



ODDO BHF

*Statement on principal adverse impacts of  
investment advice on sustainability*

ARTICLE 4 SFDR  
ODDO BHF SE

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In view of its obligation under Article 4 of Regulation (EU) 2019/2088 ("SFDR") in conjunction with Article 11 of Delegated Regulation (EU) 2022/1288 ("SFDR-DelVO"), to publish certain information regarding the consideration of principal adverse impacts on sustainability factors in the context of investment advice, ODDO BHF SE declares the following:

In course of investment advice, ODDO BHF SE considers the principal adverse impacts on sustainability factors (PAIs) exclusively for clients who have indicated corresponding sustainability preferences to ODDO BHF SE (in the MiFID questionnaire). Thus, clients of ODDO BHF SE have the possibility to indicate which PAIs should be taken into account. The following categories can be specified:

1. Climate-related categories – PAI 3: GHG emission intensity of the companies in which investments are made
2. Other environment-related categories – PAI 7: activities that adversely impact areas with biodiversity in need of protection
3. Social, labor and human rights categories – PAI 14: involvement in controversial weapons

If clients do not indicate sustainability preferences for the principal adverse impacts on sustainability factors (in the MiFID questionnaire), these will not be taken into account in the investment advice, especially as this is not explicitly requested by clients who have not provided corresponding information.

On the one hand, PAIs are taken into account at an earlier stage when determining the relevant investment advisory universe. For example, financial instruments with an ESG rating worse than "B" from the data service provider MSCI ESG Research<sup>1</sup> are excluded from a investment advice (the relevant rating score is based precisely on the consideration of PAIs). However, financial instruments for which no MSCI ESG rating is available may still be recommended by ODDO BHF SE as part of its investment advisory services. In addition, PAI can also be taken into account in the context of specific investment advice, for example, by further filtering on the basis of ESG ratings and other mechanisms.

In the case of financial products within the meaning of the SFDR, PAIs are only taken into account for those financial products that (i) are managed by financial market participants subject to the SFDR and (ii) are part of ODDO BHF SE's investment advisory universe.

Insofar as information is published in accordance with the SFDR in conjunction with the SFDR-DelVO in relation to the financial products concerned, ODDO BHF SE does not take this information into account directly, but instead works with MSCI ESG Research, which also evaluates such information, so that the data used by ODDO BHF SE from MSCI ESG Research may also be based indirectly on such information. The relevant MSCI ESG Research data is used by ODDO BHF SE, for example, by taking into account the ESG rating of the relevant financial products provided by MSCI ESG Research when providing investment advice – this makes it possible, for example, to filter on the basis of the ESG rating.

ODDO BHF SE does not classify and select financial products on the basis of the indicators listed in Table 1 of Annex I to the SFDR-DelVO and any additional indicators. A description of the classification and selection method used is therefore obsolete.

The PAIs used in the selection of the financial products in question or in the advice on these financial products are included in the overall qualitative assessment of the financial products in question, without specific criteria or thresholds being provided for on the basis of the PAIs listed in Annex I Table 1 of the SFDR-DelVO.

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<sup>1</sup> Die MSCI ESG Research (UK) Limited (LEI 254900RXC6X55NGP8M90, hereinafter: „MSCI ESG Research“) is the main provider of ESG-related data used by ODDO BHF SE.

## ODDO BHF SE

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Authorized and supervised by: German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin") and the European Central Bank

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