

EUROPEAN SRI TRANSPARENCY CODE

ODDO BHF Avenir Euro

ODDO BHF Avenir Europe



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Statement of commitment

ODDO BHF Asset Management is the joint brand name of the legally separate asset management companies: ODDO BHF Asset Management SAS, ODDO BHF Asset Management GmbH, ODDO BHF Asset Management Lux and ODDO BHF Private Equity. ODDO BHF Asset Management's commitment to ESG integration is based on a long tradition in our independent, family-owned group. Thanks to our longstanding expertise in corporate governance research, we have been integrating corporate social responsibility (CSR) standards into our DNA and management expertise since 2005.

ODDO BHF Asset Management SAS has been a signatory of the Principles for Responsible Investment (PRI) since 2010, and the integration of ESG factors is fully aligned with our philosophy of conviction-based, long-term investment.

This declaration of commitment covers the period from February 2023 to February 2024.

ODDO BHF Asset Management SAS is a member of the Association Française de la Gestion Financière (AFG) and the Forum pour l'Investissement Responsable en France (FIR). ODDO BHF Asset Management SAS adheres to the European Transparency Code and is committed to the utmost transparency in the integration of ESG factors.

The funds covered by this Transparency Code are :

- ODDO BHF Avenir Euro
- ODDO BHF Avenir Europe

Rédaction achevée le 12/07/2024

1. List of funds to which this transparency code applies

1.1 ODDO BHF AVENIR Euro

| Fund Name: ODDO BHF AVENIR Euro | | | | | |
|--|--|--|-------------------------------|--|--|
| Dominant/preferred SRI Strategy | Asset Class | Exclusion standards and norms | Fund capital as of 31/12/2022 | Labels | Link to relevant document |
| <input checked="" type="checkbox"/> Best in class <input type="checkbox"/> Best in universe <input checked="" type="checkbox"/> Best effort <input checked="" type="checkbox"/> Engagement & Vote <input type="checkbox"/> Intégration ESG <input checked="" type="checkbox"/> Exclusions <input type="checkbox"/> Impact investing <input type="checkbox"/> Exclusions normatives <input type="checkbox"/> Thématique ISR | Gestion passive <input type="checkbox"/> Gestion passive – investissements conventionnels <input type="checkbox"/> Gestion passive – investissements ESG Gestion active <input checked="" type="checkbox"/> Actions de pays de la zone euro <input type="checkbox"/> Actions de l'Union Européenne <input type="checkbox"/> Actions françaises <input type="checkbox"/> Actions internationales <input type="checkbox"/> Obligations et autres titres de créances libellés en euro <input type="checkbox"/> Obligations et autres titres de créances internationaux <input type="checkbox"/> Monétaires <input type="checkbox"/> Monétaires court terme <input type="checkbox"/> Fonds à formule | <input checked="" type="checkbox"/> Alcool <input type="checkbox"/> Arctique <input type="checkbox"/> Armement <input checked="" type="checkbox"/> Armes non conventionnelles <input type="checkbox"/> Biodiversité <input checked="" type="checkbox"/> Charbon <input checked="" type="checkbox"/> Conventions de l'OIT <input type="checkbox"/> Déforestation <input checked="" type="checkbox"/> Droit du travail <input checked="" type="checkbox"/> Droits humains <input type="checkbox"/> Expérimentation animale <input checked="" type="checkbox"/> Gouvernance & conventions internationales <input checked="" type="checkbox"/> Jeux d'argent <input type="checkbox"/> Manipulation génétique <input type="checkbox"/> Minéraux sources de conflit <input checked="" type="checkbox"/> Nucléaire <input checked="" type="checkbox"/> Pacte Mondial des Nations Unis <input checked="" type="checkbox"/> Pétrole & gaz conventionnels <input checked="" type="checkbox"/> Pétrole & gaz non conventionnels <input type="checkbox"/> Pornographie <input checked="" type="checkbox"/> Principes de l'OCDE <input type="checkbox"/> Tabac <input checked="" type="checkbox"/> Autre : Secteurs réglementés des services aux | 407 M€ | <input type="checkbox"/> Ecolabel autrichien <input type="checkbox"/> Label FNG <input type="checkbox"/> Label français CIES <input checked="" type="checkbox"/> Label français ISR <input type="checkbox"/> Label Greenfin <input type="checkbox"/> Label Luxflag <input type="checkbox"/> Label Towards Sustainability <input type="checkbox"/> Autre : | <input checked="" type="checkbox"/> DICI <input checked="" type="checkbox"/> Prospectus <input checked="" type="checkbox"/> Rapport de gestion <input checked="" type="checkbox"/> Reporting ESG <input checked="" type="checkbox"/> Reporting mensuel |



| | | | | |
|--|--|---|--|--|
| | | collectivités et télé-communications Banques ne s'étant pas engagées sur une politique répondant aux standards internationaux de sorties des énergies fossiles | | |
|--|--|---|--|--|

To access the documents concerning the fund:

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

1.2 ODDO BHF AVENIR Europe

| Nom du fond: ODDO BHF AVENIR Europe | | | | | |
|--|--|--|-------------------------------|--|--|
| Dominant/preferred SRI Strategy | Asset Class | Exclusion standards and norms | Fund capital as of 31/12/2022 | Labels | Link to relevant document |
| <input checked="" type="checkbox"/> Best in class <input type="checkbox"/> Best in universe <input checked="" type="checkbox"/> Best effort <input checked="" type="checkbox"/> Engagement & Vote <input type="checkbox"/> Intégration ESG <input checked="" type="checkbox"/> Exclusions <input type="checkbox"/> Impact investing <input type="checkbox"/> Exclusions normatives <input type="checkbox"/> Thématique ISR | Gestion passive <input type="checkbox"/> Gestion passive – investissements conventionnels <input type="checkbox"/> Gestion passive – investissements ESG Gestion active <input type="checkbox"/> Actions de pays de la zone euro <input checked="" type="checkbox"/> Actions de l'Union Européenne <input type="checkbox"/> Actions françaises <input type="checkbox"/> Actions internationales <input type="checkbox"/> Obligations et autres titres de créances libellés en euro <input type="checkbox"/> Obligations et autres titres de créances internationaux <input type="checkbox"/> Monétaires <input type="checkbox"/> Monétaires court terme <input type="checkbox"/> Fonds à formule | <input checked="" type="checkbox"/> Alcool <input type="checkbox"/> Arctique <input type="checkbox"/> Armement <input checked="" type="checkbox"/> Armes non conventionnelles <input type="checkbox"/> Biodiversité <input checked="" type="checkbox"/> Charbon <input checked="" type="checkbox"/> Conventions de l'OIT <input type="checkbox"/> Déforestation <input checked="" type="checkbox"/> Droit du travail <input checked="" type="checkbox"/> Droits humains <input type="checkbox"/> Expérimentation animale <input checked="" type="checkbox"/> Gouvernance & conventions internationales <input checked="" type="checkbox"/> Jeux d'argent <input type="checkbox"/> Manipulation génétique <input type="checkbox"/> Minéraux sources de conflit <input checked="" type="checkbox"/> Nucléaire <input checked="" type="checkbox"/> Pacte Mondial des Nations Unis | 1 424 M€ | <input type="checkbox"/> Ecolabel autrichien <input type="checkbox"/> Label FNG <input type="checkbox"/> Label français CIES <input checked="" type="checkbox"/> Label français ISR <input type="checkbox"/> Label Greenfin <input type="checkbox"/> Label Luxflag <input type="checkbox"/> Label Towards Sustainability <input type="checkbox"/> Autre : | <input checked="" type="checkbox"/> DICI <input checked="" type="checkbox"/> Prospectus <input checked="" type="checkbox"/> Rapport de gestion <input checked="" type="checkbox"/> Reporting ESG <input checked="" type="checkbox"/> Reporting mensuel |

| | | | | |
|--|--|---|--|--|
| | | <input checked="" type="checkbox"/> Pétrole & gaz conventionnels <input checked="" type="checkbox"/> Pétrole & gaz non conventionnels <input type="checkbox"/> Pornographie <input checked="" type="checkbox"/> Principes de l'OCDE <input type="checkbox"/> Tabac <input checked="" type="checkbox"/> Autre : Secteurs réglementés des services aux collectivités et télécommunications Banques ne s'étant pas engagées sur une politique répondant aux standards internationaux de sorties des énergies fossiles | | |
|--|--|---|--|--|

To access the documents concerning the fund:

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

2. General informations about the fund management company

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

ODDO BHF Asset Management SAS, filiale à 100% du groupe financier indépendant franco-allemand ODDO BHF, est la société de gestion en charge des fonds auxquels s'applique le présent code de transparence.

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

ODDO BHF Asset Management SAS's commitment to ESG integration is rooted in the long-term orientation of its business, as the asset management subsidiary of an independent financial group whose origins date back to 1849, with a stable, long-term shareholder base: 65% Oddo family, 25% employees and 10% others by 31 December 2022. Corporate Social Responsibility requirements are an integral part of the Group's DNA.

For more information on the ODDO BHF Group's CSR approach and extra-financial performance declaration:

<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 consistent with our approach to asset management, which is based on the analysis of fundamentals and a long-term investment horizon, in order to better target risks and opportunities.

Responsible investment approach within the ODDO BHF Group



Source : ODDO BHF Asset Management SAS

For more information on ODDO BHF Asset Management's responsible investment approach:

https://www.am.oddo-bhf.com/france/fr/investisseur_professionnel/ad/expertises_de_gestion/1008/investissement_durable/1016

2.3 How is the responsible investment strategy formalised?

ODDO BHF Asset Management SAS's responsible investment approach is based on a long-term investment philosophy founded on conviction. We ensure that ESG criteria of significance to investors are taken into account in the analysis and evaluation of issuers, alongside traditional financial criteria.

Our in-house ESG analysis platform, available to all management teams, enables us to implement our ESG integration policy. In this way, we meet our dual objective of producing the most comprehensive and holistic analysis possible of long-term ESG risks and opportunities and of supporting sustainable financial performance for our clients.

In 2019, ODDO BHF Asset Management SAS has taken a further step in formalising its responsible investor approach by communicating its roadmap around five pillars:

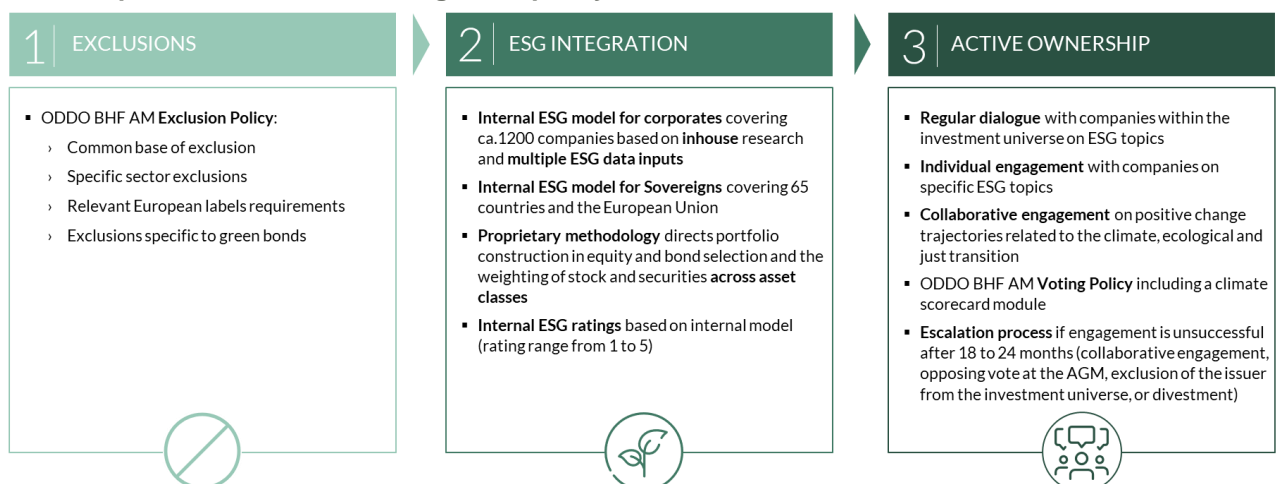
- ESG coverage
- ESG integration
- Climate strategy
- Training & promotion
- ESG reporting

ESG integration policy

Responding to the long-term challenges of sustainable development while delivering financial performance to our customers requires a renewed practice of ESG integration, which we base on three pillars:

- the implementation of normative and sectoral exclusions (evolving thresholds aligned with the scientific consensus on climate change and in line with the requirements of SRI labels)
- adopting a 'best-in-universe' approach within our internal ESG rating model
- striving for progress through dialogue and engagement with companies ('best effort')

The three priorities of our ESG integration policy



Source : ODDO BHF Asset Management SAS



Voting policy

ODDO BHF Asset Management SAS considers the exercise of voting rights to be an integral part of its responsibility as a shareholder, and we are convinced of the usefulness of our participation in general meetings in the interests of our shareholders.

For the funds managed by the French entity ODDO BHF Asset Management SAS, we rely on the 'Recommendations on Corporate Governance' of the AFG (Association Française de la Gestion), to which we belong, and on the AFEP-MEDEF code. We also take into account our commitments as a PRI signatory with regard to governance, social and environmental criteria. ODDO BHF Asset Management SAS uses the services of an external service provider, ISS, to analyse resolutions and determine votes in accordance with our own voting principles. The recommendations made by ISS are forwarded to the management team for validation.

Dialogue & engagement policy

Dialogue, both financial and non-financial, provides all our management teams with in-depth knowledge of companies and is a major focus of our ESG integration approach, across all asset classes. In general, our approach to dialogue and engagement with companies is designed to achieve the following objectives:

- A better understanding of the ESG risks and opportunities associated with the growth expectations of the sectors and companies in which ODDO BHF Asset Management SAS has invested or is likely to invest;
- To refine our analysis of the quality of management by drawing on our track record in managing ESG issues;
- Obtain additional information to the financial statements through ESG questions;
- Suggest areas for improvement on the extra-financial issues identified, in order to support companies in their sustainable development strategy.

In addition to this process of regular dialogue, we carry out individual and collaborative engagement with companies that we believe present significant ESG risks and challenges.

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

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 the Decree 29 of the French Energy Transition Act, we base our climate strategy on three pillars: awareness, dialogue & engagement, and exclusion.

Exclusion policy

The September 2021 update of the Exclusion Policy introduced new, more restrictive thresholds and new excluded sectors, with a strong focus on biodiversity and fossil fuels (Arctic exploration, unconventional oil and gas), which are now part of the Common Exclusion Base.

- **Common exclusion base**
This common exclusion base applies to all funds open to the public, regardless of their SFDR classification. The common exclusion base applies systematically to the management of dedicated funds and/or management mandates. For existing clients, these exclusions will be applied systematically from 2030. However, the base is presented to existing clients and is applied without any indication to the contrary from them. It covers governance and international conventions, unconventional weapons, coal, unconventional oil and gas, Arctic exploration, biodiversity and tobacco.
- **Sector-specific exclusions**
These specific sector exclusions apply only to certain funds open to the public, dedicated funds and mandates classified under art. 8-9 of the SFDR classification, in order to comply with the rules governing the labelling of certain of our strategies. These specific exemptions include conventional oil and gas, nuclear energy, gambling, conventional weapons, GMOs, alcohol and adult entertainment.

Socle commun d'exclusions



Source : ODDO BHF Asset Management

https://am.oddo-bhf.com/france/fr/investisseur_professionnel/ad/investissement_durable/1339/publication/1380



2.4 How does the fund management company factor in the question of ESG risks/ opportunities, including those relating to climate change?

At ODDO BHF Asset Management SAS, our ESG integration approach places particular emphasis on governance and human capital criteria (human resources/quality of management). Our analyses are carried out jointly by our ESG analysts and our management teams, enabling us to identify the extra-financial risks to which each issuer is potentially exposed (corruption, reputation, regulation, talent retention, product quality and safety, etc.) and to assess whether they represent a significant risk to the delivery of the stated strategy and objectives. In this way, the result of our ESG analysis reflects the execution risk of an issuer's medium- and long-term strategy.

The ESG analysis developed in-house by ODDO BHF Asset Management is based on the principles of the United Nations Global Compact. The Global Compact is built around 10 principles dealing with human rights, labour rights, the environment and the fight against corruption, derived from major international benchmarks (Universal Declaration of Human Rights, ILO Conventions, Rio Declaration on Environment and Development, and the United Nations Convention against Corruption).

In 2017, in order to make our ESG analysis part of a dynamic, forward-looking approach, we adopted the United Nations' Sustainable Development Goals (SDGs), signed in September 2015 by 193 States, as a framework for thinking about the 2030 horizon. In practical terms, this framework enables us to assess the degree of exposure of each economic sector to sustainable development issues (12 in our methodology), from the point of view of both opportunities and long-term risks.

Climate change is a major issue that lies at the heart of our internal analysis model. Among the tools made available to the management teams, we have developed a specific indicator of contribution to the energy transition at the level of each company studied, and then at an aggregate portfolio level in order to measure its alignment with long-term climate scenarios. Like our analysis methodology, climate change is a source of both risks and opportunities for the companies studied. For this reason, the Environment block within our internal model gives significant weight to the analysis of each company's products and services, drawing on the approach proposed by the TCFD in 2017. We identify 5 long-term environmental themes that present opportunities: clean energy, energy efficiency, biodiversity, the circular economy and sustainable mobility. At the same time, we study the degree of alignment of each company with the TCFD's recommendations by reviewing its governance of climate issues, assessment of its climate strategy, risk management (transition risks, physical risks) and the targets set.

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

Among the five pillars of its ESG roadmap presented in 2019, ODDO BHF Asset Management SAS has included the objective of extending its ESG integration to seven different investment themes and training at least 120 employees each year in responsible investment. All our teams - fund management, research, sales, middle office, internal control, marketing and communications, IT development and reporting - are called upon every day to contribute to these objectives. Efforts to develop our responsible investment strategy are steered by our ESG Strategic Committee, which meets quarterly and includes the Global Chief Investment Officer (CIO), the Global Head of ESG Research, Investment teams Head, the various management expertise areas and the Head of Risk and Compliance.

2.6 How many SRI analysts and SRI fund managers work in your fund management company?

Within its French and German entities, ODDO BHF Asset Management employs 83 investment specialists who are directly involved in the management of funds incorporating ESG criteria. The ESG research team consists of six people and works with 77 fund managers/analysts based in Paris, Düsseldorf and Frankfurt (22 in fundamental equity management, 9 in quantitative equity management, 20 in credit management, 3 in convertible bond management, 5 in multi-asset management, 11 in asset allocation, 3 in alternative strategies and 4 in private asset management).



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

| Initiatives généralistes | Initiatives environnement/climat | Initiatives sociales | Initiatives gouvernance |
|--|---|---|---|
| <input checked="" type="checkbox"/> SIFs – Social Investment Forums <ul style="list-style-type: none"> - FIR (France; membre de la commission Dialogue & Engagement et du groupe de travail sur l'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"/> ECCR – Ecumenical Council for Corporate Responsibility <input checked="" type="checkbox"/> National Asset Manager Association <ul style="list-style-type: none"> - AFG: membre du groupe de travail sur l'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"/> Autres <ul style="list-style-type: none"> - SFAF: Société Française des Analystes Financiers: membre de la Commission ESG - Sponsor et membre du jury des prix académiques FIR-PRI | <input type="checkbox"/> IIGGC – Institutional Investors Group on Climate Change <input checked="" type="checkbox"/> CDP – Carbon Disclosure Project <ul style="list-style-type: none"> - Carbone - Forêts - Eau <input type="checkbox"/> Montreal Carbon Pledge <input type="checkbox"/> Portfolio Decarbonization Coalition <input type="checkbox"/> Green Bond Principles <input type="checkbox"/> Climate Bond Initiative <input type="checkbox"/> Paris Pledge For Action <input checked="" type="checkbox"/> Autres <ul style="list-style-type: none"> - Signataire de l'initiative collaborative Climate Action 100+ - Signataire de l'Investor Agenda - Signataire des recommandations de la TCFD | <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"/> Autres <ul style="list-style-type: none"> - Signataire des UN Women Empowerment Principles | <input type="checkbox"/> ICGN – International Corporate Governance Network <input type="checkbox"/> Autres |

2.8 Quel What is the fund management company's total amount of SRI assets under management?

Au 31/12/2022, ODDO BHF Asset Management SAS a un encours total d'actifs investis dans des fonds classifiés art. 8-9 de 8.3 Md€. Chez ODDO BHF Asset Management SAS, aux exigences réglementaires SFDR s'ajoute la condition d'avoir une intégration ESG claire dans le processus d'investissement et la construction du portefeuille afin d'être classifié art. 8. Nos fonds labellisés ISR s'élèvent à 5.2 Md€.

Toutes les informations concernant les fonds ouverts ISR gérés par ODDO BHF Asset Management SAS sont disponibles ici :


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

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

Au 31/12/2022, le pourcentage des actifs ISR de ODDO BHF Asset Management SAS (SFDR art. 8-9) s'élevait à 74% de ses encours totaux sous gestion (11.3Md€). Nos fonds labellisés ISR représentent 46.1%.

2.10 Quels sont les fonds ISR ouverts au public gérés par la société de gestion ?

In 2023, the SRI-labelled funds open to the public and managed by ODDO BHF Asset Management SAS are :

| | Actions | Obligations |
|---|--|-------------|
|  | <ul style="list-style-type: none"> ▪ ODDO BHF Avenir Europe ▪ ODDO BHF Avenir Euro ▪ ODDO BHF Génération ▪ ODDO BHF Green Planet ▪ ODDO BHF Metropole Euro SRI ▪ ODDO BHF Metropole Selection ▪ ODDO BHF Pilotage Selection Durable | |

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



3. General information on the SRI fund(s) presented in this transparency code

3.1 What is (are) the objective(s) of taking ESG criteria into account in the fund(s)?

The ODDO BHF AVENIR Euro and ODDO BHF Avenir Europe funds are conviction funds invested in small- and mid-cap equities with the following geographical exposure: ODDO BHF Avenir Euro invests in the Eurozone and ODDO BHF Avenir Europe invests in Europe (European Economic Area). The management process is based on an ESG selective approach using internal and external analysis filters. After an initial stage of sector exclusions, the fund applies the common exclusion base as detailed in the Management Company's exclusion policy, covering in particular coal, oil and non-conventional weapons, the regulated utilities and telecommunications sectors, alcohol, gambling, oil and gas, as well as banks that have not committed to a policy that meets international standards for phasing out fossil fuels. ESG analysis is used to eliminate the lowest-rated companies, with a particular focus on human capital and corporate governance. We are convinced that poor human capital management (operational management of the company) and/or weak corporate governance (control bodies) pose a major risk to the successful execution of strategy, and are a potential source of shareholder value destruction. With regard to the environment, we analyse the quality of environmental practices in place and the impact of issuers' activities on the environment and biodiversity, using a dual materiality approach to risk. This is reflected in Pillar E of our internal ESG rating, as well as in our Climate Transition score.

The ESG criteria taken into account and the fundamental analysis carried out by the management team result in a selection of companies that create value over the whole cycle, have a competitive advantage and international reach, and no style bias or macroeconomic gamble.

3.2 What internal and external resources are used to carry out ESG assessments of the issuers making up the investment universe of the fund(s)?

Within ODDO BHF Asset Management's investment teams, a team of six analysts specialises in ESG research.

The ESG team uses the following data sources:

- Company publications (reports, presentations)
- External ESG providers (MSCI¹, ISS², CDP³)
- External providers of raw financial and non-financial data (Bloomberg, Factset)
- Specialist reports (brokers, thematic research)

¹ www.msci.com

² Institutional Shareholder Service ; www.issgovernance.com

³ Carbon Disclosure Project ; www.cdp.net

https://am.oddo-bhf.com/france/fr/investisseur_professionnel/ad/investissement_durable/1339/approche/1343

3.3 What ESG criteria do the funds take into account?

The MSCI ESG Research tool is designed to measure a company's resilience to long-term environmental, social and governance risks that are material to its sector. MSCI's ESG Research methodology is rules-based to identify industry leaders and laggards based on their exposure to ESG risks and their ability to manage these risks relative to their peers. ESG ratings range from leaders (AAA, AA) through average (A, BBB, BB) to laggards (B, CCC). The MSCI ESG Ratings model identifies the most significant ESG risks (key issues) for a GICS® sub-industry or sector.

MSCI RESEARCH ESG RATINGS MODEL HIERARCHY⁴

| ESG (IVA) Rating | | | | | | | | | |
|------------------------------|-------------------------|----------------------------|-----------------------------|------------------------------|------------------------------------|------------------------|-------------------------------|----------------------|--------------------|
| Environmental Pillar | | | | Social Pillar | | | | Governance Pillar | |
| Climate change | Natural Capital | Pollution & Waste | Env. Opportunities | Human Capital | Product liability | Stakeholder Opposition | Social Opportunities | Corporate Governance | Corporate Behavior |
| Carbon emissions | Water stress | Toxic emissions & waste | Opport. in clean tech | Labor mgt | Product safety & quality | Controversial sourcing | Access to communication | Ownership & control | Business ethics |
| Product carbon footprint | Biodiversity & land use | Packaging material & waste | Opport. in green building | Health & safety | Chemical safety | Community relations | Access to finance | Board | Tax transparency |
| Financing env. impact | Raw material sourcing | Electronic waste | Opport. in renewable energy | Human capital development | Consumer financial protection | | Access to health care | Pay | |
| Climate change vulnerability | | | | Supply chain labor standards | Privacy & data security | | Opport. in nutrition & health | Accounting | |
| | | | | | Responsible investment | | | | |
| | | | | | Insuring health & demographic risk | | | | |

Source : MSCI ESG Research

The MSCI ESG rating model measures :

- Risk exposure
- Risk Management

Each of these two criteria are measured and then formulated into scores, which are then combined, so that a higher level of exposure requires a higher level of management capacity to be demonstrated in order to obtain the same final Key Issue Score. Key Issue scores are expressed on a scale of 0 to 10, where 0 means very poor and 10 means very good.

The Fund applies the common exclusion base as detailed in the Management Company's exclusion policy, available on the "am.oddo-bhf.com" website. This base notably covers coal, oil and non-conventional weapons. The Fund also applies specific exclusions. For example, the Fund may not invest

⁴ MSCI ESG Ratings Methodology – Decembre 2020



in the regulated sectors of utilities and telecommunications, alcohol, gambling, oil and gas, or in banks that have not committed to a policy that meets international standards for phasing out fossil fuels.

3.4 What principles and criteria relating to climate change are taken into account by the funds?

- Climate reporting is becoming an essential part of an investment strategy that takes ESG factors into account. Over and above the regulatory imperative (Decree 29), it helps to raise awareness among management teams of the financial risks associated with climate change. It also encourages greater allocation of investment flows to sectors and companies that make a positive contribution to the transition to a low-carbon economy.

As a signatory of the CDP (Carbon since 2006 and Water and Forests since 2017), the ODDO BHF Group has been placing the climate issue at the heart of its thinking for several years. As previously mentioned, climate change and its impact on our investment strategy is addressed through extra-financial analysis of companies. The IPCC's new report warns us of the increasingly serious consequences of climate change: violent climatic episodes, significant impacts on biodiversity and an increase in global warming that is dangerously well above 1.5°C.

We must therefore continue our efforts to reduce carbon emissions and, in particular, to decarbonise our economies as a whole. In our asset management, this means monitoring carbon-intensive sectors and companies. Based on the carbon data reported and/or estimated by companies, we measure and assess the impact of carbon-intensive sectors and companies in order to better manage our objective of limiting global warming. In line with this objective, we also favour companies that play a role in the energy and ecological transition.

In order to ensure a good level of consistency between carbon data for different sectors, we use MSCI Research's carbon data, in particular their measure of companies' carbon footprints. MSCI is a provider of extra-financial data related to environmental, social and governance impacts. MSCI also provides extra-financial data more specifically related to environmental impacts, such as carbon emissions data. Where data does not exist or is partial, MSCI uses its internal model to estimate carbon emissions. These data cover around 12,000 companies and are revised monthly.

We have therefore chosen the carbon intensity indicator expressed in tonnes of CO₂ per million euros of sales.

- An active policy of dialogue and engagement (see section 2.3 of this document), particularly on environmental issues. In March 2018, ODDO BHF Asset Management joined the Climate Action 100+ initiative with the aim of participating in the joint effort by investors to facilitate dialogue with the 100 companies that emit the most greenhouse gases worldwide.
- An exclusion policy that supports our path towards the climate transition by means of various sectoral exclusions that form part of our common exclusion base for all our open-ended funds (see

point 2.3 of this document). For example, the exclusion for coal is explained by coal's share of responsibility for total global CO2 emissions and its negative effects on the environment and society, as well as by the lack of viable technological alternatives for the continued use of coal in the long term (we do not believe that carbon sequestration is a viable solution on a large scale). Our exclusion policy was updated in September 2021. Funds applying for or holding a sustainable label (e.g. Towards Sustainability label, SRI label, FNG label,...) comply not only with ODDO BHF Asset Management's exclusion policy but also with the requirements, exclusion lists and thresholds specific to the label in question, even if they go beyond the requirements of ODDO BHF Asset Management's policy. The Avenir Europe and Euro funds apply the requirements of the SRI labels.

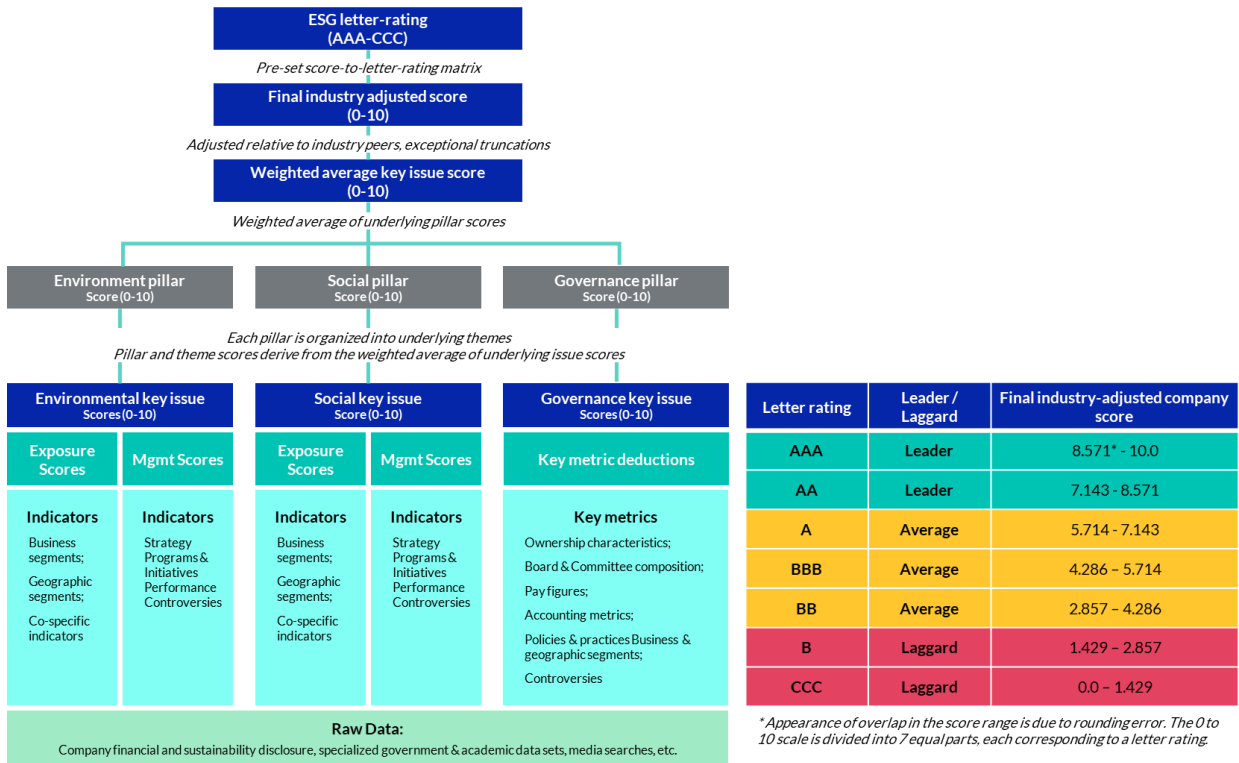
3.5 What is the methodology used to analyse and assess the ESG performance of issuers (construction, evaluation scale, etc.)?

For the Avenir Europe and Euro funds, ODDO BHF Asset Management SAS uses the extra-financial ratings of MSCI ESG Research. Some 11,000 companies are analysed by MSCI according to the three main areas of Environment, Social and Governance, using a 'best-in-class' approach that consists of rating companies relative to their sector of activity. MSCI says it uses artificial intelligence and machine learning, as well as a team of 200 people, to produce this data.

MSCI's ESG analysis model is built around 35 key ESG issues, divided equally between quantitative and qualitative data. This model measures the risks and opportunities for stakeholders (shareholders, employees, customers, suppliers and civil society) in order to assess the 'execution' risk of an issuer's long-term strategy. For a given company, each relevant key issue is analysed both in terms of exposure and management by that company. To arrive at a final ESG score, the weighted average of the individual scores for the key issues is normalised against the sector peers for each company. The final adjusted score corresponds to a score between the best 0 and 10.



MSCI ESG RESEARCH METHODOLOGY



Source : MSCI ESG Research

3.6 How often are issuers' ESG assessments reviewed? How are controversies managed?

The ESG evaluation of issuers is reviewed at least once a year by MSCI ESG Research's analysis teams, in particular following the publication of results, but also when there are material developments on one or more of the key themes throughout the year.

Controversies, which may indicate structural problems in a company's risk management capabilities, are monitored daily by MSCI ESG Research. In the ESG rating model, an instance of controversy that is considered by an analyst to indicate structural problems that could pose future material risks to the company triggers a larger deduction from the Key Issue Score than an instance of controversy, which is considered to be an important indicator of recent performance but not a clear signal of future material risk.

A case of controversy is defined as an ongoing instance or situation in which the company's operations and/or products are alleged to have a negative impact on the environment, society and/or governance. Such a case is typically a single event, such as a spill, accident, regulation, or a set of closely related events or allegations such as health and safety fines at the same facility, multiple allegations of anti-competitive behaviour related to the same product line, multiple community protests at the same company site, or multiple individual lawsuits alleging the same type of discrimination. Each case of

controversy is assessed according to the severity of its impact on society or the environment and is therefore classified as follows: Severe, High, Moderate or Minor.

MSCI ESG Research provides an indication of the status of compliance with the UN Global Compact according to three possible values: Fail, Watch List or Pass. Based on MSCI's violation list, ODDO BHF Asset Management's ESG Investment Committee reserves the right to discuss each case. A major controversy could result in a Failed status. In the event of a downgrade to 'Fail' confirmed by the ODDO BHF Asset Management ESG Investment Committee, the Investment Team will be required to divest.

| | Very serious | Serious | Medium | Minimal |
|----------------------|--------------|-------------|----------|----------|
| Extremely widespread | Very severe | Very severe | Severe | Moderate |
| Extensive | Very severe | Severe | Moderate | Moderate |
| Limited | Severe | Moderate | Minor | Minor |
| Low | Moderate | Moderate | Minor | Minor |

Source : MSCI ESG Research

4. Investment process

4.1 How are the results of ESG research taken into account in portfolio construction?

The ODDO BHF Avenir Europe and Euro funds are conviction funds based on a bottom-up analysis focused on the drivers of value creation throughout the cycle: self-financed growth, preserved profitability and self-financing capacity even during recessions, whatever the sector. The portfolios are positioned on European companies with international reach: tomorrow's world leaders. The funds have no style bias or macroeconomic bets.

The investment universe of the ODDO BHF AVENIR fund range (AVENIR Euro, AVENIR Europe) is made up of companies with a market capitalisation of between €150 million and €10 billion (at first portfolio acquisition) and whose head office is located in a country of the European Economic Area.

The management process follows an ESG selectivity approach, eliminating at least 20% of the investment universe through internal and external analysis filters.

- **First step : Exclusions**

The Fund applies the common exclusion base as detailed in the Management Company's exclusion policy, available on the "am.oddo-bhf.com" website. This base notably covers coal, oil and non-conventional weapons. The Fund also applies specific exclusions. For example, the Fund may not invest in the regulated sectors of utilities and telecommunications, alcohol, gambling, oil and gas, or in banks that have not committed to a policy that meets international standards for phasing out fossil fuels.



- **Second step étape : ESG scoring**

This stage involves taking into account the ESG rating of a large majority of the companies in the investment universe. To this end, the management team relies on extra-financial data and ratings provided by an external data provider, MSCI ESG Research.

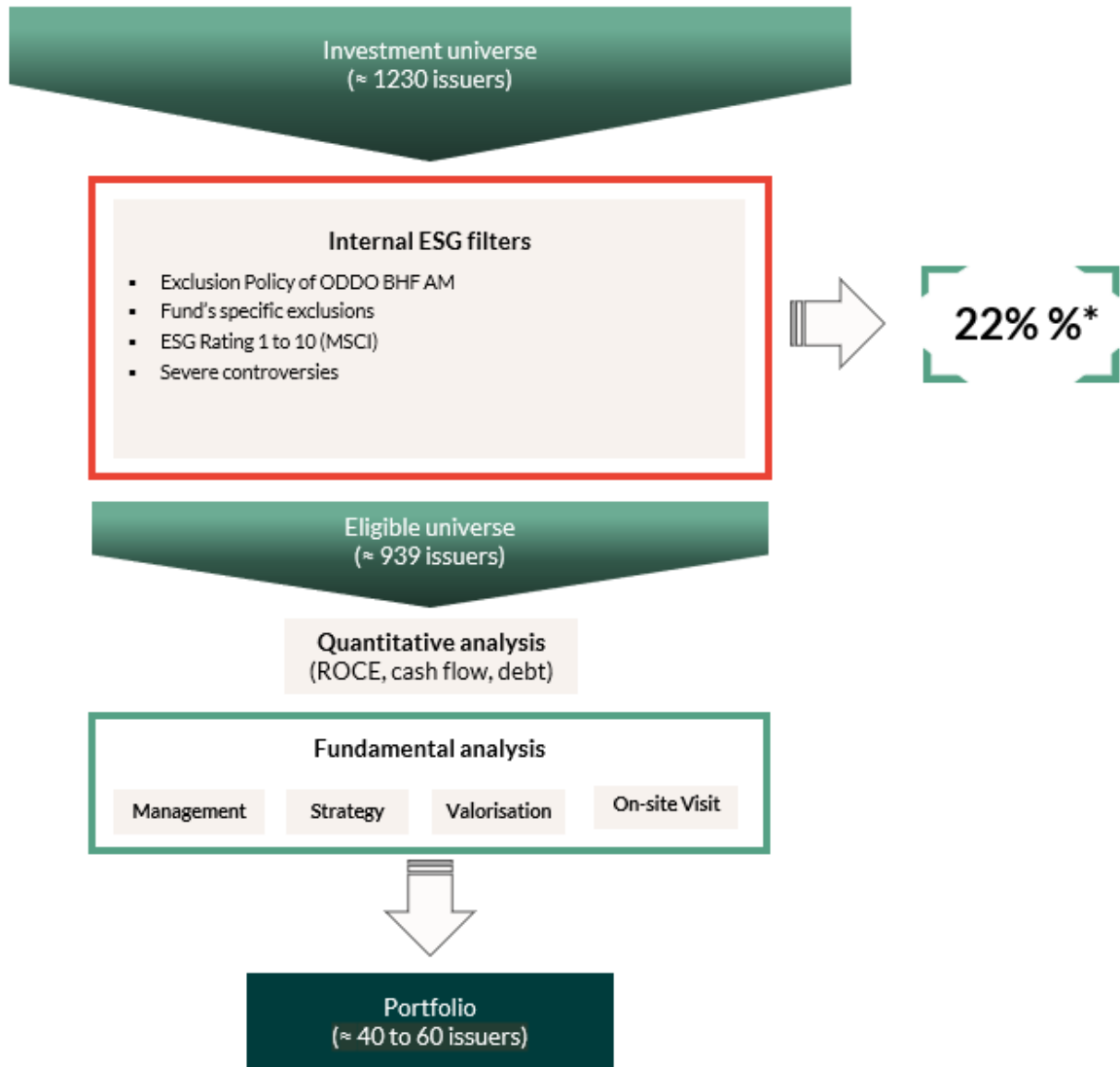
Additional ESG assessments by the group Management Company's research team or third parties may also be used, particularly in the event that an issuer is not rated by MSCI:

1. Companies that are not monitored by our internal model or by our external supplier of extra-financial data are systematically excluded from the investment universe;
2. Companies that are not tracked by our internal model and have the lowest rating from our external provider of extra-financial data, MSCI ESG Ratings, are also systematically excluded from the investment universe.

The average rating of the portfolio will be equal to or higher than that of the benchmark on the basis of this rating. To calculate the portfolio average, the management team takes into account the weighting of stocks in the portfolio.

This selective approach leads to the exclusion of at least 20% of the investment universe and thus to an ESG-eligible universe, from which the management team carries out an initial quantitative analysis (ROCE > 12%, positive cash flow, low debt) and then its fundamental analysis (analysis of business models, financial analysis, valuation and portfolio construction).

Investment Process ODDO BHF AVENIR Europe

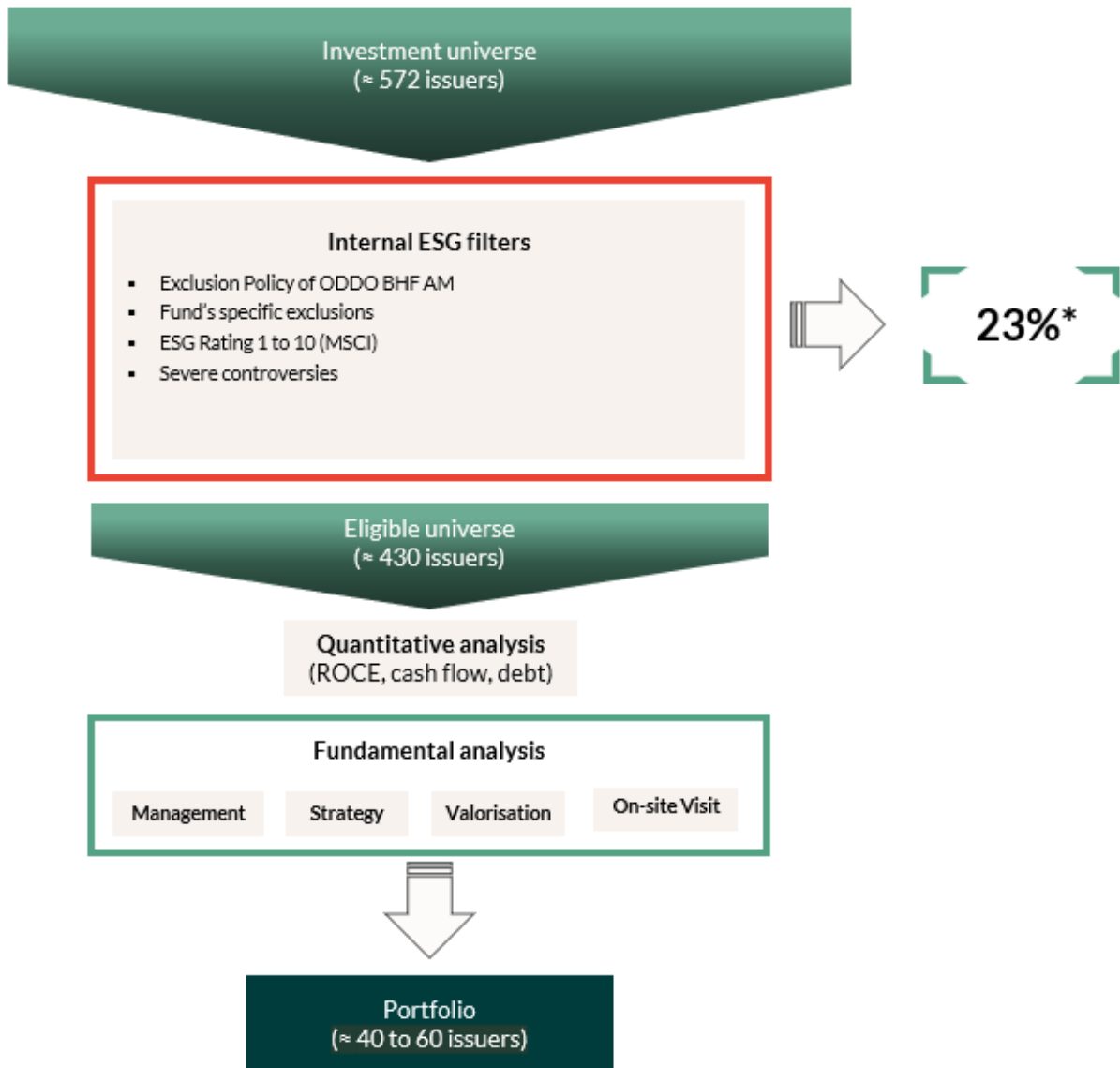


* 15/02/2023

Source : ODDO BHF Asset Management SAS



Investment Process ODDO BHF AVENIR Euro



* 15/02/2023

4.2 How are climate change criteria taken into account in the construction of the portfolio?

As presented in paragraphs 2.3 and 3.4, ODDO BHF Asset Management SAS relies on carbon intensity measurement of funds, dialogue and engagement with high-carbon companies, and sector exclusions based on our Exclusion Policy..

4.3 How are issuers in the fund's portfolio that are not subject to ESG analysis (other than UCIs) taken into account?

For the funds presented in this Transparency Code, we undertake to analyse and rate at least 90% of the securities in our portfolio using our internal model. For the part not covered by our MSCI ESG Research, we may initiate an internal ESG rating..

4.4 Has the ESG assessment process and/or management process changed in the last twelve months?

Yes, we have updated our indicators to outperform.

4.5 Are part of the assets of the fund(s) invested in solidarity organisations?

No, none of the funds presented in this code is invested in solidarity organisations..

4.6 Do the funds lend/borrow securities?

No, none of the funds presented in this document engage in securities lending or borrowing..

4.7 Do the funds use derivatives?

The funds presented in this Transparency Code are authorised to use derivatives only under the conditions described in the prospectus..

4.8 Do the funds invest in UCIs?

The funds presented in this Transparency Code are authorised to invest in UCIs up to a maximum of 10% of their net assets..

5. ESG Control

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 presented here systematically applies a double ESG selection filter: a first internal analysis filter (sector exclusions and high risks on the human capital and/or corporate governance pillars), and a second external analysis filter (lowest rating rank and stocks not monitored by our extra-financial data provider).

To ensure compliance with these rules, a two-level control procedure has been put in place:



Through investment team

The ESG analysis team sends all the exclusion lists to the management team in charge of the SRI funds. In addition, prior to any investment in a new company, the management team in charge of the fund exchanges with ESG analysts to ensure that the issuer under consideration is eligible for the human capital/corporate governance selection filter.

Through control and compliance team

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

- Pre-trade in Bloomberg AIM (block on buy) based on real-time portfolios;
- Post-trade via the internal Sentinel tool (reminder in the event of non-compliance) based on accounting inventories.

6. Impact assessment and ESG reporting

6.1 How is a fund's ESG quality assessed?

ODDO BHF Asset Management publishes a monthly ESG report for each fund that incorporates ESG criteria into the investment decision. The following information is included in this report:

- The breakdown of the portfolio by MSCI ESG score (on a scale of 0 to 10)
- The weighted average of each pillar E, S and G
- The top 10 ESG scores
- The bottom 10 of the worst ESG scores
- Carbon intensity of the portfolio and benchmark index

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

The impact indicators we have chosen to monitor and publish in our ESG impact report are as follows:

- Environmental indicator: we track three indicators: fossil fuel exposure, exposure to carbon/green solutions and carbon intensity. The carbon intensity indicator is also our performance indicator (90%). We measure it by using scopes 1 (direct emissions) and 2 (indirect emissions linked to the consumption of electricity, heat or steam) to calculate carbon intensity, expressed in tonnes of CO₂ equivalent per million euros of sales. Indicateur environnemental : nous suivons trois indicateurs : l'exposition fossile, l'exposition aux solutions carbone/part verte et la part d'intensité carbone.

- Social indicator: we track the Principal Adverse Impact (“PAI”) indicator “Lack of a supplier code of conduct”. This indicator among the PAI indicators is suiting the best the SRI label constraints in terms of coverage requirements and data availability. This indicator is also our performance indicator (70%).

- Governance indicator : we monitor the "corporate governance" indicator: we are convinced that poor governance is a major risk to the proper execution of a company's strategy, and therefore a potential factor in the destruction of value in the medium and long term

- Human rights indicator: we monitor the "human rights policy" indicator.

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

The following information is freely available:

- Our ESG approach
- Our climate approach:
- Our PRI Annual reporting
- Our annual report in accordance with Article 29 of Act no. 2019-1147
- Our shareholder engagement policy
- Our annual report on the exercise of voting rights
- Our annual report on our dialogue and engagement policy
- Our SFDR policy

Our thematic white papers are also available on this page (see paragraph 2.3 of this document).

In addition, all the regulatory documentation concerning the funds presented in this code is available at:

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

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

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

6.4 Does the management company publish the results of its voting policy and its commitment policy?

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

https://www.am.oddo-bhf.com/france/en/professional_investor/ad/expertises_de_gestion/1008/investissement_durable/1016

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EUROSIF AND THE NATIONAL FORUMS ON SUSTAINABLE INVESTMENT (known as SIF) REQUIRE COMPLIANCE WITH THE FOLLOWING REQUIREMENTS :

- Eurosif is responsible for managing and publishing the Transparency Code.
- In Germany, Austria, Liechtenstein and Switzerland, the Forum for Sustainable Investment ("Forum Nachhaltige Geldanlagen e.V." or FNG)
- Eurosif and the FNG publish the responses to the Transparency Code on their websites.
- In co-operation with the FNG, Eurosif awards a "transparency logo" to funds that have complied with the Code and submitted a response. The logo may be used for the following purposes by following the instructions in the logo manual and by updating the Code, which is updated every year.
- Eurosif is committed to regularly reviewing the Code. This process is transparent and participatory.

EUROSIF

Eurosif, which stands for "European Sustainable and Responsible Investment Forum", is a pan-European association dedicated to promoting sustainable development in European financial markets.

Eurosif works in partnership with the Sustainable Investment Forums (SIFs) in each European country, with the support and participation of its members. SIF members cover all areas along the value chain of the sustainable finance sector. Its other members come from countries that do not have a SIF.

Institutional investors are just as well represented as asset managers, sustainable development research bodies, scientific institutions and non-governmental organisations. Eurosif's members represent total assets of around €1,000 billion. All organisations in Europe dedicated to sustainable investment can join Eurosif.

Eurosif is renowned for its strong commitment to sustainable and responsible investment. Its areas of expertise include public policy, research and the establishment of platforms to promote best practice in sustainable investment. For more information, please visit the website

www.eurosif.org.

The national sustainable investment forums are currently as follows:

- Dansif, Denmark
- Finsif, Finland
- Forum Nachhaltige Geldanlagen e.V. * (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
- UK Sustainable Investment and Finance Association * (UKSIF), United Kingdom
- Vereniging van Beleggers voor Duurzame Ontwikkeling * (VBDO), Netherlands

* Member of Eurosif

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