

Website disclosures

NOM DU PRODUIT : ODDO BHF Commit for Tomorrow ELTIF

IDENTIFIANT LEGAL : 636700CDE3QNV0DVVW71

SUMMARY

The ODDO BHF Commit For Tomorrow ELTIF is classified article 8 according to the SFDR regulation. It therefore promotes environmental or social characteristics. Although it does not have sustainable investment as its objective, the fund commits to a minimum share of sustainable investment with an environmental objective of 10%.

The Sub-Fund promotes the following environmental characteristics:

- i. Energy efficiency and/or decarbonization;
- ii. Increasing the amount of renewable energy produced or improving the efficiency and profitability of existing renewable energy assets; and
- iii. Sustainable use and management of natural resources.

NO SUSTAINABLE INVESTMENT OBJECTIVE

This financial product promotes environmental or social characteristics but does not have a sustainable investment objective. However, it commits that a minimum share of sustainable investment with an environmental objective of 10%. The minimum share of sustainable investments in the Sub-Fund will correspond to the percentage of the allocation of investments in Article 9 funds. However, we are not able to determine, at our level, a quantitative threshold (on income or otherwise), which would involve transparency of the portfolios of the General Partners (GP) of the underlying compartments because each of these GPs chooses its own approach in order to determine whether its investments are sustainable or not. It is therefore impossible for us to harmonize the different sustainable investments in our compartment because they depend on each GP.

The control of significant harm against sustainable investment objectives is carried out by the GP.

The Sub-Fund does not currently take into account the negative impacts on Sustainability Factors for investments that do not have the objective of sustainable investment due to the insufficient publication of reliable and consistent data relating to investments made in the private equity. Additionally, fund-of-fund investments make it difficult to aggregate data on key negative impacts. As a result, it is currently difficult to take into account, in a rigorous manner, the main negative impacts. On the other hand, negative impacts on Sustainability Factors should be taken into account by the general partner of the underlying funds. In addition, the Management Company may assess the negative impacts at its level based on the information available.

ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

The Sub-Fund promotes the following environmental characteristics:

- i. Energy efficiency and/or decarbonization;
- ii. Increasing the amount of renewable energy produced or improving the efficiency and profitability of existing renewable energy assets; and
- iii. Sustainable use and management of natural resources.

The following indicators are used to measure the achievement of the environmental attributes promoted by the Sub-Fund:

- a minimum of 80% of the Sub-Fund's committed Investments will be aligned with one of the Themes;
- sustainable Development Goals ("SDG") contribution.

INVESTMENT STRATEGY

The Sub-Fund's investment objective is to offer Investors an environmental sound investment in green investment opportunities with the prospect of an appropriate risk adjusted financial returns combined with the opportunity for Investors to make a pro-active contribution and to support the transaction in accordance with the Sub-Fund Themes.

(i) the Sub-Fund commits to a minimum of 10% of the allocation of investments in Portfolio Funds to be classified as Article 9 under SFDR on the Cut-off Date (and for the avoidance of doubt, only on that date).

Consequently, the minimum share of sustainable investment will be 10% of the Sub-Fund's committed Investments;

(ii) the Sub-Fund undertakes that a minimum of 80% of the Sub-Fund's committed Investments will be aligned with at least one of the Themes specified in paragraph (iii) below:

(iii) the themes the Sub Fund will invest in are the following (hereinafter the "Themes"):

- a. energy efficiency and/or decarbonization (e.g., artificial intelligence, decarbonized materials, low-carbon energy, energy storage)
- b. increasing the volume of renewable energy produced or improving the efficiency and profitability of existing renewable energy assets (e.g., construction and revitalization of renewable power plants, maintenance of green infrastructure, consolidation of renewable assets)
- c. sustainable use and management of natural resources (e.g., circular economy, waste management, water treatment, sustainable agriculture).

The Sub-Fund will integrate ESG considerations into its Investments. With the support of the AIFM's ESG Research team, the Investment Team is ultimately responsible for implementing ESG during the different phases of the investment process.

PROPORTION OF INVESTMENTS

The Sub-Fund's investment strategy will consist of building and managing discretionary funds to achieve the following target allocation, subject to the application of the relevant ramp-up periods:

- A minimum of 80% of the Sub-Fund's committed Investments shall be aligned with the Sub Fund Themes and will have an ESG assessment. The Sub-Fund may invest up to 20% of the Sub-Fund's committed Investments as a maximum in investment which are not aligned with environmental and social characteristics and/or considered as sustainable investment. The Sub-Fund shall have a minimum of 10% sustainable investments (based on its committed Investments), it being specified that the Sub- Fund may have investments which are not aligned with environmental and social characteristics and/or considered as sustainable investments.
- The Sub-Fund has no minimum percentage of taxonomy alignment and/or social investment.
- Investments in a single Portfolio Fund shall not exceed 20 % of the ELTIF Sub-Fund's Capital of the Sub-Fund. For the purpose of the application of this 20% limit, each compartment of a Portfolio Fund with multiple compartments is to be considered as a distinct Portfolio Fund provided that the principle of segregation of the commitments of the different compartments vis-à-vis third parties is ensured .
- The Sub-Fund shall not hold more than 30% of the units or shares of a Portfolio Fund provided that, if the target Portfolio Fund is a UCI with multiple compartments, the investment of the Sub-Fund in the legal entity constituting the Portfolio Fund as a whole must represent less than 50% of the net assets of the Sub-Fund.
- Co-Investments shall not exceed 40% of the total assets, whereas exposure to a single Co-Investment opportunity shall not exceed 20% of the ELTIF Sub-Fund's Capital it being specified that companies which are included in the same group for the purposes of consolidated accounts, as regulated by Directive 2013/34/EU or in accordance with recognized international accounting rules, shall be regarded as a single qualifying portfolio undertaking.
- the Sub-Fund may, on an ancillary basis, invest in liquid instruments that are UCITS Eligible Assets, such as cash, deposits or money market instruments, for cash management purpose and also to post such assets as collateral, provided that the

Sub-Fund may not invest more than 10% of the ELTIF Sub-Fund's Capital in assets that are UCITS Eligible Assets where those assets have been issued by any single body.

- the Sub-Fund undertakes to ensure that a minimum of 10% of the allocation of investments in private equity funds is classified as Article 9 under SFDR (on the Cut-off Date (and for the avoidance of doubt, only on that date)), or other funds justifying minimum sustainable investments.

MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

The Sub-Fund will integrate ESG considerations into its Investments. With the support of the AIFM's ESG Research team, the Investment Team is ultimately responsible for implementing ESG during the different phases of the investment process.

- A pre-investment screening is made to ensure the alignment of investment opportunities with the Sub-Fund Themes.
- In particular, the AIFM integrates the following non-exhaustive list of ESG criteria into the Sub-Fund's investment process:
 - The signature by the management company of Portfolio Funds of the United Nations Principles for Responsible Investment or ESG standards or frameworks setting out the rules for the promotion and application of ESG criteria;
 - The appropriateness of the investment strategy of Portfolio Funds with the Themes;
 - The ESG policy of the management company of Portfolio Funds;
 - The existence and quality of the reports on significant ESG risks produced by the management companies of Portfolio Funds;
 - The monitoring of the Article 9 SFDR classification for investments that have sustainable investment as an objective.

These same criteria will be analyzed and monitored by the Investment Team in the context of Co-Investment transactions.

A report on the results of the ESG due diligence is prepared by the Investment Team prior to the decision to invest in Portfolio Funds and the execution of Co-Investment transactions.

Although the Sub-Fund does not have a sustainable investment objective as defined in Article 9 of the SFDR, the Sub-Fund undertakes to ensure that a minimum of 10% of the allocation of investments in is classified as Article 9 under the SFDR. Consequently, the minimum share of sustainable investment will be 10% of the Sub-Funds committed Investments.

METHODOLOGIES

The methods for promoting the environmental characteristics of the Sub-Fund are based on ODDO BHF Asset Management's internal ESG rating model as well as on the questionnaire sent to third parties.

More information is available at <https://pa.oddo-bhf.com/fr/ResponsibleInvestment>

DATA SOURCES AND PROCESSING

The data used to achieve each of the environmental characteristics promoted by the Sub-Fund are published either by the GP on the basis of information communicated by the companies in which it is invested or directly available on the website of the companies present in the GP portfolios. Given the exposure to private companies with little or no regulatory requirement for the publication of extra-financial information, some of this data is not audited.

Our investment teams and the ESG team use data provided by GPs or companies to ensure that the environmental characteristics promoted by the Sub-Fund are respected. This data can be integrated into internal files to facilitate monitoring of each investment.

Within the framework of this Sub-Fund, only published data is used. No estimate is considered.

LIMITATIONS TO METHODOLOGIES AND DATA

A lack of sustainability data from companies in private assets is a key issue. Several reasons can explain it:

- Private equity companies don't have the same regulatory requirements in terms of extra-financial reporting and disclosure.
- Regulatory requirements in terms of extra-financial reporting are very unequal depending on the geographical area.
- Investor demands are not yet as demanding as for listed companies.

In addition, the structure of the Sub-Fund complicates access to data relating to sustainability to the extent that transparency of GP portfolios is necessary. However, this transparency is difficult to achieve. Each GP defines the sustainability data that it considers material. There is therefore no possibility of having a harmonization of data relating to sustainability across the different portfolios in which we invest. We are committed to communicating regularly with GPs to obtain as many sustainability indicators as possible.

Given that the methods for calculating certain sustainability indicators vary from one geographical area to another, it is possible that certain indicators are calculated differently for the same KPI (carbon emissions). This therefore reduces the comparability between the different sub-investments.

DUE DILIGENCE

A report on the results of ESG-related due diligence is established by the Investment Team prior to the decision to invest in Private Equity Funds, direct and the execution of Co-Investment Transactions. These reports are included in the memo addressed to the Investment Committee.

ENGAGEMENT POLICIES

ODDO BHF Asset Management SAS has a commitment policy which details the approach adopted in this area. However, the commitment was not retained for the investment strategy of the compartment given its structure and strategy.

REFERENCE BENCHMARK

The Sub-Fund has no benchmark.