



Sustainable investing & ESG

Article 173 (§ VI) of the French Law on the Energy Transition for Green Growth

JUNE 2020



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Sustainable investing: The approach of ODDO BHF Asset Management SAS



The acronyms or specific financial terms are described in the glossary at the end of the document.

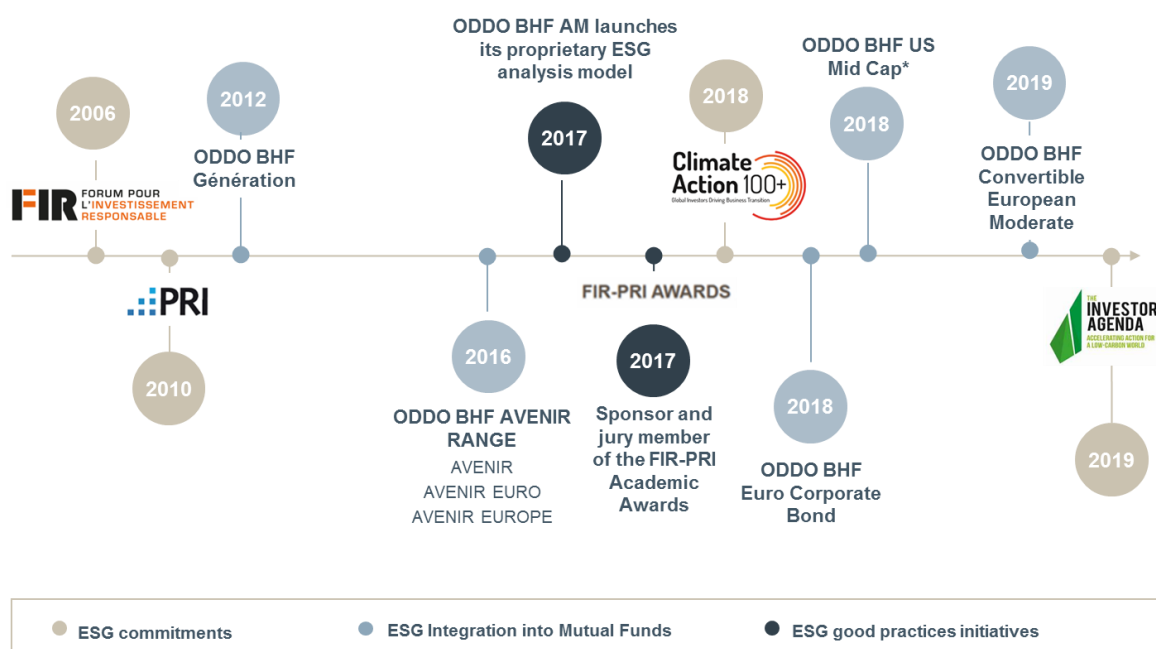


1. Our general approach to integrating ESG criteria

The commitment of ODDO BHF Asset Management SAS to the integration of ESG criteria is rooted in the long-term focus of its business as the asset management subsidiary of an independent financial group with origins dating back to 1849 and a stable and long-term shareholding structure: 65% for the Oddo family, 25% for employees and 10% for others as at 31 December 2019. So the requirements of Corporate Social Responsibility are an essential part of the group's DNA.

The ESG integration approach is based on the Principles for Responsible Investment (PRI) signed by ODDO BHF Asset Management in 2010. The Principles for Responsible Investment are in keeping with our approach to asset management, which is based on fundamental analysis and a long-term investment horizon in order to factor in risks and opportunities effectively. We thus ensure that those ESG criteria that are significant for investors are reflected in our analysis and evaluation of issuers, just like traditional financial criteria.

A look back at our sustainable investor approach



* Delegated investment management

Source: ODDO BHF Asset Management SAS

ODDO BHF Asset Management took another step towards structuring its responsible investor policy in 2019 when it published its 2022 roadmap based on five pillars:

- ESG coverage
- ESG integration
- Climate strategy
- Training & promotion
- ESG reporting

Overview of our 2019-2022 ESG roadmap



Source: ODDO BHF Asset Management SAS



2. Our commitments to promoting sustainable finance

For several years now, ODDO BHF Asset Management SAS has been involved in several international and national initiatives and is actively involved in certain working groups aimed at taking on board what the various stakeholders (investors, companies, regulators) expect from responsible investment.

This approach helps make investment teams more aware of long-term issues and, hence, better able to grasp all financial and non-financial risks that companies face.



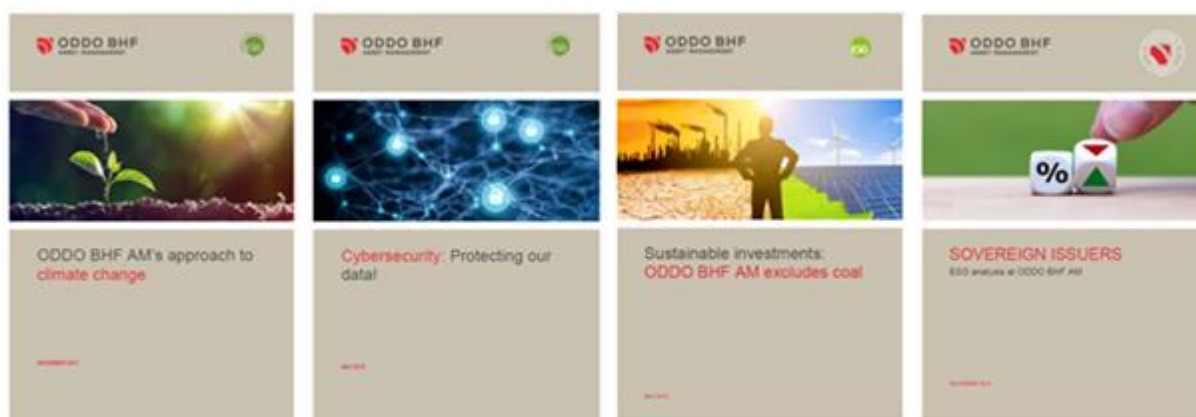
As a signatory since 2010 of the Principles for Responsible Investment (PRI), they give us an A+ rating for several years on strategy and governance. ODDO BHF Asset Management SAS supports, and takes part in, several other climate initiatives, including CDP, Climate Action 100+, Investor Agenda, and TCFD¹.

In France, we have sat for several years on the Dialogue & Engagement Committee of the Forum for Responsible Investment (FIR). The committee works with listed companies, all year long and during annual general meetings, to promote common ground on several issues coming under their social and environmental responsibility.

ODDO BHF Asset Management SAS also maintains close ties with the academic world on sustainable finance research by sponsoring and serving as a jury member for the FIR-PRI European Finance and Sustainable Development Research Prize. In 2019, in its fourteenth year, the Prize recognised the work of students and researchers of five different nationalities in five categories: research article, doctoral dissertation, master's thesis, research grant and educational innovation.

¹ See Glossary

Lastly, in publishing thematic white papers, we also promote steady progress by disseminating and sharing knowledge on ESG themes with our clients.



3. Our offering of sustainable funds

To ensure that its approach is robust, ODDO BHF Asset Management SAS has integrated ESG into its investment processes around three systematic stages: exclusion (normative and sector-based), ESG ratings using our in-house research model, and dialogue and engagement with issuers.

As of 31 December 2019, funds integrating ESG criteria in their investment process accounted for 54% of assets under management at ODDO BHF Asset Management SAS.

One of the year's biggest highlights was the awarding of the SRI label to six of our open-ended funds:

- ODDO BHF Avenir
- ODDO BHF Avenir Euro
- ODDO BHF Avenir Europe
- ODDO BHF Génération
- ODDO BHF European Convertible Moderate
- ODDO BHF Euro Corporate Bond



All information on the methodology for integrating ESG into these six open-ended funds is available in the SRI Code of Transparency, which can be found on our website.



4. Our resources dedicated to sustainable investing

4.1 An ambition shared by all teams

Supported and validated by the General Management Committee, our development strategy for sustainable investment is managed operationally by the quarterly ESG Integration Committee made up of the Chief Investment Officer (CIO), the head of ESG research, the heads of various investment strategies, and the chief risk and compliance officer.

In implementing the second pillar of its 2019-2022 ESG Integration Roadmap, ODDO BHF Asset Management SAS made the decision to phase in its sustainable investment strategy for all its investment strategies, including fundamental equities, credit, convertible bonds, diversified funds, private equity and thematic funds. All investment management teams are, or will be, working with the ESG research team in structuring the three systematic stages of our ESG integration process – exclusions, ESG ratings, and dialogue and engagement.

The ESG research team, which consists of three dedicated analysts with diverse profiles and both financial and extra-financial experience, reports directly to the chief investment officer (CIO).

ESG Research Team



Nicolas Jacob
Head of ESG Research



Valentin Pernet
ESG analyst



Simona Rizzuto
ESG analyst

4.2 A balance between internal and external research

Despite numerous initiatives and regulations covering extra-financial reporting, ESG research still lacks universally recognised and shared standards. In investing in companies of all market caps and in various asset classes, ODDO BHF Asset Management SAS seeks to avoid information biases. That's why it has chosen to develop its own ESG research model. It is our conviction that, in addition to quantitative criteria, we create long-term value for our clients on the basis of an in-depth analysis of companies' intangible assets, such as human capital, reputation, innovativeness, etc.

The ESG team supplies its in-house research model with data from:

- Company publications (reports and presentations)
- External ESG research providers (Sustainalytics, ISS and CDP)
- External suppliers of raw financial and non-financial data (Bloomberg, FactSet)
- Specialised broker publications (thematic research)

This bottom-up approach involving ESG specialists, management teams, and external suppliers for quantitative data gives us a holistic vision of each company. On that basis we are able to award an ESG rating regardless of market cap.



Integrating ESG criteria into our research and investments



1. Background

The ESG research developed in-house by ODDO BHF Asset Management SAS is based on the United Nations Global Compact, of which ODDO BHF has been a signatory since 2015. The Global Compact is based on 10 principles dealing with human rights, labour rights, the environment, and the fight against corruption, based on major international standards (the Universal Declaration of Human Rights, ILO conventions, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption).

The 10 principles of the UN Global Compact

 HUMAN RIGHTS	<ol style="list-style-type: none"> 1. Businesses should support and respect the protection of internationally proclaimed human rights. 2. Make sure that they are not complicit in human rights abuses.
 LABOUR	<ol style="list-style-type: none"> 3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining. 4. The elimination of all forms of forced and compulsory labour. 5. The effective abolition of child labour. 6. The elimination of discrimination in respect of employment and occupation.
 ENVIRONMENT	<ol style="list-style-type: none"> 7. Businesses should support a precautionary approach to environmental challenges. 8. Undertake initiatives to promote greater environmental responsibility 9. Encourage the development and diffusion of environmentally friendly technologies.
 ANTI-CORRUPTION	<ol style="list-style-type: none"> 10. Businesses should work against corruption in all its forms, including extortion and bribery.

Source : Organisation des Nations Unies, 06/30/2020

In 2017, in order to place our ESG research in a dynamic and prospective approach, we adopted the United Nations' Sustainable Development Goals (SDGs)², which were signed in September 2015 by 193 countries as a framework for reflection out to 2030. In practical terms, this allows us to grasp each economic sector's degree of exposure (based on the BICS level-2 classification of 68 sectors) to sustainable development challenges around 12 long-term thematic identified for their materiality on companies. These are clean energy, energy efficiency, biodiversity, the circular economy, sustainable mobility, basic rights, employment healthcare, education, inclusion, technological innovation and business ethics.

² See Glossary



Of the 169 targets defined around the United Nations' 17 SDGs, we have chosen 37 that are relevant and directly applicable to companies. We then attached one or more SDGs to each of the 12 long-term thematics. This matrix allows us to position ourselves on each economic sector based on sustainable development opportunities and risks.

SDG-based sector matrix



Level-2 BICS sectors	Clean energies		Circular economy		Education		Net Impact Score	ESG ranking
	7 AFFORDABLE AND CLEAN ENERGY	13 CLIMATE ACTION	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	4 QUALITY EDUCATION	8 DECENT WORK AND ECONOMIC GROWTH		
Energy Equipment & Services							7	2
Oil, Gas & Consumable Fuels							5	1
Chemicals							10	3
Construction Materials							12	3
Containers & Packaging							10	3
Metals & Mining							4	1
Paper & Forest Products							12	3
Aerospace & Defense							9	2
Building Products							13	3
Construction & Engineering							10	3
...
Technology Hardware, Storage & Peripherals							17	5
Electronic Equipment, Instruments & Components							14	4
Semiconductors & Semiconductor Equipment							16	4
Diversified Telecommunication Services							16	4
Wireless Telecommunication Services							18	5
Electric Utilities							15	4
Gas Utilities							8	2
Multi-Utilities							9	2
Water Utilities							15	4
Ind. Power and Renewable Elect. Producers							19	5
...
...

Source: ODDO BHF Asset Management SAS

2. Type of ESG criteria used

Our ESG research of companies is based on 10 themes (three environmental, four social, and three governance) covering the United Nations Global Compact, the main criteria of which are presented below. Intangible assets (human resources, innovativeness, and relations with stakeholders) are prominent in our analysis model, and we have used both quantitative and qualitative criteria. Our objective is to avoid size or country biases and to focus on the most material factors from the ESG point of view in analysing companies.



Environment

The analysis of the Environment block first reviews the companies' environmental management system (EMS) in order to measure their degree of maturity and the progress made over several years. The analysis of environmental opportunities and/or risks that we then carry out is inspired by the approach proposed by the international working group on climate reporting (TCFD). The analysis of opportunities deals with the products and/or services offered by the company while focusing on their environmental added value. Risk analysis consists of reviewing each company's alignment with TCFD recommendations while assessing governance of climate issues, evaluating climate strategy, risk management (transition risks and physical risks) and the goals that have been set.

The main criteria in the Environment block

Environmental management system (EMS)	<ul style="list-style-type: none"> ▪ carbon intensity ▪ water use intensity ▪ Energy mix ▪ Waste management ▪ Certification policy
Environmental opportunities	<ul style="list-style-type: none"> ▪ Products and/or services with environmental value added
Environmental risks	<ul style="list-style-type: none"> ▪ Governance of climate risks ▪ Evaluation of strategy ▪ Management of climate risks ▪ Objectives

Source : ODDO BHF Asset Management SAS



Social

Within the Social block, human capital (quality of management / human resources) is a key factor in the proper execution of a company's long-term strategy and is, accordingly, a major pillar in our analysis model. Indeed, a manager's leadership, a management board cognitive diversity, innovation, and career management are all key challenges to which we pay special attention when we meet with companies.

Likewise, taking an interest in the company's social ecosystem (brand value, client capital, technological capital, and supply chain) allows us to better determine the long-term hidden value of intangible assets.

The main criteria in the Social block

Regulation	<ul style="list-style-type: none">▪ Regulatory opportunities▪ Regulatory risks
Licence to operate / reputation	<ul style="list-style-type: none">▪ Track record of incidents / controversies
Human capital	<ul style="list-style-type: none">▪ Profile of the CEO▪ Composition of management team▪ Middle management▪ Human resources management+
Social ecosystem	<ul style="list-style-type: none">▪ Client capital▪ Technological capital▪ Supply chain management

Source: ODDO BHF Asset Management SAS



Governance

Lastly, within the Governance block, we pay special attention to Corporate Governance, which is a very instructive of risk on a medium- or long-term investment horizon. To prevent analysis biases as much as possible, we make a distinction between companies based on their ownership structure (non-controlled, controlled, and family-owned) and their size (large caps vs. mid & small caps).

The theme of business ethics is determined for each company from the point of view of the track-record of incidents, tax transparency, and exposure to the risk of corruption (sector and geographical).

The main criteria in the Governance block

Sustainable development strategy	<ul style="list-style-type: none"> ▪ Signatory to the Global Compact ▪ Sustainable development leadership, targets, reporting ▪ External certification of ESG data
Corporate Governance	<ul style="list-style-type: none"> ▪ Minority shareholder rights ▪ Separation of functions ▪ Organisation of the CEO's succession ▪ Compensation policy ▪ Board composition ▪ Internal control ▪ Financial reporting
Business ethics	<ul style="list-style-type: none"> ▪ Track record of incidents ▪ Exposure to corruption risks

Source: ODDO BHF Asset Management SAS

3. Our internal ESG analysis model

In investing in companies of all market caps and in various asset classes, ODDO BHF Asset Management SAS seeks to avoid information biases. That's why it has chosen to develop its own ESG research model. It is our conviction that, in addition to quantitative criteria, we create long-term value for our clients on the basis of an in-depth analysis of companies' intangible assets, such as human capital, reputation, innovativeness, etc.

Our ESG integration approach places great emphasis on the criteria of governance and human capital (human resources/quality of management) and thus significantly deepens our understanding of the companies included in our portfolios. Our analysis is conducted by our fund management teams and ESG analysts in a collegial style, and thus enables us to identify the non-financial risks that each issuer might potentially face (corruption, reputation, regulatory, talent retention, product quality and safety, etc.) and to determine whether or not they pose a significant threat to the company's ability to deliver on its strategy and official targets. The results of our ESG analysis therefore reflect the execution risk surrounding an issuer's medium/long-term strategy.

The weighting assigned to each of the Environmental, Social and Governance modules is established for each sector based on our SDG materiality matrix depending on long-term risks and opportunities (see also section 2.1 of this document). For instance, the media sector will have a 10% weighting for the Environment module and 50% weighting for the Social module, compared with 30% and 40% respectively for the energy sector.

Our analysis model includes an assessment of ESG controversies (industrial accidents, pollution, corruption charges, anti-competitive practices, product safety, supply chain management, etc.) based on information provided by Sustainalytics, which therefore has a direct impact on the final ESG score assigned to each company.

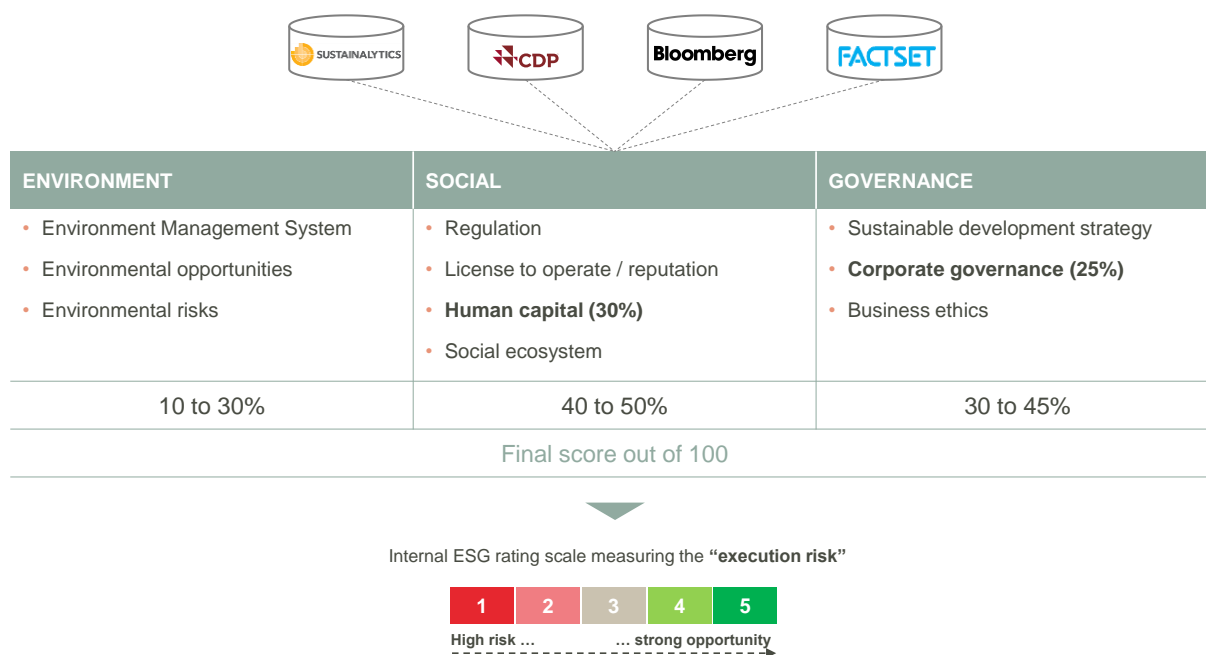


Each company analysed therefore obtains an absolute score out of 100 points for each of the three modules - E, S and G, and an aggregate ESG score after each module has been weighted. The final score obtained by each company is compared with the whole universe analysed.

Updates are carried out whenever the fund managers and ESG analysts meet the company in question, otherwise every 18 to 24 months on average. A positive or negative development as regards an ESG controversy may also change a company's score at any time.

In order to reflect the “best-in-universe” and “best effort” approach taken by our funds (see section 2.3 of present document), the universe analysed is split into five ESG levels: Strong Opportunity (5), Opportunity (4), Neutral (3), Moderate Risk (2) and High Risk (1).

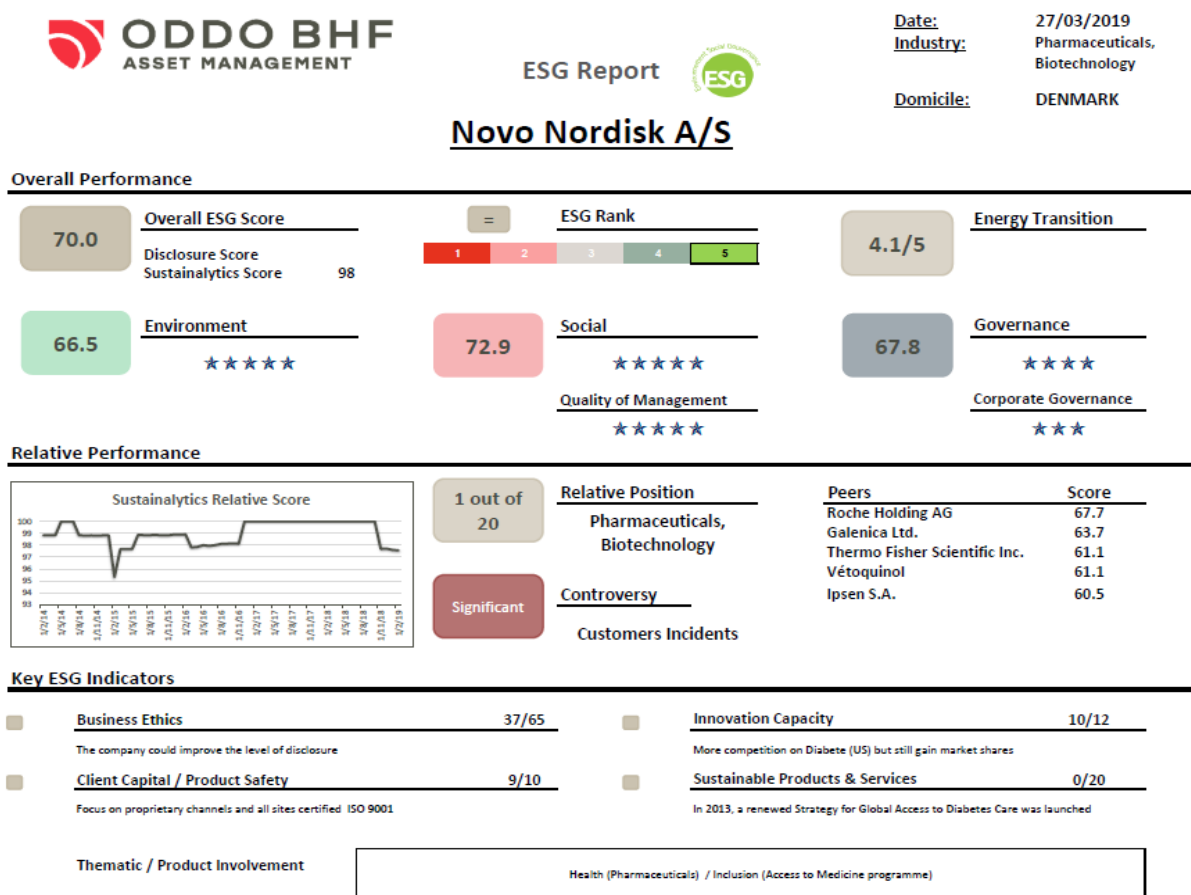
Structure of our internal ESG analysis model



Source: ODDO BHF Asset Management SAS

The fund management teams can access the ESG factsheets for any of the stocks in their investment universe on a day-to-day basis, enabling them to obtain rapid and up-to-date information on the stocks in their portfolios. The factsheet will include not only the company's overall ESG score but also its score for each module (E, S and G), the main recent items of newsflow and the top 4 most relevant points to take into consideration depending on the sector in which the company operates.

Sample company datasheet from our in-house ESG research model



Source: ODDO BHF Asset Management SAS

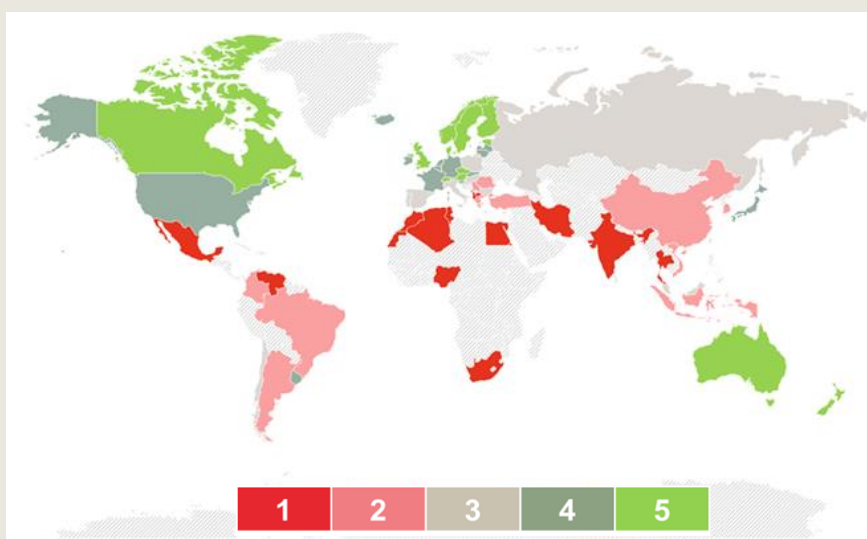
This example does not constitute an investment recommendation.



ESG analysis of sovereign issuers

In an increasingly complex world whose equilibria are in constant flux and in order to have the most comprehensive view possible of country risk, we felt it was important to supplement this approach with an ESG analysis based on a proprietary model that assesses sovereign issuers. Regarding the three underlying forces that have characterised the past decades – climate change, demographics, and rising protectionism – it is worth pointing out that history is full of government bankruptcies, due most often to the depletion of resources such as water, energy, and agricultural commodities, and to social inequalities.

Macro-ESG rating map of sovereign issuers



Source: ODDO BHF AM SAS

To access the paper outlining our analysis of sovereign issuers, please go to:

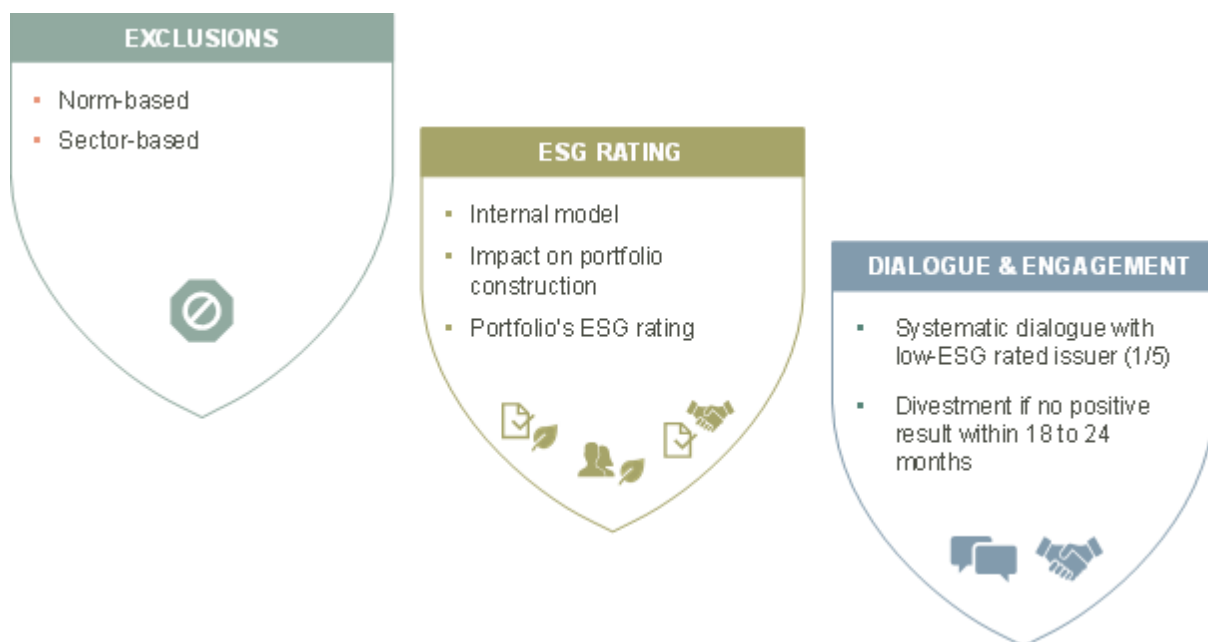
https://www.am.oddobhf.com/france/en/non_professional_investor/ad/expertises_de_gestion/1008/investissement_durable_esg/1016

4. Integrating ESG research findings into the investment process

Our in-house ESG research platform, which is available to all management teams, aims to deploy our ESG integration policy in all asset classes, to help guide the construction of investment portfolios.

Our approach is based on three systematic steps throughout the investment process: exclusion, ESG ratings, and dialogue and engagement.

ESG integration process



Source: ODDO BHF Asset Management SAS



4.1 Our exclusion policy

In accordance with international agreements and treaties, ODDO BHF Asset Management SAS unconditionally excludes any company implicated in the development, production or distribution of controversial weapons.

This exclusion covers the following:

- Chemical weapons, as defined in the Paris Chemical Weapons Convention of 1993;
- Anti-personnel mines, as defined by the Ottawa Treaty of 1999;
- Cluster bombs, as defined by the Oslo Convention on Cluster Munitions of 2008.

In 2019, ODDO BHF Asset Management SAS also established a formal sector exclusion policy applied to funds that incorporate ESG criteria into their investment process. These exclusions refer to some or all of the following sectors, depending on the fund management strategy applied: coal, tobacco, alcohol, nuclear, gambling, conventional weapons, pornography, GMOs and pesticides, shale gas and tar sands.

The coal exclusion applies to all funds that integrate ESG criteria into their investment process, beyond a maximum threshold of 5% of the company's revenues in coalmining and 30% in power generation.

You can find our full exclusion policy on our website at:

https://www.am.oddo-bhf.com/france/en/non_professional_investor/ad/expertises_de_gestion/1008/investissement_durable_esg/1016

4.2 Our shareholder engagement approach

As a long-term and conviction-based investor, ODDO BHF Asset Management SAS has set up a three-pronged shareholder engagement approach.

Dialogue with companies

Our approach aims above all at improving business practices and transparency on environmental, social and governance issues at the companies in which we invest. It is not a matter of shareholder activism but of engaging with companies when necessary and handling cases individually. We are convinced that efforts to make progress on non-financial issues can create long-term value for all stakeholders.

Exercise of voting rights at annual general meetings

ODDO BHF Asset Management SAS believes that exercising voting rights is an integral part of its responsibility as a shareholder. We vote at shareholder meetings from a threshold of 0.25% of the capital of the companies in which we are invested, and whatever the level of holding for the portfolios integrating ESG criteria in their investment process. In accordance with its voting principles, ODDO BHF Asset Management SAS calls on an external service provider, ISS, to review resolutions and help it decide how to vote. ISS recommendations are submitted to management teams, which make the final voting decisions after first consulting with the ESG research team on social and environmental resolutions.

Individual or collaborative engagement

Our individual engagement process focuses on companies that are rated lowest in our in-house methodology (i.e., 1 on a scale of 1 to 5) and/or that are subject to a serious controversy. Our engagement process involves identifying and systematically establishing explicit areas in which we expect progress to be made, which enables us to monitor and assess any results achieved. Our approach is deemed successful if dialogue with an issuer leads to greater ESG transparency and/or an improvement in ESG practices within 18 to 24 months. If engagement is unsuccessful (with dialogue proving non-existent or unsatisfactory), our fund management teams may decide to exclude the issuer from the investment universe or, if an active position is already held, to divest it.

When it comes to transformative and cross-disciplinary matters of sustainable development, ODDO BHF Asset Management SAS considers collaborative engagement to be an effective means of obtaining concrete and measurable results within a reasonable timeframe. We are therefore involved in several collaborative initiatives, both locally and internationally.





Our approach to integrating climate change risks



Climate reporting is becoming an essential part of an ESG integration investment strategy. Beyond the regulatory imperative, we are convinced that the reporting helps to make management teams aware of the financial risks of climate change. It also encourages them to allocate more investment flows toward the sectors and companies that contribute positively to the transition to a low-carbon economy.

1. The three vectors of our climate strategy

As a signatory of the CDP (carbon since 2006 and water and forestry since 2017), ODDO BHF Asset Management SAS has placed climate issues at the heart of its strategic planning over the past several years.

Our climate strategy is three-pronged:

- An analysis of our ESG-integrated portfolios stance on environmental risks and opportunities with regard to long-term climate scenarios. Since 2017, we have developed our own Energy Transition Analysis (ETA)³ in order to measure each company's contribution to the energy transition towards a low-carbon model.
- An active policy of dialogue and engagement, in particular on environmental issues. We discuss climate issues on a regular basis with companies having heavy environmental impacts (in terms of risks or opportunities). Topics discussed include developing an offering of products or services with environmental added value, implementing a product life cycle analysis, whether or not the carbon price is included in capital projects, and whether or not a 2°C scenario is included and the potential consequences in terms of value creation.

To further its commitment on climate change issues, ODDO BHF Asset Management SAS joined the Climate Action 100+ initiative in March 2018 with a goal of taking part in a common investor effort to facilitate dialogue with the 100 companies worldwide that emit the most greenhouse gases.

- An exclusion policy based on coal due to its predominance in global CO2 emissions, all its negative environmental and impacts, and the lack of viable technological alternative for continuing to exploit it in the long term. Click here for our coal publication:

https://www.am.oddo-bhf.com/france/en/non_professional_investor/ad/expertises_de_gestion/1008/investissement_durable_esg/1016

³ ETA = Energy Transition Analysis, see glossary



The three pillars of our climate policy



Source: ODDO BHF Asset Management SAS

2. Climate-risk analysis is an integral part of our in-house ESG re-search model

ODDO BHF Asset Management has developed a specific indicator for its internal platform that measures each company's energy transition contribution to a low-carbon economy.

This indicator, ETA (Energy Transition Analysis), is made up of two elements:

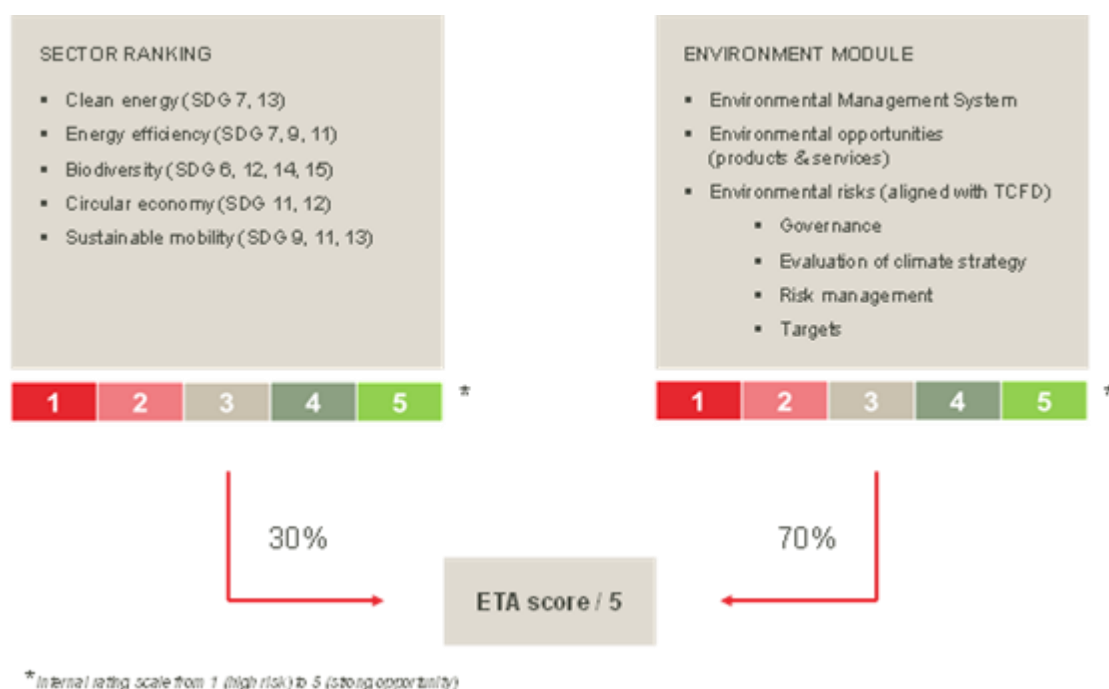
- The ranking of the sector in which the company operates, accounting for 30%;
- The company-specific environment score assigned by our ESG model, accounting for 70% (see section 2.3 of present document).

A sector's ranking is determined with respect to the environmental risks and opportunities featuring in our SDG matrix (referring to the United Nations Sustainable Development Goals out to 2030). We can identify five environmental themes within this matrix: clean energy (SDG 7, 13), energy efficiency (SDG 7, 9, 11), biodiversity (SDG 6, 12, 14, 15), circular economy (SDG 11, 12) and sustainable mobility (SDG 9, 11, 13).

The second element, i.e. the environment component of our ESG analysis model, is itself divided into three parts :

- The environmental management system (carbon intensity, water use intensity, energy mix, waste management, certifications);
- An analysis of the environmental opportunities related to the products and services offered;
- An analysis of climate risks on the company's activities.

Structure of our ETA score



Source: ODDO BHF Asset Management SAS

Our in-house model integrates the recommendations of the international working group TCFD. This allows us to conduct a holistic analysis, regardless of the sector, while focusing on the financial impacts of climate risks and opportunities, rather than on the environmental impacts of the company's activity on climate.

By way of illustration, we input CDP data into our in-house model, which are aligned with TCFD recommendations, while systematically reviewing the four dimensions that help better grasp climate risks: risk governance, evaluation of climate strategy, operational management of climate risks, and quantified objectives. On this basis, we review, for each company, issues such as leadership on climate issues (by the CEO, the board, the management committee, etc.), the degree of awareness of transition risks and physical risks, the use of the 2°C scenario in strategic planning, and whether or not the company has set absolute targets for greenhouse gas reduction.



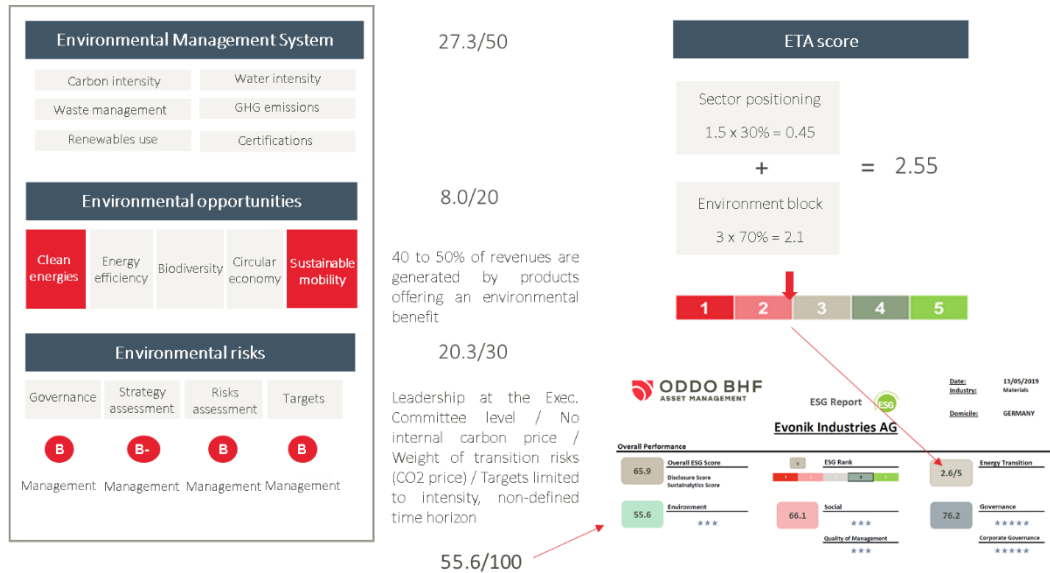
Extract of an Environment module from our internal analysis model

ENVIRONMENTAL OPPORTUNITIES		12.0	20.0			
1. Initiatives & low carbon products		12.0	20.0			
Clean Energy	40% to 60%			100	The company reports that nearly 80.1% of its product-related revenues (representing about 45% of total revenues) were derived from "Green Premium" products in 2017.	
Energy Efficiency						
Biodiversity						
Circular Economy						
Sustainable Mobility						
ENVIRONMENTAL RISKS		33.0	40.0			
Rebased		24.8	30.0			
CDP Answer		Yes		The company's response to the latest CDP questionnaire is publicly available		
1- Governance		A	10.0			
Position on the board with responsibility for climate-related issues	10.0	10.0	A	Board/Executive board		
2- Strategy Assessment		B	7.0			
Are climate-related issues integrated into your business strategy?	7.0	10.0	B	Yes		
Use of climate-related scenario analysis				Yes, qualitative and quantitative		
Use of an internal carbon price				30		
Do you engage with your value chain on climate-related issues?				Yes, our customers; Yes, our suppliers		
3- Risk Management		A	10.0			
Where in the value chain does the risk driver occur?	10.0	10.0	A	Supply chain		
Risk type with the potential to have financial or strategic impact				Transition risk		
Primary climate-related risk driver				Policy and legal: Increased pricing of GHG emissions		
4- Targets		B-	6.0			
Active emissions targets	6.0	10.0	B-	Acute: Increased severity of extreme weather events such as cyclones and floods Chronic: Changes in precipitation patterns and extreme variability in weather patterns		
Is this a science-based target?				Both absolute and intensity targets		
Verification / Assurance status				Yes, we consider this a science-based target, but this target has not been approved as science-based by the Science-Based Targets initiative Third-party verification or assurance process in place		

Source: ODDO BHF Asset Management SAS

This approach gives us a granular analysis of the climate risks and opportunities facing a company, beyond mere sector or sub-sector characteristics. Here are two examples from the specialised chemicals sector, Evonik Industries and DSM. Our research model reaches a significantly different energy transition score, even though the two companies' sector positioning is identical.

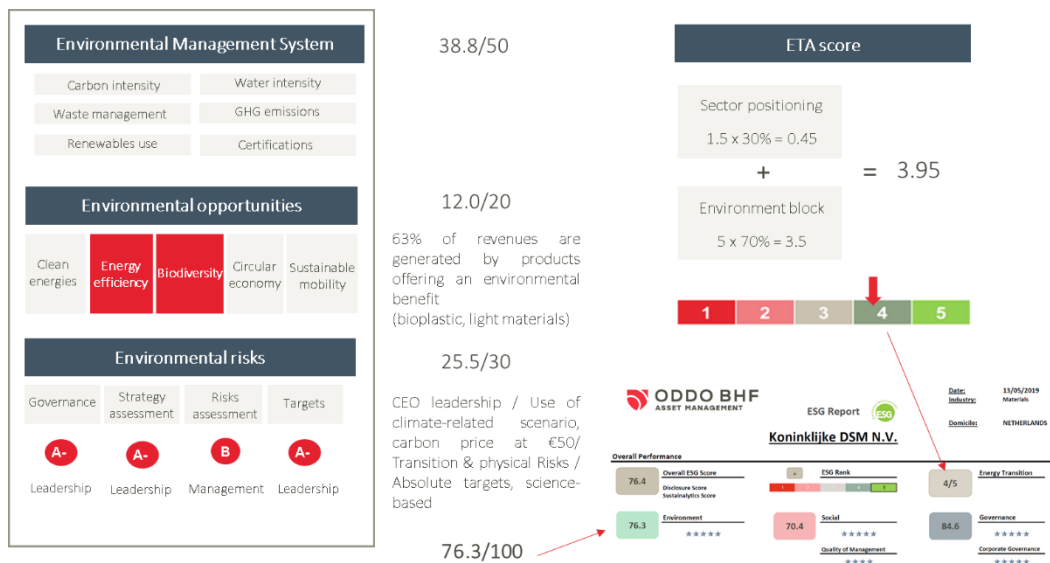
Determining the ETA score of Evonik Industries*



Source: ODDO BHF Asset Management SAS

* This example does not constitute an investment recommendation.

Determining of the ETA score of DSM*



Source: ODDO BHF Asset Management SAS

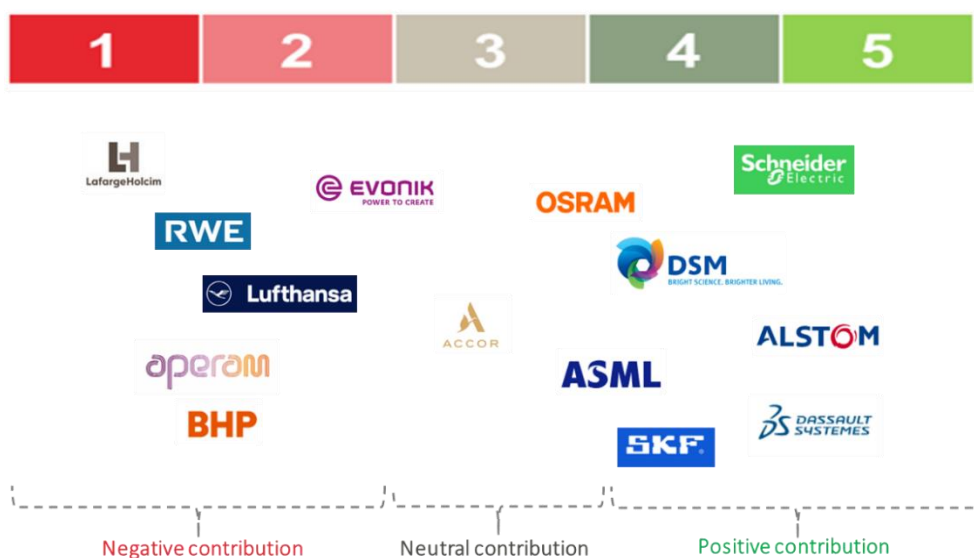
* This example does not constitute an investment recommendation.



In DSM's case, leadership on climate issues is provided by the CEO himself. DSM uses scenarios integrating transition risks and physical risks, an internal carbon price of €50, and absolute targets for reducing greenhouse gas emissions. Our ETA score is 3.9/5 for DSM, vs. just 2.5/5 for Evonik Industries.

Beyond identifying the environmental impact, the objective is also to highlight potential factors in company value creation or destruction in the medium and long terms, including preparedness for the energy transition, a business model at risk, etc.

Examples of energy transition positioning based on our ETA score

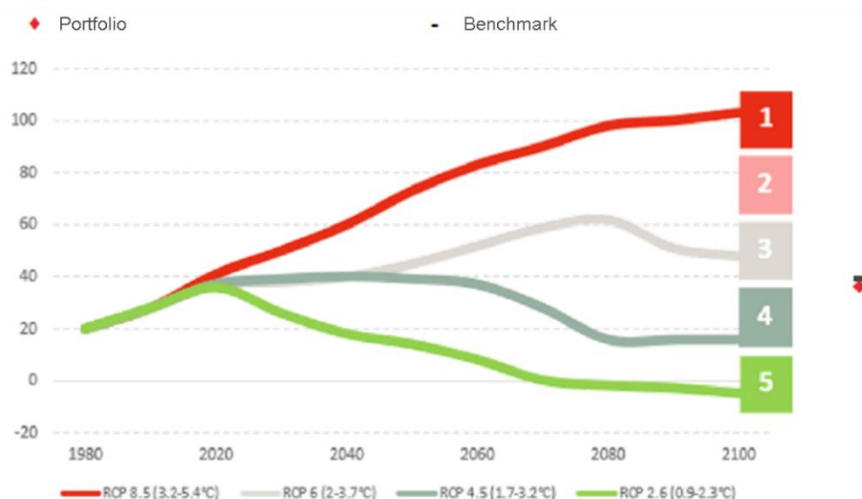


Source: ODDO BHF Asset Management SAS, 06/30/2020

Thess examples do not constitute an investment recommendation

In aggregating ETA scores of companies in a portfolio (weighted by the size of each holding), we obtain an indicator for measuring the portfolio's contribution to the energy transition towards a low-carbon economy. This methodology gives us a qualitative approach to aligning with scenarios⁴.

Aligning a portfolio on long-term climate trajectories



Source : ODDO BHF Asset Management SAS

3. Findings and impacts

Measuring the environmental impact of investment portfolios has been a field in full flux for several years now. Now that transition risks are well understood, research will focus in coming years on measuring physical risks and on mathematical models of aligning with a 2°C trajectory. In 2019, ODDO BHF Asset Management SAS took a further step in measuring transition risks, and, thanks to developments in some open-source methodologies, we began to test the analysis of scenarios on our aggregate exposures to the equity and credit markets.

3.1 Transition risks

Transition risks are potential financial impacts, whether positive or negative, resulting from the impact of transforming business models towards a low-carbon society. They are subject to uncertainties on the nature of the trajectory of greenhouse gas reductions, regulatory trends, and the contribution of technological innovation.

⁴ Representative Concentration Pathways (RCP) scenarios from the 5th report of the Intergovernmental Panel on Climate Change (IPCC).



In 2019, ODDO BHF Asset Management SAS supplemented its key indicators on measuring transition risks when it published exposure to fossil fuels (the so-called “brown part”) and exposure to carbon solutions (the green part), in addition to carbon intensity indicators.



Carbon intensity of portfolios

ODDO BHF Asset Management SAS has chosen to measure the carbon intensity of its main funds (opened-ended and dedicated funds) beyond the legal threshold of AuM of €500m. As of 31 December 2019, 15 portfolios were subjected to a measure of carbon intensity with AuM of almost €8.2bn (or about 37% of total AuM at ODDO BHF Asset Management SAS).

From the methodological viewpoint, we use the data provided by Sustainalytics on an annual basis for both those disclosed by issuers and those that are estimated. We have chosen the same service provider for our ESG research for the quality and scope of its coverage universe, in particular in mid-caps.

Definition of carbon intensity

The measuring method used is carbon intensity (in tons of CO₂ equivalent per million euros of revenues), on which basis companies can be compared regardless of their size.

- Carbon intensity of the security = (the company's **Scope 1** + **Scope 2** emissions (i) / the company's revenues (i)
- Weighted total carbon intensity = \sum (carbon intensity of the security * portfolio weighting of the security)

Perimeter

Scope 1: direct greenhouse gas emissions (fuel, refrigerants, fuel-run vehicles owned)

Scope 2: indirect emissions (electricity, steam purchases)

- Carbon emissions extend to Scope 1+ Scope 2.
- Prevented emissions are not included.
- Emissions produced indirectly by emitters other than those resulting from consumption of electricity, heat or steam that are necessary for their activities (Scope 3) have not been included in calculating greenhouse gas emissions, due to the lack of availability or comparability of information.

Carbon intensity of main open-ended funds as of 31 December 2019

	Fund 31/12/2019	Fund 31/12/2018	Benchmark 31/12/2019	Benchmark 31/12/2018
ODDO BHF Avenir	37,7	44,5	123,0	107,9
ODDO BHF Avenir Euro	36,7	40,1	295,9	270,5
ODDO BHF Avenir Europe	37,0	39,4	195,0	183,5
ODDO BHF Génération	107,8	173,2	211,3	209,2
ODDO BHF Euro Corporate Bond	131,8	167,4	160,9	175,3
ODDO BHF Euro High Yield Bond	274,9	305,2	336,2	328,9

Sources: Sustainalytics, ODDO BHF Asset Management SAS

**The brown part**

The brown part is the portion of portfolio companies' revenues exposed to fossil fuel extractive industries (thermal coal, oil, natural gas, oil sands, shale gas, and deep offshore exploration).

Fossil fuel exposure of the main open-ended funds as of 31 December 2019

	Fund 31/12/2019	Fund 31/12/2018	Benchmark 31/12/2019	Benchmark 31/12/2018
ODDO BHF Avenir	0,0%	0,0%	10,1%	9,1%
ODDO BHF Avenir Euro	0,0%	0,0%	8,0%	7,5%
ODDO BHF Avenir Europe	0,0%	0,0%	5,4%	5,7%
ODDO BHF Génération	1,0%	3,5%	12,7%	13,7%
ODDO BHF Euro Corporate Bond	7,3%	10,9%	12,4%	13,1%
ODDO BHF Euro High Yield Bond	9,8%	10,6%	8,5%	7,0%

Sources : Sustainalytics, ODDO BHF Asset Management SAS



An analysis of transition risks also includes measuring exposure to “stranded” assets, i.e., the portion of fossil fuel reserves that cannot be exploited if the goal of meeting a trajectory of keeping global warming below 2°C is to be met.

Exposure to stranded assets of the main open-ended funds as of 31 December 2019

	Fund 31/12/2019	Fund 31/12/2018	Benchmark 31/12/2019	Benchmark 31/12/2018
ODDO BHF Avenir	0,0%	0,0%	0,0%	0,0%
ODDO BHF Avenir Euro	0,0%	0,0%	0,7%	0,7%
ODDO BHF Avenir Europe	0,0%	0,0%	0,6%	0,6%
ODDO BHF Génération	0,0%	0,0%	3,3%	3,8%
ODDO BHF Euro Corporate Bond	0,7%	2,3%	3,1%	3,4%
ODDO BHF Euro High Yield Bond	1,9%	2,4%	1,4%	1,4%

Sources: Sustainalytics, ODDO BHF Asset Management SAS



The green part

The green part is the portion of portfolio companies' revenues exposed to carbon solutions (renewable energies, green mobility, green buildings and energy efficiency).

Exposure to carbon solutions of the main open-ended funds as of 31 December 2019

	Fund 31/12/2019	Fund 31/12/2018	Benchmark 31/12/2019	Benchmark 31/12/2018
ODDO BHF Avenir	7,9%	10,9%	10,2%	13,0%
ODDO BHF Avenir Euro	8,4%	11,3%	11,7%	11,6%
ODDO BHF Avenir Europe	10,0%	10,6%	9,5%	9,0%
ODDO BHF Génération	3,2%	2,3%	8,9%	8,6%
ODDO BHF Euro Corporate Bond	6,0%	4,1%	7,9%	8,2%
ODDO BHF Euro High Yield Bond	7,6%	6,4%	7,7%	6,7%

Sources: Sustainalytics, ODDO BHF Asset Management SAS

3.2 Physical risks

Physical risks are directly linked to the consequences of climate change. In its 2017 recommendations, the TCFD⁵ makes a distinction between two types of physical risks:

- acute risks, which arise from the increased intensity and frequency of extreme weather events, such as tornados, hurricanes, and floods;
- chronic risks, which result from trend changes in climate, such as the increase in average temperatures and rising sea levels.

Physical risks have a potential direct impact on companies through the geographical locations of their operations, as well as an indirect impact via their supply chain. They may therefore increase operating costs, impact employee productivity, or trigger temporary business disruptions.

ODDO BHF Asset Management SAS has not yet developed a methodology for analysing physical risks, either in-house or through an external service provider. Measurement of such risks is therefore closely dependent on information provided by the companies, including information on physical locations of production capacities, supplier-related risk and distribution chains.

⁵ See glossary



4. Aligning with the 2°C trajectory

As they may occur in disorderly and uncertain way, the energy transition and adjustment to climate change are major challenges to investors in managing risks. These inevitable changes may also create opportunities. In better understanding and integrating energy and climate challenges, identifying and measuring factors that could materially impact companies' operations, ranging from transition risks to physical risks, have become key steps for long-term investors.

In meeting this complex challenge, ODDO BHF Asset Management SAS salutes the collaborative assistance provided to investors in conducting their own initial analyses based on open sources, and in particular efforts by PRI involving practitioners, think tanks and academics.

4.1 Paris Agreement Capital Transition Assessment (PACTA) model⁶

The PACTA model, which was developed by the think tank 2° Investing Initiative with the support of PRI and the European Commission, was the first open-source tool allowing investors to conduct an analysis of scenarios and, hence, to position their portfolios on a 2°C trajectory. The methodology, aligned with TCFD recommendations, has been tested by more than 1000 financial institutions worldwide since 2018.

The PACTA model provides elements of analysis for answering three questions:

- What is a portfolio's current exposure to economic sectors that are potentially the most heavily affected by the transition into a low-carbon economy (e.g., fossil fuel extraction, energy production, automobile, air and sea transport, cement and steel production)?
- Will the portfolio under review raise or lower its alignment with a 2°C scenario over the next five years (i.e., the time horizon on which modelling of investment projects has been sufficiently documented)?
- What is the portfolio's future expected exposure to high- or low-carbon intensity activities compared to the broader market?

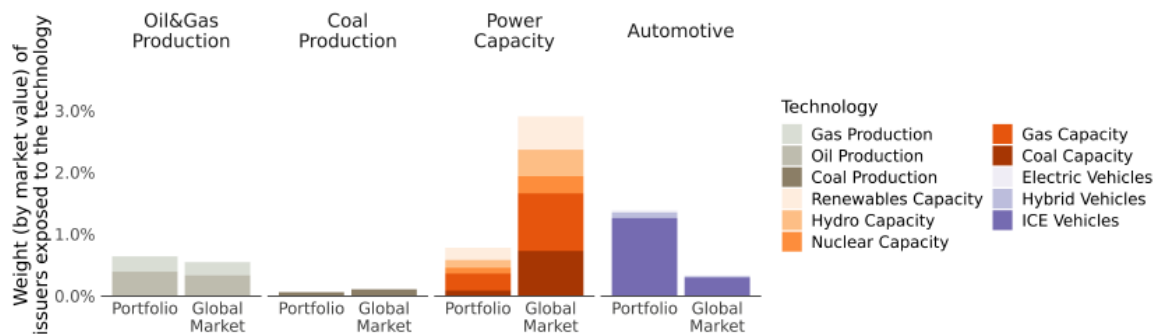
The benchmark scenario is the International Energy Agency's Sustainable Development Scenario (SDS), which features a warming trajectory of between 1.75 and 2°C by 2100 and models the changes needed in 11 key technologies to achieve an average annual decline of 4.4% in greenhouse gas emissions between 2025 and 2050.

The model applies to equity and bond asset classes.

⁶ All information about the PACTA model are available on <https://2degrees-investing.org/re-source/pacta/>

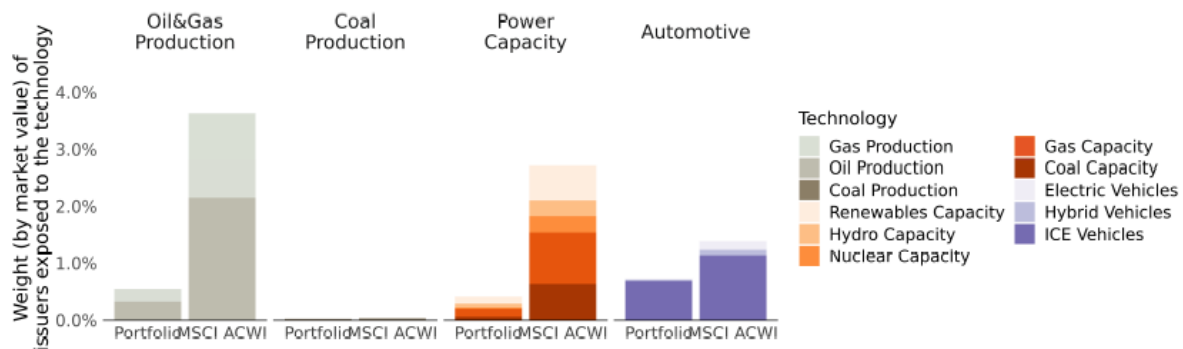
Here are the main elements of analysis for the consolidated portfolios of ODDO BHF Asset Management SAS as of 31 December 2019 in equities and corporate bonds.

The credit portfolio's current exposure to 11 key technologies



Source: 2°ii, PACTA

The equity portfolio's current exposure to 11 key technologies

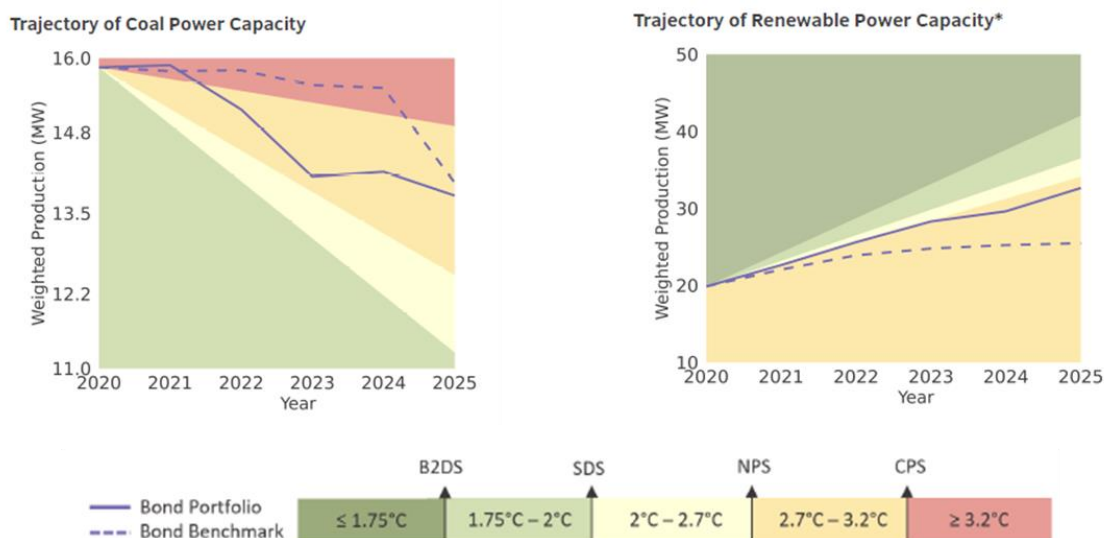


Source: 2°ii, PACTA

In both corporate bonds and equities, our portfolios are steeply underweighted in coalmining and fossil fuel based power generation. On the other hand, in the automotive sector, if the equity portfolio is underweight, our exposure is insufficient on the most advanced manufacturers on hybrid and electric technologies. The credit portfolio is significantly overweight in the sector.



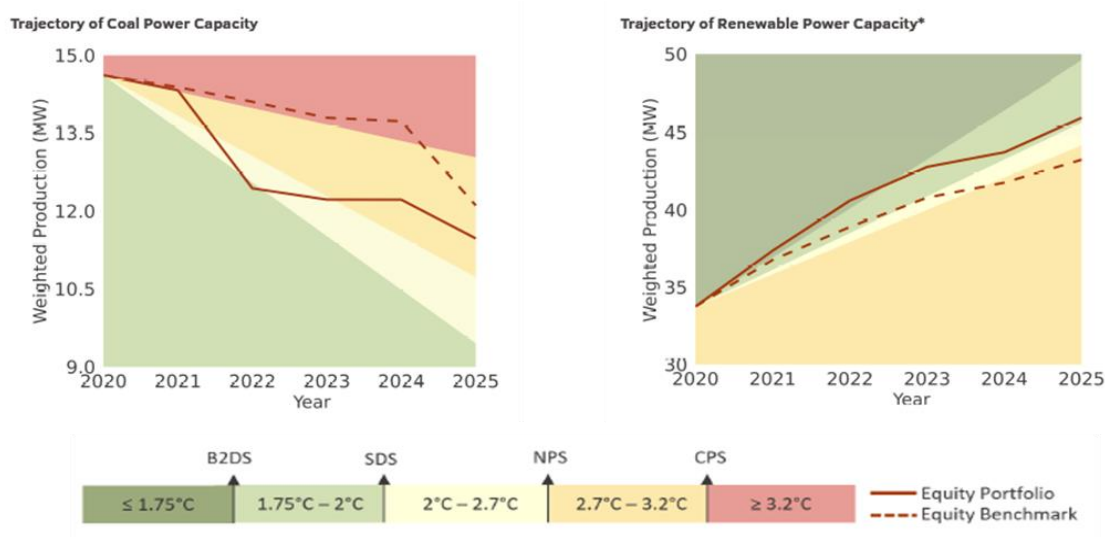
2°C alignment of the credit portfolio in power generation (coal and renewable energies)



Source: 2°ii, PACTA

In corporate bonds, the trend over the next five years integrating capital investment projects features a more favourable trajectory in both coal-based power generation and renewable energy capacities. This puts us in the lower end of the Current Policy Scenario (CPS) range of warming between 2.7 and 3.2°C.

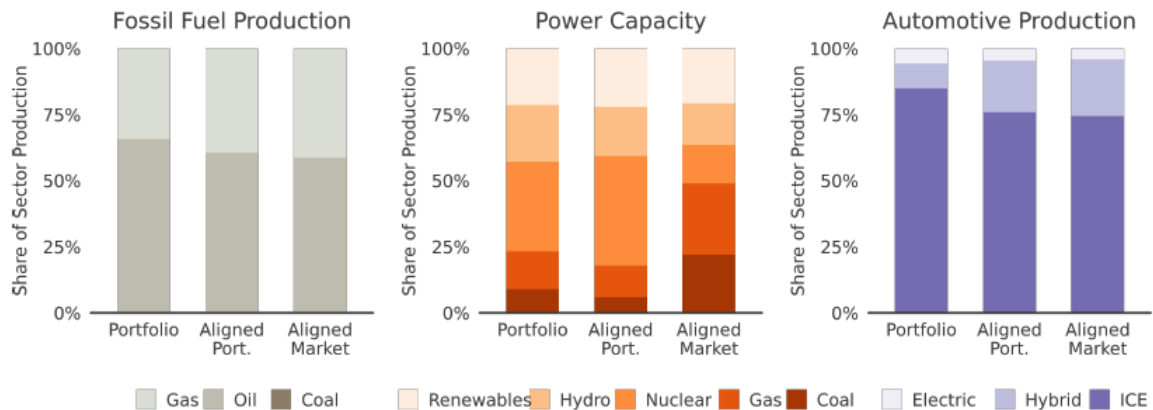
2°C alignment of the equities portfolio in power generation (coal and renewable energies)



Source: 2°ii, PACTA

The same goes for equities, with even exposure to renewable energy power generation signed with the Sustainable Development Scenario (SDS) scenario between 1.75 and 2°C.

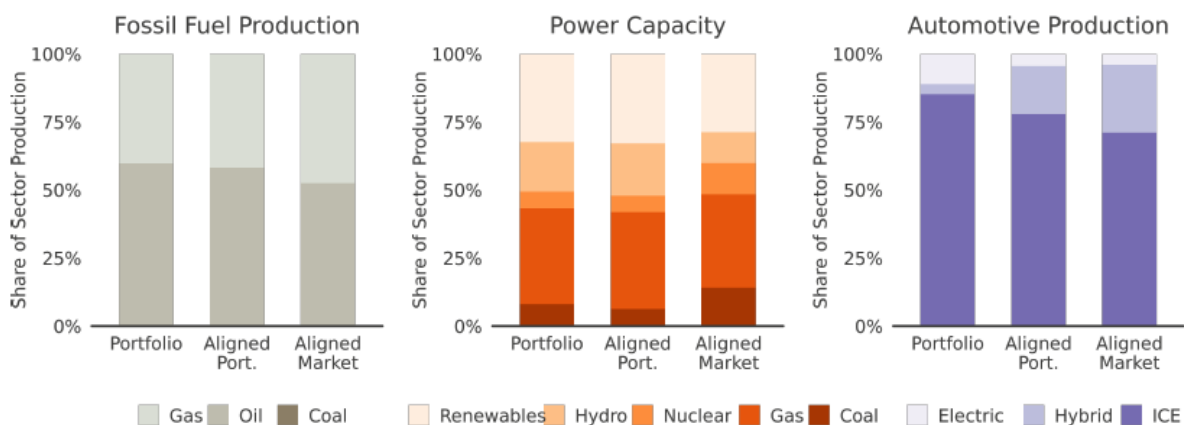
The credit portfolio's projected 2025 exposure to the 11 key technologies



Source: 2°ii, PACTA

In terms of exposure to technologies out to 2025, the credit portfolio has a mix that is slightly overweighted in oil compared to natural gas in extraction, a satisfactory alignment in power generation, and a significant underweighting of hybrid vehicle technology.

The equity portfolio's projected 2025 exposure to the 11 key technologies



Source: 2°ii, PACTA



4.2 The Inevitable Policy Response (IPR) model⁷

The IPR model is based on a research programme conducted by a consortium of several international institutions (PRI, 2°ii, Carbon Tracker Initiative, and the Grantham Research Institute on Climate Change and the Environment), based on the widespread belief that all voluntary contributions of the 195 signatory countries of the 2015 Paris Agreement put us on a warming trajectory of between 2.7 and 3.5°C by 2100. The model's basic assumption is that the review of each country's commitments, in 2020 and again 2025, as provided in the Agreement, will necessarily lead to tougher regulations if the maximum 2°C objective is to be achieved by 2100.

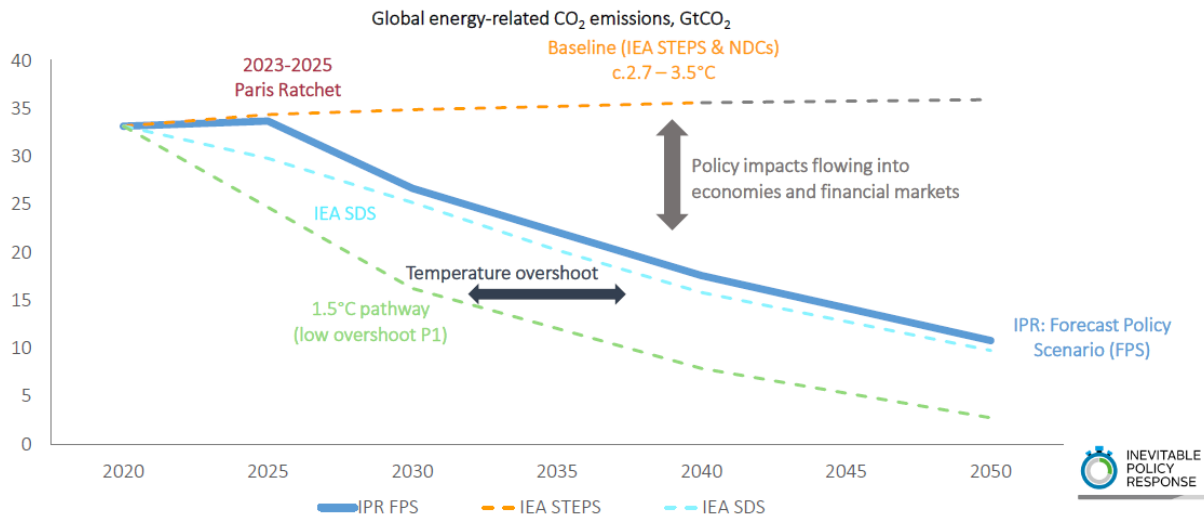
The model is based on assumptions out to 2050 (the targeted year for carbon neutrality) in eight different areas having a heavy impact on climate change:

- The scheduled exit from coal by 2030 for OECD countries;
- The ban on selling fossil fuel-powered cars beginning in 2035 in the most advanced economies;
- A carbon price of between \$40 and \$80 per tonne by 2030, then converging towards \$100 by 2050;
- The development of CO₂ capture and sequestration in industry;
- An acceleration in installed capacities of renewable energies and keeping nuclear power in the global power generation mix;
- Strong incentives to enhance energy efficiency in buildings;
- Strict policies on land use and reforestation;
- Incentives in developing sustainable agriculture.

This results in a Forecast Policy Scenario (FPS) aiming to approach a 2°C trajectory by implementing more aggressive and/or restrictive policies in the eight aforementioned areas.

⁷ All information about the IPR model are available on <https://www.unpri.org/inevitable-policy-response/what-is-the-inevitable-policy-response/4787.article>

Trajectory of the FPS scenario compared to the other reference scenarios



Source: The Inevitable Policy Response

The IPR methodology models the financial impact on cashflow capacity of all economic sectors (Level 2 RBICS classification with 32 sectors), surrounding three potential effects: destruction in demand, creation of new demand and carbon costs.

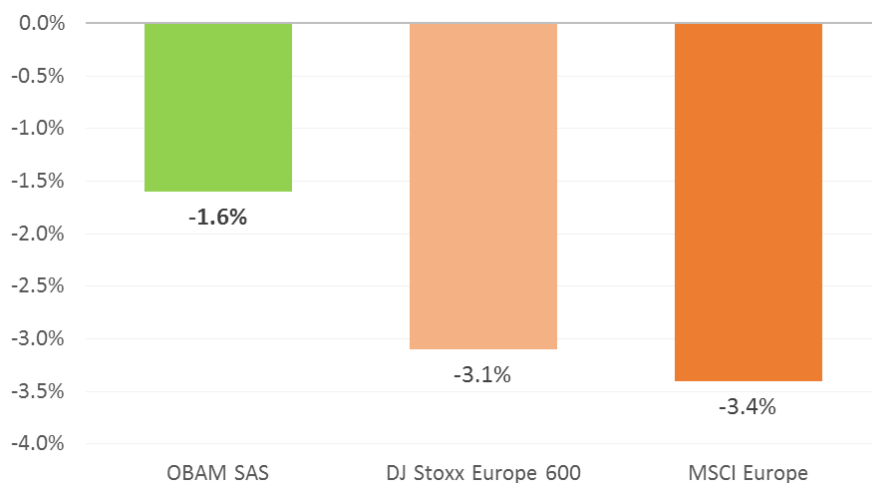
The research consortium conducted a test on the equity markets, the MSCI World ACWI in particular. The main sectors impacted are, as one might expect, energy (destruction of demand), transports (destruction of demand), metals and mining (carbon costs), chemicals (carbon costs), distribution (destruction of demand) and utilities (carbon cost). The IPR model applies for the moment only to the equity markets.

ODDO BHF Asset Management SAS conducted a similar test on its aggregate equity exposure as of 31 December 2019 and compared its findings with the MSCI Europe and the DJ Stoxx Europe 600.

It found a negative impact of -1.6%, vs. -3.1% for the DJ Stoxx Europe 600 and -3.4% for the MSCI Europe (impact based on FPS scenario assumptions, all other factors being equal).



Comparative impact of the FPS scenario on ODDO BHF AM SAS's equity exposure



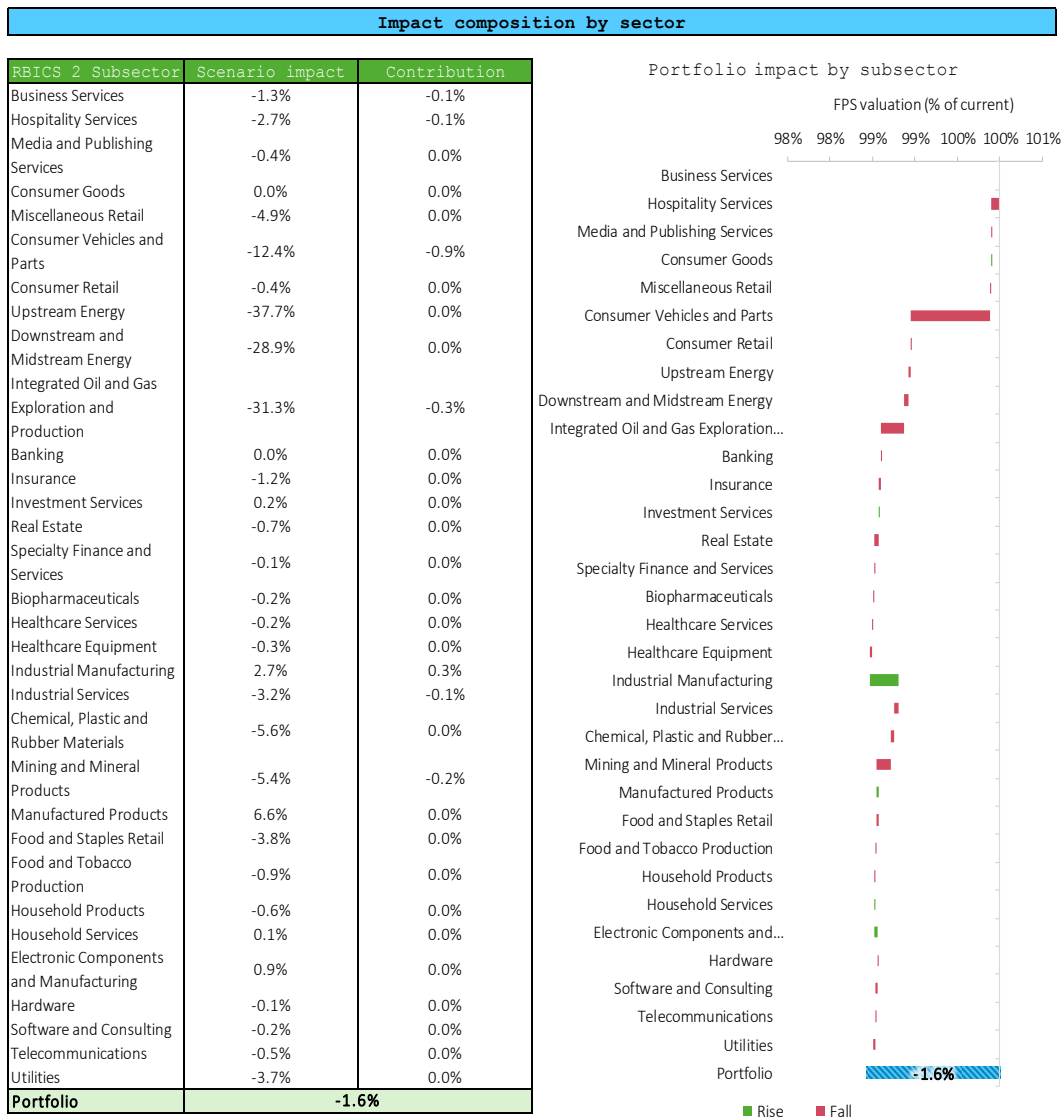
Sources: ODDO BHF AM SAS, The Inevitable Policy Response, 12/31/2019

The main negative impacts on our equity exposure are from the automotive sector (-0.9% vs -0.3% in the DJ Stoxx Europe 600 and the MSCI Europe), energy (-0.3% vs -1.5% in the DJ Stoxx Europe 600 and -2% in the MSCI Europe), and metals & mines (-0.2%, in line with the benchmark indices). Note that our overweighting of capital goods generates a positive impact of 0.3%, due to additional demand for energy efficiency solutions in the FPS scenario.

Sector-based impacts of the FPS scenario on ODDO BHF AM SAS's equity exposure

Forecast Policy Scenario (FPS) Results

The following changes to portfolio value are relative to the reference scenario, where current NDCs are achieved.



Source: The Inevitable Policy Response

These initial analyses of scenarios at the aggregate level of our equity and corporate bond exposures are a first step in measuring the alignment of our portfolios on a 2°C trajectory. Developments in tools and collaborative efforts, supported in particular by PRI, should allow us to conduct analyses portfolio by portfolio in the near future.

These initial findings also back our ETA in-house indicator (see point 3.2 of this document), as it positions most of our portfolios on the IPCC's RCP6 scenario corresponding to 2°C to 3.7°C warming by 2100.



Managing ESG risks



In assigning a heavy weighting to the criteria of governance and human capital (human resources/quality of management), our ESG integration approach makes a significant contribution to our knowledge of portfolio companies, mainly through our analysis of execution risk. This stage, which is conducted collegially between the managers and ESG research, helps us identify those extra-financial risks to which each issuer is potentially exposed (e.g., corruption, reputation, regulatory risks, talent retention, innovativeness, product quality and safety, etc.), and to determine whether they constitute a significant risk in meeting the announced strategy and objectives.

Beyond sectoral exclusions applying to strategies integrating ESG criteria into their investment process (see point 2.4 of this document) and subject to pre-trade prohibition, our ESG research platform helps systematically to alert the managers to investments in companies that score the lowest (1/5) and which are deemed to be high-ESG risk.

Controls are organized at two independent levels:

- First-level controls are conducted by the operating teams, i.e., the managers, manager assistants, and middle office.
- Second-level controls are conducted by the Risks & Compliance department, independently of “risky” activities. Risk (analysis and monitoring of risks, alerts on high ESG risks) and Compliance (compliance and internal controls) are in charge of conducting these controls.

In terms of organization, the seven-member Risks & Compliance department is independent of the managers and reports directly to the CEO of ODDO BHF Asset Management SAS.

The risk management handles alerts generated each day (in analyses, reporting of incidents, etc.). The managers are informed immediately by the risk management of any incident or breach. Corrections are then made to the portfolios as soon as managers are so informed.

An escalation procedure exists, if necessary. All proven breaches are reported by email to the managers concerned and to the desk head and are archived in an audit trail.

The processes and participants are as follows:

- Internal controls sends out email reminders and, in certain cases, verbal reminders in the event of any breaches that have already been processed but not yet resolved on the maturity date of the incident.
- Weekly reports of significant breaches (of which the initial alert dates back more than five days and that have still not been rectified) are emailed to the chief compliance officer, as well as the chief investment officer. In the event of a persistent breach, the Compliance Committee is asked to rule on the matter and, failing that, the Management Board.



Impact assessment and ESG reporting



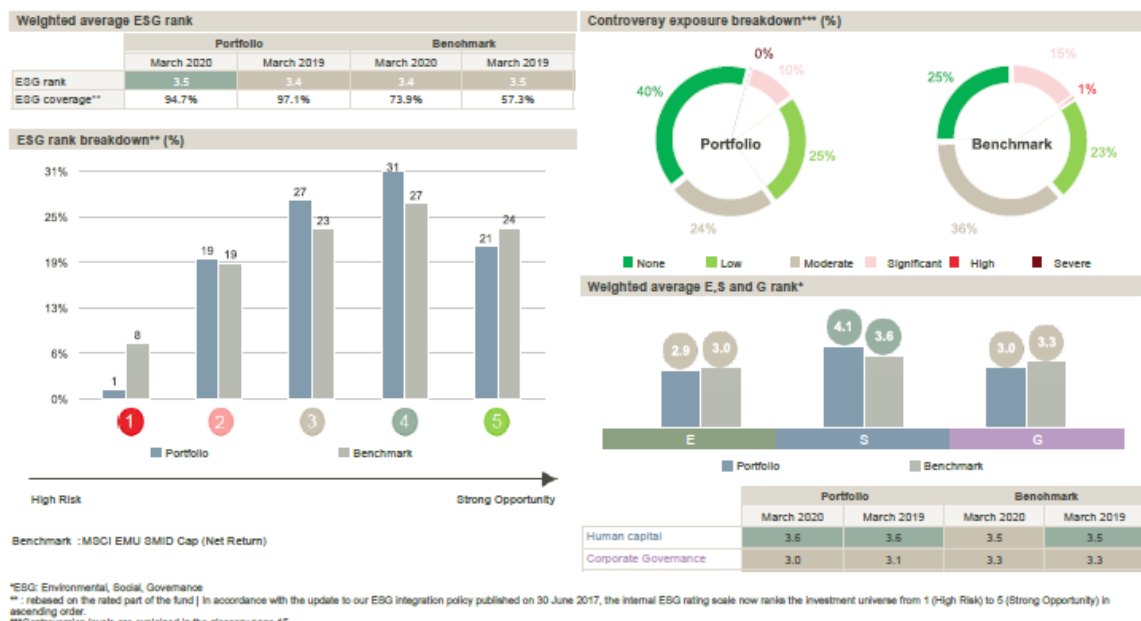
For funds integrating ESG criteria into their investment process, ODDO BHF Asset Management SAS has reported the following information in its monthly performance reports for the past several years:

- The breakdown in the portfolio by in-house ESG ratings (scale of 1 to 5 presented in point 2.3 of this document);
- The weighted average ESG score; and
- The carbon intensity (scope 1 and 2) of the portfolio and of the benchmark index

In early 2020, in accordance with Section 5 its ESG 2019-2022 Roadmap (see point 1.1 of this document), ODDO BHF Asset Management SAS established a detailed monthly ESG report that includes the portfolio breakdown by ESG rating, detailed by E, S and G, exposure to controversies, the carbon and climate elements of analysis, and extra-financial impact indicators.

Extract from the detailed ESG reporting

ESG* consolidated indicators



Source: ODDO BHF Asset Management SAS
















ODDO BHF Asset Management considers ESG impact assessment to be crucial to spreading best practices in the field of responsible investment. We therefore think it is essential to use quantitative criteria that are reliable, simple (no restatements) and comparable from one portfolio to another irrespective of their composition (company size, geographic diversity, sector diversity). So the choice of indicators is critical in ensuring that impact assessment is relevant.

Our ESG reporting now systematically includes a page dedicated to extra-financial impact indicators.

Reporting on extra-financial impact

Impact indicators



	Portfolio			Benchmark			UN SDGs*
	March 2020	March 2019	Coverage	March 2020	March 2019	Coverage	
Environment							
 Fossil fuel exposure	-	-	89.3%	7.0%	7.7%	99.8%	 13 CLIMATE ACTION
Carbon solutions exposure "green part"	7.8%	8.3%	87.5%	10.2%	10.5%	99.3%	 7 AFFORDABLE AND CLEAN ENERGY
Social							
 5Y Employee growth (%)	3.3%	2.9%	73.9%	3.2%	3.0%	63.8%	 8 DECENT WORK AND ECONOMIC GROWTH
 Female Executives	11.8%	13.1%	66.1%	11.8%	11.6%	68.2%	 5 GENDER EQUALITY
Governance							
 UN Global Compact signatory	66.8%	74.4%	51.2%	59.6%	59.7%	32.2%	 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
 Board members' independence	59.8%	57.5%	71.0%	67.4%	66.8%	63.6%	 17 PARTNERSHIPS FOR THE GOALS
Human Rights							
 Implementation of Human rights policy	90.8%	91.2%	56.7%	94.4%	94.5%	32.9%	 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Source: ODDO BHF Asset Management SAS

Glossary

Best efforts: The best efforts approach consists of investing in companies demonstrating visible progress in terms of sustainable development strategy, regardless of their rank ESG.

Best-in-universe: The best-in-universe approach is to conduct a thorough analysis of the ESG factors of a company that is compared to the entire investment universe.

CDP: The Carbon Disclosure Project is an international organization who created a system that has resulted in unparalleled engagement on environmental issues between investors (representing more than \$ 800bn), companies (more than 5 600), cities (533), states and regions (71) worldwide. CDP's data enables the network to link environmental integrity, fiduciary duty and public interest to make better-informed decisions on climate action.

Exclusion: This approach is to exclude an issuer based on the results of the internal ESG analysis and/or the exclusion policy of the management company (Ottawa Treaty and Oslo Convention).

Oslo Convention: The Oslo Convention on Cluster Munitions is an international humanitarian and disarmament treaty that totally prohibits the use, production, stockpiling and transfer of this category of weapons and provides for their removal and destruction. The text of the Convention was adopted by 107 states on 30 May 2008 in Dublin and was signed by 94 states in Oslo on 3 and 4 December 2008.

Ottawa Treaty: The Ottawa Treaty is an international disarmament treaty that prohibits the acquisition, production, stockpiling and use of anti-personnel mines. Opened for signature on December 3 and 4, 1997 in Ottawa, the treaty entered into force on March 1, 1999.

PRI: The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.

SDG: The Sustainable Development Goals are a collection of 17 interrelated global goals set out by the United Nations. The SDGs cover a broad range of social development issues, such as poverty, hunger, health, education, climate change, gender equality, water, sanitation, energy, environment and social justice. On 25 September 2015, the 193 countries of the United Nations General Assembly adopted the 2030 Development Agenda titled "Transforming our world: the 2030 Agenda for Sustainable Development".

TCFD: The Task Force on Climate-related Financial Disclosure was launched in 2015 by the G20 to review how the financial sector can take better into account climate-related issues.

UN Global Compact : The United Nations Global Compact is a United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. The UN Global Compact is a principle-based framework for businesses, stating ten



principles in the areas of human rights, labour, the environment and anti-corruption. The initiative brings the 13000 corporate participants and other stakeholders over 170 countries with two objectives: "Mainstream the ten principles in business activities around the world" and "Catalyse actions in support of broader UN goals, such as the Sustainable Development Goals (SDGs)".

Company profile

ODDO BHF Asset Management is part of the independent Franco-German financial group ODDO BHF that was founded in 1849.

ODDO BHF AM is an asset management leader in Europe. It comprises ODDO BHF AM GmbH in Germany, ODDO BHF AM SAS, ODDO BHF Private Equity SAS in France and ODDO BHF AM Lux in Luxembourg, which together manage assets totaling € 59.8 billion.

ODDO BHF AM offers its institutional and wholesale clients a unique range of high-performance investment solutions in all main asset classes, i.e. European equities, quantitative strategies, fixed income, multi-asset solutions, private equity and private debt.

A UN-PRI signatory since 2010 ODDO BHF AM has integrated sustainable investment criteria into a wide range of strategies. Its ESG approach focuses on ESG criteria integration, engagement with companies and a climate policy supporting the energy transformation.

On a combined basis, 60% of assets under management are from institutional clients and 40% from distribution partners. The teams operate from investment centers in Dusseldorf, Frankfurt, Paris and Luxembourg with additional locations in Milan, Geneva, Stockholm, Madrid, Hong Kong, Abu Dhabi and Zurich.

ODDO BHF AM puts the long-term support of its clients at the heart of its priorities. Its independence allows its teams to be responsive, flexible and innovative in order to constantly find solutions tailored to the customers' needs.

Disclaimer

ODDO BHF AM is the asset management division of the ODDO BHF Group. It is the common brand of three legally separate asset management companies: ODDO BHF AM SAS (France), ODDO BHF Private Equity SAS (France) and ODDO BHF AM GmbH (Germany).

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