

EUROPEAN SRI TRANSPARENCY CODE

ODDO BHF ACTIVE SMALL CAP

APRIL 2022



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Statement of commitment

ODDO BHF Asset Management is a brand comprising five entities: ODDO BHF Asset Management SAS, ODDO BHF Asset Management GmbH, ODDO BHF Asset Management Lux, METROPOLE Gestion and ODDO BHF Private Equity. Its commitment to integrating ESG factors is part of a long tradition in our independent and family-owned group. Drawing on our long-standing expertise in corporate governance research, we have incorporated corporate social responsibility (CSR) standards into our DNA and investment capabilities since 2005.

ODDO BHF Asset Management signed up to the Principles for Responsible Investment (PRI) back in 2010, and integrating ESG factors is perfectly in keeping with our investment philosophy based on strong convictions and a long-term view. Our approach factors in the material criteria of most importance to investors and aims above all to influence portfolio construction.

This statement of commitment is the second edition. It covers the period from April 2022 to April 2023.

ODDO BHF Asset Management SAS is a member of the asset management associations in France (AFG) as well as the sustainable investment forums in France (FIR) and Germany (FNG). It adheres to the European transparency code and is committed to offering the utmost transparency as regards the integration of ESG factors.

The fund to which this transparency code applies is:

- ODDO BHF Active Small Cap

Completed on 14/04/2022

1. List of funds covered by this code

1.1 ODDO BHF Active Small Cap

Name of the fund: ODDO BHF Active Small Cap					
Dominant/preferred SRI strategy	Asset class	Exclusion standards and norms	Fund capital as of 31/12/2021	Other labels	Relevant documents
<input type="checkbox"/> Best in class <input checked="" type="checkbox"/> Best in universe <input checked="" type="checkbox"/> Best effort <input checked="" type="checkbox"/> Engagement & Voting <input checked="" type="checkbox"/> ESG integration <input checked="" type="checkbox"/> Exclusions <input type="checkbox"/> Impact investing <input type="checkbox"/> Norm-based screening <input type="checkbox"/> Sustainability Themed	Passively managed <input type="checkbox"/> Passive investing – core benchmark <input type="checkbox"/> Passive investing – ESG/SRI benchmark Actively managed <input type="checkbox"/> Shares in euro area country <input checked="" type="checkbox"/> Shares in a EU country <input type="checkbox"/> French shares <input type="checkbox"/> International shares <input type="checkbox"/> Bonds and other debt securities denominated in euro <input type="checkbox"/> International bonds and other debt securities <input type="checkbox"/> Monetary assets <input type="checkbox"/> Short-term monetary assets <input type="checkbox"/> Structured funds	<input type="checkbox"/> Adult entertainment <input type="checkbox"/> Alcohol <input type="checkbox"/> Animal testing <input checked="" type="checkbox"/> Arctic <input checked="" type="checkbox"/> Arms <input checked="" type="checkbox"/> Biodiversity <input checked="" type="checkbox"/> Coal <input type="checkbox"/> Conflict minerals <input type="checkbox"/> Conventional oil & gas <input type="checkbox"/> Deforestation <input type="checkbox"/> Gambling <input type="checkbox"/> Genetic engineering <input type="checkbox"/> Governance & international conventions <input type="checkbox"/> Human rights <input type="checkbox"/> ILO Conventions <input type="checkbox"/> Labour right <input type="checkbox"/> Nuclear power <input type="checkbox"/> OECD Guidelines for MMCs <input checked="" type="checkbox"/> Tobacco <input checked="" type="checkbox"/> Unconventional oil & gas <input checked="" type="checkbox"/> Unconventional weapons <input checked="" type="checkbox"/> UN Global Compact <input type="checkbox"/> Other:	703 M€	<input type="checkbox"/> Austrian Ecolabel <input type="checkbox"/> FNG Label <input type="checkbox"/> French CIES Label <input type="checkbox"/> French SRI Label <input type="checkbox"/> Greenfin Label <input type="checkbox"/> Luxflag Label <input checked="" type="checkbox"/> Towards Sustainability Label <input type="checkbox"/> Other:	<input checked="" type="checkbox"/> ESG report <input checked="" type="checkbox"/> KIID <input checked="" type="checkbox"/> Management report <input checked="" type="checkbox"/> Monthly fact-sheet <input checked="" type="checkbox"/> Prospectus

To access the documents concerning the fund:

https://www.am.oddo-bhf.com/france/en/professional_investor/fundspage



2. General information about the fund management company

2.1 Name of the fund management company managing the fund to which this Code applies

ODDO BHF Asset Management SAS, ODDO BHF Asset Management GmbH and ODDO BHF Asset Management Lux, wholly owned subsidiaries of the independent Franco-German financial group ODDO BHF, operate under the single brand name ODDO BHF Asset Management. ODDO BHF Asset Management SAS is the asset management company managing the fund to which the present transparency code applies.

ODDO BHF Asset Management SAS

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2.2 What are the fund management company's background and principles with respect to its responsible investor policy?

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 of 31 December 2020. So the requirements of Corporate Social Responsibility are an essential part of the group's DNA.

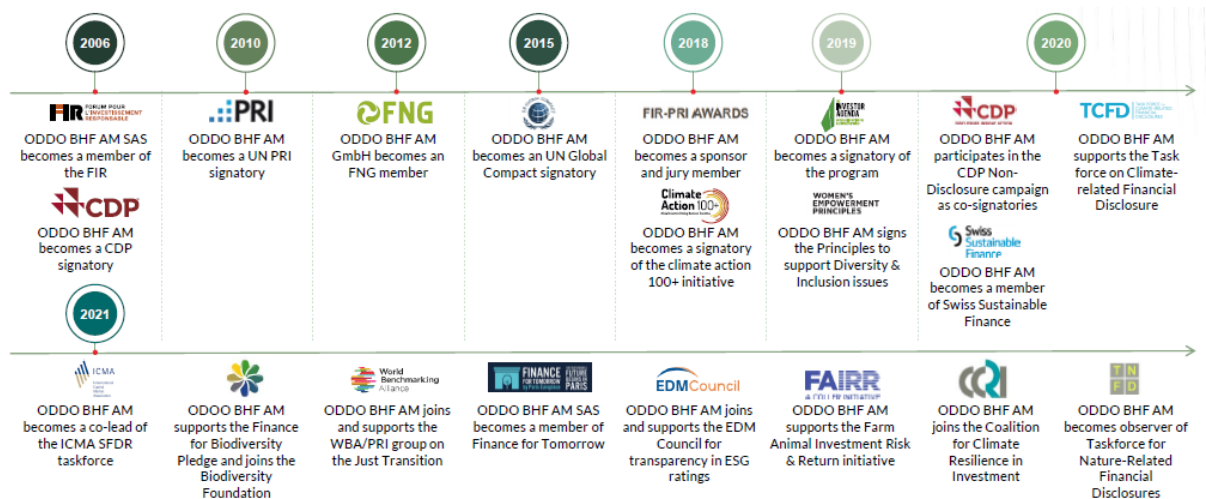
For more information about the ODDO BHF group's CSR approach and 2020 non-financial performance report:

<http://www.oddo-bhf.com/en/pd/1136/QuiSommeNous/1142/reports-of-the-group>

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.

The background to our responsible investor policy within ODDO BHF Asset Management SAS



Source: ODDO BHF Asset Management SAS

For more information about ODDO BHF Asset Management's responsible investor policy:

https://am.oddo-bhf.com/france/en/professional_investor/ad/sustainable_investment/1339/publication/1380

2.3 How is the responsible investment strategy formalised?

The responsible investor policy of ODDO BHF Asset Management SAS is based on our investment philosophy which is driven by a long-term view and strong convictions. We ensure that the ESG criteria of most importance to investors are factored in when analysing and assessing issuers, along with the usual financial criteria.

Our internal ESG analysis platform is available to all our fund management teams; it enables us to apply our ESG integration policy first and foremost with a view to influencing portfolio construction. We thus achieve both aims of producing the most comprehensive and holistic analysis possible of long-term risks and opportunities and delivering lasting financial performance for our clients.

ODDO BHF Asset Management SAS 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



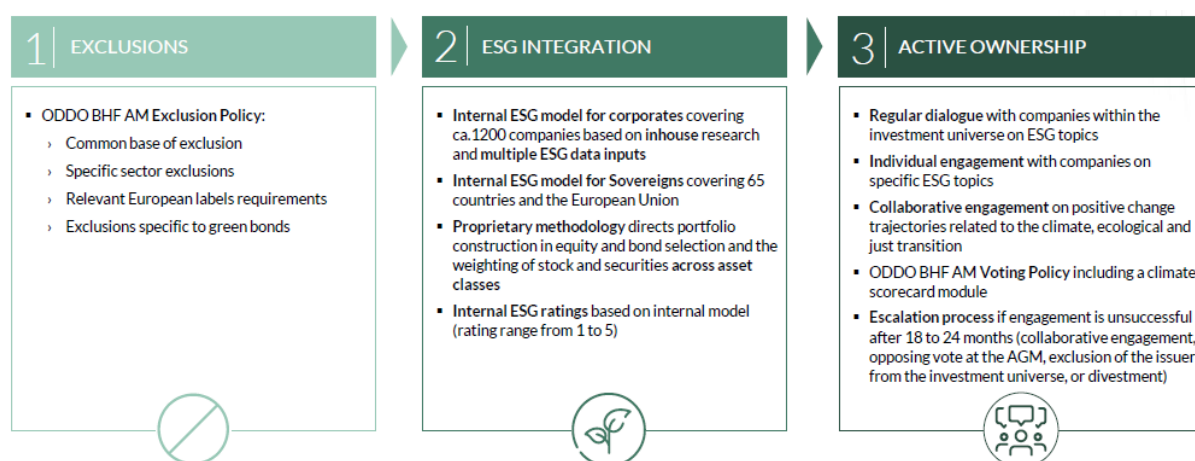
- Training & promotion
- ESG reporting

ESG integration policy

Our approach factors in the criteria most material to investors, and it aims first and foremost to influence portfolio construction. Meeting the long-term challenges of sustainable development while delivering financial performance for our clients requires a renewed practice of ESG integration, which is characterized for us by three pillars:

- by implementing norm-based and sector exclusions (evolving thresholds aligned with scientific consensus on climate change and compliant with sustainable labels' requirements)
- An analysis of key extra-financial criteria for each companies through our internal analysis model for the European investment universe ("best-in universe"), or by looking exclusively at the ESG data provided by MSCI ESG Research for global strategies ("best-in-class").
- by fostering improvements through dialogue and engagement with companies ("best effort")

The three pillars of our ESG integration policy



Source: ODDO BHF Asset Management SAS

Voting policy

ODDO BHF Asset Management SAS considers that exercising voting rights is an integral part of its responsibility as a shareholder, and we are convinced that it is in the interests of our fund holders for us to participate in shareholder meetings.

For the funds managed by the French entity, ODDO BHF Asset Management SAS, we draw on the "Recommendations on Corporate Governance" published by the AFG (France's asset management association), to which we belong, as well as the AFEP-MEDEF Code, and we take into consideration

our commitments as a signatory to the PRI (United Nations Principles for Responsible Investment) with regard to environmental, social and governance criteria. ODDO BHF Asset Management SAS uses the services of an external service provider, ISS, to analyse resolutions and determine its voting behaviour, based on its own voting principles. ISS' recommendations are submitted to the fund management team who then takes the final voting decision.

Dialogue & engagement policy

Both financial and non-financial dialogue provide our fund management teams with a deeper understanding of companies and are essential to our ESG integration approach irrespective of the asset class concerned.

The overall purpose of our policy of dialogue and engagement with companies is as follows:

- to carry out an ESG analysis of the risks and opportunities inherent in growth models in order to gain a deeper understanding of the sectors and companies in which ODDO BHF Asset Management SAS has invested or might invest;
- to substantiate or disprove our analysis of the quality of the company's management based on its track record of handling ESG issues;
- to obtain information over and above that included in the financial statements by examining ESG issues;
- to propose areas of improvement in the extra-financial themes that have been identified, in order to assist companies in their sustainable development strategies.

Besides maintaining regular dialogue, we encourage individual and collaborative engagement with companies when we believe they face significant ESG risks and issues. This engagement policy is applied by our ESG Strategy Committee which meets quarterly and includes the Head of ESG Research, the head of ESG strategy, the co-Chief Investment Officer (co-CIO), various fund managers and the Risk and Compliance Manager.



Our dialogue and engagement approach

ENGAGEMENT FOCUS			
1 IDENTIFICATION OF KEY ENGAGEMENT ISSUES	2 PREPARATION OF COMPANY MEETING	3 COMPANY STAKEHOLDER DIALOGUE	4 MONITORING & REPORTING OF MEETING
<ul style="list-style-type: none"> Identify companies in which we have invested with a long-term perspective and within a multi-strategy context Define engagement KPIs in line with: <ul style="list-style-type: none"> portfolio manager priorities for long term value creation events at a specific company and/or sector level (time)-sensitive issues for the sector 	<ul style="list-style-type: none"> Define and communicate approach for company interaction including level and expertise of contacts Establish process for individual and collaborative engagement and dialogue: <ul style="list-style-type: none"> approach and inform about ESG issues communicate engagement objectives align on desired outcomes 	<ul style="list-style-type: none"> Provide regular updates on ESG progress: <ul style="list-style-type: none"> discuss key issues communicate expectations and desired outcomes on a reliable timeline agree on next steps / targets and potentially future meetings Participate in stakeholder dialogue with other investors and through membership organizations 	<ul style="list-style-type: none"> Document and monitor next engagement steps as agreed with the company and other stakeholders Include engagement outcomes in regular reporting to ensure transparency on active ownership and stewardship dialogue Share best practices in collaborative engagement groups and incorporate learning from other engagement experts
ESG TEAM + PORTFOLIO MANAGERS	ESG TEAM	ESG TEAM	ESG TEAM + PORTFOLIO MANAGERS
RESPONSIBILITY			

Source: ODDO BHF Asset Management SAS

Climate strategy

As a signatory to the Carbon Disclosure Project (CDP) since 2006, supporting and taking part in several global initiatives (Climate Action 100+ in 2018, Investor Agenda in 2019, TCFD in 2020), climate issues have been a top priority for the ODDO BHF Asset Management SAS for many years.

Besides measuring the carbon intensity of certain portfolios in accordance with Article 173 and Decree 29 of the French Energy Transition Act, we base our climate strategy on three pillars: awareness, dialogue & engagement, and exclusion.

Exclusion policy

The Exclusion Policy has been updated in September 2021 introducing more restrictive thresholds and new excluded sectors with a particular focus on biodiversity and fossil fuels (Arctic exploration, unconventional oil & gas) now part of the common base of exclusion.








- Common base of exclusion

The common base of exclusion applies to all open-ended funds regardless their SFDR classification. For dedicated funds and mandates, the common base of exclusion will be applied systematically for new clients from the 1st of January 2022 and for existing clients from 2030. However, it is presented to existing clients and is applied unless they advise us otherwise. It covers governance and international norms and conventions, unconventional weapons, coal, unconventional oil & gas, arctic exploration, biodiversity, and tobacco.

- Specific sector exclusions

The specific sector exclusions apply only to certain art. 8-9 open-ended funds, dedicated funds and mandates, based on the SFDR classification in particular in order to comply with the rules governing the labelling of some of our strategies. These specific exclusions include conventional oil & gas, nuclear, gambling, conventional weapons, GMOs, alcohol, and adult entertainment.

Common base of exclusions

Sectors	Exclusion thresholds	Activities
 UN Global Compact	0	Violation against the United Nations Global Compact
 Unconventional weapons	0	Manufacture or distribution of weapons prohibited under the Chemical Weapons Convention, the Ottawa Convention, the Oslo Convention, the amended and supplemented Convention on prohibitions or restrictions on the use of certain conventional weapons (blinding laser weapons, incendiary weapons, and non-detectable fragments weapons), and nuclear weapons manufactured by a company incorporated in a country that does not form part of the Nuclear Non-Proliferation Treaty (NPT)
 Coal	>8m tones or 5% ¹	Coal mining – EU & OECD: 0% (2030), Rest of the world: 0% (2040)
	>20% ²	Power generation EU & OECD countries: 15% (2024) – 10% (2026) – 5% (2028) – 0% (2030)
	0	Any company developing new projects involving thermal coal, regardless of the project's size
 Unconventional oil & gas ⁴	>5% ¹	Exploration-production & exploitation
 Arctic exploration	>10% ¹	Exploration-production & exploitation of (conventional & unconventional) oil & gas in the Arctic
 Biodiversity	>5% ¹	Production, processing, trade, consumer goods based on palm oil + violation of sustainability principles as defined by certification bodies (e.g., RSPO ³)
	Exclusion list	Companies whose activities have a negative impact on biodiversity, and which do not pursue a clear and credible strategy to preserve and protect it → based on the trackrecords of known environmental violations and controversies
 Tobacco	>5% ¹	Production

1. % of revenues / 2. % of production mix or of installed capacity / 3. Roundtable on Sustainable Palm Oil / 4. Incl. shale oil & gas, oil sands

Source: ODDO BHF Asset Management, 2021

Please find the Exclusion Policy here:

<https://am.oddo->

bhf.com/france/en/professional_investor/ad/sustainable_investment/1339/publication/1380



Labels exclusions

In addition to ODDO BHF Asset Management general Exclusion Policy, ODDO BHF Active Small Cap fund also applies the exclusion criteria of the Belgian Central Labelling Agency's (CLA) Towards Sustainability label¹.

The Towards Sustainability label enforces the following thresholds at company level as of May 2021:

- Max. % of revenue derived from the exploration, mining, extraction, transportation, distribution or refining of thermal coal or the provision of equipment or services dedicated to these activities: 5%
- Max. % of revenue dedicated to companies involved in the exploration or extraction of unconventional oil and gas or providing dedicated equipment or services therefor (extraction of tar/oil sands, shale oil, shale gas and Arctic drilling): 5%
- Max. % of revenue derived from companies involved in the exploration, extraction, refining and transportation of oil and gas, or providing dedicated equipment or services therefor: 5%
- Max. % of revenue from companies involved in the generation of power/heat from non-renewable energy sources, or providing dedicated equipment or services therefor (for electricity generation companies): 50%
- Max. % of revenue derived from illegal & controversial weapons: 0%. The company shall have no activity of manufacturing or of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing or exporting, storing or transporting controversial or indiscriminate weapons such as: anti-personnel mines, submunitions, inert ammunition and armour containing depleted uranium or any other industrial uranium, weapons containing white phosphorus, biological, chemical or nuclear weapons.
- Max. % of revenue from companies involved in weapons-related activities or providing dedicated equipment or services therefor: 5%
- Max. % revenue from companies involved in the production or wholesale trading of tobacco products or providing dedicated equipment or services therefore: 5%
- The Towards Sustainability label's rules currently allows up to 5% of the portfolio NAV to exceed the thresholds set for power generation and conventional oil & gas extraction, providing that the invested companies have established a clear transition strategy towards renewable energy sources. The Towards Sustainability label regularly reviews and strengthens its exclusion policy, the aforementioned thresholds are therefore evolutive and will be regularly updated.

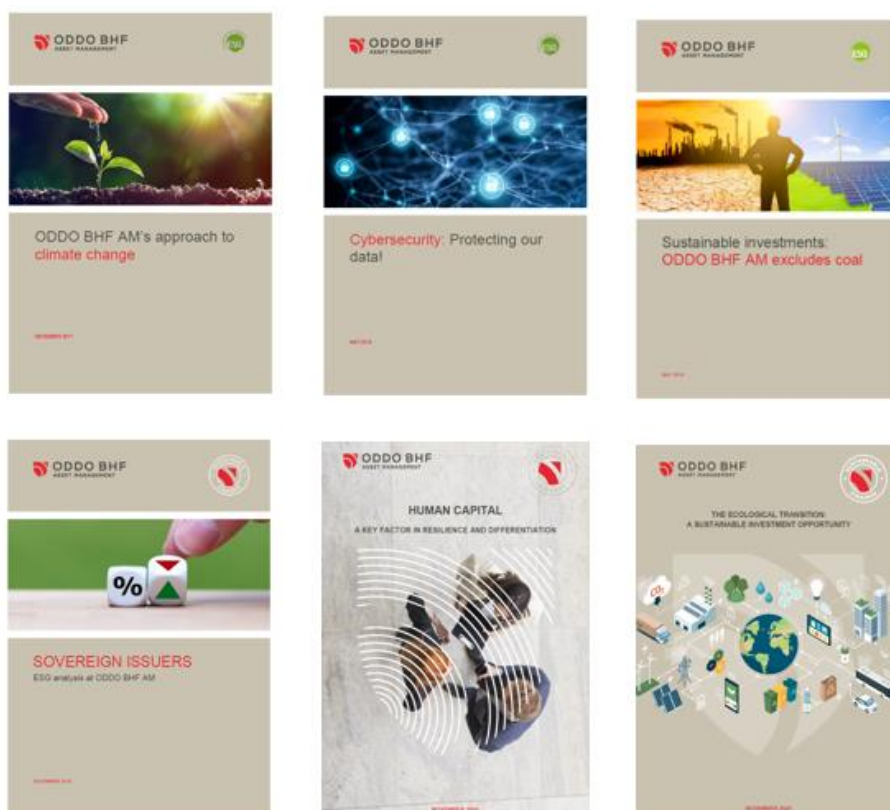
¹ CLA, Revised Towards Sustainability Qualitative Standard Final Criteria (2021), https://www.towardssustainability.be/sites/default/files/files/RevisedQS_Technical_20210531.pdf

The investment team responsible for the ODDO BHF Active Small Cap fund, together with the ESG team, ensures the compliance of the funds with the labels' requirements using the data provided by MSCI ESG Research. In case of different level of requirements between the labels, the more demanding threshold is systematically applied.

Market intelligence

ODDO BHF Asset Management SAS regularly conducts market-wide discussions and is actively involved in certain working groups aimed at taking on board what the various stakeholders (investors, companies, regulators) expect from responsible investment.

We also publish theme-based white papers and therefore contribute to the steady progress being made in spreading and sharing ESG expertise.



Source: ODDO BHF Asset Management

For more information on our responsible investment strategy:

https://am.oddo-bhf.com/france/en/professional_investor/ad/sustainable_investment/1339/publication/1380



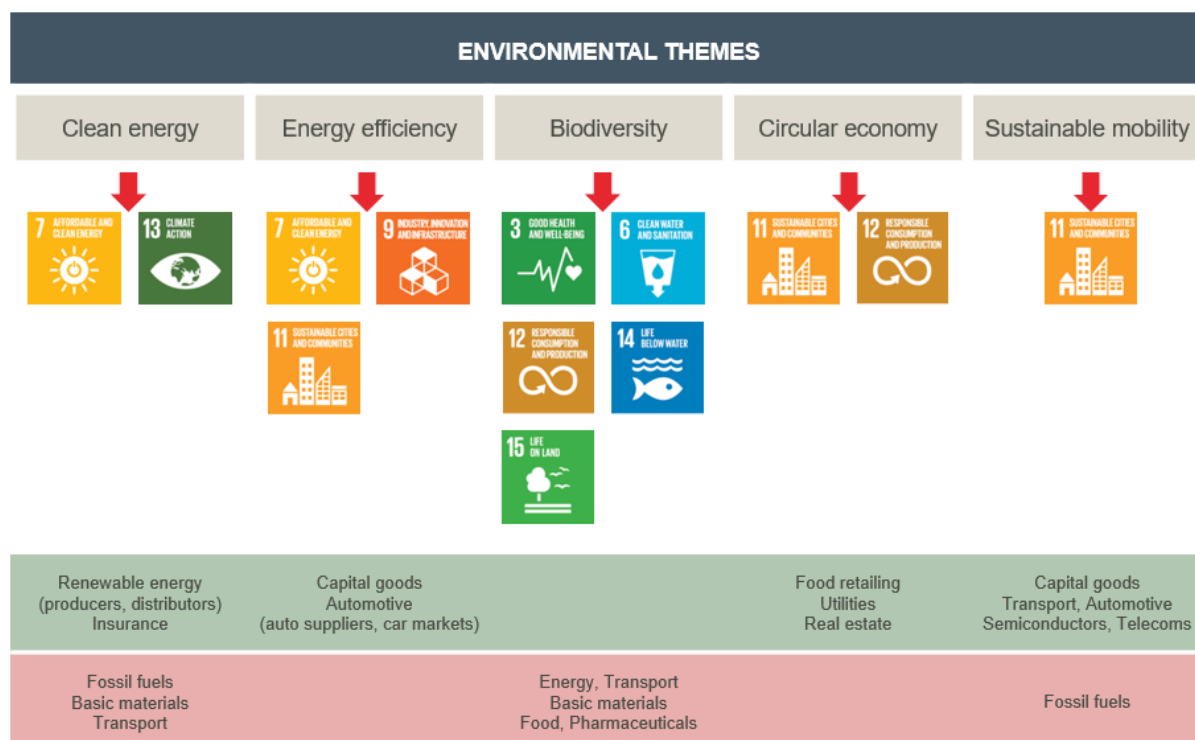
2.4 How are ESG risks and opportunities – including those linked to climate change – understood/taken into account by the fund management company?

At the ODDO BHF Asset Management SAS level, 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 ESG analysis capabilities developed by ODDO BHF Asset Management SAS internally are based on the principles set out in the United Nations Global Compact. This is a pact based on 10 principles relating to human rights, labour, the environment and anti-corruption taken from the international gold standards in these areas (the Universal Declaration of Human Rights, ILO conventions, the Rio Declaration on the Environment and Development, and the United Nations Convention against Corruption).

In 2017, we opted to take a dynamic and forward-looking approach to ESG analysis by adopting the United Nations Sustainable Development Goals (SDG) signed in September 2015 by 193 states as a blueprint for 2030. In practical terms, this framework enables us to assess each sector's exposure to sustainable development issues (of which there are 12 in our methodology) with respect to long-term risks and opportunities alike.

Sector matrix of environmental themes



Source: ODDO BHF Asset Management SAS

Climate change is a major issue embedded in our internal analysis model. One of the tools we have developed for our fund management teams is a specific indicator that measures the energy transition contribution made on an individual basis by each company analysed and then on an aggregate basis by each portfolio so as to assess its alignment with long-term climate scenarios. As is the case in our analysis methodology, climate change can be considered a source of opportunities as well as risks for the companies analysed. This is why the Environment module of our internal model places a lot of emphasis on analysing each company's products and services, drawing on the approach suggested by the TCFD in 2017. We thus identify 5 long-term environmental themes that offer opportunities: clean energy, energy efficiency, biodiversity, circular economy and sustainable mobility. Meanwhile, we consider each company's alignment with the TCFD's recommendations by reviewing its governance of climate issues and assessing its climate strategies, its risk management (transition risks, physical risks) and the targets it sets.

2.5 Which teams are involved in implementing the fund management company's responsible investment policy?

Among the five pillars of our ESG roadmap presented in early 2019, ODDO BHF Asset Management SAS has set itself the goal of extending ESG integration to seven different investment themes and training at least 120 employees each year in the various fields of responsible investment. So all our



teams – fund management, research, sales, middle office, internal control, marketing & communication, IT development, reporting – are involved daily in working towards these goals.

Efforts to develop our responsible investment strategy are steered by our ESG Strategy Committee which meets quarterly and includes the co-Chief Investment Officer (co-CIO), the Head of ESG Research, the Head of ESG Strategy and various fund managers and the Compliance Manager.

2.6 How many employees are directly involved in the fund management company's sustainable investment activity?

Across its French and German entities, ODDO BHF Asset Management employs 83 investment specialists who are directly involved in managing funds that incorporate ESG criteria. The ESG research team is made up of 6 people and works with 77 fund managers/analysts operating out of Paris, Düsseldorf and Frankfurt (22 in fundamental equity, 9 in quantitative equity, 20 in fixed income, 3 in convertible bond, 5 in multi assets, 11 in asset allocation, 3 in alternative strategies, and 4 in private assets).

2.7 In which SRI initiatives are the fund management companies involved?

General Initiatives	Environmental / Climate Initiatives	Social Initiatives	Governance Initiatives
<input checked="" type="checkbox"/> SIFs – Social Investment Forums <ul style="list-style-type: none"> - FIR (France; part of the Dialogue & Engagement Commission and of the working group on Impact Investing) - FNG (Germany) <input checked="" type="checkbox"/> PRI – Principles for Responsible Investment <input type="checkbox"/> ICCR – Interfaith Center on Corporate Responsibility	<input type="checkbox"/> IIGGC – Institutional Investors Group on Climate Change <input checked="" type="checkbox"/> CDP – Carbon Disclosure Project <ul style="list-style-type: none"> - Carbon - Forests - Water <input type="checkbox"/> Montreal Carbon Pledge <input type="checkbox"/> Portfolio Decarbonization Coalition <input type="checkbox"/> Green Bond Principles	<input type="checkbox"/> Accord on Fire and Building Safety in Bangladesh <input type="checkbox"/> Access to Medicine Foundation <input type="checkbox"/> Access to Nutrition Foundation <input checked="" type="checkbox"/> Other <ul style="list-style-type: none"> - Signatory of the UN Women Empowerment Principles - Founding Member of the Finance for Tomorrow's Just Transition coalition 	<input type="checkbox"/> ICGN – International Corporate Governance Network <input type="checkbox"/> Other

<input type="checkbox"/> ECCR – Ecumenical Council for Corporate Responsibility <input checked="" type="checkbox"/> National Asset Manager Association <ul style="list-style-type: none"> - AFG: member of the working group on Article 173 <input type="checkbox"/> EFAMA RI W6 <input type="checkbox"/> European Commission's High Level Expert Group on Sustainable Finance <input checked="" type="checkbox"/> Other <ul style="list-style-type: none"> - SFAF: ESG Commission - FIR-PRI Awards: sponsor & member of the jury 	<input type="checkbox"/> Climate Bond Initiative <input type="checkbox"/> Paris Pledge For Action <input checked="" type="checkbox"/> Other <ul style="list-style-type: none"> - Signatory to the collaborative initiative Climate Action 100+ - Signatory of the Investor Agenda - Signatory of the recommendations issued by the TCFD - Signatory of the Finance for Biodiversity Pledge 		
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2.8 What is the fund management company's total amount of SRI assets under management?

As of 31/12/2021, our labelled SRI funds represent €6.5 billion in assets under management.

As of 31/12/2021, ODDO BHF Asset Management SAS has €10.8 billion AuM invested in funds classified as article 8 or article 9 funds under the SFDR regulation. At ODDO BHF Asset Management SAS, in addition to complying with the SFDR regulatory requirements, we require funds to have a clear ESG integration into the investment process and portfolio construction in order to become an article 8 fund.

All information regarding the SRI open-ended funds managed by ODDO BHF Asset Management SAS are available here:

https://www.am.oddo-bhf.com/france/fr/investisseur_professionnel/fundspage

2.9 What is the percentage of the fund management company's SRI assets compared to the total assets under management?




Our labelled SRI funds represent 43% of total assets under management at 31/12/2021 (total AuM of €15.1 billion).

The SRI assets of ODDO BHF Asset Management SAS (classified as article 8 or article 9 funds under the SFDR regulation) accounted for 71.6% of its total assets under management at 31/12/2021.

2.10 Which SRI funds managed by the fund management company are distributed publicly?



In 2021, the labelled SRI funds distributed publicly and managed by ODDO BHF Asset Management SAS are as follows:

	Equities	Bonds
	<ul style="list-style-type: none">• ODDO BHF Avenir Europe• ODDO BHF Avenir Euro• ODDO BHF Avenir• ODDO BHF Génération• ODDO BHF Green Planet	<ul style="list-style-type: none">• ODDO BHF Sustainable Euro Corporate Bond• ODDO BHF Sustainable Credit Opportunities• ODDO BHF Sustainable European Convertibles
	<ul style="list-style-type: none">• ODDO BHF Green Planet	<ul style="list-style-type: none">• ODDO BHF Sustainable Euro Corporate Bond• ODDO BHF Sustainable Credit Opportunities
	<ul style="list-style-type: none">• ODDO BHF Active Small Cap• ODDO BHF Green Planet	<ul style="list-style-type: none">• ODDO BHF Euro Credit Short Duration• ODDO BHF Sustainable Credit Opportunities

Source: ODDO BHF Asset Management SAS

All SRI open-ended funds managed by ODDO BHF Asset Management SAS can be found at the following address:

https://am.odd-bhf.com/france/en/non_professional_investor/fundspage

3. General information about SRI fund(s) that come under the scope of the code

3.1 What is this fund trying to achieve by taking account of ESG criteria?

The fund ODDO BHF Active Small Cap is a fund investing at least 75% of its assets in equities issued by European SMEs and SMLs and aiming to outperform the MSCI Europe Small Cap Hedged Euro (NR) index over a minimum investment horizon of 5 years while keeping financial and extrafinancial risks as low as possible. The integration of ESG considerations and parameters is a valuable tool for the investment team as it helps capturing hidden value and identifying adequately managed companies that should perform well in the long term within the fund's investment universe. The fund maintains an ESG coverage of 100% of its assets (min. 90% of assets are covered by an internal ESG rating and the investment teams and ESG team refer to the ESG analysis provided by MSCI ESG Research for all stocks that would not be covered internally), and seeks to achieve an average ESG rating above the ESG rating of its benchmark.

3.2 What internal and external resources are used to carry out ESG research into the issuers in the fund's investment universe?

ODDO BHF Asset Management's investment department includes a team of 6 analysts specialising in ESG research.

The ESG team uses the following sources of data for its internal analysis model:

- Company publications (reports, presentations)
- External providers of ESG research (MSCI², ISS³, CDP⁴)
- External providers of raw financial and non-financial data (Bloomberg, FactSet)
- Specialist reports by brokers (theme-based research)

The MSCI data incorporated into our internal model mainly concerns four fields of analysis:

- The environmental management systems of issuers (with respect to carbon intensity, water use intensity, energy consumption, waste management, certification policy)
- ESG-related controversies (environmental and/or social impact of products, supply chain incidents, compliance with international charters on labour laws and human rights, incidents involving other stakeholders)
- Supply chain management (organisation and monitoring, code of conduct, certifications)

² <https://www.msci.com>

³ Institutional Shareholder Service; www.issgovernance.com

⁴ Carbon Disclosure Project; www.cdp.net



- Business ethics (track record of incidents, anti-corruption policy, tax transparency)

When conducting ESG analyses of small caps, it is more important to collect data internally as external data providers do not offer exhaustive coverage of this investment universe.

The fund management team is therefore actively involved in analysing a company's intangible assets (human capital, innovation, reputation, etc.) by systematically filling in a questionnaire of 10 qualitative questions prepared by the ESG research team. This approach makes it possible to capitalise on the regular meetings that are held between fund managers and issuers.

It is a bottom-up approach involving the ESG experts, the fund management team and the external providers that supply the quantitative data, giving us a holistic overview of each company and enabling us to assign an ESG rating to it irrespective of its capitalisation.

Please find more information on our approach here :


https://am.oddo-bhf.com/france/en/professional_investor/ad/sustainable_investment/1339/approach/1343

3.3 What ESG criteria are taken into account by the fund?

ODDO BHF Asset Management SAS has based its internal ESG analysis model for companies on 10 themes: 3 for the Environment module, 4 for the Social module and 3 for the Governance module. Intangible assets (human resources, innovative capacity, relations with various stakeholders) are central to our analysis model, so we apply quantitative as well as qualitative criteria. Our aim is to avoid any bias relating to a company's size or country of origin, and to focus on the most material ESG criteria.

An analysis of the Environment module first requires a review of the company's environmental management system (EMS) to assess its maturity and the progress it has achieved over a number of years. We then analyse environmental opportunities and/or risks based on the approach suggested by the international Task Force on Climate-related Financial Disclosures (TCFD). The opportunity analysis focuses on the company's products and/or services with an emphasis on their environmental value added. The risk analysis consists in examining each company's alignment with the TCFD's recommendations by looking into its governance of climate issues and assessing its climate strategy, its risk management (transition risks, physical risks) and its official targets.

Criteria applied in the Environment module


	ENVIRONMENT
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 (description, % of revenues)
Environmental risks	<ul style="list-style-type: none"> • Governance of climate issues • Evaluation of the climate strategy • Risk management (transition, physical) • Target analysis

Source: ODDO BHF Asset Management SAS

Within the Social module, human capital (quality of management / human resources) is essential to the successful execution of a company's strategy over the long-term and therefore central to our analysis model. The leadership provided by management, the cognitive diversity of the executive committee, the issuer's innovative capacity and career management are all crucial issues to which we pay particularly close attention when we hold meetings with companies.

Similarly, we take an interest in the company's social ecosystem (brand value, client capital, technological capital, supply chain), which gives us a more precise idea of the value hidden in its intangible assets for the long-term.

Criteria applied in the Social module

	SOCIAL
Regulation	<ul style="list-style-type: none"> • Regulatory opportunities • Regulatory risks
License to operate / Reputation	<ul style="list-style-type: none"> • Track record of incidents (products/services, clients, suppliers)
Quality of management / HR	<ul style="list-style-type: none"> • Profile of the CEO • Composition of the 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



The Governance module particularly emphasises corporate governance, a very useful indicator of risk on a medium/long-term investment horizon. To avoid analysis bias as far as possible, we distinguish between companies according to their shareholder structure (non-controlled, controlled, family-owned) and size (small, medium or large cap).

Business ethics are assessed for each company based on its track record of incidents, tax transparency and exposure to the risk of corruption (with respect to its sector and country).

Criteria applied in the Governance module

 GOVERNANCE	
Sustainable Development Strategy	<ul style="list-style-type: none">• Signatory to UN Global Compact• Sustainable development leadership, targets, reporting• External certification of ESG data
Corporate Governance	<ul style="list-style-type: none">• Minority shareholders rights• Separation of CEO/Chairman roles• Organization of the CEO's succession• Compensation policy• Board composition• Internal control• Financial communication
Business Ethics	<ul style="list-style-type: none">• Track record of incidents• Exposure to corruption risks

Source: ODDO BHF Asset Management SAS

In addition, the funds follow the group Exclusion Policy and have specific exclusions for conventional weapons (see threshold sections 2.3).

3.4 What principles and criteria linked to climate change are taken into account by the fund?

Climate reporting is becoming an essential part of any investment strategy integrating ESG factors. Besides being a regulatory requirement (Article 173 and the application decree of the article 29 of the French climate-energy law in France), it helps fund management teams become more aware of the financial risks of climate change. It also encourages them to allocate more investment flows to sectors and companies that contribute positively to the transition to a low-carbon economy.

As a signatory to the CDP (Carbon since 2006, Water and Forests since 2017), climate issues have been a top priority for the ODDO BHF group for several years now.

Besides measuring the carbon intensity of portfolios in accordance with Article 173 of the French Energy Transition Act, there are now three building blocks to our climate policy:

- We analyse the alignment of our portfolios integrating ESG criteria (i.e. environmental risks and opportunities) with long-term climate scenarios. In 2017, we developed our own indicator

Energy Transition Analysis (ETA) to measure each company's energy transition contribution to a low-carbon economy.

- We have an active **Dialogue and Engagement** policy (see point 2.3 of the present document), particularly regarding environmental issues. We decided to support and take part in several global initiatives such as Climate Action 100+ in 2018 or the TCFD in 2020. For example, joining the Climate Action 100+ initiative allows ODDO BHF Asset Management to take part in the joint effort by investors to promote dialogue with the 100 companies that emit the most greenhouse gases in the world.
- We have an **Exclusion Policy** that supports our climate transition trajectory with different norm-based and sector exclusions forming part of the common base of exclusion for all of our open-ended funds (see point 2.3 of present document). The exclusion of coal for example is based on the fact that coal is responsible for a large share of the world's CO₂ emissions caused by the industry with many negative environmental and social impacts, and a lack of viable technological alternatives for it to continue operating in the long run (we do not consider carbon sequestration to be a viable solution on a large scale). We updated the Exclusion Policy in September 2021. In addition to ODDO BHF Asset Management Exclusion Policy, funds that are candidate to or holding a sustainable label (i.e. Towards Sustainability label, ISR label, FNG label, GreenFin label...) also comply with the label's specific requirements, exclusion list and thresholds, even if these go beyond ODDO BHF Asset Management's own policy. The ODDO BHF Active Small Cap fund applies the requirements of the Towards Sustainability label.

The three pillars of our climate policy applied to funds using our internal ESG model



Source: ODDO BHF Asset Management



Energy transition analysis

ODDO BHF Asset Management SAS 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:

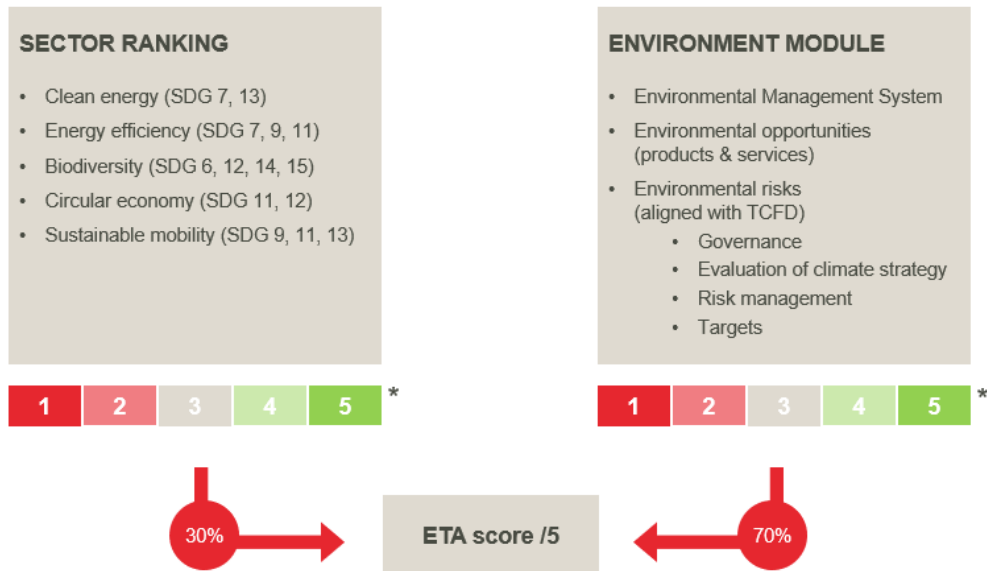
- The ranking of the sector in which the company operates, accounting for 30% (see point 2.4 of the present document);
- The company-specific environment score assigned by our ESG model, accounting for 70% (see points 3.3 and 4.2 of the present document).

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 two parts:

- The environmental management system (carbon intensity, water use intensity, energy mix, waste management, certifications);
- An analysis of the environmental opportunities (products and services) and risks (organisation, risk management, targets) associated with the company's activities.

Establishing our ETA score



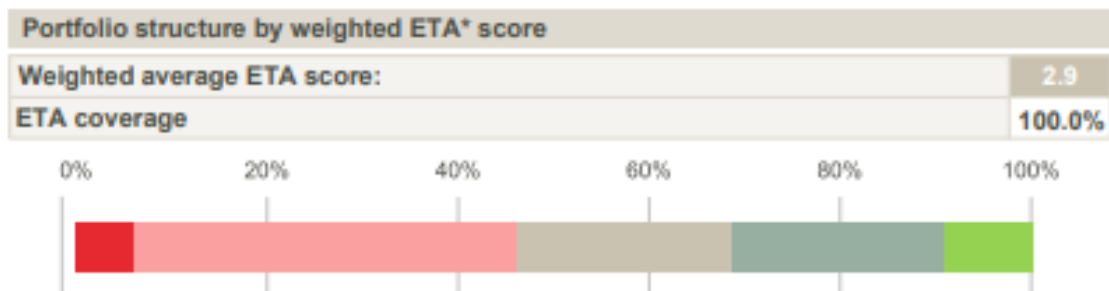
* Internal rating scale from 1 (high risk) to 5 (strong opportunity)

Source: ODDO BHF Asset Management SAS

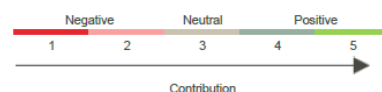
Besides assessing a company's environmental impact, the aim is also to highlight its potential medium to long-term drivers of value creation or destruction.

By aggregating the ETA scores of companies held in a portfolio (weighted by the weighting of each line), we come up with an indicator measuring the portfolio's energy transition contribution to a low-carbon economy. This methodology allows us to take a qualitative approach towards assessing alignment with climate scenarios.⁵

Breakdown of ODDO BHF Active Small Cap's energy transition contribution (March 2022)

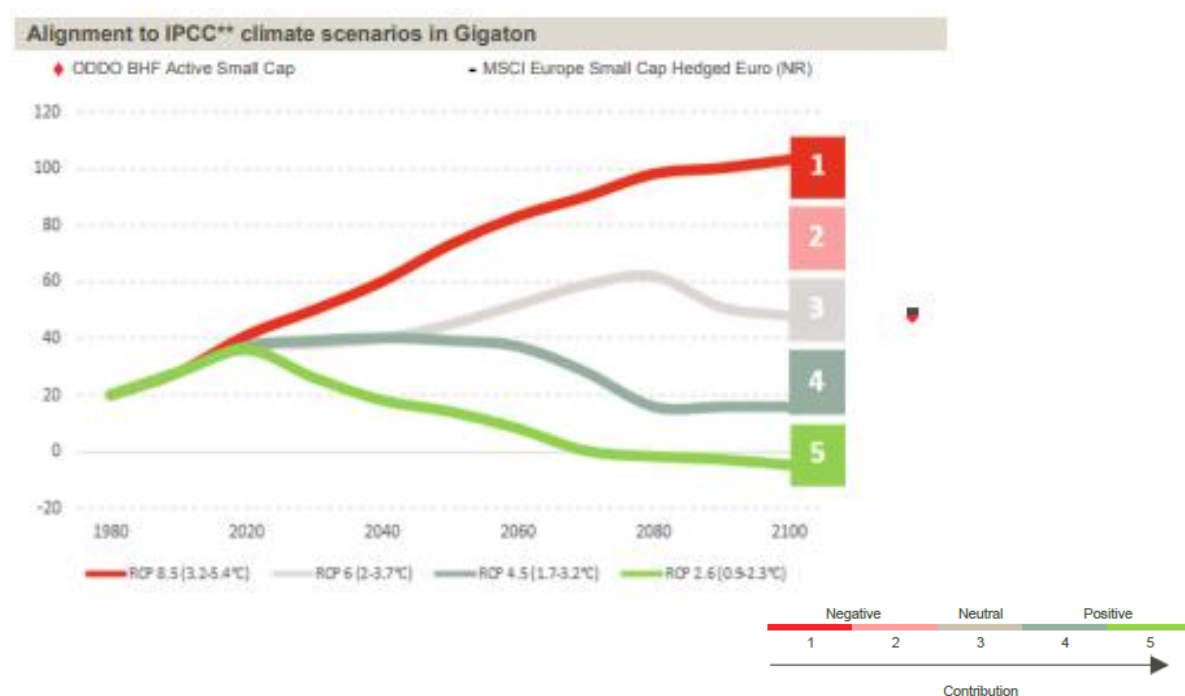


⁵ Reference scenarios ("Representative Concentration Pathways") issued by the fifth assessment report of the IPCC (Intergovernmental Panel on Climate Change)



Source: ODDO BHF Asset Management SAS

ODDO BHF Active Small Cap's alignment with long-term climate trajectories (March 2022)

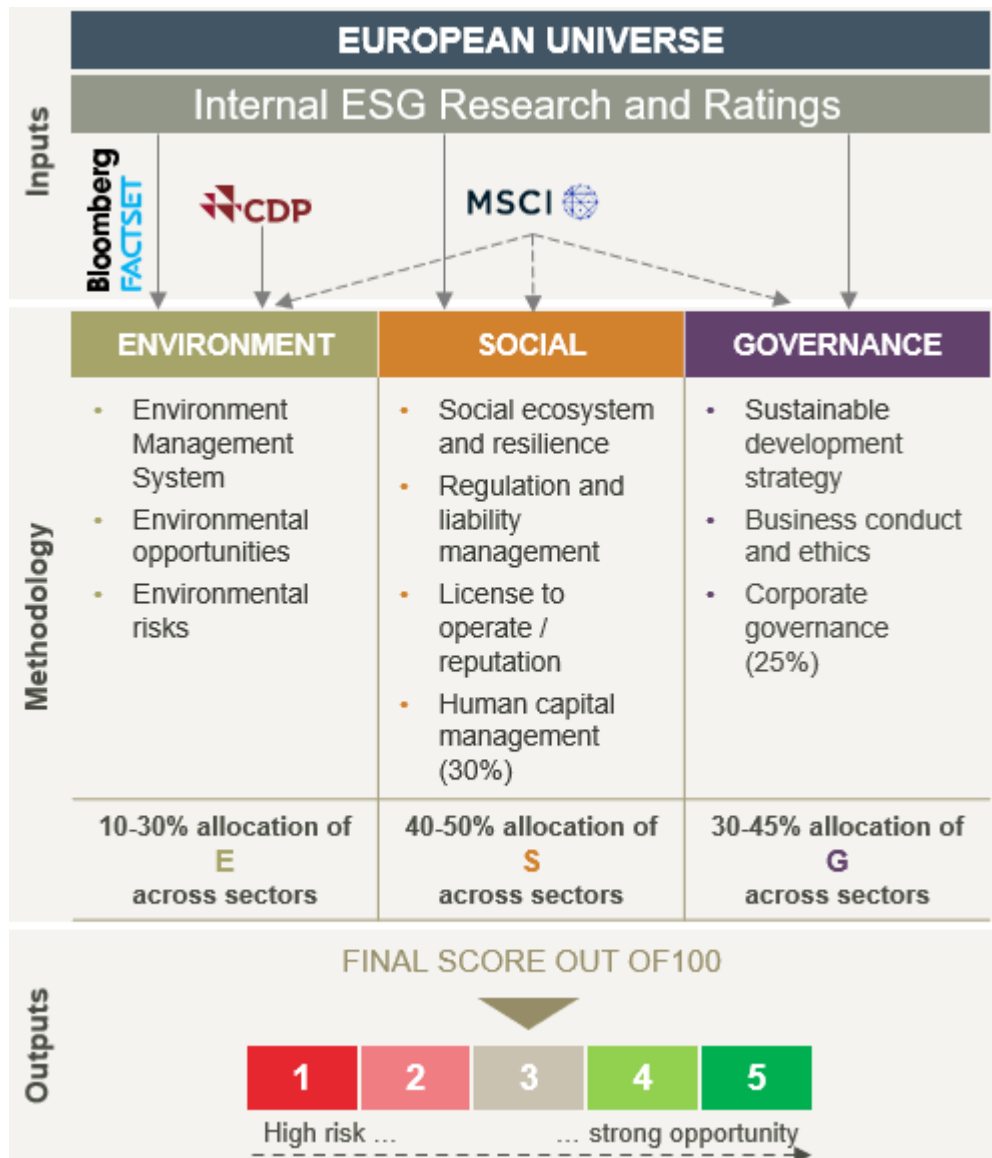


Source: ODDO BHF Asset Management SAS

3.5 What is the ESG analysis and evaluation methodology of the fund manager/fund management company (portfolio construction, rating scale, ...)?

Our internal ESG analysis model is based on 34 criteria, split evenly between quantitative and qualitative data. It measures risks and opportunities for all stakeholders (shareholders, employees, clients, suppliers and civil society) in order to assess the “execution risk” surrounding a company’s long-term strategy.

Structure of our internal ESG analysis model



Source: ODDO BHF Asset Management SAS

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 (based on 12 themes taken from the United National Sustainable Development Goals). 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.

Corporate governance (the Governance module) and human capital (the Social module) are priority themes in our methodology and account for respectively 25% and 30% of our analysis model irrespective of the sector or size of the company. On the other hand, the weightings assigned to other



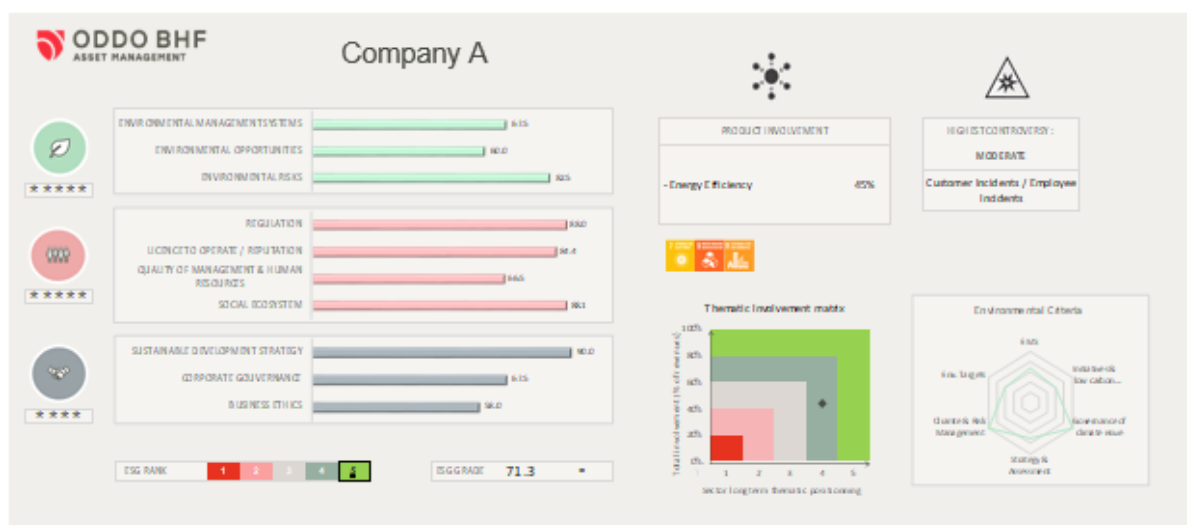
themes such as regulation, social ecosystem and business ethics vary depending on their materiality by sector.

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 MSCI, 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.

In order to reflect the “best-in-universe” and “best effort” approach taken by our funds (see point 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).

ESG dashboard taken from our internal model

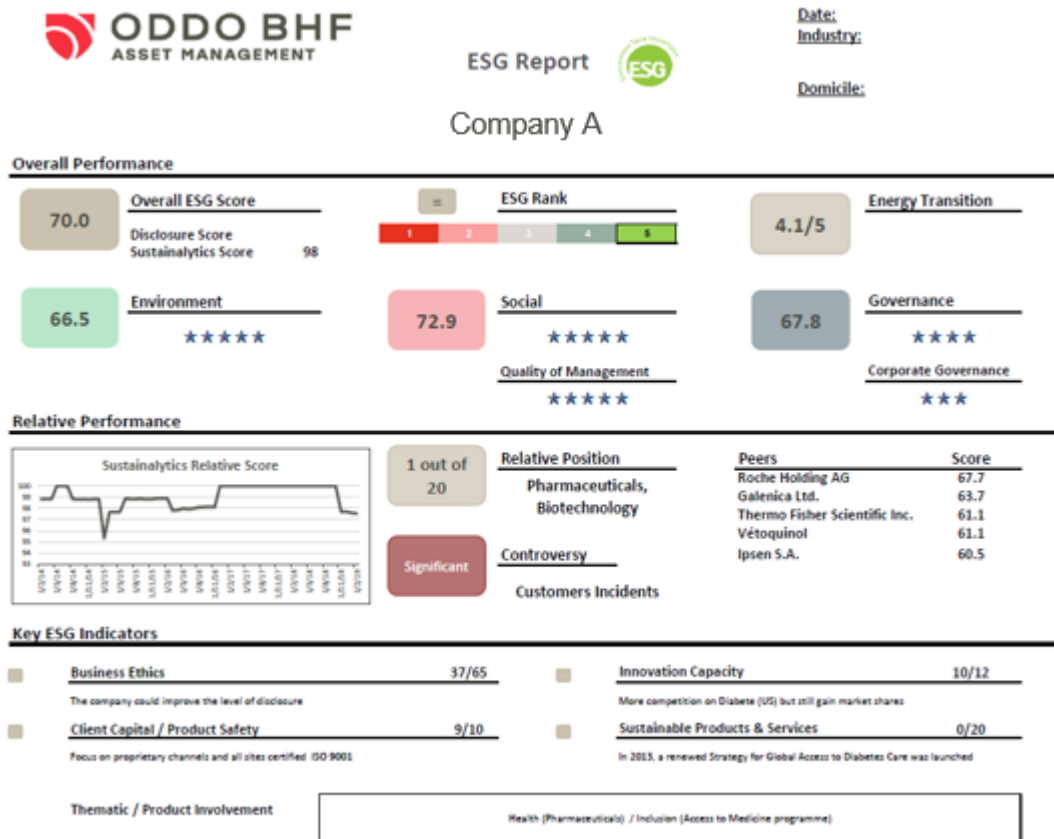


Exemple non lié au(x) fonds présenté(s) dans ce Code de Transparence

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.

ESG factsheet



Exemple non lié au(x) fonds présenté(s) dans ce Code de Transparence

Source: ODDO BHF Asset Management SAS

3.6 How often is the ESG evaluation of the issuers reviewed? How are any controversies managed?

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.

Controversies are central to our ESG analysis model and are included in the Environmental (pollution, biodiversity destruction etc.), Social (industrial accidents, supply chain incidents, client incidents, employee incidents, relations with local communities), and Governance (fundamental rights, corruption, tax transparency) modules. A controversy case is defined as an instance or ongoing situation in which company operations and/or products allegedly have a negative environmental, social, and/or governance impact. A case is typically a single event such as a spill, accident, regulatory action, or a set of closely linked events or allegations such as health and safety fines at the same facility, multiple



allegations of anti-competitive behavior related to the same product line, multiple community protests at the same company location, or multiple individual lawsuits alleging the same type of discrimination. Each controversy case is assessed for the severity of its impact on society or the environment and consequently rated Very Severe (reserved for 'worst of the worst' cases), Severe, Moderate, or Minor.

The occurrence of a "High" or "Serious" controversy regarding a portfolio company will not systematically result in it being excluded, but it will trigger active dialogue between the fund management team, the ESG research team and the company in question.

A company's ESG score can be affected by a controversy, which may indicate structural problems with a company's risk management capabilities, but also by developments resulting from dialogue, so the fund management team decides whether or not the company remains in the portfolio on a case-by-case basis. In the meantime, it will estimate the direct and indirect financial consequences and factor them into its valuation models. 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, together with the ESG team, may establish an escalation process. The escalation process can lead to the initiation of a collaborative engagement, and/or to express an opposing vote at the AGM of the company, and/or to exclude the issuer from the investment universe or, if an active position is already held, to divest it.

An indication of UN Global Compact compliance status is made by MSCI ESG Research. The possible values are Fail, Watch List, or Pass. Relying on their list of violations, the ODDO BHF Asset Management ESG Investment Committee reserves the right to review each case. A major controversy could lead to a Fail status. In case of a downgrade to Fail confirmed by ODDO BHF Asset Management ESG Investment Committee, the investment department could sell this position.

4. Investment process

4.1 How are the results of the ESG research integrated into the portfolio construction?

ODDO BHF Active Small Cap is an equity fund investing at least 75% of its assets in shares issued by small and medium-sized enterprises (SMEs) or intermediate-sized enterprises (ETI) headquartered in the EU or in the EEA. The fund's objective is to outperform the MSCI Europe Small Cap index, hedged in EUR, over a minimum investment horizon of five years, while taking extrafinancial criteria into account.

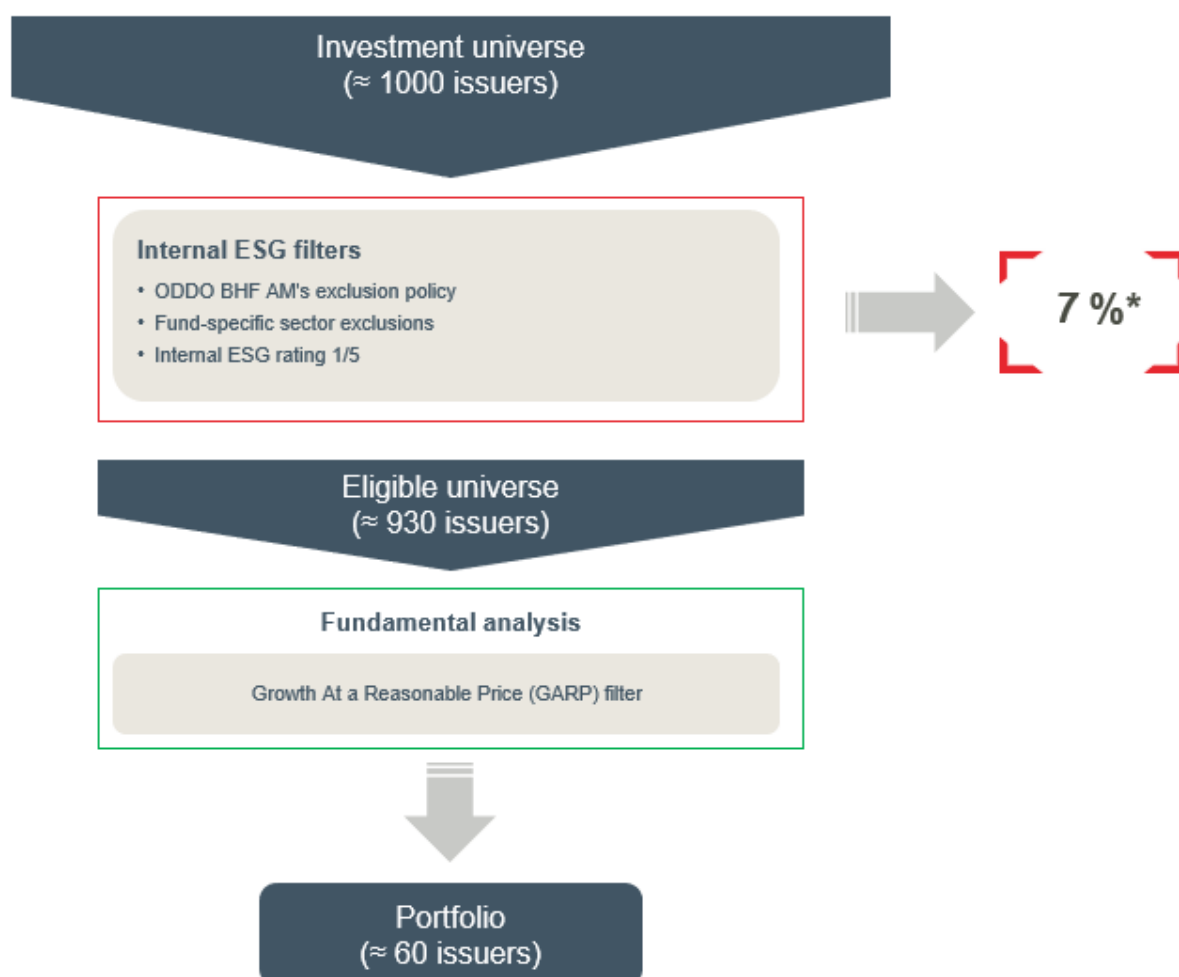
The results of the ESG research are integrated into the portfolio's construction in two steps:

- **First step:** strict sector exclusions are implemented in accordance with ODDO BHF Asset Management's general exclusion policy and with the Towards Sustainability label's requirements (see 2.3 for detailed exclusion list).
- **Second step:** Issuers are awarded an ESG score using ODDO BHF Asset Management's internal ESG model, which puts a lot of emphasis on the analysis of a company's corporate governance and human capital and combines a best-in-universe approach that favours companies with the highest scores, irrespective of their sector, and a best-effort approach (shareholder dialogue). Companies rated 1 out of 5 on our internal rating scale are systematically excluded from this universe.

The fundamental analysis undertaken by the investment team, which takes into account ESG considerations, produces an ESG-eligible universe of about 150 companies. ESG integration has a direct impact on portfolio construction as the fund seeks to maintain an average ESG rating above the ESG rating of its benchmark. The integration of ESG research into the fund's investment strategy also allows the investment team to identify promising stocks within investment themes directly linked to the ecological transition, such as companies deriving revenues from the circular economy or the energy efficiency themes. The negative ESG screening allows for a reduction of the investment universe by approximately 7% (review on the 28/02/2022).



The different steps of the investment process



*As of 28/02/2022

Source: ODDO BHF Asset Management SAS

4.2 How are criteria specific to climate change integrated into the portfolio construction?

As described in paragraph 2.3 & 3.4, ODDO BHF Asset Management SAS has introduced a climate policy with three priorities: awareness via our proprietary indicator of a company's energy transition contribution (ETA score), dialogue and engagement through our participation in collaborative initiatives, and sector-based exclusions based on our Exclusion Policy.

When building a portfolio, climate change criteria are factored into our analysis of each issuer's Environment module within our internal model, as described in point 3.3 of the present document. More specifically, we strive to accurately analyse the materiality of climate change-related risks and/or

opportunities to which a company is exposed during its operating cycle. We do so largely thanks to CDP data, which are now aligned with the recommendations of the international Task Force on Climate-related Financial Disclosures (TCFD).

Extract of an Environment module from our internal analysis model

ENVIRONMENTAL RISKS	20,0	30,0			
Rebase	20,0	30,0			
CDP Answer	No				
1. Governance	10,0	10,0			
Position on the board with responsibility for climate-related issues	No	10,0		A	Chief Executive Officer (CEO)
2. Strategy Assessment	10,0	10,0			
Are climate-related issues integrated into your business strategy?	Yes	10,0		A	Yes, and we have developed a low-carbon transition plan
Use of climate-related scenario analysis					Yes, qualitative and quantitative
Use of an internal carbon price					35,0
Do you engage with your value chain on climate-related issues?					Yes, other partners in the value chain; Yes, our suppliers
3. Risk Management	10,0	10,0			
Where in the value chain does the risk occur?		10,0		A	Direct operations
Risk type with the potential to have financial or strategic impact					Other, please specify: Eco-contributions
Primary climate-related risk driver					Emerging regulation
4. Targets	10,0	10,0			
Active emissions targets	Yes	10,0		A	Carbon pricing mechanisms
Is this a science-based target?					Changes in precipitation patterns and extreme variability in weather patterns
Validation / Assurance status					Yes
					Yes, this target has been approved as science-based by the Science-Based Targets Initiative
					Both absolute and intensity targets
No CDP coverage	20,0	30,0			
Risk Exposure	20,0	30,0			

Example not related to the fund(s) presented in this Transparency Code

Source: ODDO BHF Asset Management SAS

The criteria related to climate change are also subject to monitoring and monthly reporting including:

- Carbon measurement metrics (carbon footprint, carbon intensity, weighted carbon intensity)
- Exposure to fossil fuel reserves ("brown part")
- Exposure to low-carbon solutions ("green part")

4.3 How are issuers taken into consideration if they are in a fund's portfolio but not subject to an ESG analysis (excluding mutual funds)?

For the fund featuring in this transparency code, we pledge that issuers representing at least 75% of the Fund's net assets have an ESG rating from our internal model. For the share not covered by our internal ESG analysis model, we use the ratings supplied by our external non-financial data provider, MSCI ESG Research, in order to get an overview of the ESG risks and opportunities of the stocks in question and reach a full ESG coverage of the fund's assets.



4.4 Has the ESG evaluation process and/or fund management process changed in the past twelve months?

Yes, we changed our Exclusion Policy in September 2021 impacting all open-ended funds managed by the various legal entities operating under the single brand "ODDO BHF AM" – e.g. ODDO BHF Asset Management SAS, ODDO BHF Asset Management GmbH and ODDO BHF Asset Management Lux -, as well as to delegated fund managers within the ODDO BHF Group.

In addition, companies scored 1 out of 5 in our internal ESG rating model are systematically excluded from the investment universe.

4.5 Is a share of the fund(s) assets invested in unlisted entities pursuing strong social goals/social enterprises?

No, the fund presented in this code does not invest in entities pursuing strong social goals.

4.6 Does the fund engage in securities lending activities?

The fund presented in this transparency code is authorised to engage in securities lending only under the conditions described in the prospectus.

Currently, the fund presented in this document does not engage in securities lending activities.

4.7 Does the fund use derivative instruments?

The fund presented in this transparency code is authorised to use derivative instruments only under the conditions described in the prospectus.

ODDO BHF Active Small Cap may invest up to 10% of its net assets in warrants or subscription certificates. The Fund may invest in futures or options, traded on regulated or organised markets or over-the-counter in France and other countries to hedge the portfolio against or expose the portfolio to equity risks and hedge currency risks (futures, options on equities or indices, swaps and forward exchange contracts).

So far, derivative instruments have been used extremely rarely and are not a regular part of the ODDO BHF Active Small Cap's investment strategy.

4.8 Does the fund invest in mutual funds?

The fund presented in this transparency code is authorised to invest in mutual funds only under the conditions described in the prospectus.

ODDO BHF Active Small Cap may invest up to 10% of its assets in units or shares of UCITS or in French or foreign AIFs and investment funds.

The investment in mutual funds is not part of the ODDO BHF Active Small Cap's investment strategy.

5. ESG Controls

5.1 What internal and/or external control procedures are in place to ensure the portfolio's compliance with the ESG rules established for managing the fund(s)?

The fund management process described systematically applies a dual ESG filter: an initial, in-house research filter (based on sector exclusions and detection of high risks in the human capital and/or corporate governance pillars of our in-house model) and a second, external research filter (the lowest ratings and stocks not covered by our supplier of extra-financial data).

Control procedures are in place on two levels to ensure these rules are followed:

At the fund management level

The ESG research team sends all the exclusion lists to the fund managers responsible for SRI funds. In addition, before investing in any new company, the fund management teams responsible for the funds contact the ESG analysts to ensure that the issuer in question is eligible after being screened by the human capital/corporate governance selection filter.

Via independent controls of the management company

The exclusion lists and ESG selection rules (an internal exclusion filter on human capital and corporate governance and external exclusion filters based on data from our external service provider) are set up in the compliance pre-trade system (Bloomberg AIM). This option allows to apply an exclusion lists to the fund and generates blocking messages prior to trades being executed or orders being sent to the desk:

- Pre-trade in front-office Bloomberg AIM (buy orders blocked) based on the portfolios in real time;
- Post-trade via the internal Sentinel tool (reminder issued in case if possible non-compliance) based on the accounting inventories.



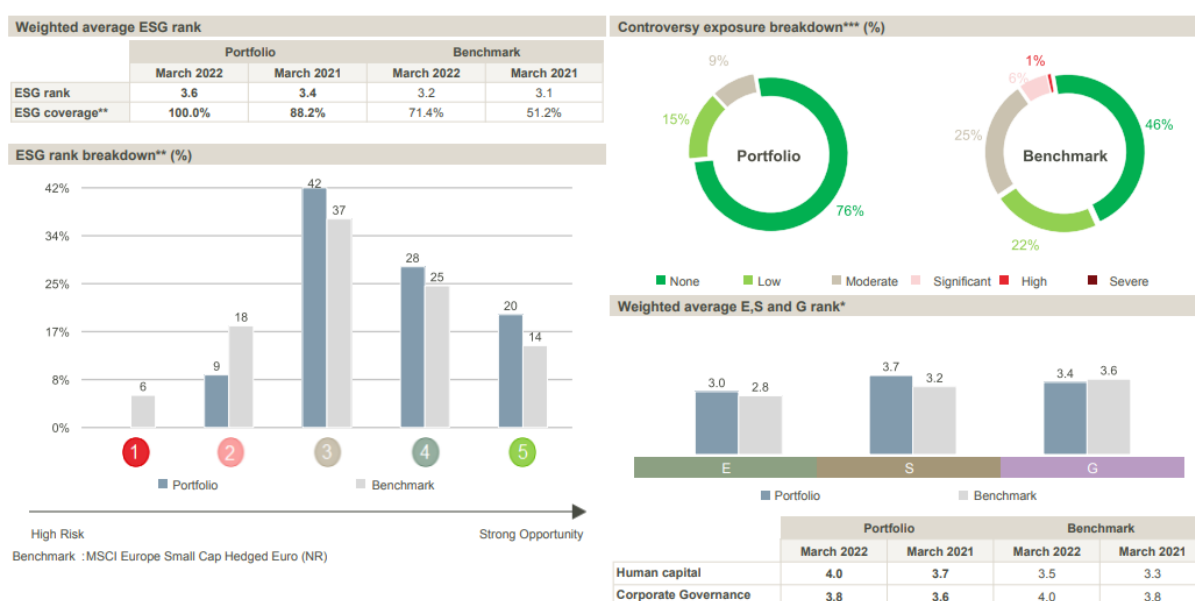
6. Impact assessment and ESG reporting

6.1 How is a fund's ESG quality assessed?

ODDO BHF Asset Management set up a detailed monthly ESG report on funds that incorporate ESG criteria into their investment process including the following information in its monthly:

- A breakdown of the portfolio by internal ESG score (on a scale of 1 to 5)
- The weighted average E, S and G rank
- A controversy exposure breakdown
- The top 10 ESG ranked stocks
- The bottom 10 ESG ranked stocks
- The carbon intensity of the portfolio and benchmark index
- CO2 and climate indicators
- Extra-financial impact indicators

Extract of ESG information from monthly reporting



*ESG: Environmental, Social, Governance

** : rebased on the rated part of the fund | In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

***Controversies levels are explained in the glossary page 15

The ESG approach consists in selecting companies with the best environmental, social and governance policies by favouring the best-rated issuers within an investment universe in terms of non-financial criteria (Best in Universe) and/or issuers showing an improvement in their ESG practices over time (Best Effort).

Past performance is not an indication of future results. Performance may vary over time.

The comparison indices eventually featured in this report are provided for information purposes only.

Source: ODDO BHF Asset Management SAS, March 2022

https://am.oddo-bhf.com/france/en/professional_investor/fundspage

6.2 What ESG impact indicators does(do) the fund(s) use?















ODDO BHF Asset Management SAS 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.

At the present time, and in accordance with Article 173 of the Energy Transition for Green Growth Act for French funds with assets exceeding 500 million euros, we publish carbon intensity as an indicator of environmental impact for all our funds that incorporate ESG criteria into their investment processes.

Since 2020, we have been publishing detailed ESG reporting for labelled funds as presented in point 6.1, including one page dedicated to extra-financial impact indicators.



Reporting on extra-financial impact

	Portfolio			Benchmark			UN SDGs*
	March 2022	March 2021	Coverage	March 2022	March 2021	Coverage	
Environment							
 Fossil fuel exposure	-	-	68.2%	1.5%	0.9%	98.9%	 
 Carbon solutions exposure "green part"	29.2%	33.3%	68.2%	36.5%	35.8%	98.9%	
Social							
 5Y Employee growth (%)	0.3%	9.3%	3.3%	4.9%	5.5%	31.9%	 
 Female Executives	24.7%	5.0%	3.3%	13.4%	13.9%	31.5%	
Governance							
 UN Global Compact signatory	36.0%	17.1%	5.4%	41.3%	39.0%	17.7%	 
 Board members' independence	64.4%	60.4%	3.5%	69.6%	71.1%	26.2%	
Human Rights							
 Implementation of Human rights policy	100.0%	100.0%	5.4%	91.9%	91.0%	18.2%	

*United Nations Sustainable Development Goals
All the indicators are explained in the glossary page 15
Past performance is not an indication of future results. Performance may vary over time.
The comparison indices eventually featured in this report are provided for information purposes only.

Source: ODDO BHF Asset Management SAS, March 2022

6.3 Which media are used to inform investors about the fund's SRI approach?

We have a dedicated page on our website with details about our responsible investor practices:

https://am.oddo-bhf.com/france/en/professional_investor/ad/sustainable_investment/1339

The following information is publicly available:

- Our ESG approach
- Our climate approach
- Our annual PRI report
- Our annual report complying with Article 173 of the French Energy Transition for Green Growth Act
- Our shareholder engagement policy
- Our annual report on the exercise of voting rights
- Our annual dialogue and engagement policy report
- Our SFDR policies

- Our theme-based white papers are also available on this dedicated page (see paragraph 2.3 of the present document)

In addition, all regulatory documents concerning the funds featuring in this transparency code are available at the following address:

https://am.oddo-bhf.com/france/en/professional_investor/fundspage

All information related to SFDR can be found on our regulatory information page:

https://am.oddo-bhf.com/france/en/professional_investor/infos_reglementaire

6. 4 Does the fund management company publish the results of its voting policy and engagement policy?

The reports on ODDO BHF Asset Management SAS's voting policy and dialogue and engagement policy are available on the dedicated ESG page of our website:

https://am.oddo-bhf.com/france/en/professional_investor/infos_reglementaire



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- Finsif, Finland
- Sustainable Investment Forum * (FNG) eV, Germany, Austria, Liechtenstein and Switzerland
- Forum per la Finanza Sostenibile * (FFS) , Italy
- Forum pour l'Investissement Responsable * (FIR), France
- Norsif, Norway
- Spainsif *, Spain
- Swesif *, Sweden
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