

ODDO BHF Green Planet

30 AUGUST 2024

CI-EUR - Eur | Thematic Equity - Ecology - Global

Assets Under Management	85 M\$	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	1,307.02€	Sector Equity Ecology	Risk scale (1)
Evolution vs M-1	-3.89€	★ ★ ★ Rating at 7/31/24	6 8 9
		Rating at 6/30/24	SFDR Classification ²

Countries in which the fund is authorised for distribution to the public:

FR IT CHE DEU NLD AUT PRT ESP BEL SWE LUX FIN NOR



The ISR label mentioned above is only valid within the EU.

PORTFOLIO MANAGERS

Nicolas JACOB, Baptiste LEMAIRE

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 10/26/20

Inception date of the fund: 10/26/20

Legal structure	Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS)
ISIN code	LU2189930287
Bloomberg code	ODGPCIE LX
Dividend policy	Accumulation unit
Minimum (initial) investment	250000 EUR
Management company (by delegation)	-
Subscriptions/redemptions	12:00pm, D
Valuation	Daily
Management fees	Annual rate of a maximum of 0.80%, payable quarterly and calculated based on the Sub-fund's average net assets for the month in question.
Performance fees	Maximum 20% of the Sub-Fund's outperformance of the benchmark index (see prospectus for details)
Subscription fees	2 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	0.912 %
Transaction fees received by the Management Company	None

INVESTMENT STRATEGY

ODDO BHF Green Planet is a global equity fund that uses artificial intelligence to invest in listed equities with exposure to the theme of ecological transition, through a selection of associated sub-themes such as clean energy, energy efficiency, sustainable mobility and the preservation of natural resources. A big-data algorithm is first used to construct an universe of eligible investments composed of companies whose business model contributes significantly to the sub-themes identified above. A quantitative model is then applied to this limited investment universe to identify between 30 and 60 companies with the most attractive financial and risk characteristics. The management team may adjust the weightings at its own discretion and the portfolio is monitored on an ongoing basis. The fund seeks to be permanently invested in equities with the aim of generating long-term capital growth while integrating a non-financial analysis.

Benchmark : MSCI All Countries World Index (Net Return, in EUR)

Net annual performance (12-months rolling)									
	from	to							
	08/21	08/22	08/23						
	08/22	08/23	08/24						
FUND	-2.3%	-3.9%	12.6%						
Benchmark	-1.2%	11.5%	21.8%						
Calendar performance (from January 01 to December 31)									
	2021	2022	2023						
FUND	19.7%	-16.5%	7.8%						
Benchmark	27.3%	-13.2%	24.6%						
Cumulative and annualized net returns									
	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
FUND	1.9%	7.2%	-0.3%	11.2%	12.6%	5.7%	30.7%		
Benchmark	10.3%	15.8%	0.3%	17.0%	21.8%	34.2%	75.9%		
Past performance is not an indication of future results. Performance may vary over time.									
Annualized volatility					1 year	3 years	5 years	Inception	
FUND					13.6%	14.2%	15.4%		
Benchmark					11.6%	13.1%	12.9%		

Benchmark since 15/04/2024 : MSCI All Countries World Index (Net Return, USD). Previous benchmark : MSCI ACWI Climate Change NR USD Index and before 01/01/2023 : MSCI All Countries World Index (Net Return, USD)

*The glossary of indicators used is available for download on www.am.oddo-bhf.com in the FUNDS section. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar® Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

(1) The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. It ranges from 1 (low risk) to 7 (high risk). This indicator is not constant and will change according to the fund's risk profile. The lowest category does not mean risk-free. Historical data, such as that used to calculate the SRI, may not be a reliable indication of the fund's future risk profile. There is no guarantee that the investment objectives in terms of risk will be achieved.

(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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MONTHLY MANAGEMENT COMMENT

In August, equity market volatility returned to levels not seen for three years (VIX of 39 on 5 August), fuelled by a combination of i/ monetary policy tightening in Japan (hitting carry trades), ii/ less spectacular earnings reports than in previous quarters, and iii/ weaker-than-expected economic data in the United States raising fears of a harder landing (decline in employment, ISM manufacturing index still in contraction territory).

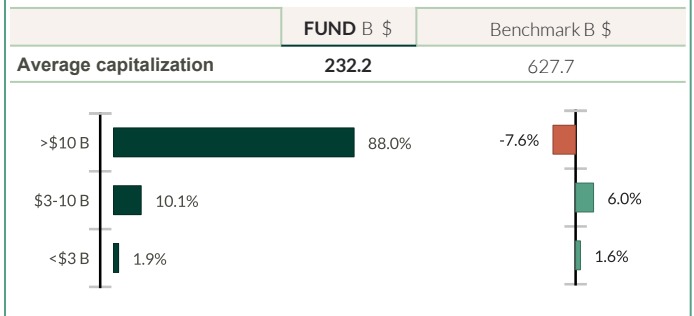
Meanwhile, deflation persisted in both the United States and Europe, lending weight to the scenario of key rate cuts in September (Jerome Powell confirmed that adjustments would be made at the Jackson Hole Symposium). Despite a rapid correction at the beginning of August (around -5%), the main indices ended the month a little higher (+2.2% for the S&P 500, +0.6% for the Nasdaq and +1.4% for the MSCI Europe), though Asian markets proved the exception (-1.2% for the Nikkei and -3.3% for the Shanghai index). Defensive sectors performed best (health care +5.4%, consumer staples +5.2%, utilities +4.3%).

ODDO BHF Green Planet rose +1.98% over the month compared with +2.54% for the MSCI ACWI, meaning our fund underperformed by 0.56%. The top individual contributors to performance were Samsung SDI (+14.2%, a South Korean company specialised in the manufacture of batteries for electric vehicles), Hitachi (+12.3%, a Japanese group with a strong position in industrial automation and sustainable transport), and Tetra Tech (+11.6%, a US group specialised in green infrastructure engineering). The main drags on performance were Array Technologies (-36.2%) and Nexttracker (-17.2%), two US solar tracker specialists, and Shoals Technologies (-17.0%, a US company specialised in electrical components for solar power facilities).

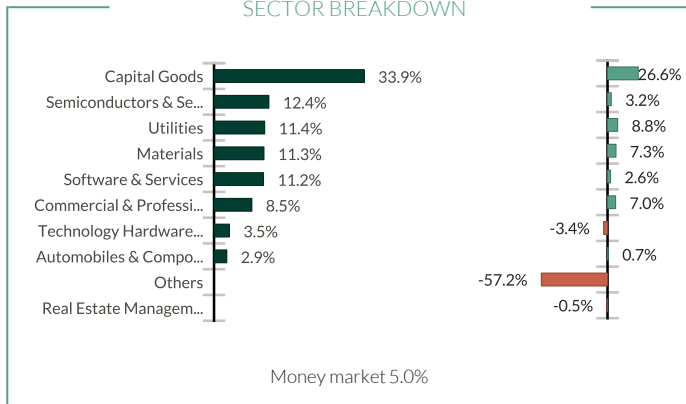
Risk measurement	1 Year	3 Years
Sharpe ratio	0.70	-0.01
Information ratio	-1.47	-1.12
Tracking Error (%)	7.49	7.76
Beta	0.98	0.91
Correlation coefficient (%)	83.51	84.05
Jensen's Alpha (%)	-10.71	-7.91

CAPITALIZATION BREAKDOWN - EXCLUDING

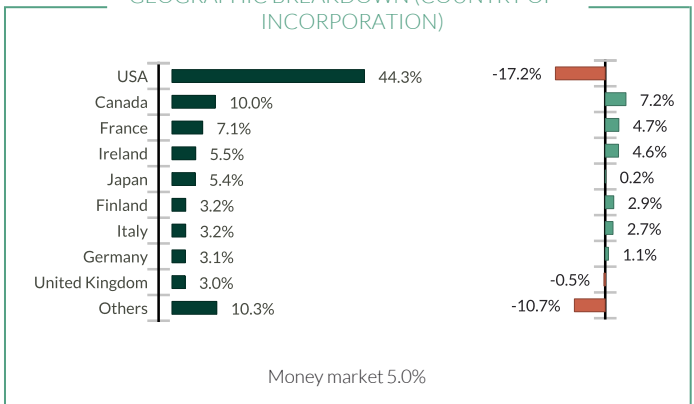
CASH (%)



SECTOR BREAKDOWN



GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



■ Fund ■ Overweight ■ Underweight against benchmark

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.

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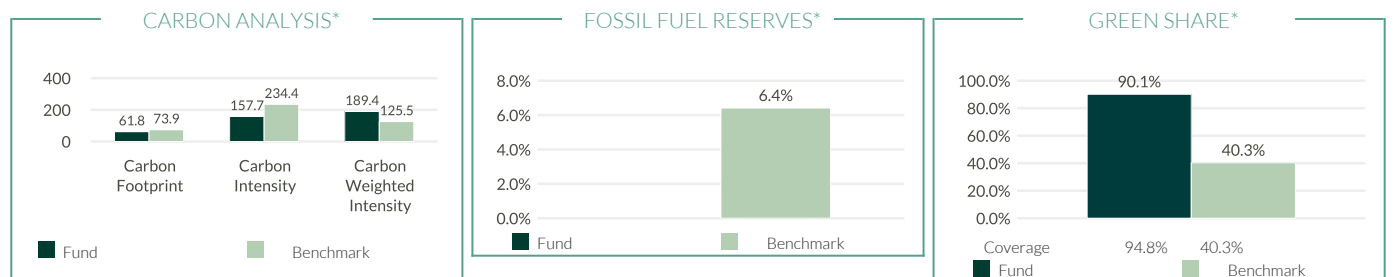
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Main portfolio holdings					
	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	MSCI ESG rating
First Solar Inc	3.82		USA	Semiconductors & Semiconductor Equipmen	AA
Microsoft Corp	3.59	3.84	USA	Software & Services	AA
Linde Plc	3.17	0.30	Ireland	Materials	A
Prysmian Spa	3.16	0.02	Italy	Capital Goods	A
Waste Connections Inc	3.09	0.06	Canada	Commercial & Professional Services	BBB
Hitachi Ltd	3.08	0.15	Japan	Capital Goods	AA
Sse Plc	3.03	0.04	United Kingdom	Utilities	AAA
Stantec Inc	2.93	0.01	Canada	Capital Goods	AA
Enphase Energy Inc	2.88	0.02	USA	Semiconductors & Semiconductor Equipmen	AA
Republic Services Inc	2.79	0.06	USA	Commercial & Professional Services	A
Number of holdings	43				

SUSTAINABLE REPORT - OVERVIEW

ESG Rating			Benchmark : MSCI All Countries World Index (Net Return, USD)
	FUND	Benchmark	
	Aug 24	Aug 24	
MSCI ESG rating	AA	A	
ESG coverage	100.0%	98.3%	

TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Sse Plc	Utilities	United Kingdom	3.03	AAA
Xylem Inc	Capital Goods	USA	2.40	AAA
Novonesis (Novozymes) B	Materials	Denmark	2.34	AAA
Iberdrola Sa	Utilities	Spain	2.24	AAA
Ecolab Inc	Materials	USA	2.17	AAA
Subtotal top 5	-	-	12.17	-



	FUND	Coverage	Benchmark	Coverage	
 % of women at the executive committee	25.2%	93.5%	22.2%	96.4%	Number of women in the Executive Committee / total number of members of the Executive Committee
 Board members' independence	79.2%	83.3%	78.7%	96.7%	Number of independent directors / total number of directors
 % of companies covered by a collective agreement	90.5%	68.2%	70.3%	88.9%	Number of portfolio companies with at least one collective agreement in place for all or some of their employees / total number of portfolio companies

*Carbon analysis defined in the glossary page 5

Sources: ODDO BHF AM SAS, MSCI.

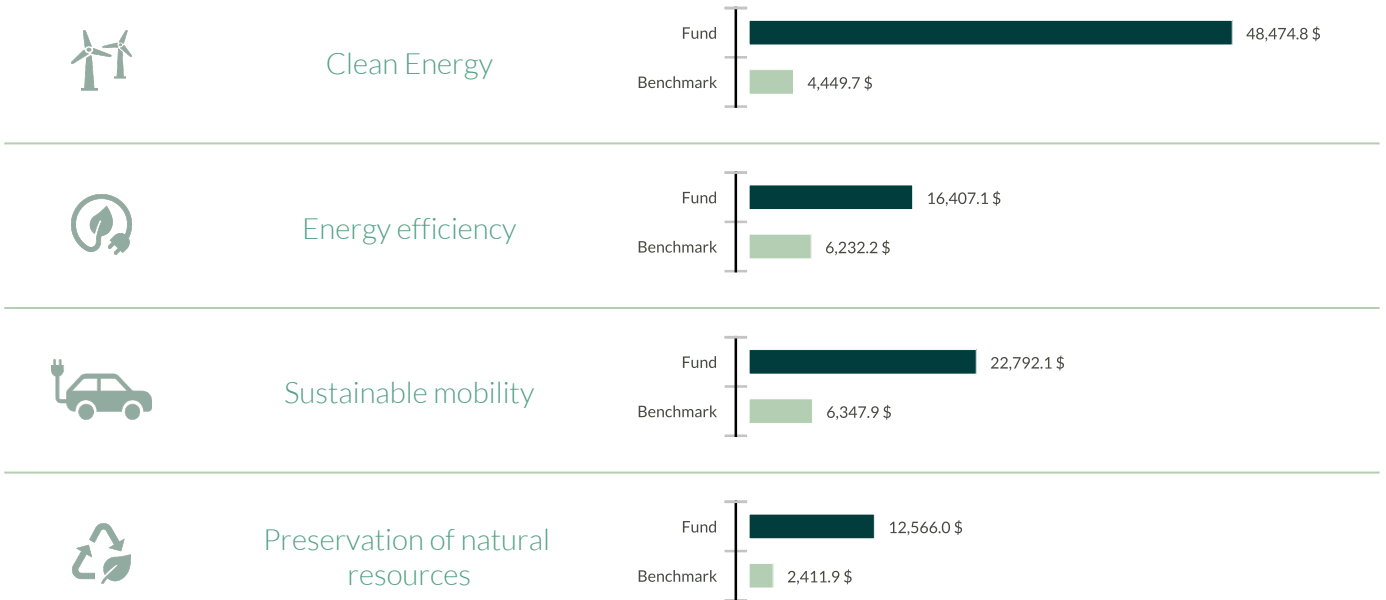
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PORTFOLIO'S SUSTAINABLE IMPACT ANALYSIS VS. BENCHMARK

Revenues generated by a \$1mm investment in the portfolio compared to the same investment in the benchmark:



The figures above reflect the estimated annual revenue generated by companies from products and services providing sustainable impact solutions in relation with the 4 subthemes. A portfolio or index's estimated annual revenue derived from sustainable impact products and services is the sum of each company's sustainable impact solutions revenue represented by the investor's ownership stake.

UN SUSTAINABLE DEVELOPMENT GOAL EXPOSURE



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SUSTAINABLE REPORT – METHODOLOGY

ODDO BHF AM considers that measuring the environmental, social and governance impact of an investment is an essential step in disseminating good practices in ESG integration. To do this, it is imperative to have reliable, simple quantitative criteria (no reprocessing) and to allow comparison between portfolios regardless of their composition (large vs midcaps, geographical and sectoral diversity).

The choice of indicators is therefore crucial for the relevance of impact measurement. The data for the environmental indicators come from our external non-financial analysis provider, MSCI. We systematically indicate the availability of the data at the level of the portfolio and its benchmark.

ESG integration at ODDO BHF Asset Management | 3 systematic steps

Exclusions

- Norm-based:** exclusion of companies that do not comply with certain international standards.(chemical weapons , anti-personnel mines, violation of the principles of the Global Compact, etc.)
- Sector-based:** total or partial exclusion of sectors or activities based on ethical considerations (tobacco, gambling, weapon, adult entertainment / pornographie and Coal...)

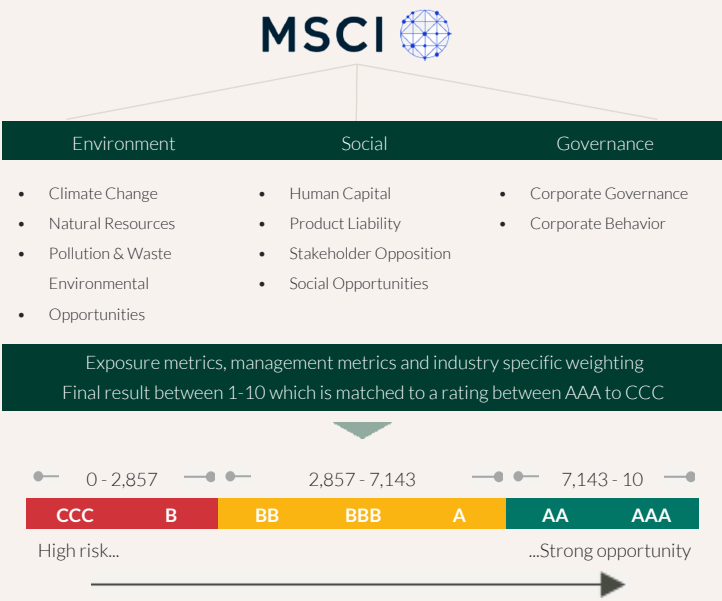
ESG ratings

- Usage of MSCI data based on a "Best-in-Class" approach
- All titles considered for investments have at least a BB rating

Dialogue and engagement

- Regular dialogue with issuer in the investment universe
- Individual or collaborative commitment

ESG rating methodology



The diagram shows the MSCI ESG rating methodology. It is based on three pillars: Environment, Social, and Governance. Each pillar has specific indicators: Environment (Climate Change, Natural Resources, Pollution & Waste, Environmental, Opportunities), Social (Human Capital, Product Liability, Stakeholder Opposition, Social Opportunities), and Governance (Corporate Governance, Corporate Behavior). These indicators are combined using exposure metrics, management metrics, and industry specific weighting to produce a final result between 1-10, which is matched to a rating between AAA to CCC. A risk scale is shown below, ranging from High risk (CCC) to Strong opportunity (AAA).

Sources: ODDO BHFAM SAS, MSCI.

Glossary	
Carbon Footprint	Portfolio carbon emissions per million dollars invested
Carbon intensity	Portfolio carbon emissions per million dollars of turnover
Weighted Average Carbon Intensity	Carbon emissions per million dollars of turnover weighted by the weight of each portfolio company Carbon metrics methodology: We updated our methodology of carbon intensity calculation. Starting January 31st, 2023, when reported carbon values are unavailable or inconsistent, estimated carbon values are used. The estimations are based on average carbon value (scope 1+2 emissions) of sectoral peers as a function of revenues
Fossil fuel reserves	% of portfolio exposed to companies that own fossil fuel reserves
Green share	% of portfolio exposed to companies that offer clean technologies solutions
SFDR Classification	The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim to make the sustainability profile of funds transparent, more comparable and better understood by end investors. Article 6: The management team does not consider sustainability risks or adverse effects of investment decisions on sustainability factors in the investment decision making process. Article 8: The management team addresses sustainability risks by integrating ESG criteria (Environment and/or Social and/or Governance) into its investment decision making process. Article 9: The management team follows a strict sustainable investment objective that significantly contributes to the challenges of the ecological transition, and addresses Sustainability Risks through ratings provided by the Management Company's external ESG data provider.

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RISKS:

The fund is exposed to the following risks : risk of capital loss, equity risk, interest rate risk, credit risk, risk associated with discretionary management, currency risk, risk associated with commitments on forward financial instruments, counterparty risk, liquidity risk of underlying assets, risk associated with holding small and medium capitalisations, emerging markets risk, volatility risk, modelling risk, Sustainability risk

DISCLAIMER

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The Key Information Document (DEU, ESP, GB, ITL, NLD, NOR, POR, SWD) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF AM SAS or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF AM SAS or on its internet site am.oddo-bhf.com.

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