arctic. 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

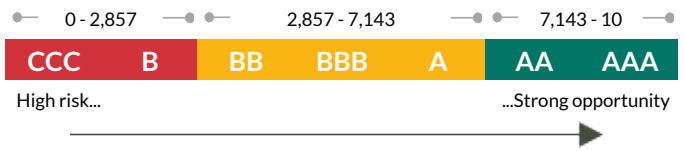
### *3* | Dialogue and engagement

- 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<br>• Natural Resources<br>• Pollution & Waste<br>Environmental<br>• Opportunities | • Human Capital<br>• Product Liability<br>• Stakeholder Opposition<br>• Social Opportunities | • Corporate Governance<br>• 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 | | |



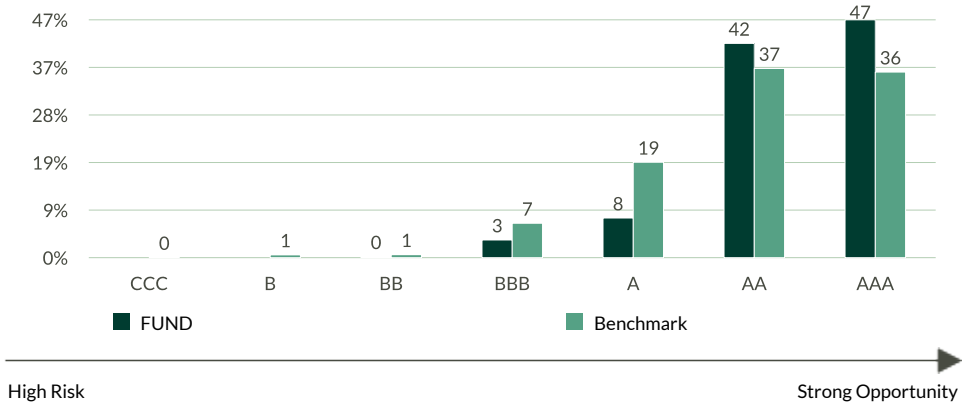

Source: ODDO BHF AM SAS

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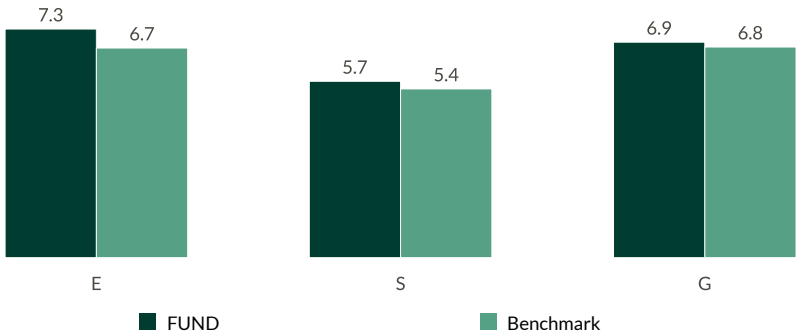
# *ESG* Consolidated Indicators*

| ESG Rating | FUND | Benchmark |
|---|---|---|
| | Sep 26 | Sep 26 |
| MSCI ESG rating | AA | AA |
| ESG coverage** | **100.0%** | 99.8% |

ESG RANK BREAKDOWN** (%)




WEIGHTED AVERAGE E,S AND G RANK*




Benchmark : 100% Stoxx 600 NR

*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 |
|---|---|---|---|---|
| Asml Holding Nv | Technology | Netherlands | 7.08 | AAA |
| Iberdrola Sa | Utilities | Spain | 4.16 | AAA |
| Abb Ltd-Reg | Industrial Goods & Services | Switzerland | 3.43 | AAA |
| Novartis Ag-Reg | Health Care | Switzerland | 3.41 | AAA |
| Banco Comercial Portugues-R | Banks | Portugal | 3.38 | AA |

## Sector breakdown and ESG ranks

| Sector | Weight % | Average ESG score** | CCC | B | BB | BBB | A | AA | AAA |
|---|---|---|---|---|---|---|---|---|---|
| Banks | 16.1% | 8.4 | - | - | - | - | - | 76.2% | 23.8% |
| Health Care | 12.7% | 8.0 | - | - | - | 2.9% | 18.7% | 49.7% | 28.7% |
| Industrial Goods & Services | 11.5% | 8.6 | - | - | - | - | 5.3% | 30.9% | 63.8% |
| Technology | 10.7% | 9.9 | - | - | - | - | - | 1.7% | 98.3% |
| Insurance | 10.2% | 8.6 | - | - | - | - | - | 52.6% | 47.4% |
| Utilities | 7.7% | 8.9 | - | - | - | - | - | 45.4% | 54.6% |
| Financial Services | 7.6% | 7.6 | - | - | - | - | 53.0% | 36.2% | 10.8% |
| Oil & Gas | 6.0% | 7.6 | - | - | - | 45.4% | - | - | 54.6% |
| Telecommunications | 4.8% | 8.9 | - | - | - | 7.3% | 11.1% | 4.6% | 77.1% |
| Others | 12.7% | 7.5 | - | - | 1.4% | - | 11.1% | 49.4% | 38.2% |

** 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 |
| Asml Holding Nv | Technology | Netherlands | 7.08 | AAA |
| Iberdrola Sa | Utilities | Spain | 4.16 | AAA |
| Abb Ltd-Reg | Industrial Goods & Services | Switzerland | 3.43 | AAA |
| Novartis Ag-Reg | Health Care | Switzerland | 3.41 | AAA |
| Sap Se | Technology | Germany | 1.88 | AAA |
| Sbm Offshore Nv | Oil & Gas | Netherlands | 1.84 | AAA |
| Wartsila Oyj Abp | Industrial Goods & Services | Finland | 1.74 | AAA |
| Telia Co Ab | Telecommunications | Sweden | 1.66 | AAA |
| Unilever Plc | Personal Care, Drug and Grocery Stores | United Kingdom | 1.48 | AAA |
| Axa Sa | Insurance | France | 1.40 | AAA |
| **Subtotal top 10** | - | - | 28.09 | - |

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# *BOTTOM 10 ESG rank*

| BOTTOM 10 ESG rank | | | | |
|---|---|---|---|---|
| | Sector | Country | Weight in the portfolio (%) | MSCI ESG rating |
| Games Workshop Group Plc | Personal & Household Goods | United Kingdom | 0.18 | BB |
| Siemens Energy Ag | Oil & Gas | Germany | 2.72 | BBB |
| Orange | Telecommunications | France | 0.35 | BBB |
| Alk-Abello A/S | Health Care | Denmark | 0.18 | BBB |
| Novo Nordisk A/S-B | Health Care | Denmark | 0.18 | BBB |
| Investor Ab-B Shs | Financial Services | Sweden | 2.80 | A |
| Astrazeneca Plc | Health Care | United Kingdom | 1.54 | A |
| Ig Group Holdings Plc | Financial Services | United Kingdom | 0.76 | A |
| Sandoz Group Ag | Health Care | Switzerland | 0.55 | A |
| Deutsche Telekom Ag-Reg | Telecommunications | Germany | 0.53 | A |
| **Subtotal bottom 10** | - | - | 9.79 | - |

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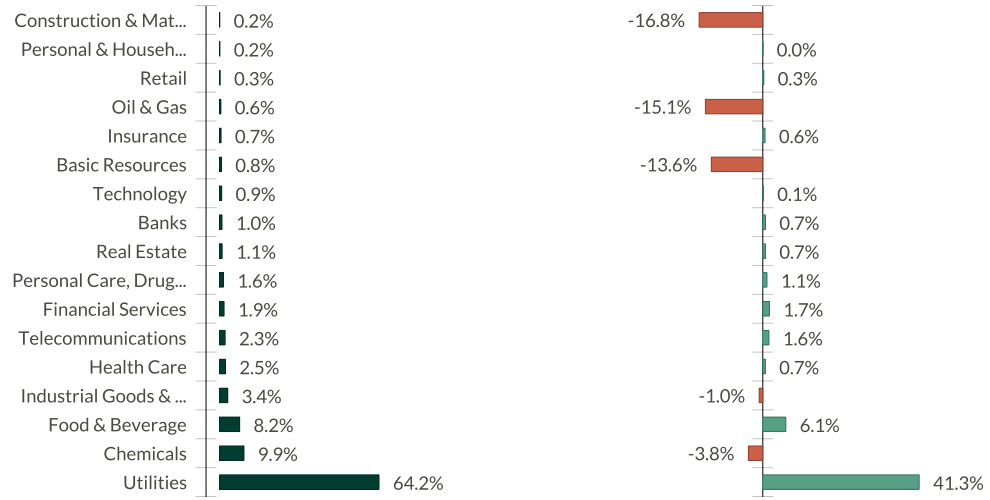
# *Carbon intensity (Scope 1 + 2)*

| Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio | FUND | Benchmark |
|---|---|---|
| | September 2026 | September 2026 |
| Weighted carbon intensity | **26.3** | 90.4 |
| Coverage ratio | **100.0%** | 100.0% |

**10 main contributors to the portfolio's carbon intensity**

| | Sector | Weighted carbon intensity* | Weight in the portfolio (%) |
|---|---|---|---|
| Engie | Utilities | 9.2 | 3.0% |
| Iberdrola Sa | Utilities | 7.4 | 4.2% |
| Air Liquide Sa | Chemicals | 2.6 | 0.2% |
| Coca-Cola Hbc Ag-Cdi | Food & Beverage | 1.4 | 2.4% |
| Investor Ab-B Shs | Financial Services | 0.4 | 2.8% |
| E.On Se | Utilities | 0.3 | 0.5% |
| Danone | Food & Beverage | 0.3 | 0.6% |
| Glanbia Plc | Food & Beverage | 0.3 | 0.5% |
| Aurubis Ag | Basic Resources | 0.2 | 0.3% |
| Nokia Oyj | Telecommunications | 0.2 | 1.2% |
| **Total** | | **22.4** | **15.7%** |

BREAKDOWN OF THE PORTFOLIO CARBON INTENSITY PER SECTOR




Benchmark : 100% Stoxx 600 NR

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 | 8.2% | 100.0% | 11.8% | 100.0% | |
| Carbon solutions exposure “green part” | 33.3% | 100.0% | 34.4% | 100.0% | |
| **Human Rights** | | | | | |
| Implementation of Human rights policy | 99.4% | 100.0% | 99.4% | 99.9% | |




Benchmark : 100% Stoxx 600 NR

*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 GmbH

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