



ODDO BHF
ASSET MANAGEMENT

Sustainable Investing

ODDO BHF ASSET MANAGEMENT'S APPROACH

MARCH 2022



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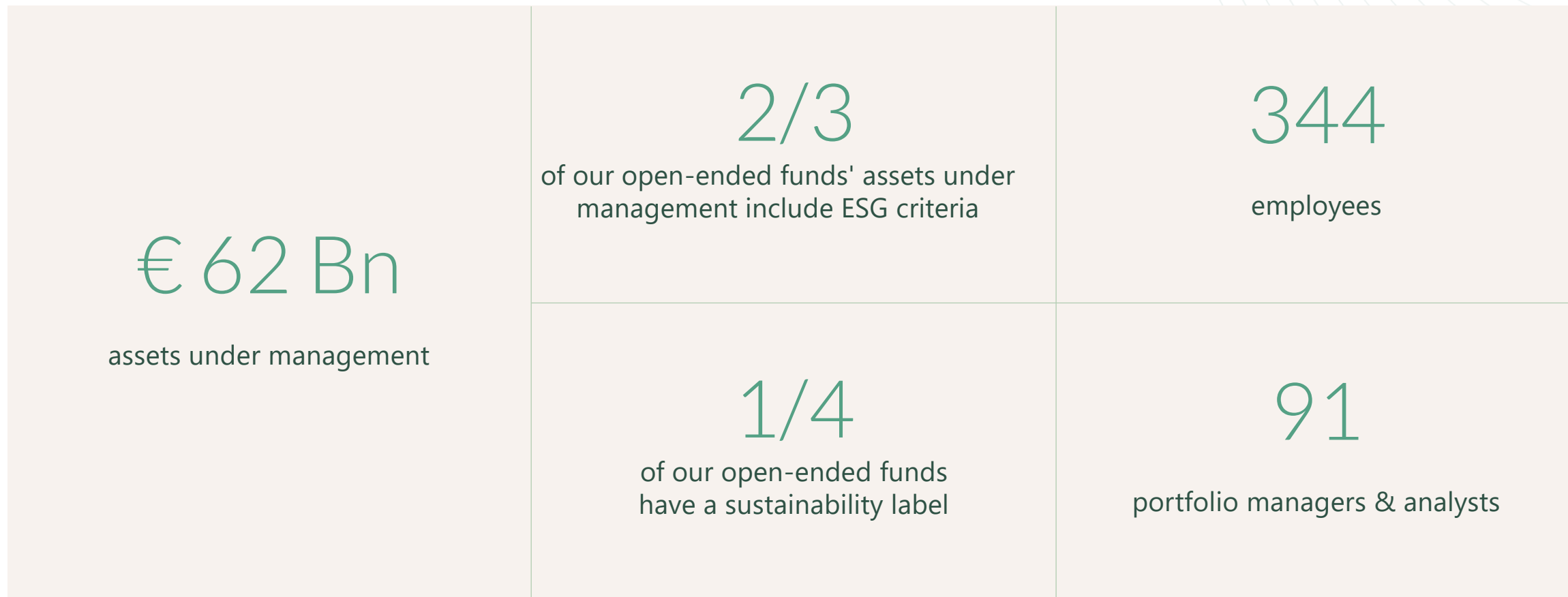
MAKE EVERY DAY
A SUSTAINABLE & RESPONSIBLE
INVESTMENT OPPORTUNITY





Key numbers

A COMMITTED AND INDEPENDENT LEADER





01 WHY SUSTAINABLE INVESTING?

02 OUR APPROACH

03 OUR FUND RANGE

04 ODDO BHF'S COMMITMENT





01

WHY SUSTAINABLE INVESTING?





Environmental, Social and Governance CONSIDERATIONS

ENVIRONMENT



- Climate adaptation and mitigation
- Environment protection
- Biodiversity
- Renewable energies and energy efficiency
- Sustainable use of resources

SOCIAL

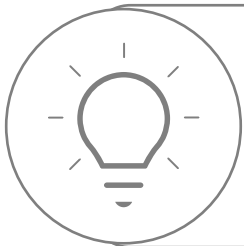


- Occupational safety and health
- Continuing education
- Diversity and equal opportunities
- Data protection
- Human Rights
- Fair remuneration
- Freedom of assembly
- Supply chain labor standards

GOVERNANCE



- Business ethics
- Board composition and organization
- Management succession planning
- Risk oversight and management
- Corporate reporting
- Corporate culture
- Compliance (internal & external audit)
- Shareholders rights



Taking ESG criteria into account in investment decisions:

- ▶ enables investors to **play a role** in sustainable development and **avoids involvement in significant controversies**
- ▶ provides **opportunities** that are seized by focusing on a company's alignment with future trends and topics
- ▶ considers **financial risks and non-financial risks** and their potential impact on investments

Common Goals

SUSTAINABLE DEVELOPMENT & AGENDA 2030

UN SUSTAINABLE DEVELOPMENT GOALS

A Global Framework of 17 Goals and 169 Sub-Targets



UN SUSTAINABLE DEVELOPMENT GOALS

A Global Framework for Engagement

The 17 U.N. SDG goals address challenges relating to:

- › Economic prosperity
- › Environmental sustainability
- › Social inclusion

They represent an aspirational view for global E&S ambitions:

- › 193 nations collectively created and committed to achieving the goals, signaling broad political consensus.
- › The estimated costs to achieving the UNSDGs are \$5 trillion to \$7 trillion per year between 2015 and 2030.
- › Corporate alignment with the UNSDGs can enhance long-term growth potential and reduce risks.



The Just Transition, as outlined in the EU's Green Deal, highlights the interconnectedness between Climate Change, Social Inclusion and Growing Inequality. Finance has a leading role to support it.



Sustainable Development

MAJOR CHALLENGES FOR THE ENVIRONMENT & SOCIETY

ENVIRONMENT

GLOBAL WARMING



- **+0.83°C** increase in global temperature vs. 1900s average (Bloomberg Green)

POLLUTION



- **7 million** premature deaths are estimated to be caused by air pollution yearly (WHO)

DEPLETION OF NATURAL RESOURCES AND BIODIVERSITY LOSS



- Land degradation is affecting around **1/4** of the earth's land area and the lives of more than **1 billion** people (UN)
- **1 million** animal and plant species are now threatened with extinction (IPBES)

WATER



- **More than 785 million** people remain without basic drinking water services (UN)
- As early as 2025, **half of the global population** could be living in **water stressed areas** (UNICEF)

SOCIAL

POVERTY AND HUNGER



- **Between 720 and 811 million** people worldwide lived in hunger in 2020 (FAO)

EDUCATION



- **1 out of 5** children aged between 6 and 17 years are not attending school (UN)

GENDER EQUALITY AND INCLUSION



- The **economic cost due to gender inequality** is estimated at **\$172 trillion** in 2021 (World Bank)
- About **60%** of employees are covered by **collective bargaining** in the EU

HUMAN CAPITAL AND SOCIAL RESILIENCE

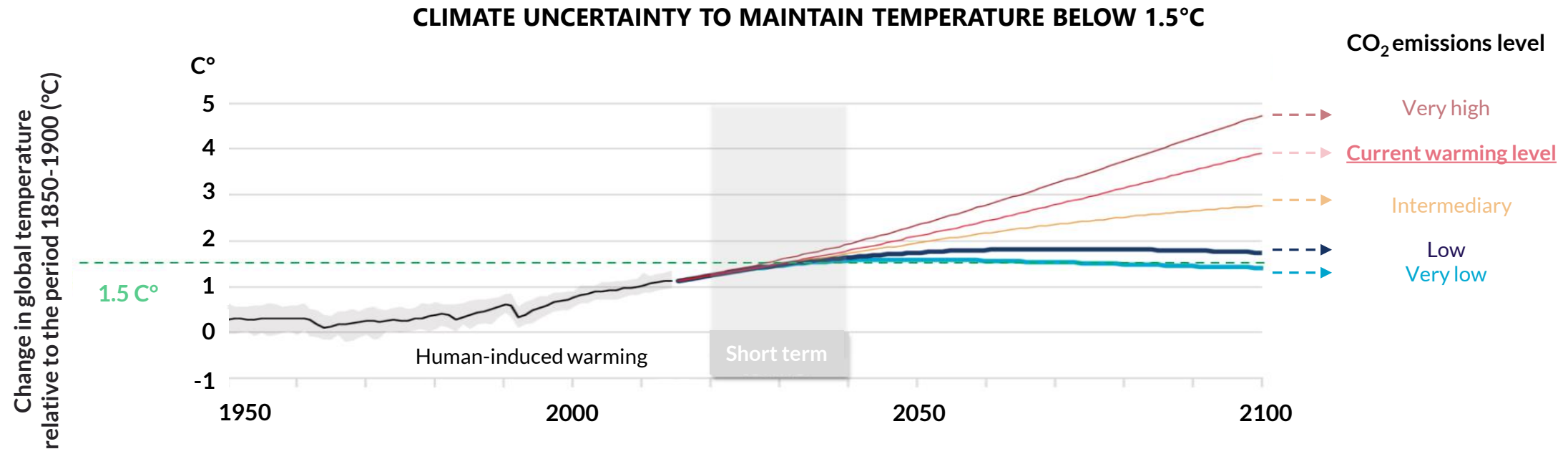


- **225 million** full time employment positions have been lost due to COVID-19 in 2020 (ILO)
- **162 million workers** in the EU and US are involved in independent work related to the "**Gig Economy**" (McKinsey)



Sustainable Development

CLIMATE EMERGENCY



"The likely range of total human-caused global surface temperature increase from 1850-1900 to 2010-2019 is 0.8°C to 1.3°C, with a best estimate of 1.07°C." (IPCC, Sixth Assessment Report)



Sustainable Development

CLIMATE & NATURE EMERGENCY

HEAT WAVE INTENSITY	TORRENTIAL RAIN	BIODIVERSITY LOSS	CEREAL CROPS
<ul style="list-style-type: none">At +1.5°C: increase in the annual maximum daily temperature of 1.7°CAt +2°C: increase of 2.6°C	<ul style="list-style-type: none">At +1.5°C: the frequency of rainfall extremes over land would rise by 17%At +2°C: increase of 36%	<p>Loss of more than half of the natural habitat for:</p> <ul style="list-style-type: none">4% of vertebrates at +1.5°C versus 8% at +2°C6% of insects at +1.5°C versus 18% at +2°C8% of plants at 1.5°C versus 16% at +2°C	<p>Larger yield loss at +2°C, especially in Sub-Saharan Africa, South-East Asia and Latin America</p>
CORALS	RISING SEA LEVELS	FISHING	ARTIC FLOE
<p>Loss of coral reefs:</p> <ul style="list-style-type: none">70 to 90% at 1.5°CUp to 99% at +2°C	<ul style="list-style-type: none">At 1.5°C: from 28cm to 82cm by 2100At +2°C: around 10cm more threatening 10 million more people	<p>Annual fish catch reduced by:</p> <ul style="list-style-type: none">1.5 million tons at 1.5°CMore than 3 million tones at +2°C	<p>Complete melting of the ice pack in summer:</p> <ul style="list-style-type: none">1 time per century at +1.5°C1 time per decade at +2°C



Breaching 1.5°C warming limit up to 2°C by 2060 has been estimated to cost 0.5–0.6% of global GDP

Source: CarbonBrief, IPCC Fifth Assessment Report, ODDO BHF AM, 2022



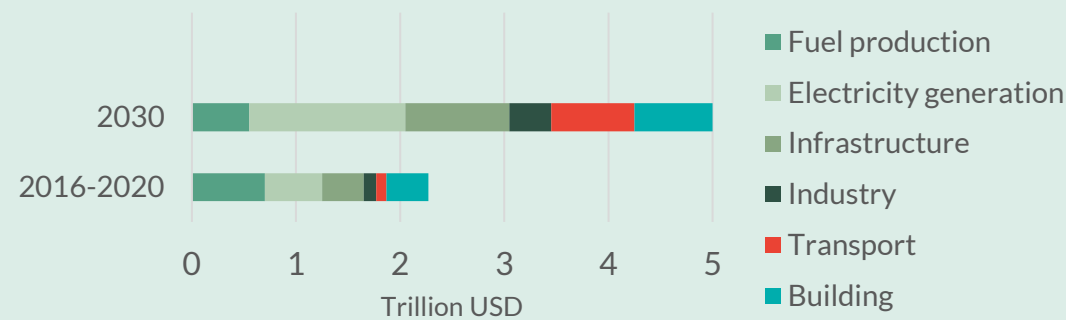
Energy Transition

AN OPPORTUNITY FOR INVESTORS ACCORDING TO US

INVESTMENT NEEDS

~\$5,000 bn / year
are needed to achieve the transition to a net zero
economy by 2050

Capital investment in energy rises from
2.5% of GDP to 4.5% by 2030



* CAGR Compound Annual Growth Rate

A GROWING MARKET

Annual growth rate forecasts for global markets

Renewable energy	+8% CAGR* 2018-2025
Energy efficiency	+6% CAGR* 2018-2023
Sustainable mobility	+32% CAGR* 2017-2025
Sustainable agriculture	+13% CAGR* 2017-2025
Circular economy	+10% CAGR* 2017-2026

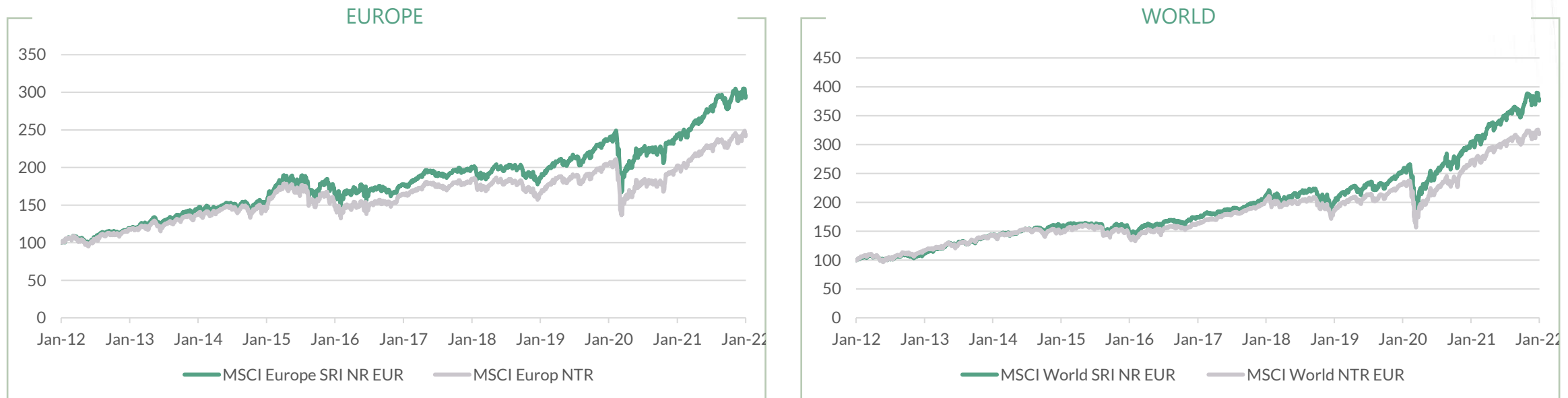
Source: BofA Net Zero Primer Oct. 2021, BofA Global Research 2020, ODDO BHF AM, 2022



Sustainable Investing

A FACTOR OF PERFORMANCE ACCORDING TO US

PERFORMANCE OF SUSTAINABLE VS NON SUSTAINABLE INDICES IN EUROPE & IN THE WORLD



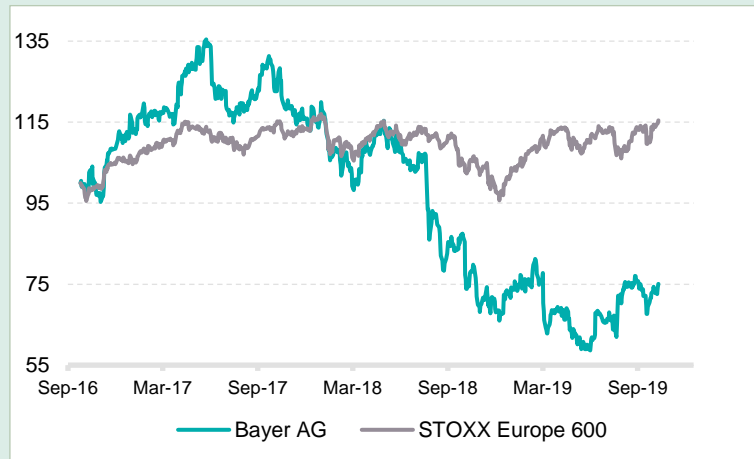
Both in Europe and worldwide, ESG indices have outperformed traditional indices over the last 10 years

Past performance is not a reliable indicator of future performance and is not constant over time.

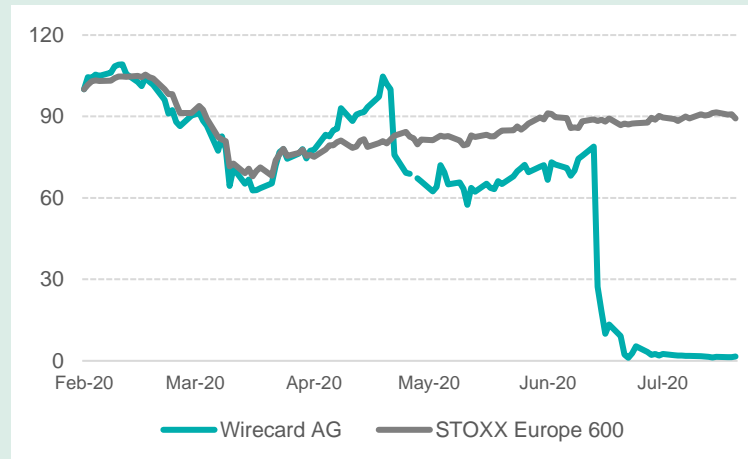
Source: Bloomberg, ODDO BHF AM, 2022

Sustainable Investing

FINANCIAL MATERIALITY OF ESG CONTROVERSIES

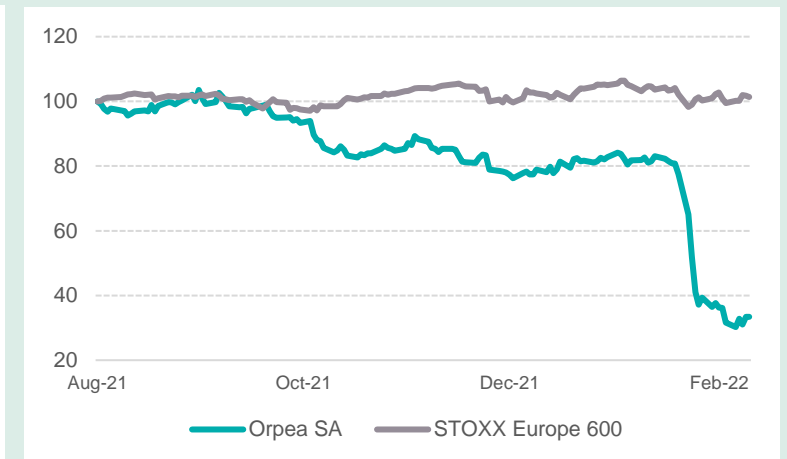


Bayer finalized the acquisition of Monsanto in May 2018 while several lawsuits were pending. An initial guilty verdict was handed down in June 2018, followed by another one in March 2019, and fears increased of a class action lawsuit. In April 2019, 55% of shareholders voted against Bayer management's strategy.



wirecard

Wirecard is suspected of accounting irregularities by KPMG in April 2020 following an investigation by the Financial Times. On June 18th 2020, the auditor EY refused to sign off Wirecard's 2019 accounts as it did not have enough evidence to confirm the existence of €1.9 bn in cash balances on trust accounts. It led to the filing for insolvency on June 25th.



ORPEA
GROUP

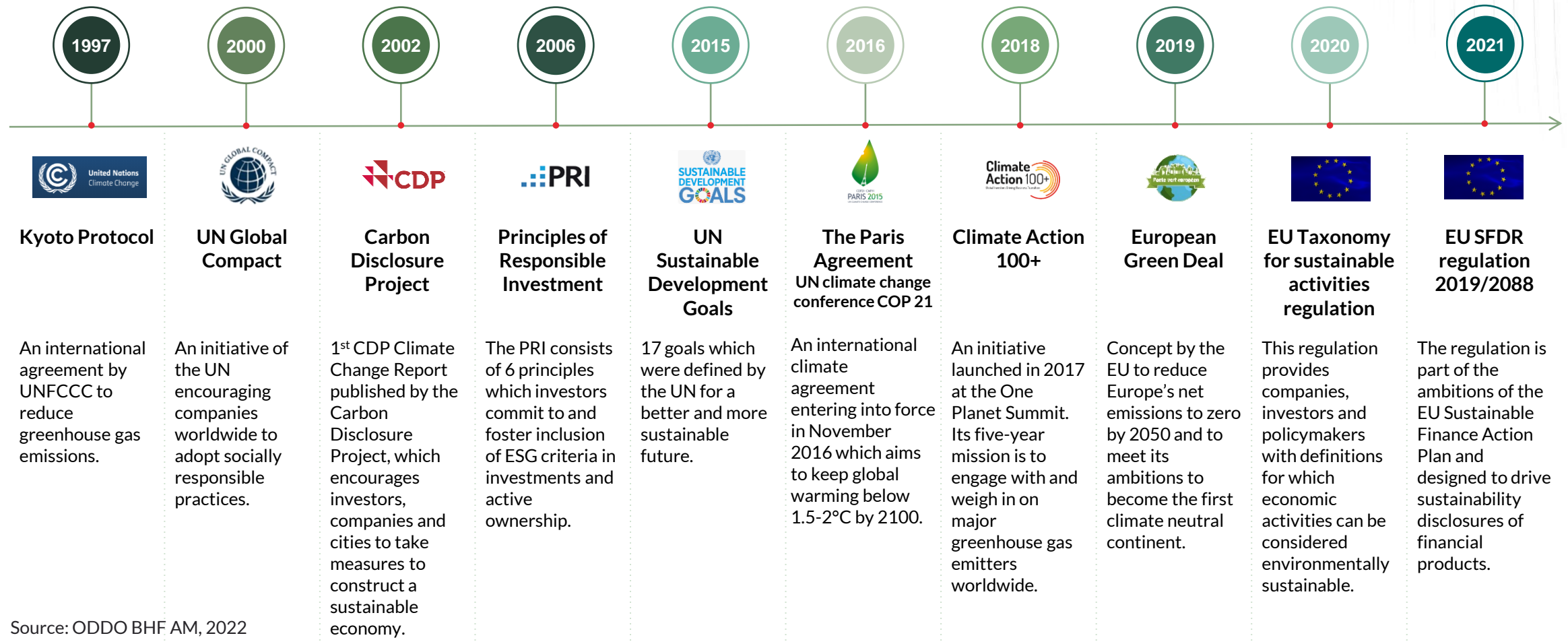
On January 24th 2022, an article published in "Le Monde" gave some extracts of the book "Les fossoyeurs" written by Victor Cartanet after a 3-year investigation. He claims systematic negligence of the French care home operator. Orpea shares fell by 60% in about two weeks causing it to lose €1.5bn of its market value. The CEO was dismissed and an investigation by the French government is ongoing.

Past performance is not a reliable indicator of future performance and is not constant over time. These examples do not constitute an investment recommendation.



Sustainable Development









KEY DATES



Source: ODDO BHF AM, 2022

The various European Labels

OVERVIEW

	Labels	Governance	Product design criteria ¹	# of funds	AuM (€bn)
SRI	 Label ISR (France)	Independent committee supported by the Ministry of Finances incl. a team from the initiative “Finance for Tomorrow”	Minimum performance only	833	635
	 FNG-Siegel (Germany, Austria & Switzerland)	Expert committee under the stewardship of FNG (sustainable investment forum)	Exclusions and minimum performance	169	81
	 Towards Sustainability (Febelfin) (Belgium)	Central Labelling Agency (CLA, non-profit association)	Exclusions and minimum performance	621	520
	 LuxFLAG ESG (Luxembourg)	The Luxembourg Finance Labelling Agency (LuxFLAG), an independent agency	Exclusions and minimum performance	267	154
	 Umweltzeichen (Austria)	Austrian Federal Ministry for the Environment	Exclusions and minimum performance	201	52
Green Finance	 Nordic Swan Ecolabel (Nordic Countries)	Committee mandated by the governments of Nordic countries	Exclusions and minimum performance	75	35
	 LuxFLAG Environment (Luxembourg)	The Luxembourg Finance Labelling Agency (LuxFLAG), an independent agency	Minimum performance only	6	<1
	 LuxFLAG Climate Finance (Luxembourg)	The Luxembourg Finance Labelling Agency (LuxFLAG), an independent agency	Exclusions and minimum performance	5	<1
	 Greenfin Label (France)	Standalone stakeholder committee, chaired by the Ministry for the Ecological and Fair Transition	Exclusions and minimum performance	64	20

Source: Novethic, Data as of 09/30/2021 | Georgieva, A. Mehrotra, S. (2022). Sustainable investment fund labeling frameworks: An apple-to-apples comparison

¹ Exclusions only: For labels that only mandate exclusions | Minimum performance only: For labels that do not specify mandatory exclusions but have criteria governing portfolios' minimum sustainability performance | Exclusions and minimum performance: For labels combining both the approaches above.

The various European Labels

CRITERIA FOR EXCLUSIONS & PORTFOLIO CONSTRUCTION

	Screen: Norm-based	Screen: Controversial weapons	Screen: Conventional weapons	Screen: Military equipment	Screen: Tobacco	Screen: Nuclear power	Screen: Thermal coal	Screen: Unconventional oil & gas	Screen: Oil & gas	Screen: Fossil fuel power	Screen: Other	Portfolio construction: ESG integration	Portfolio construction: Best-in-class	Portfolio construction: Thematic	Portfolio construction: impact
 Label ISR (France)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Yes	NA	NA
 FNG-Siegel (Germany, Austria & Switzerland)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	NA	NA	Yes	Yes	NA
 Towards Sustainability (Febelfin) (Belgium)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
 LuxFLAG ESG (Luxembourg)	Yes	Yes	NA	NA	Yes	Yes	NA	NA	NA	NA	NA	Yes	Yes	Yes	Yes
 Umweltzeichen (Austria)	Yes	Yes	Yes	NA	NA	Yes	Yes	Yes	Yes	NA	Yes	Yes	NA	NA	NA
 Nordic Swan Ecolabel (Nordic Countries)	Yes	Yes	Yes	NA	Yes	Yes	Yes	Yes	Yes	Yes	NA	NA	Yes	Yes	NA
 LuxFLAG Environment (Luxembourg)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Yes	NA	Yes	NA
 LuxFLAG Climate Finance (Luxembourg)	NA	NA	NA	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	NA
 Greenfin Label (France)	NA	Yes	NA	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	NA

Source: Georgieva, A. Mehrotra, S. (2022). Sustainable investment fund labeling frameworks: An apple-to-apples comparison | LuxFLAG | Umweltzeichen



02

OUR APPROACH





Sustainability at ODDO BHF Asset Management

AN EXPERIENCED TEAM



Rachida Mourahib
Global Head of ESG Research,
GMC Member (20*)
ODDO BHF AM SAS
ODDO BHF Private Assets

Camille Lancesseur
ESG Analyst (7*)
Sustainable Debt lead
ODDO BHF AM SAS



Léa Miomandre
ESG Analyst (3*)
Biodiversity lead
ODDO BHF AM SAS



Simona Rizzuto
ESG Analyst (6*)
Active Ownership lead
ODDO BHF AM SAS



Bryan Barras
ESG Analyst (2*)
*Human Rights &
Supply Chain lead*
ODDO BHF AM SAS

Alexis Pradelles
ESG Quantitative
Analyst (1*)
ODDO BHF AM SAS



GROUP EXPERT



Valentin Pernet
Group Head of Sustainability
Policy (6*)
ODDO BHF AM GmbH

7 ESG strategy, product and investment experts with many years of combined experience in ESG and investing

3 ESG Committees for Strategy, Investments, and Policy

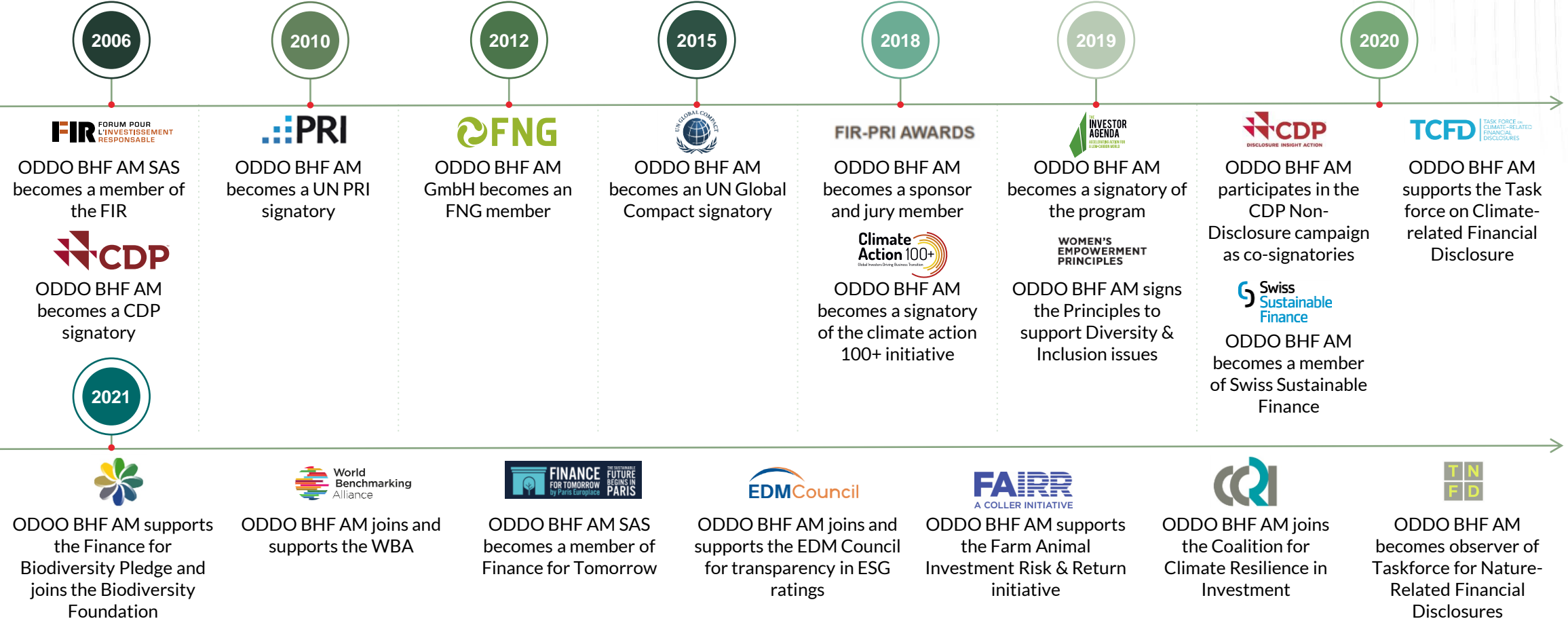
* years in Investment Management

Source: ODDO BHF AM, 2022



Historic Track Record

COMMITTED TO ESG SINCE 2006

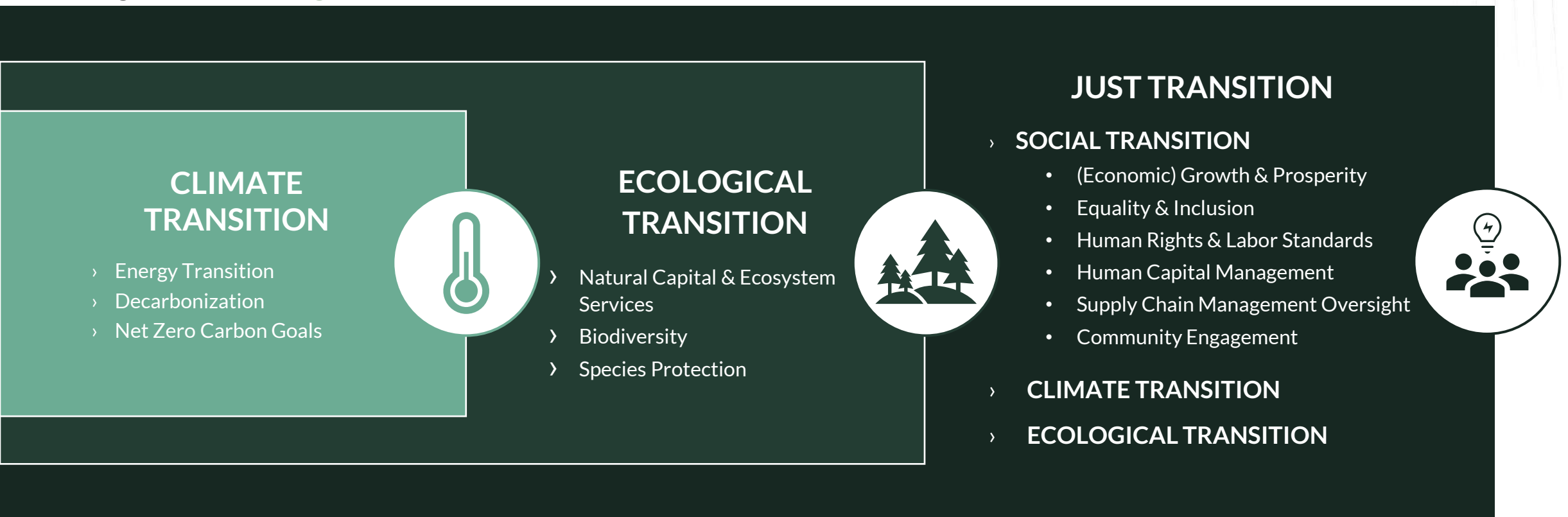


Source: ODDO BHF AM, 2022

Sustainability Strategy

FROM CLIMATE TO JUST TRANSITION

Alignment with **Agenda 2030**





The Climate, Ecological and Just Transition

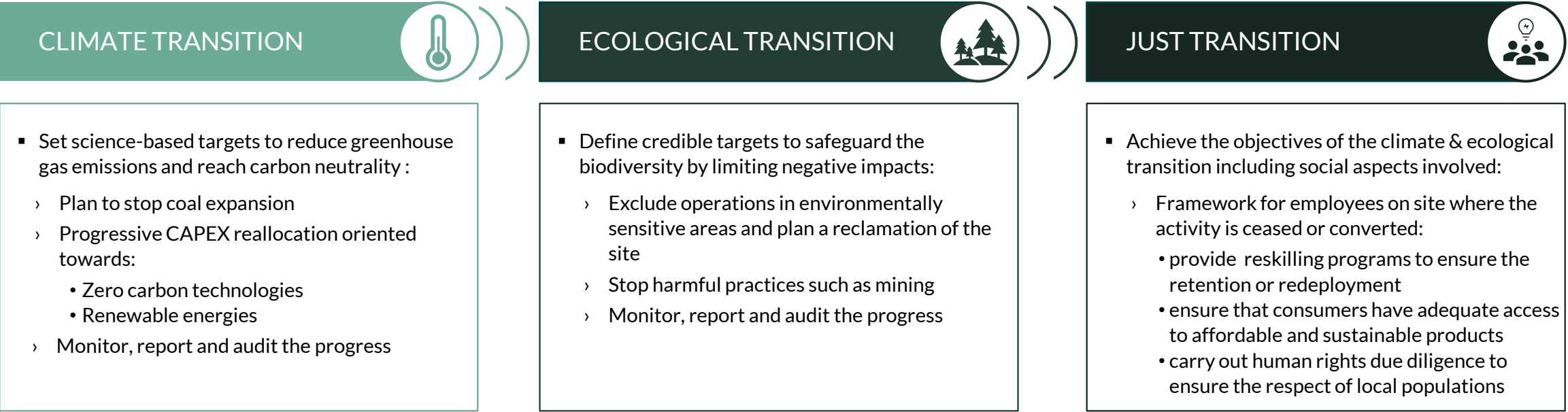
HOW SHOULD IT LOOK LIKE?

Example



Company profile

Utilities company operating in two segments: coal mining and production / coal-fueled power generation



Source: ODDO BHF AM, 2022



Sustainability Approach

THREE FUNDAMENTAL PILLARS

1 | EXCLUSIONS

- **ODDO BHF AM Exclusion Policy:**
 - › Common base of exclusion
 - › Specific sector exclusions
 - › Relevant European labels requirements
 - › Exclusions specific to green bonds



2 | ESG INTEGRATION

- **Internal ESG model for corporates** covering ca. 1200 companies based on **inhouse** research and **multiple ESG data inputs**
- **Internal ESG model for Sovereigns** covering 65 countries and the European Union
- **Proprietary methodology** directs portfolio construction in equity and bond selection and the weighting of stock and securities **across asset classes**
- **Internal ESG ratings** based on internal model (rating range from 1 to 5)



3 | ACTIVE OWNERSHIP

- **Regular dialogue** with companies within the investment universe on ESG topics
- **Individual engagement** with companies on specific ESG topics
- **Collaborative engagement** on positive change trajectories related to the climate, ecological and just transition
- **ODDO BHF AM Voting Policy** including a climate scorecard module
- **Escalation process** if engagement is unsuccessful after 18 to 24 months (collaborative engagement, opposing vote at the AGM, exclusion of the issuer from the investment universe, or divestment)





Exclusion Policy

TWO CATEGORIES: COMMON & SPECIFIC

COMMON EXCLUSIONS

SPECIFIC SECTOR-BASED EXCLUSIONS



UN Global Compact



Unconventional weapons



Coal



Unconventional oil & gas¹



Conventional oil & gas



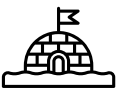
Nuclear



Gambling



Conventional weapons



Arctic exploration



Biodiversity



Tobacco



GMOs



Alcohol



Adult entertainment

All open-ended funds

Some open-ended & dedicated funds

All details regarding the activities excluded and the exclusion thresholds available in ODDO BHF AM Exclusion Policy. Some exclusions very specific to certain sectors might be added to some open-ended funds: regulated utilities and telecommunications / banks that have not committed to a policy that meets international standards for a fossil fuel phase-out .

The use of ESG criteria may affect the Fund's performance and therefore the Fund's performance may differ positively or negatively from the performance of similar funds that do not use such criteria. The sector exclusions in place for the Fund may not correspond directly with the investor's views.

¹ Incl. shale oil & gas, oil sands



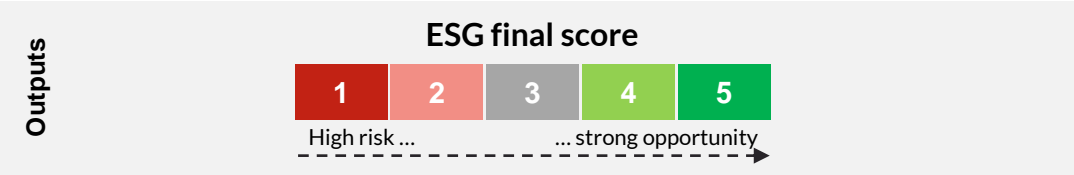
ESG Integration

TWO DIFFERENT MODELS FOR CORPORATES

EUROPEAN UNIVERSE

Internal ESG Model

1. Ratings for **34 ESG criteria** (ESG team assessment combined with external data) under 10 different E, S & G thematics
 - › Human capital management (30% of the overall ESG rating)
 - › Corporate governance (25% of the overall ESG rating)
2. These ratings are aggregated on the E, S & G pillars giving **3 scores**
3. Each of the 3 scores are weighted depending on the sector assigning a **final and unique ESG score** on a scale of 1 to 5

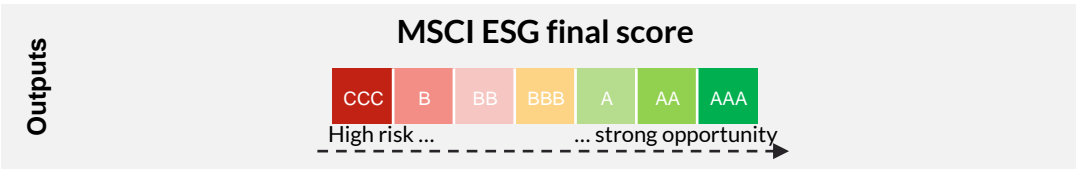


GLOBAL UNIVERSE

External ESG Research and Ratings from MSCI

Relies on MSCI companies' ESG ratings:

- Global ESG score
- 3 scores for each pillar E, S & G



Source: MSCI ESG, ODDO BHF AM, 2022

Internal ESG Model for Corporates

3 PILLARS, 10 THEMES, 34 CRITERIA LINKED TO THE SDGS



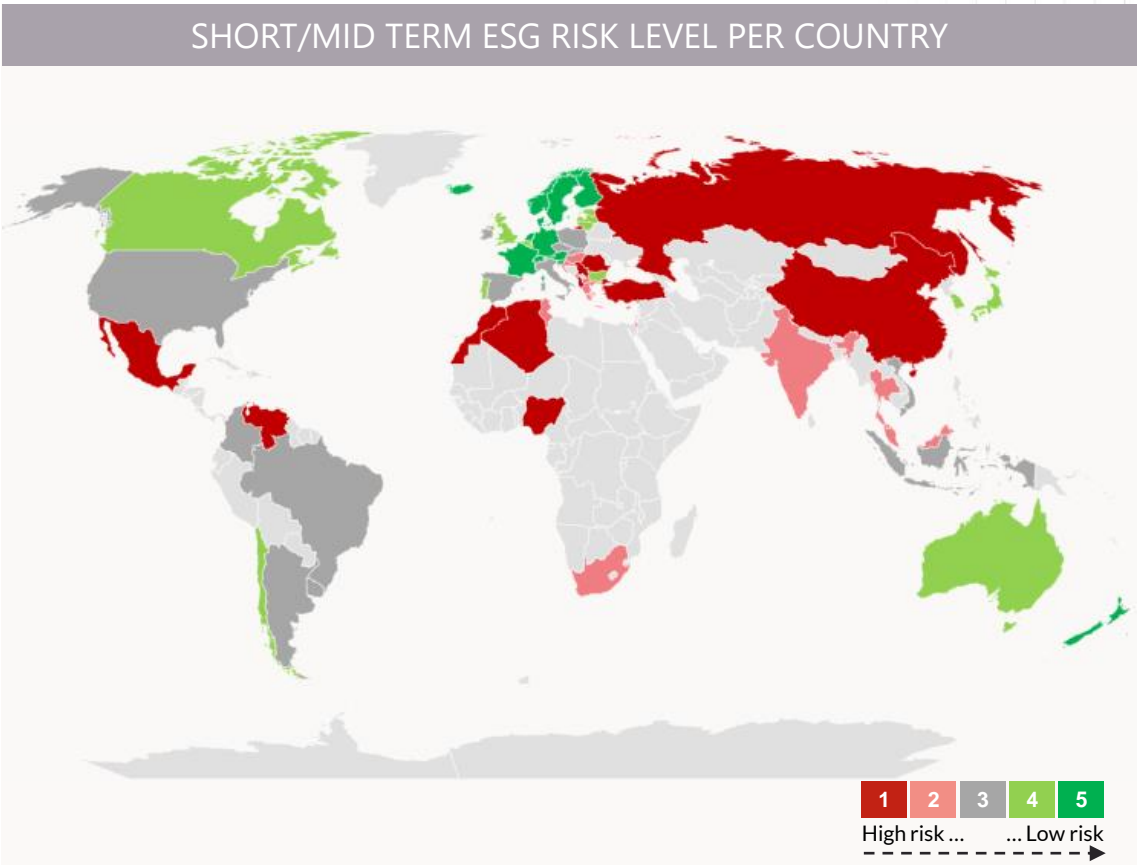
ENVIRONMENT	SOCIAL	GOVERNANCE	EXAMPLE: HUMAN CAPITAL HUMAN RESOURCES MANAGEMENT
Environmental management system <ul style="list-style-type: none"> › Climate change (carbon intensity) › Natural capital / Biodiversity (<i>in progress</i>) › Pollution & waste Environmental opportunities <ul style="list-style-type: none"> › Products and/or services with environmental value added (EU Taxonomy alignment) Environmental risks <ul style="list-style-type: none"> › Governance of climate risks › Evaluation of strategy › Management of climate risks › Objectives › Track record of incidents/controversies 	Regulation <ul style="list-style-type: none"> › Regulatory opportunities › Regulatory risks Social ecosystem <ul style="list-style-type: none"> › Client capital › Technological capital › Supply chain management Human capital <ul style="list-style-type: none"> › Profile of the CEO › Composition of the management team › Middle management › Human resources management License to operate/reputation <ul style="list-style-type: none"> › Track record of incidents/controversies 	Sustainable development strategy <ul style="list-style-type: none"> › Signatory to the UNGC › Sustainable development leadership, targets, reporting › External certification Corporate governance <ul style="list-style-type: none"> › Minority shareholder rights › Separation of functions › Organization of the CEO's succession › Compensation policy › Board composition › Internal control › Financial reporting Business ethics <ul style="list-style-type: none"> › Track record of incidents/controversies › Exposure to corruption risks 	<ul style="list-style-type: none"> › Identification of social risks based on: <ul style="list-style-type: none"> • Company's sector • Temporary contracts • Precarious employment • Controversies › Assessment of the working policy: <ul style="list-style-type: none"> • Diversity • Seniority • Remuneration policy • Employee shareholding › Human capital development: <ul style="list-style-type: none"> • Training / talents programs • Individualized career paths • Internal mobility • Transversal projects › Understand company's HR situation: <ul style="list-style-type: none"> • Employees turnover • Lost-time incident rate • Employee productivity

Source: ODDO BHF AM, 2022



Internal ESG Model for Sovereigns

4 PILLARS, 15 THEMES, 75 INDICATORS LINKED TO THE SDGS



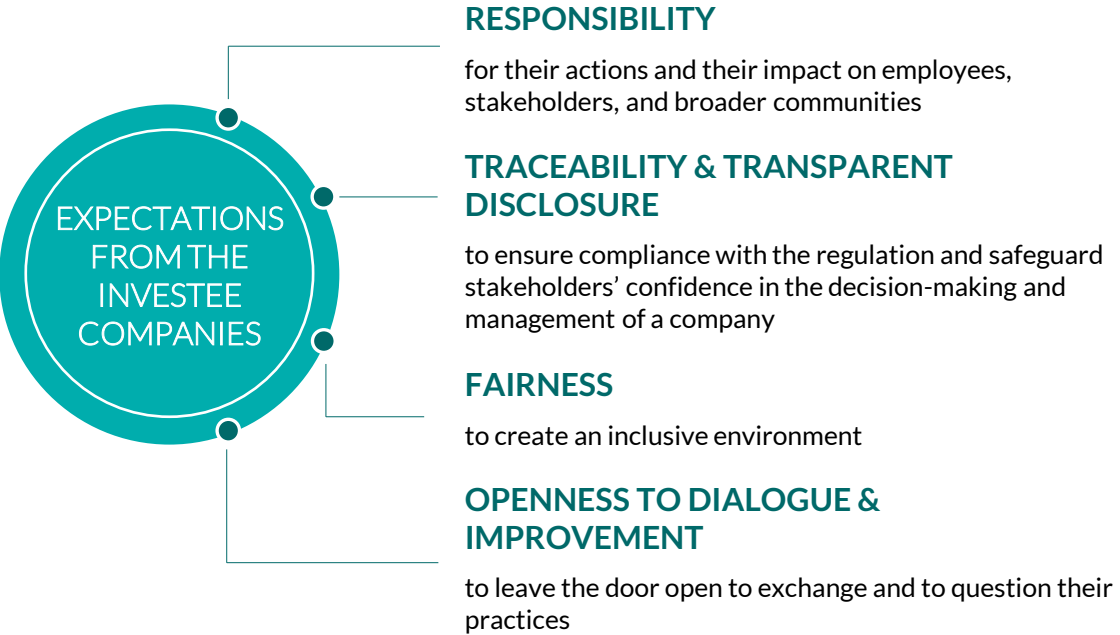
Source: MSCI ESG, ODDO BHF AM, 2022



Corporate Governance

GOOD GOVERNANCE POLICY

BASIC GOVERNANCE PRINCIPLES



GOOD GOVERNANCE ASSESSMENT



Source: ODDO BHF AM, 2022



Active Ownership & Dialogue

APPROACH



SHORT TERM PERSPECTIVE

Individual engagements

- Define targets in line with our ESG methodology
- Create regular internal dialogue and PM participation
- If unsuccessful, establish an escalation process after 1.5-2 years leading to:
 - A collaborative engagement agenda
 - Voting decisions (AGM)
 - Divestment



MEDIUM TO LONG-TERM PERSPECTIVE

Collaborative engagements through Investor Coalitions and Membership Organizations

- Define targets in line with our ESG strategy and in-house investment / divestment decisions
- Establish multi-stakeholder engagements
- Achieve impact for positive change trajectories in line with:
 - › The Climate Transition
 - › The Ecological Transition
 - › The Just Transition



Time Horizon

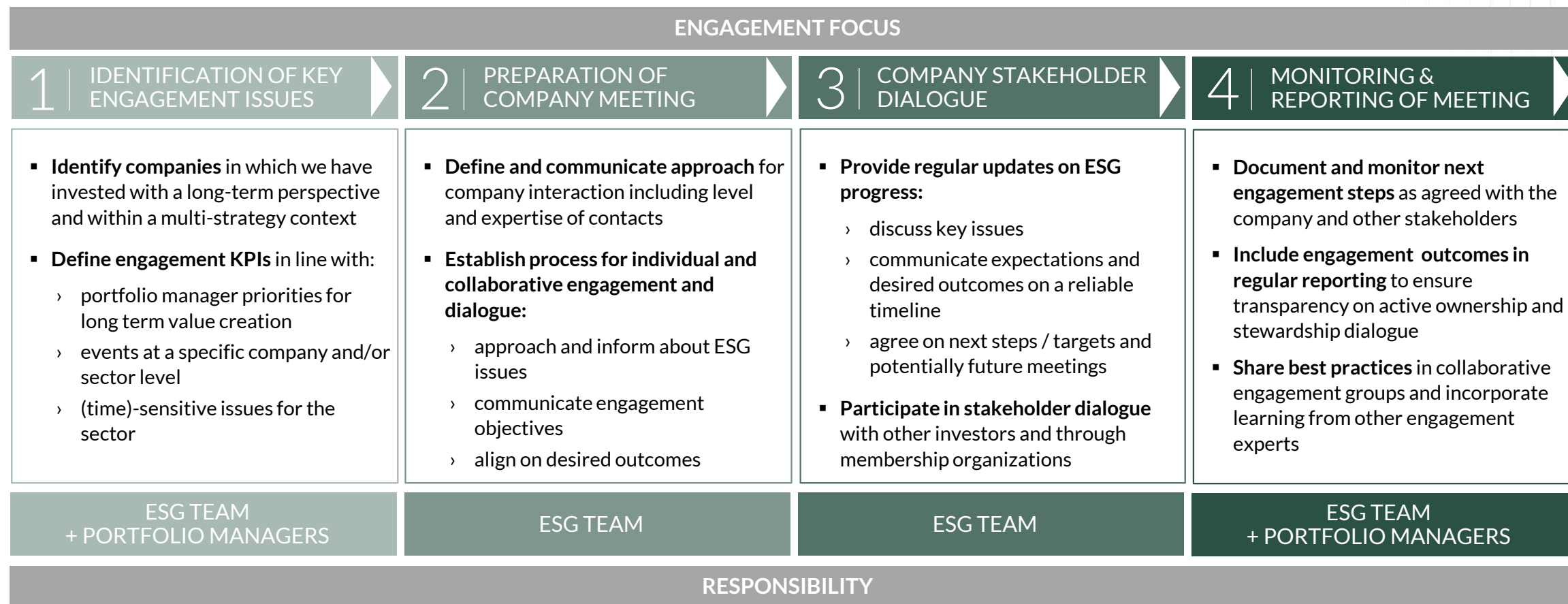
1.5 – 2 years

3-5 years



Active Ownership & Dialogue

ENGAGEMENT PROCESS



Source: ODDO BHF AM, 2022



Active Ownership & Dialogue

POLICY & PROGRESS

POLICY & REPORT

- › **Shareholder engagement policy**
Harmonized engagement process across ODDO BHF AM updated in 2021 including the voting approach supported by ISS ‘ analysis
- › **Shareholder engagement report**
Annual report publishing results & track progress

INDIVIDUAL ENGAGEMENT

› 2021: **7** individual engagements



DIALOGUE

› 2019: 66 companies

› 2020: 128 companies

› 2021: **104** companies

Top 5 subjects discussed (absolute terms)

1. Emission reduction targets	77
2. Human rights policy	75
3. Climate change policy	75
4. Biodiversity Policy	75
5. Say on pay provision	44

COLLABORATIVE ENGAGEMENT

› 2021: **6** direct collaborative engagements¹

Climate Action 100+:   

Finance for Biodiversity:  CDP: 

Group of investors²: 

This does not constitute an investment recommendation

Source: ODDO BHF AM, 2022

¹ We define direct collaborative engagements as an active participation in the engagement process through the coalitions. It does not include additional collaborative engagement in different working groups that are underway. | ² Group of investors not in the context of a coalition



Active Ownership & Dialogue

THE CASE OF ARCELORMITTAL

COALITION



This initiative was launched in 2017 at the “One Planet Summit”. Its mission over the next five years is to encourage and to influence the large greenhouse gas emitters in the global economy.

COLLABORATIVE ENGAGEMENT PROCESS



ArcelorMittal

Start: 2019

1st contact: Participation of the Climate Action 100+ group of investors in the annual general meeting

Process: Regular meetings (2-3 times per year) to follow their progress based on the targets fixed and progressively reviewed

This does not constitute an investment recommendation

Source: ODDO BHF AM, 2022

RESULTS

2019

- Commitment to become **carbon neutral** by 2050 for its **European** activities
- Publication of the **1st Climate Action Report** with defined targets in line with the Paris Agreement

2020

- **Groupe-wide commitment** to become **carbon neutral** by 2050
- Strengthening of their **lobbying actions** and the investment in projects on **steel production** counting on true technological disruptions, including:
 - carbon capture and sequestration
 - development of green hydrogen in industrial activities
 - optimization of the carbon cycle

2021

- Publication of the **2nd Climate Action Report** with more ambitious targets
- Insights on the inclusion of estimated **carbon emissions costs** into cash flow assumptions

Next

What is asked by the coalition in the future

- **Additional information** around climate assumptions and estimates used in its financial statement based on the **TCFD** methodology
- **Timeline** to end its own **mining of coal** and use as a power source



Active Ownership Approach aligned with our Trajectories




MEMBERSHIPS & INDUSTRY ENGAGEMENT GROUPS


CLIMATE TRANSITION





ECOLOGICAL TRANSITION





JUST TRANSITION



GLOBAL ESG FORUMS



Source: ODDO BHF AM, 2022



03

OUR FUND RANGE



The use of ESG criteria may affect the Fund's performance and therefore the Fund's performance may differ positively or negatively from the performance of similar funds that do not use such criteria. The sector exclusions in place for the Fund may not correspond directly with the investor's views.

Sustainable Products

MUTUAL FUNDS OVERVIEW (1/5)

EQUITIES						
Fund Information	Launch	AuM ¹	Label	Ratings	SFDR	SRRI
ODDO BHF Avenir Europe European small and mid caps	1999	€2 768		 MSCI ESG: AAA ⁵		①②③④⑤⑥⑦ ⁶
ODDO BHF Avenir Euro Euro zone small and mid caps	1985	€636m		 MSCI ESG: AAA ⁵		①②③④⑤⑥⑦ ⁶
ODDO BHF Avenir French small and mid caps	1992	€829m		 MSCI ESG: AAA ⁵		①②③④⑤⑥⑦ ⁶
ODDO BHF Génération European family-owned companies	2008	€506m		 MSCI ESG: AAA ⁵		①②③④⑤⑥⑦ ⁶
ODDO BHF Algo Sustainable Leaders European companies that are leaders in their responsible practices	2002	€362m		 MSCI ESG: AAA ⁵		①②③④⑤⑥⑦ ⁶

All these funds present a risk of capital loss. Past performance are not a reliable indicator of future performance and are not constant over time.

1 As of 31/01/2022

2 Morningstar stars: Morningstar™ historical data – Parts CR-EUR units' ratings as of 31.12.2021, with the categories being respectively as follows: Europe Mid-Cap Equity, Eurozone Mid-Cap Equity, France Small/Mid-Cap Equity, Eurozone Large-Cap Equity, Europe Large-Cap Blend Equity

3 Morning star globes as of 31/12/2021

4 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.

5 MSCI ESG Rating as of 31/12/2021; © 2020 MSCI ESG Research LLC. Reproduced by permission

6 Synthetic risk and return indicator: with lower risk, potentially lower return and higher risk, potentially higher return. The risk profile is not constant and may change over time

Sustainable Products

MUTUAL FUNDS OVERVIEW (2/5)

EQUITIES						
Fund Information	Launch	AuM ¹	Label	Ratings	SFDR	SRRI
ODDO BHF Immobilier Real estate and property (related) stocks in the Euro Zone	1989	€337m		 MSCI ESG: AAA ⁵		① ② ③ ④ ⑤ ⑥ ⑦ ⁶
ODDO BHF Green Planet Companies that support the ecological transition	2020	€132m		 MSCI ESG: AA ⁵		① ② ③ ④ ⑤ ⑥ ⑦ ⁶
ODDO BHF Active Small Cap European small and mid cap companies	2013	€611m		 MSCI ESG: A ⁵		① ② ③ ④ ⑤ ⑥ ⑦ ⁶
ODDO BHF Artificial Intelligence International companies exposed to the megatrend of artificial intelligence	2018	€243m		 MSCI ESG: AAA ⁵		① ② ③ ④ ⑤ ⑥ ⑦ ⁶

All these funds present a risk of capital loss. Past performance are not a reliable indicator of future performance and are not constant over time.

¹ As of 31/01/2022

² Morningstar stars: Morningstar TM historical data –Parts CR-EUR units' ratings as of 31.12.2020, with the categories being respectively as follows: Property – indirect Eurozone, Sector Equity Ecology, Europe Small-Cap Equity, Sector Equity Technology

³ Morning star globes as of 31/12/2021

⁴ 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.

⁵ MSCI ESG Rating as of 31/12/2021; © 2020 MSCI ESG Research LLC. Reproduced by permission







⁶ Synthetic risk and return indicator: with lower risk, potentially lower return and higher risk, potentially higher return. The risk profile is not constant and may change over time

Source: ODDO BHF AM, 2022



Sustainable Products

MUTUAL FUNDS OVERVIEW (3/5)




EQUITIES						
Fund Information	Launch	AuM ¹	Label	Ratings	SFDR	SRRI
METROPOLE Sélection Selection of undervalued stocks in the EU, UK, Switzerland and Norway	2002	€582m		★★ ²  3		①②③④⑤ ⑥ ⑦ ⁵
METROPOLE Euro SRI Selection of undervalued stocks in the Eurozone with a market cap >€5bn	2008	€160m		★ ²  3		①②③④⑤ ⑥ ⑦ ⁵

All these funds present a risk of capital loss. Past performance are not a reliable indicator of future performance and are not constant over time.

1 As of 31/01/2022
2 Morningstar stars: Morningstar TM historical data –Parts A as of 31.12.2020, with the categories being respectively as follows: Europe Large-Cap Value Equity, Eurozone Large-Cap Equity
3 Morning star globes as of 31/12/2021
4 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.
5 Synthetic risk and return indicator: with lower risk, potentially lower return and higher risk, potentially higher return. The risk profile is not constant and may change over time

Sustainable Products

MUTUAL FUNDS OVERVIEW (4/5)

FIXED INCOME							
Fund Information	Launch	AuM ¹	Label	Ratings	SFDR	SRRI	
ODDO BHF Sustainable Euro Corporate Bond Euro zone investment grade bonds	2018	€578m		<div><div>★ ★ ★²</div><div><div>● ● ● ● ●</div><div>● ● ● ● ●</div></div><div>MSCI ESG: AAA⁵</div></div>	<div><div>6</div><div>8⁴</div><div>9</div></div>	① ② ③ ④ ⑤ ⑥ ⑦ ⁶	
ODDO BHF Green Bond Euro zone bonds that fund sustainable projects	1984	€119m		<div><div>● ● ● ● ●</div><div>● ● ● ● ●</div></div> <div>MSCI ESG: AA⁵</div>	<div><div>6</div><div>8</div><div>9⁴</div></div>	① ② ③ ④ ⑤ ⑥ ⑦ ⁶	
ODDO BHF Sustainable Credit Opportunities Debt securities with a high yield and investment grade exposure	2016	€323m		<div><div>★ ★ ★★²</div><div><div>● ● ● ● ●</div><div>● ● ● ● ●</div></div><div>MSCI ESG: AAA⁵</div></div>	<div><div>6</div><div>8⁴</div><div>9</div></div>	① ② ③ ④ ⑤ ⑥ ⑦ ⁶	
ODDO BHF Euro High Yield Bond Investments in lower quality debt issues of international issuers	2000	€463m		<div><div>★ ★ ★★²</div></div>	<div><div>6</div><div>8⁴</div><div>9</div></div>	① ② ③ ④ ⑤ ⑥ ⑦ ⁶	
ODDO BHF Euro Credit Short Duration Debt securities with a rating of at least B3 or B-	2011	€1 397m		<div><div>★ ★²</div><div>MSCI ESG: BBB⁵</div></div>	<div><div>6</div><div>8⁴</div><div>9</div></div>	① ② ③ ④ ⑤ ⑥ ⑦ ⁶	

All these funds present a risk of capital loss. Past performance are not a reliable indicator of future performance and are not constant over time.

¹ As of 31/01/2022

² Morningstar stars: Morningstar TM historical data –Parts CR-EUR units' ratings as of 31.12.2020, with the categories being respectively as follows: EUR Corporate Bond, EUR Diversified Bond, EUR Flexible Bond, EUR High Yield Bond, EUR High Yield Bond

³ Morning star globes as of 31/12/2021

⁴ 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.

⁵ MSCI ESG Rating as of 31/12/2021; © 2020 MSCI ESG Research LLC. Reproduced by permission

⁶ Synthetic risk and return indicator: with lower risk, potentially lower return and higher risk, potentially higher return. The risk profile is not constant and may change over time



Sustainable Products

MUTUAL FUNDS OVERVIEW (5/5)

MULTI-ASSET						
Fund Information	Launch	AuM ¹	Label	Ratings	SFDR	SRRI
ODDO BHF Polaris Moderate* International multi-asset fund with a high bond share	2005	€1 773m		 MSCI ESG: AAA ⁵		① ② ③ ④ ⑤ ⑥ ⑦ ⑧
ODDO BHF Exklusiv: Polaris Dynamic* International multi-asset fund with a high equity share	2007	€917m		 MSCI ESG: AA ⁵		① ② ③ ④ ⑤ ⑥ ⑦ ⑧
ODDO BHF Exklusiv: Polaris Balanced* International multi-asset fund with similar bond and equity shares	2007	€1 046m		 MSCI ESG: AA ⁵		① ② ③ ④ ⑤ ⑥ ⑦ ⑧
ODDO BHF Polaris Flexible* International multi-asset fund with a high equity share	2007	€560m		 MSCI ESG: AA ⁵		① ② ③ ④ ⑤ ⑥ ⑦ ⑧

All these funds present a risk of capital loss. Past performance are not a reliable indicator of future performance and are not constant over time.

1 As of 31/01/2022
2 Morningstar stars: Morningstar TM historical data –Parts CR-EUR units’ ratings as of 31.12.2020, with the categories being respectively as follows: EUR Cautious Allocation, EUR Aggressive Allocation, EUR Moderate Allocation, EUR Flexible Allocation
3 Morning star globes as of 30/11/2021
4 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.
5 MSCI ESG Rating as of 31/12/2021; © 2020 MSCI ESG Research LLC. Reproduced by permission
6 Synthetic risk and return indicator: with lower risk, potentially lower return and higher risk, potentially higher return. The risk profile is not constant and may change over time
* The Polaris fonds follow the ESG approach from ODDO BHF Trust



ESG Screening

EXCLUSION & THRESHOLDS^(1/4)

- No exclusion
- Exclusion based on a threshold
- Exclusion with a trajectory (evolving threshold)

EQUITIES

COMMON BASE OF EXCLUSION							SPECIFIC SECTOR-BASED EXCLUSIONS						
Coal	Unconventional oil & gas	Arctic exploration	Tobacco	Unconventional weapons	UNGC	Biodiversity	Conventional oil & gas	Nuclear power	Gambling	Conventional weapons	GMOs	Alcohol	Adult entertainment
ODDO BHF Avenir	Y	Y	Y	Y	Y	Y	Y	N	Y	N	N	Y	N
ODDO BHF Avenir Euro	Y	Y	Y	Y	Y	Y	Y	N	Y	N	N	Y	N
ODDO BHF Avenir Europe	Y	Y	Y	Y	Y	Y	Y	N	Y	N	N	Y	N
ODDO BHF Génération	Y	Y	Y	Y	Y	Y	N	Y	Y	N	N	N	N
ODDO BHF Algo Sustainable Leaders	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y
ODDO BHF Green Planet	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
ODDO BHF Immobilier	Y	Y	Y	Y	Y	Y	N	Y	N	Y	N	N	N

This table reflects ODDO BHF AM's Exclusion Policy. Some exclusions very specific to certain sectors might be added to some open-ended funds: regulated utilities and telecommunications for ODDO BHF Avenir, ODDO BHF Avenir Euro, ODDO BHF Avenir Europe / banks that have not committed to a policy that meets international standards for a fossil fuel phase-out for ODDO BHF Avenir, ODDO BHF Avenir Euro, ODDO BHF Avenir Europe, ODDO BHF Génération.



ESG Screening

EXCLUSION & THRESHOLDS^(2/4)

		COMMON BASE OF EXCLUSION							SPECIFIC SECTOR-BASED EXCLUSIONS						
		Coal	Unconventional oil & gas	Arctic exploration	Tobacco	Unconventional weapons	UNGC	Biodiversity	Conventional oil & gas	Nuclear power	Gambling	Conventional weapons	GMOs	Alcohol	Adult entertainment
EQUITIES	ODDO BHF Active Small Cap	Y	Y	Y	Y	Y	Y	Y	N	N	N	Y	N	N	N
	ODDO BHF Artificial Intelligence	Y	Y	Y	Y	Y	Y	Y	N	N	N	N	N	N	N
	METROPOLE Sélection	Y	Y	Y	Y	Y	Y	Y	N	N	Y	N	N	N	Y
	METROPOLE Euro SRI	Y	Y	Y	Y	Y	Y	Y	N	N	Y	N	N	N	Y

- No exclusion
- Exclusion based on a threshold
- Exclusion with a trajectory (evolving threshold)

This table reflects ODDO BHF AM's Exclusion Policy. Some exclusions very specific to certain sectors might be added to some open-ended funds: regulated utilities and telecommunications for ODDO BHF Avenir, ODDO BHF Avenir Euro, ODDO BHF Avenir Europe / banks that have not committed to a policy that meets international standards for a fossil fuel phase-out for ODDO BHF Avenir, ODDO BHF Avenir Euro, ODDO BHF Avenir Europe, ODDO BHF Génération.

Source: ODDO BHF AM | Situation as of November 2021



ESG Screening

EXCLUSION & THRESHOLDS^(3/4)

- No exclusion
- Exclusion based on a threshold
- Exclusion with a trajectory (evolving threshold)

FIXED INCOME

COMMON BASE OF EXCLUSION							SPECIFIC SECTOR-BASED EXCLUSIONS						
Coal	Unconventional oil & gas	Arctic exploration	Tobacco	Unconventional weapons	UNGC	Biodiversity	Conventional oil & gas	Nuclear power	Gambling	Conventional weapons	GMOs	Alcohol	Adult entertainment
ODDO BHF Sustainable Euro Corporate Bond	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	N
ODDO BHF Green Bond	Y	Y	Y	Y	Y	Y	N	N	N	N	N	N	N
ODDO BHF Sustainable Credit Opportunities	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	N
ODDO BHF Euro Credit Short Duration	Y	Y	Y	Y	Y	Y	N	N	N	N	N	N	N
ODDO BHF Euro High Yield Bond	Y	Y	Y	Y	Y	Y	N	N	N	N	N	N	N

This table reflects ODDO BHF AM's Exclusion Policy. Some exclusions very specific to certain sectors might be added to some open-ended funds: regulated utilities and telecommunications for ODDO BHF Avenir, ODDO BHF Avenir Euro, ODDO BHF Avenir Europe / banks that have not committed to a policy that meets international standards for a fossil fuel phase-out for ODDO BHF Avenir, ODDO BHF Avenir Euro, ODDO BHF Avenir Europe, ODDO BHF Génération.



ESG Screening

EXCLUSION & THRESHOLDS^(4/4)

		COMMON BASE OF EXCLUSION							SPECIFIC SECTOR-BASED EXCLUSIONS						
		Coal	Unconventional oil & gas	Arctic exploration	Tobacco	Unconventional weapons	UNGC	Biodiversity	Conventional oil & gas	Nuclear power	Gambling	Conventional weapons	GMOs	Alcohol	Adult entertainment
MULTI-ASSET	ODDO BHF Exklusiv: Polaris Balanced	Y	Y	Y	Y	Y	Y	Y	N	N	Y	Y	N	N	Y
	ODDO BHF Exklusiv: Polaris Dynamic	Y	Y	Y	Y	Y	Y	Y	N	N	Y	Y	N	N	Y
	ODDO BHF Polaris Flexible	Y	Y	Y	Y	Y	Y	Y	N	N	Y	Y	N	N	Y
	ODDO BHF Polaris Moderate	Y	Y	Y	Y	Y	Y	Y	N	N	Y	Y	N	N	Y
	OTHER OPEN-ENDED FUNDS	Y	Y	Y	Y	Y	Y	Y	-	-	-	-	-	-	-

- No exclusion
- Exclusion based on a threshold
- Exclusion with a trajectory (evolving threshold)

This table reflects ODDO BHF AM's Exclusion Policy. Some exclusions very specific to certain sectors might be added to some open-ended funds: regulated utilities and telecommunications for ODDO BHF Avenir, ODDO BHF Avenir Euro, ODDO BHF Avenir Europe / banks that have not committed to a policy that meets international standards for a fossil fuel phase-out for ODDO BHF Avenir, ODDO BHF Avenir Euro, ODDO BHF Avenir Europe, ODDO BHF Génération.



04

ODDO BHF'S COMMITMENT





A solid Group WITH A LIQUID BALANCE

€ 940M

Equity

16%

Solvency ratio (CET1)

BBB

Fitch Ratings*

60 000

Clients

€ 125Mds

Client assets

2 500

Employees



Deeply rooted in Europe, we are committed to PROMOTING OUR EXPERTISE THROUGHOUT THE WORLD



Source : ODDO BHF AM | Data as of 31/12/2021

We are privileged to have more than **60 000** clients, institutional investors, corporates, distribution partners and large private clients, whose financial assets we advise, manage and invest for **€125 billion**. Our mission is to make them grow through our four business lines

PRIVATE WEALTH MANAGEMENT

For families, entrepreneurs and private clients, we offer a wide range of advice and tailor-made solutions designed to preserve, develop and pass on their assets from generation to generation. Our clients will find the answers to their needs thanks to the diversity of our know-how.

ASSET MANAGEMENT

Whether listed securities, private assets or savings products, our asset management offer covers all asset classes and investment solutions for our clients and partners. In each of our three business lines - asset management, private assets and wealth management advisory services - we seek to create sustainable value for our clients, in line with their expectations and investment objectives.

CORPORATE & MARKETS

In all our businesses - research & intermediation in equities and bonds, investment banking, metals trading, corporate banking and export finance - we are guided by strong values of independence, excellence and partnership. Our locations in Europe and around the world, our market expertise and our understanding of our clients' needs make us the partner of choice for our targets.

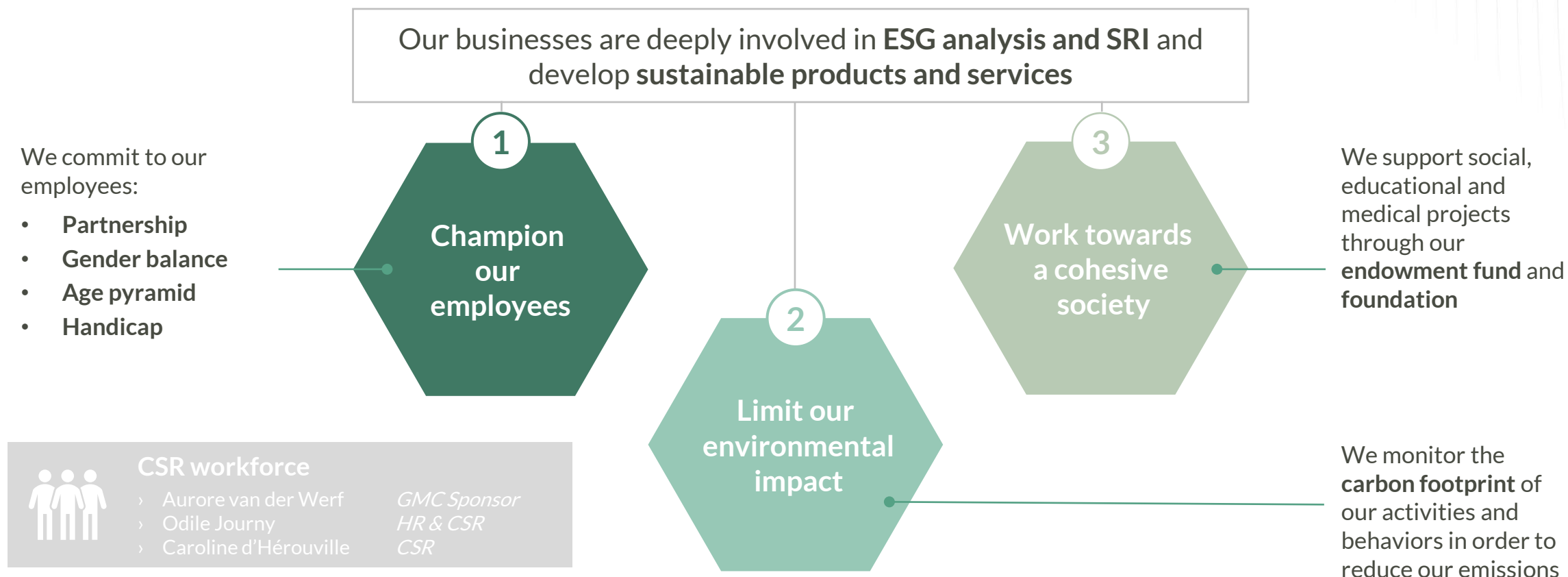
ASSET SERVICING

We offer a complete range of front-to-back solutions dedicated to banks, asset managers and life insurance companies. Expertise, commitment and entrepreneurship: these three words sum up the core of our service offering to professionals.



CSR Ambition

3 MAIN PILLARS





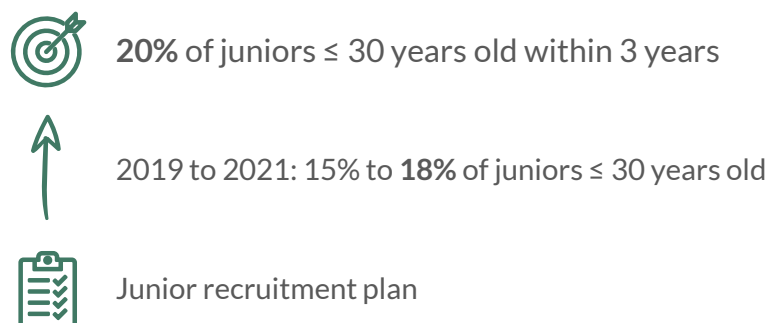
Champions our employees

KEY FACTS

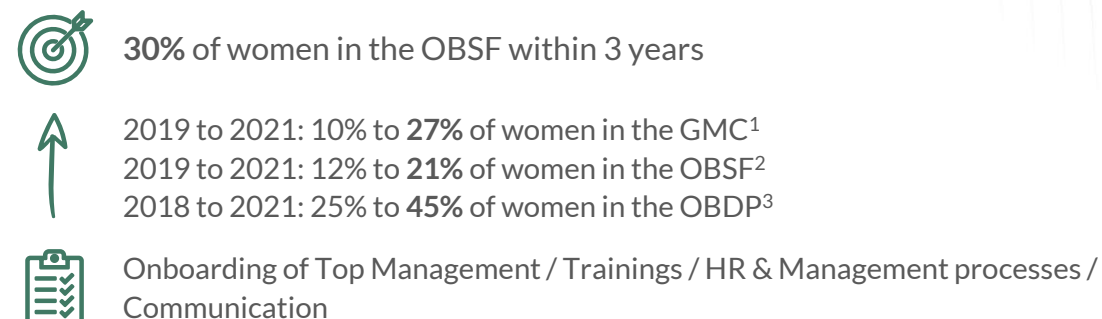
SHAREHOLDER STRUCTURE



JUNIOR/SENIOR DIVERSITY



GENDER BALANCE PROGRAM



MISSION HANDICAP

- ① Recruitment & integration
- ② Communication, awareness-raising & training for employees
- ③ Job retention & career support for disabled employees
- ④ Partnership with the sheltered & supported employment sector



Limit our environmental impact

KEY FACTS

LOW-CARBON APPROACH

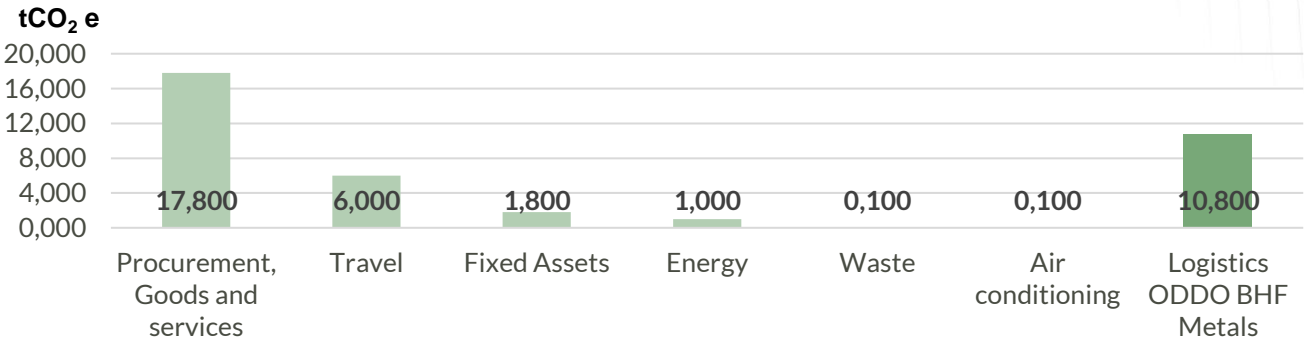
- ① An ever more responsible and low-carbon procurement policy
- ② A decarbonized mobility policy (business travel and commuting)
- ③ Optimized use of buildings (energy, waste, layout, etc.)
- ④ Enhancing our responsible digital technology approach (lifetime of equipment, etc.)
- ⑤ A system for internal and external communication and awareness raising around the issue of climate



Low-Carbon Committee

Follows and steers the action plan in order to avoid and reduce CO2 emissions

CARBON FOOTPRINT 2020 (DATA 2019)¹



Perimeter

- › **Emissions from operations:**
Energy and air conditioning for sites, good and services, information technology, business travel and journeys between homes and workplaces, waste.
- › **Logistics emissions linked to the activity of ODDO BHF Metals:**
GHG emissions linked to transportation of freight by road, river and sea managed by ODDO BHF Metals for its customers.

Method

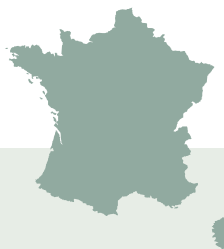
GHG emissions are estimated, not measured, according to recognized carbon accounting standards (Bilan Carbone® method, compatible with the GHG Protocol) by the consulting firm “Sustainable Metrics”, member of the “Crowe” network

Source: ODDO BHF, 2022

¹ Our Carbon Footprint 2022 (data 2021) is published in March 2022. The action plan will be updated accordingly including the settlement of quantitative targets



Works towards a cohesive society THROUGH OUR FOUNDATIONS



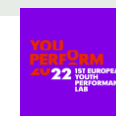
MISSION

- Quickly respond to short term changes and evolutions and create dynamics on a long-term basis
 - › supporting organizations which intervene in a **humanitarian emergency** context
 - › supporting **research** organizations and **education**
- Employees & clients' mobilization is the key to the success of its actions
- Cross borders projects with the BHF BANK STIFTUNG



MISSION

- Motto "New ways, new perspectives": belief in the necessity of improvement within our modern society in the fields of social humanities and arts, in order to tackle new and old social challenges
 - › Develop and promote novel ideas
 - › Support social, cultural and scientific projects within Germany, especially within the Frankfurt am Main area





CSR performance

KEY NUMBERS

	Dec 2021	Dec 2020	Dec 2019
ENVIRONMENT			
Electricity consumption per FTE ¹ (kWh)	4 795	6 253	6 918
Paper consumption per FTE ¹ (paper sheets)	1 512	2 499	4 888
SOCIAL			
% of total workforce trained over the course of the year	France: 65% Germany: 66%	France: 62% Germany: 56%	France: 82% Germany: 52%
% of women in the top management (OBSF ²)	21%	16%	12%
% of employees ≤ 30 years old	18%	16%	15%
% of French employees involved in the endowment fund's action	17%	14%	8%
% of requests granted for people with disabilities	100%	100%	100%

Source: ODDO BHF, 2022

¹ Full Time Equivalent | ² ODDO BHF Strategic Forum

ODDO BHF Asset Management Lux (Luxembourg)

Portfolio management company approved by Commission de Surveillance du Secteur Financier (CSSF)
Commercial register: B 29891
6, rue Gabriel Lippmann – L-5365 Munsbach, Luxembourg – Phone: +352 45 76 76 1
am.oddo-bhf.com

ODDO BHF Asset Management SAS (France)

Portfolio management company approved by the Autorité des Marchés Financiers under GP 99011.
Société par actions simplifiée with a capital of €21,500,000. Trade Register (RCS) 340 902 857 Paris.
12 boulevard de la Madeleine – 75440 Paris Cedex 09 France – Phone : 33 (0)1 44 51 85 00
am.oddo-bhf.com

ODDO BHF Asset Management GmbH (Germany)

Commercial Register: HRB 11971 local court of Düsseldorf – Regulated and supervised by: Bundesanstalt für
Finanzdienstleistungsaufsicht ("BaFin") – Value added tax identification number (Ust-Id-Nr.): DE 153 144878
Herzogstrasse 15 – 40217 Düsseldorf – Phone: +49 211 23924 01
Bockenheimer Landstrasse 10 – 60323 Frankfurt am Main – Phone: +49 (0)69 920 50-0
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ODDO BHF
ASSET MANAGEMENT