




**OUR SUSTAINABLE INVESTMENT SOLUTIONS**

**NOVEMBER 2020**



A man with a beard and short brown hair, wearing a light blue button-down shirt, is smiling and looking at a laptop. He is standing in a modern office with large windows in the background. On the desk in front of him is a small potted plant, a white mug, and some papers. The overall atmosphere is professional and positive.

## Investing together for a sustainable future

The world is at a major turning point in its history. The impact of climate change, particularly extreme weather events, is now being felt by all. The digital transition, amplified by artificial intelligence, is gradually spreading into all day-to-day activities. These disruptions are transforming the way we produce and consume, our ecosystems, the way we live and work and interact with one another, and our very identities.

At ODDO BHF Asset Management, we believe that the investment world must make an active contribution to this transformation which, while it is a necessity, also offers some tremendous opportunities. That's why as far back as 2012 we launched a range of sustainable funds that place environmental, social and governance (ESG) criteria at the heart of their investment processes. Through various asset classes, these funds give you access to the potential performance of financial markets, while contributing to the positive revolution occurring in our societies.

Find out more about our sustainable funds and how we place our proprietary ESG methodology at the service of sustainable asset management.

# 01 ODDO BHF Avenir range

## European equities – Midcaps

### ODDO BHF Avenir

Since 1992

SRRI ①②③④⑤⑥⑦ (1)

Portfolio's ESG rating

3.6

Benchmark rating: 3.5

Morningstar sustainability rating



Morningstar rating

★★★★★ (3)

Morningstar™ category:  
French small and midcap  
shares

### ODDO BHF Avenir Euro

Since 1998

SRRI ①②③④⑤⑥⑦ (1)

Portfolio's ESG rating

3.3

Benchmark rating: 3.2

Morningstar sustainability rating



Morningstar rating

★★★★★ (3)

Morningstar™ category:  
Euro midcap shares

### ODDO BHF Avenir Europe

Since 1999

SRRI ①②③④⑤⑥⑦ (1)

Portfolio's ESG rating

3.5

Benchmark rating: 3.3

Morningstar sustainability rating



Morningstar rating

★★★★★ (3)

Morningstar™ category:  
European midcap shares



Launched in 1992, the Avenir range consists of funds that select about 40 to 60 European small and midcap companies that are considered future leaders in sectors such as new technologies, construction, healthcare, consumer goods, and services. Avenir invests in global companies chosen for their ability to create value throughout the economic cycle. Its geographical exposure varies from fund to fund – France for ODDO BHF Avenir, the euro zone for ODDO BHF Avenir Euro, and Europe for ODDO BHF Avenir Europe. Lastly, it is managed on a conviction basis by a stable and experienced team that targets long-term growth in capital and risk management.

These funds incur a risk of loss of capital, among other risks.

#### How are these funds sustainable?

*“Funds in the Avenir range are managed on the basis of ESG criteria. With this in mind, we exclude five sectors from the investment universe – tobacco, alcoholic beverages, gambling, coal, and nuclear power – while pledging to invest no more than 10% of the portfolio in companies having a high ESG risk. In fact, our strict methodology is used to construct portfolios whose ESG score must be at least 3 out of 5 on our in-house rating scale.*

*Meanwhile, in order to reduce our fund's ESG risks, we engage constantly with companies that are the poorest performers in these areas, with the obligation to divest them if no progress is made within 18 to 24 months.*

*Lastly, our highly selective sustainable investment process, keeps us from being exposed to certain sectors that are heavy emitters of CO<sub>2</sub>, such as oil & gas and other commodities in which we have never held any exposure, which leads to low-carbon funds”.*



**Pascal Riégis**

Co-head of  
fundamental equity management

Source: ODDO BHF Asset Management, figures as of 30 November 2020.

(1) Synthetic Risk/Reward Indicator between 1 (the lowest level of risk) and 7 (the highest level of risk). This indicator is adjusted to changes in fund's risk/reward profile. (2) Morningstar Sustainability Rating™ (3) Copyright© Morningstar, Inc. All rights reserved. Historical data. Ratings of CR-EUR units as of 30 November 2020.

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# INVESTMENT CASE



Valmet is a Finnish company and a global leader in developing and supplying automation technologies and services for the pulp, paper and energy industries.

		Overall ESG score			69.5/100
Environment	66.1/100	Social	71.8/100	Governance	68.9/100
<ul style="list-style-type: none"><li>• Supply of automation technologies and services to help the pulp, paper and energy industries optimise their energy efficiency</li><li>• Solutions for generating energy using biomass and fuel derived from waste</li></ul>		<ul style="list-style-type: none"><li>• A corporate culture based on innovation</li><li>• A robust healthcare and safety programme for employees and suppliers; no death has occurred in recent years</li></ul>		<ul style="list-style-type: none"><li>• A strong culture of risk management and internal controls</li><li>• A high level of transparency, and no business ethics controversies</li></ul>	



This investment case is not to be construed as an investment recommendation.

## 02 ODDO BHF Génération

### European equities – Family-owned companies

Since 1996

SRRI ① ② ③ ④ ⑤ ⑥ ⑦ <sup>(1)</sup>

Portfolio's ESG rating

Morningstar sustainability rating

3.4

 (2)

Benchmark rating: 3.8

Morningstar rating

★ ★ ★ (2)

Morningstar™ category:  
Euro zone large caps



ODDO BHF Génération consists of about 50 stocks of European family-controlled companies of all sizes in growth sectors. What do they have in common? A stable and long-term shareholder base, a solid financial standing, management aligned with shareholders' interests, geographical diversity and an ability to create value over the long term.

These funds incur a risk of loss of capital, among other risks.

#### How is this fund sustainable?

*"Integration of ESG criteria is at the heart of the investment process of ODDO BHF Génération. This is essential to valuing stocks and has a bearing on fundamental research on the portfolio, in particular aspects of governance and quality of management. That's why we focus on ongoing dialogue with companies that are the weakest ESG performers, with the obligation to divest if no progress is made within 18 to 24 months.*

*We also make sector exclusions – tobacco, gambling, coal, nuclear power – while pledging to invest no more than 10% of the portfolio in companies having a high ESG risk. Our strict methodology is used to construct portfolios whose ESG score must be at least 3 out of 5 on our in-house rating scale.*



**Emmanuel Chapuis**  
Co-head of  
fundamental equity management

## INVESTMENT CASE



Spie is a French company and a European leader in energy and communications.

		Overall ESG score			68/100
Environment	54.8/100	Social	73/100	Governance	65.2/100
<ul style="list-style-type: none"> <li>Focus on the green economy in all its sectors of activity</li> <li>Construction and maintenance of efficient and eco-responsible installations on four markets: smart cities, eco-construction, energy and industry</li> </ul>		<ul style="list-style-type: none"> <li>Management of human capital: robust healthcare and security practices, 34% of employees are shareholders</li> <li>Supply chain management, auditing of strategic suppliers to enhance CSR performance</li> </ul>		<ul style="list-style-type: none"> <li>Diversified board membership with strong leadership</li> <li>ESG committee with representation of individual business lines</li> </ul>	

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## 03 ODDO BHF Algo Sustainable Leaders

### European equities – Virtuous companies in their ecosystem

Since 2002

Portfolio's ESG rating

4.3

Benchmark rating: 3.8

SRRI ①②③④⑤⑥⑦ (1)

Morningstar sustainability rating



Morningstar rating



Morningstar™ category:  
European Mixed Large Caps



With about 80-90 European stocks, the fund invests in companies that are leaders in sustainable development via an approach combining integration of ESG criteria and quantitative algorithm-based management. It exploits momentum, i.e., stocks' tendency to persist in their performance, whether positive or negative. The result: a portfolio of stocks able, in our view, to generate long-term performance with low volatility, in accordance with the principles of responsible finance.

These funds incur a risk of loss of capital, among other risks.

#### How is this fund sustainable?

*"ODDO BHF Algo Sustainable Leaders has a two-pronged ESG approach: defining the investment universe and integrating our proprietary ESG methodology. To identify the top leaders in sustainable development, we have chosen to limit the fund's investment universe to the Stoxx Europe Sustainability ex AGTIFA index, which de facto excludes companies from the following sectors: alcoholic beverages, tobacco, weapons, firearms, gambling and adult entertainment. In addition, in accordance with our sustainable investment process, we have no exposure to some controversial sectors, such as coal, nuclear power, shale gas or genetically modified organisms.*

*It is to this restricted investment universe that we apply Algo Trend, our proprietary quantitative model, to which we have added a specific ESG optimisation constraint."*



**Dr. Stefan Braun**  
Co-head of  
quantitative management

## INVESTMENT CASE



Compass Group is a major catering company in the United Kingdom and internationally.

		Overall ESG score			70.8/100
Environment	64.5/100	Social	71/100	Governance	73.1/100
<ul style="list-style-type: none"> <li>A robust environmental policy, particularly regarding food waste and single-use plastic</li> <li>Health food programmes based on sustainable agriculture</li> </ul>		<ul style="list-style-type: none"> <li>Strengthened customer and supplier relations (the world leader in B2B restaurant contracts)</li> <li>No significant controversies</li> <li>Human capital: efficient management of human resources for high-quality services</li> </ul>		<ul style="list-style-type: none"> <li>A consistent salary policy with an alignment of interests between the company's performance and remuneration of top management</li> </ul>	

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Driven by our long-term vision and our independence, we endeavour to act proactively and responsibly in promoting sustainable finance that is able to achieve long-term performance, while offering a real-world response to new social and environmental challenges. At ODDO BHF Asset Management, we are confident that this transition relies on effective corporate governance and the quality of the company's human capital. Our portfolio management teams carry this conviction in their portfolios.



**Nicolas Chaput**  
CEO  
ODDO BHF Asset Management



# 05 ODDO BHF Green Bond

## International green bonds

Since 1984 <sup>(1)</sup>

SRRI ① ② ③ ④ ⑤ ⑥ ⑦ <sup>(2)</sup>

Morningstar™ category:  
EUR Diversified



ODDO BHF Green Bond invests in euro-denominated green bonds (at least 75% of its portfolio), proceeds from which are allocated exclusively to financing sustainable development projects in the areas of renewable energies, low-carbon transport, waste management, energy efficiency, environmental buildings and others. The fund, which includes sovereign and covered bonds, combines a bottom-up selection of stocks with a dynamic allocation in bond segments and active management of duration. The fund also invests up to 25% of its assets in bonds that are sensitive to ESG criteria.

These funds incur a risk of loss of capital, among other risks.

### How is this fund sustainable?

*"We invest at least 75% of the assets of ODDO BHF Green Bond in green bonds from international issuers. Proceeds from these bonds are used to finance or refinance projects that protect the environment or combat climate change. Our stock-picking process uses the Bloomberg Barclays MSCI Euro Green Bond TR® index and is based on fundamental research, which includes an assessment of the macroeconomic environment and an analysis of issuer solvency. Additional diversification is achieved by exposure to issuers with high ESG scores and non-euro green bonds. Meanwhile, all coupon-bearing bonds in the fund must be rated at least B-/B3."*



**Maik Ohm**  
Investment Grade manager  
and analyst

## INVESTMENT CASE



The European Investment Bank (EIB) is the financial institution of European Union members.

Rating	Aaa / AAA (Moody's / S&P)	Amount	EUR 1,250m	Maturity	13/11/2037	Coupon	0.5%
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- Financed projects: Projects in the areas of energy efficiency and renewable energies, such as wind, hydro and solar power.
- The largest issuer of green bonds in Europe with €23.5bn in issuance.

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Source: ODDO BHF Asset Management; figures as of 30 November 2020.

(1) The FT Accuzins fund was renamed ODDO BHF Green Bond on 1 October 2019.

(2) Synthetic Risk/Reward Indicator between 1 (the lowest level of risk) and 7 (the highest level of risk). This indicator is adjusted to changes in fund's risk/reward profile.

# 06 ODDO BHF Euro Corporate Bond

## Bonds – Euro zone investment grade

Since 2002

Portfolio's ESG rating

3.4

Benchmark rating: 3.2

SRRI ① ② ③ ④ ⑤ ⑥ ⑦ (1)

Morningstar sustainability rating



Morningstar rating



Morningstar™ category:  
EUR Corporate Bond



ODDO BHF Euro Corporate Bond invests mainly in euro-denominated investment grade bonds. Compared to high-quality government bonds, investment grade corporate bonds offer more attractive potential returns and a better long-term risk-adjusted return. These are two reasons for including them in the portfolio. The fund takes a bottom-up investment approach based on fundamental credit research, integration of ESG criteria, and active management of macroeconomic risks supported by proven research tools.

These funds incur a risk of loss of capital, among other risks.

### How is this fund sustainable?

*"Integration of ESG criteria is at the heart of the construction process of ODDO BHF Euro Corporate Bonds. With this in mind, we apply two exclusion filters. One of them is normative, which excludes companies that are in violation of the UN Global Compact. The other is based on FNG, a German certification that excludes companies that generate revenues from controversial activities such as manufacture of weapons, coalmining, shale gas production and nuclear power.*

*We then determine the ESG score of each issuer based on a best-in-universe method focusing on human capital and corporate governance. Exposure to low-rated issues is limited in order to maintain the portfolio's overall ESG quality.*

*We then conduct a systematic dialogue with issuers having a low ESG score and with controversial companies."*



**Bastian Gries**

Co-head investment grade bond management

## INVESTMENT CASE



Unibail-Rodamco-Westfield is a world leader in commercial real estate.

		Overall ESG score			67.8/100
Environment	74.2/100	Social	58.4/100	Governance	73.9/100
<ul style="list-style-type: none"> <li>Integration of climate risk in developing new projects and adaptation plans for all existing assets</li> <li>Better carbon intensity trajectory compared to most competitors</li> </ul>		<ul style="list-style-type: none"> <li>Suppliers' commitment to make greater use of sustainable solutions</li> <li>Human capital</li> </ul>		<ul style="list-style-type: none"> <li>Leader in implementing a sustainable strategy</li> <li>Accessibility of information to investors on its sustainable strategy, including roadshows, sustainable development conferences, and responsiveness to extra-financial rating agencies)</li> <li>Quality of extra-financial reporting</li> </ul>	

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# 07 ODDO BHF European Convertibles Moderate

## European convertible bonds

Since 2000

SRRI ① ② ③ ④ ⑤ ⑥ ⑦ (1)

Portfolio's ESG rating

Morningstar sustainability rating



Morningstar rating



Benchmark rating: 3.1

Morningstar category™  
European convertibles



ODDO BHF European Convertibles Moderate is invested mainly in European convertible bonds. The main advantage of this asset class is its exposure to equity markets while limiting downside risk. The fund is managed on a proactive and discretionary basis and takes a fundamental approach throughout its investment process. Its objective is to outperform the Exane ECI Euro on a two-year investment horizon.

These funds incur a risk of loss of capital, among other risks.

### How is this fund sustainable?

*"The portfolio construction process of ODDO BHF European Convertibles Moderate includes ESG criteria at each stage, with the goal of identifying the top risk/reward profiles within the asset class.*

*During the first stage, a negative filter is applied, excluding, for example, those companies that are in violation of the UN Global Compact and companies involved in coalmining and coal-fired power generation. During the fundamental research phase, valuation of stocks is influenced directly by companies' ESG score, based on our in-house rating scale. Meanwhile, the issuer's credit rating reflects the quality of its governance.*

*We target a portfolio ESG score greater than, or equal to, 3 out of 5 on our in-house rating scale. Lastly, a constant dialogue is maintained with companies having a low ESG score and with controversial companies."*



**Olivier Becker**

Head of convertible bond management and target-date funds

## INVESTMENT CASE



GN is a Danish specialist in hearing technologies. It is the leader on its market.

		Overall ESG score			69.2/100
Environment	48/100	Social	72.7/100	Governance	73/100
<ul style="list-style-type: none"> <li>Lack of climate strategy in compliance with the Paris Agreement</li> <li>Development of ways for reducing greenhouse gas emissions, such as videoconferencing, which means less use of transport</li> </ul>		<ul style="list-style-type: none"> <li>Quality products and monitoring of the supply chain. Integration of sustainability in product lifecycles.</li> <li>Capacity for innovation</li> <li>Lack of social performance indicators</li> </ul>		<ul style="list-style-type: none"> <li>Long-term commitment to the UN Global Compact</li> <li>A good track-record in commercial practices (with no major controversies having a negative impact)</li> <li>Board experience and membership</li> <li>Balance of powers</li> </ul>	

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# Glossary

**ESG criteria:** Environmental, social and governance criteria are used to assess an issuer's strengths and weaknesses. ESG terminology has been developed and promulgated in the United Nations Principles of Responsible Investment (UN PRI).

**"Best-in-universe" approach:** an absolute and "bottom-up" approach that overweights the top-rated companies in the entire investment universe

**ODDO BHF AM ESG integration methodology:** our methodology takes a systematic three-stage approach:

- Exclusions: normative (exclusion of companies failing to comply with certain international standards in areas such as chemical weapons, antipersonnel mines, and Global Compact principles; and exclusion of sectors, including the total or partial exclusion of sectors or activities based on ethical considerations, such as tobacco, alcoholic beverages, gambling, and weapons).
- ESG score: a proprietary model based on the "best-in-universe" approach: a "bottom-up" stock-picking approach overweighting companies that are the highest rated within the entire investment universe
- Dialogue and engagement: systematic dialogue with the worst-performing portfolio companies, with a gradual divestment within 18 to 24 months if no progress has been made.

**ESG rating:** ESG ratings are based on our proprietary ESG research model. A combination of 42 quantitative and qualitative criteria are taken into account to measure all stakeholders' risks and opportunities. The focus is on corporate governance and human capital, which account for 25% and 30%, respectively, of the research model, regardless of the company's sector and size. Each company researched is assigned an absolute score out of 100 points in each of the three blocks (E, S and G) and an ESG score that is aggregated after weighting each block. Each final rating of each company is compared to the investment universe on the whole. In accordance with our "best-in-universe" approach, the researched universe is divided into five ESG categories: High-opportunity (5), Opportunity (4), Neutral (3), Moderate risk (2), and High risk (1).



**Controversy:** In a sustainable investment context, a controversy is a scientific, legal or ethical issue that could create some uncertainty about the manner in which a company is managed.

**UN Global Compact:** An initiative of the United Nations encouraging companies worldwide to adopt socially responsible practices.

**Label ISR (SRI) certification:** Created and sponsored by the French Finance Minister, its purpose is to make socially responsible investment products more visible to investors in France and the rest of Europe. *ISR* certification is awarded after a thorough vetting process conducted by independent organisations and is a unique benchmark for investors wanting to take part in a more sustainable economy. *ISR* certification requires an in-depth investment process, an ESG evaluation of at least 90% of the portfolio and, ultimately, an average ESG score that is well above that of the starting universe.

**FNG certification:** This guarantees the SRI quality of funds on the German market. It was launched in 2015 after a three-year development process involving the main stakeholders. *FNG* certification requires a comprehensive ESG investment process, combined with ethical and sector exclusions and an ESG evaluation of 100% of the portfolio.

**Morningstar Sustainability Rating™» (globes):** The Morningstar Sustainability Rating is meant to measure the manner in which companies in a fund's portfolio manage their ESG risks compared to other funds in its Morningstar category.

**Stoxx Europe Sustainability ex AGTAFA:** The STOXX Europe Sustainability Index ex AGTAFA index offers a consistent, flexible and investible depiction of the largest European leaders in sustainability, excluding those companies generating revenues from alcoholic beverages, gambling, tobacco, weapons, and adult entertainment. The STOXX Europe Sustainability Index ex AGTAFA covers equities in 17 European countries: Germany, Austria, Belgium, Denmark, Spain, Finland, France, Ireland, Italy, Luxembourg, Norway, the Netherlands, Poland, Portugal, the United Kingdom, Sweden and Switzerland.

**Bloomberg Barclays MSCI Euro Green Bond TR®:** The Bloomberg Barclays MSCI Green Bond index offers investors an objective and robust way to assess the global market for bonds issued to fund projects having direct environmental benefits. An independent research methodology is used to assess green bonds that are eligible for the index, to ensure that they adhere to established principles for green bonds and to classify funds on the basis of the environmental use of their products. The index was established in November 2014, and its track-record was supplemented on an ex-post basis back to 1 January 2014.





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