

PRESS RELEASE

ODDO BHF Asset Management excludes coal from its sustainable investments

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As part of its climate policy ODDO BHF Asset Management will from now on exclude coal investments in all portfolios which integrates ESG criteria (i.e. Environment, Social and Governance). Overall, this represents EUR 6.6 bn which is equivalent to about 12% of its assets under management.* Specifically, the objective of the coal exclusion policy is to exclude any mining company that generates more than 5% of its revenues with coal and any power generation company that generates more than 30% of its revenues from coal.

According to the International Energy Agency (IEA) around 30% of global CO2 emissions in 2017 came from coal combustion. In addition to the high CO2 emissions, mining and use of coal have negative ecological and social consequences such as water and soil pollution or the impairment of human health. ODDO BHF AM believes that any coherent strategy to combat global warming must address coal investments. "It's increasingly clear that coal is also economically at a dead end", explains Nicolas Jacob, Head of ESG Research at ODDO BHF AM. "If the regulatory restrictions on CO2 emissions continue to tighten, most of the proven coal reserves will not be exploited, resulting in substantial financial losses of several hundred billion dollars. So, for an asset manager with fiduciary duties for long-term investors it makes sense to exclude coal from its investment universe."

Nicolas Chaput, CEO and co-CIO at ODDO BHF AM declares: "Aside from our Energy Transition Analysis at issuer level and engaging in a dialogue with companies under the Climate Action 100+ initiative, the exclusion of coal investments is now the third building block of ODDO BHF AM environmental strategy."

*Data as of 31 March 2019

About ODDO BHF Asset Management

ODDO BHF AM is part of the independent Franco-German financial group ODDO BHF that was founded in 1849. ODDO BHF AM is an independent asset management leader in Europe. The asset management of the ODDO BHF Group 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 € 54.4 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. On a combined basis, 59% of assets under management are from institutional clients and 41% 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.

www.am.oddo-bhf.com

About ODDO BHF TRUST

ODDO BHF TRUST is a Frankfurt-based investment-management and financial-services company and a subsidiary of ODDO BHF AG. ODDO BHF TRUST pursues a long-term investment policy based on a fundamental approach. Its investment expertise is available to HNWI and foundations/endowments.

About ODDO BHF

ODDO BHF is an independent Franco-German financial services group, with a history stretching back over 160 years. It was created from the alliance of a French family-owned business built up by five generations of stockbrokers and a German bank specialising in Mittelstand companies. With 2,300 employees (1,300 in Germany and 1,000 in France and Tunisia), and more than 100 billion euros in assets under management, ODDO BHF operates in three main businesses, based on significant investment in market expertise: private banking, asset management and corporate and investment banking. The Group has a specific ownership structure as 60% of its capital is held by the Oddo family and 30% by employees. This “partnership” ethos guarantees the long-term involvement of its teams. In 2017, ODDO BHF generated net banking income of 591 million euros, and at 31 December 2017, the Group had over 844 million euros of shareholders' equity.

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