

EUROPEAN SRI TRANSPARENCY CODE

ODDO BHF POLARIS MODERATE

JULY 2022



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Statement of commitment

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

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

This statement of commitment is the first edition. It covers the period from July 2022 to July 2023.

ODDO BHF Asset Management GmbH is a member of the sustainable investment forums in Germany (FNG). It adheres to the European transparency code (Transparent) and is committed to offering the utmost transparency as regards the integration of ESG factors.

The fund to which this transparency code applies is:

- ODDO BHF Polaris Moderate

Completed on 18/07/2022

1. List of funds covered by this code

1.1 ODDO BHF Polaris Moderate

Name of the fund: ODDO BHF Polaris Moderate					
Dominant/preferred SRI strategy	Asset class	Exclusion standards and norms	Fund capital as of 30/12/2021	Other labels	Relevant documents
<input checked="" type="checkbox"/> Best in class <input type="checkbox"/> Best in universe <input type="checkbox"/> Best effort <input type="checkbox"/> Engagement & Voting <input type="checkbox"/> ESG integration <input checked="" type="checkbox"/> Exclusions <input type="checkbox"/> Impact investing <input checked="" type="checkbox"/> Norm-based screening <input type="checkbox"/> Sustainability Themed	Passively managed <input type="checkbox"/> Passive investing – core benchmark <input type="checkbox"/> Passive investing – ESG/SRI benchmark Actively managed <input type="checkbox"/> Shares in euro area country <input type="checkbox"/> Shares in a EU country <input type="checkbox"/> French shares <input checked="" type="checkbox"/> International shares <input type="checkbox"/> Bonds and other debt securities denominated in euro <input checked="" type="checkbox"/> International bonds and other debt securities <input type="checkbox"/> Monetary assets <input checked="" type="checkbox"/> Short-term monetary assets <input type="checkbox"/> Structured funds	<input checked="" type="checkbox"/> Adult entertainment <input type="checkbox"/> Alcohol <input type="checkbox"/> Animal testing <input checked="" type="checkbox"/> Arctic <input checked="" type="checkbox"/> Arms <input checked="" type="checkbox"/> Biodiversity <input checked="" type="checkbox"/> Coal <input type="checkbox"/> Conflict minerals <input type="checkbox"/> Conventional oil & gas <input type="checkbox"/> Deforestation <input checked="" type="checkbox"/> Gambling <input type="checkbox"/> Genetic engineering <input checked="" type="checkbox"/> Governance & international conventions <input checked="" type="checkbox"/> Human rights <input checked="" type="checkbox"/> ILO Conventions <input checked="" type="checkbox"/> Labour right <input type="checkbox"/> Nuclear power <input checked="" type="checkbox"/> OECD Guidelines for MMCs <input checked="" type="checkbox"/> Tobacco <input checked="" type="checkbox"/> Unconventional oil & gas <input checked="" type="checkbox"/> Unconventional weapons <input checked="" type="checkbox"/> UN Global Compact <input type="checkbox"/> Other:	€1719.1M	<input type="checkbox"/> Austrian Ecolabel <input type="checkbox"/> FNG Label <input type="checkbox"/> French CIES Label <input type="checkbox"/> French SRI Label <input type="checkbox"/> Greenfin Label <input type="checkbox"/> Luxflag Label <input type="checkbox"/> Towards Sustainability Label <input type="checkbox"/> Other:	<input checked="" type="checkbox"/> ESG report <input checked="" type="checkbox"/> KIID <input checked="" type="checkbox"/> Management report <input checked="" type="checkbox"/> Monthly fact-sheet <input checked="" type="checkbox"/> Prospectus



2. General information about the fund management company

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

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

ODDO BHF Asset Management GmbH

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www.am.oddo-bhf.com

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

The commitment of ODDO BHF Asset Management GmbH to the integration of ESG criteria is rooted in the long-term focus of its business as the asset management subsidiary of an independent financial group with origins dating back to 1849 and a stable and long-term shareholding structure: 65% for the Oddo family, 25% for employees and 10% for others as of 31 December 2021. So the requirements of Corporate Social Responsibility are an essential part of the group's DNA.

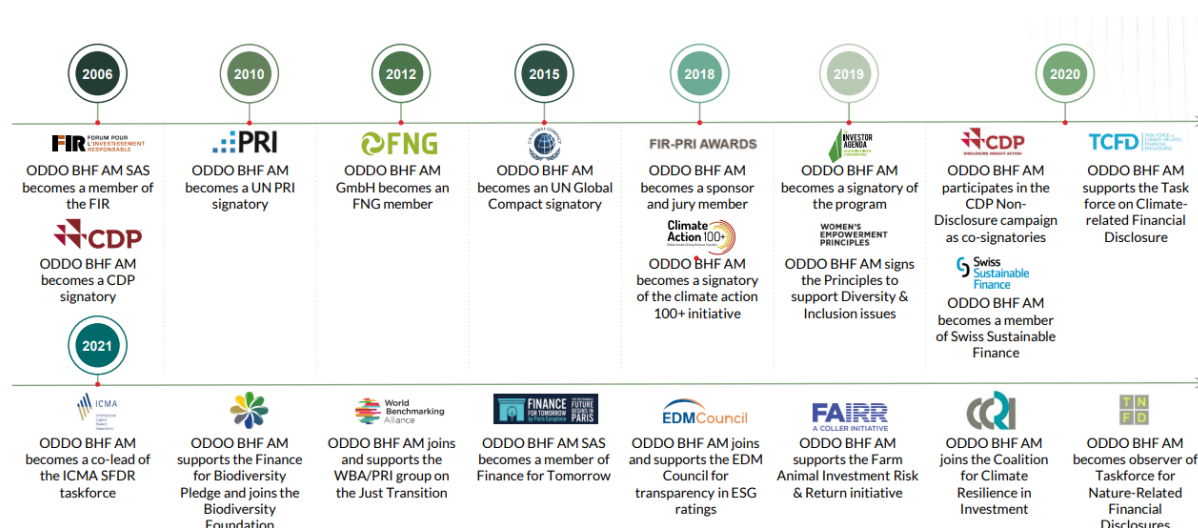
For more information about the ODDO BHF group's CSR approach and 2020 non-financial performance report:

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

The ESG integration approach is based on the Principles for Responsible Investment (PRI) signed by ODDO BHF Asset Management in 2010. The Principles for Responsible Investment are in keeping with

our approach to asset management, which is based on fundamental analysis and a long-term investment horizon in order to factor in risks and opportunities effectively.

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



Source: ODDO BHF Asset Management GmbH

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

https://am.oddobhf.com/france/en/professional_investor/ad/sustainable_investment/1339/publication/1380

2.3 How is the responsible investment strategy formalised?

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

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

ODDO BHF Asset Management GmbH took another step towards structuring its responsible investor policy in 2019 when it published its 2022 roadmap based on five pillars:

- ESG coverage
- ESG integration
- Climate strategy



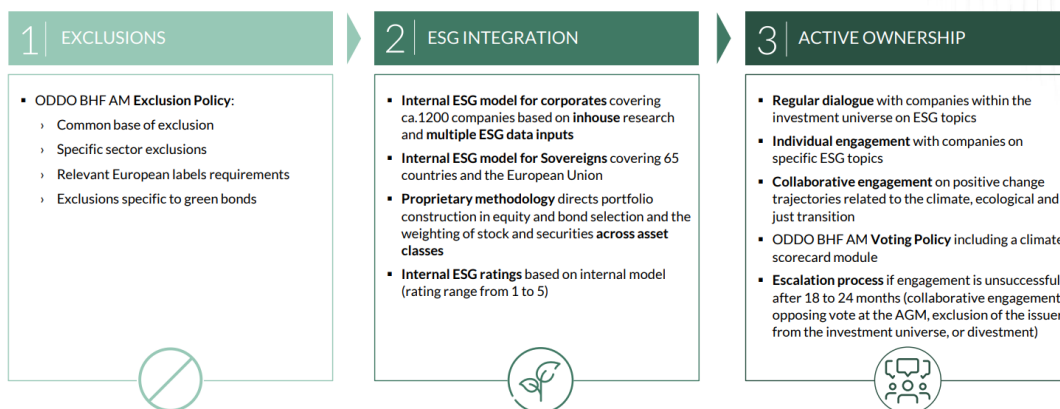
- Training & promotion
- ESG reporting

ESG integration policy

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

- by implementing norm-based and sector exclusions (evolving thresholds aligned with scientific consensus on climate change and compliant with sustainable labels' requirements)
- an investment process using the ratings provided by our external data provider, MSCI ESG Research, to select companies with a good ESG performance ("best-in-class" approach)"
- by fostering improvements through dialogue and engagement with companies ("best effort")

The three pillars of our ESG integration policy



Source: ODDO BHF Asset Management GmbH

Voting policy

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

For the funds managed by the German entity, ODDO BHF Asset Management GmbH, we draw on the recommendations published by Germany's asset management association (BVI – Bundesverband Investment und Asset Management), and we take into consideration our commitments as a signatory to the PRI (United Nations Principles for Responsible Investment) with regard to environmental, social and governance criteria. ODDO BHF Asset Management GmbH uses the services of an external service

provider, ISS, to analyse resolutions and determine its voting behaviour, based on its own voting principles. ISS' recommendations are submitted to the fund management team who then takes the final voting decision.

Dialogue & engagement policy

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

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

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

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

Our dialogue and engagement approach

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

Source: ODDO BHF Asset Management GmbH



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 GmbH for many years.

Besides measuring the carbon intensity of certain portfolios in accordance with Article 29 of the law n°2019-1147, we base our climate strategy on three pillars: awareness, dialogue & engagement, and exclusion.

Exclusion policy

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









- Common base of exclusion

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

- Specific sector exclusions

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

Common base of exclusions

Sectors	Exclusion thresholds	Activities	Sectors	Exclusion thresholds	Activities
 UN Global Compact	0	Violation against the United Nations Global Compact	 Arctic exploration	>10% ¹	Exploration-production & exploitation of (conventional & unconventional) oil & gas in the Arctic
 Unconventional Oil & gas⁴	>5% ¹	Exploration-production & exploitation	 Tobacco	>5% ¹	Production
 Coal	>8m tonnes or 5% ¹	Coal mining – EU & OECD : 0% (2030), Rest of the world: 0% (2040)	 Biodiversity	<i>Exclusion list</i>	Companies whose activities have a negative impact on biodiversity, and which do not pursue a clear and credible strategy to safeguard and protect it (based on the track records of known environmental violations and controversies)
	>20% ²	Power generation - EU & OECD countries: 15% (2024) – 10% (2026) – 5% (2028) – 0% (2030)			
 Unconventional weapons	0	Any company developing new projects involving thermal coal, regardless of the project's size	 Biodiversity	>5% ¹	Production, processing, trade, consumer goods based on palm oil + violation of sustainability principles as defined by certification bodies (e.g., RSPO ³)
	0	Manufacture or distribution of weapons prohibited under international conventions & treaties (see OBAM Exclusion Policy)			
All open-ended funds					

All details in ODDO BHF AM Exclusion Policy.

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

Source: ODDO BHF Asset Management, 2021

Please find the Exclusion Policy here:

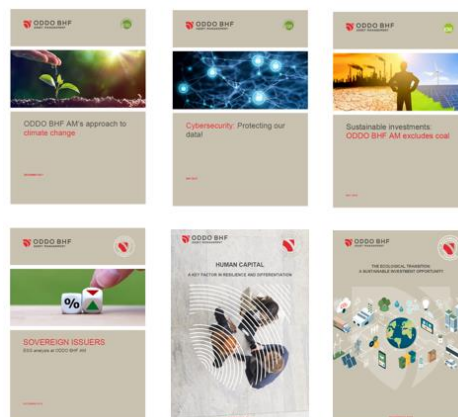
[https://am.oddo-](https://am.oddo-bhf.com/france/en/professional_investor/ad/sustainable_investment/1339/publication/1380)

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

Market intelligence

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

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



Source : ODDO BHF Asset Management



For more information on our responsible investment strategy:

<https://am.oddo->

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

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

At the ODDO BHF Asset Management GmbH level, our ESG integration approach places great emphasis on the criteria of governance and human capital (human resources/quality of management) and thus significantly deepens our understanding of the companies included in our portfolios. Our analysis is conducted by our fund management teams and ESG analysts in a collegial style, and thus enables us to identify the non-financial risks that each issuer might potentially face (corruption, reputation, regulatory, talent retention, product quality and safety, etc.) and to determine whether or not they pose a significant threat to the company's ability to deliver on its strategy and official targets. The results of our ESG analysis therefore reflect the execution risk surrounding an issuer's medium/long-term strategy.

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

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

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

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

Among the five pillars of our ESG roadmap presented in early 2019, ODDO BHF Asset Management GmbH has set itself the goal of extending ESG integration to seven different investment themes and training at least 120 employees each year in the various fields of responsible investment. So all our teams – fund management, research, sales, middle office, internal control, marketing & communication, IT development, reporting – are involved daily in working towards these goals.

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

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

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

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

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



<input checked="" type="checkbox"/> National Asset Manager Association <ul style="list-style-type: none"> - AFG: member of the working group on Article 173 	<input type="checkbox"/> Paris Pledge For Action		
<input type="checkbox"/> EFAMA RI W6	<input checked="" type="checkbox"/> Other <ul style="list-style-type: none"> - Signatory to the collaborative initiative Climate Action 100+ - Signatory of the Investor Agenda - Signatory of the recommendations issued by the TCFD - Signatory of the Finance for Biodiversity Pledge 		
<input type="checkbox"/> European Commission's High Level Expert Group on Sustainable Finance			
<input checked="" type="checkbox"/> Other <ul style="list-style-type: none"> - SFAF: ESG Commission - FIR-PRI Awards: sponsor & member of the jury 			

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

As of 31/12/2021, ODDO BHF Asset Management GmbH has €4.7 billion AuM invested in SFDR art. 8-9 funds. At ODDO BHF Asset Management GmbH, in addition to the SFDR regulatory framework, the condition to become art. 8 is to have a clear ESG integration into the investment process and portfolio construction. Our labelled SRI funds represent €403 million.

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





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

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

The SRI assets of ODDO BHF Asset Management GmbH (SFDR art. 8-9) accounted for 56.3%% of its total assets under management at 31/12/2021 (total AuM of €8.4 billion). Our labelled SRI funds represent 4.8%.

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

In 2021, the SRI funds with a label distributed publicly and managed by ODDO BHF Asset Management GmbH are:

	Equities	Bonds
	• ODDO BHF Algo Sustainable Leaders	
	• ODDO BHF Algo Sustainable Leaders	
		• ODDO BHF Green Bond
		• ODDO BHF Green Bond

Source: ODDO BHF Asset Management GmbH

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

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



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

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

The objective is to participate to the greatest extent possible in the value growth of rising equity markets, whilst limiting losses during downturns by building a portfolio of Fund investments with above-average sustainability. In accordance with the provisions of Article 8 of the SFDR, the Fund Manager incorporates sustainability risks into its investment process by taking ESG characteristics (environmental, social and good governance) into account when making investment decisions and also considers principal adverse impacts of investment decisions on sustainability factors. The investment process is based on ESG integration, normative screening (including UN Global Compact, controversial weapons), sector-based exclusions and a Best-In-Class approach. The Fund's investments are thus subject to environmental, social and governance ("ESG") restrictions. The Management Company observes the United Nations Principles for Responsible Investment (UN PRI) with respect to environmental, social, and governance issues, and also applies the UN PRI in its commitments by exercising voting rights, actively exercising shareholder and creditor rights, and by engaging in dialogue with issuers. Companies that significantly violate the requirements of the UN Global Compact are excluded.

Companies included in the MSCI ACWI Index represent the starting point for the fund's investment universe for both equities and corporate bonds.

An ESG filter based on data from MSCI ESG Research is then applied, which results in the exclusion of at least 20% of the companies included in the MSCI ACWI Index.

At least 90% of asset issuers are assessed on the basis of their ESG performance (investments in target funds and money market instruments are excluded from this process).

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

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

The ESG team uses the following sources of data for global funds:

- The external provider of extra-financial data MSCI ESG Research¹
- Company publications (reports, presentations)
- External providers of raw financial and non-financial data (Bloomberg, Factset)
- Specialist reports by brokers (theme-based research)

¹ <https://www.msci.com>

Please find more information on our approach here :

<https://am.oddo->

bhf.com/france/en/professional_investor/ad/sustainable_investment/1339/approach/1343

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

The MSCI ESG Research² is designed to measure a company's resilience to long-term, industry material environmental, social and governance risks. MSCI ESG Research rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). MSCI ESG Ratings model identifies the ESG risks (key issues) that are most material to a GICS® sub-industry or sector.

ESG Ratings Model Hierarchy³

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 Key Issues

The MSCI ESG Ratings model measures both of these:

- Risk exposure

² <https://www.msci.com/our-solutions/esg-investing/esg-ratings>

³ MSCI ESG Ratings Methodology – December 2020



- Risk management.

The Risk Exposure Score and Risk Management Score are combined such that a higher level of exposure requires a higher level of demonstrated management capability in order to achieve the same overall Key Issue Score. Key Issue scores are also on a 0-10 scale, where 0 is very poor and 10 is very good.

The Fund does not invest in companies with an MSCI ESG Rating of CCC. It does not invest in companies with an MSCI ESG Rating of B if the MSCI ESG sub-rating is below 3 for one of the environmental, social or governance categories. The Fund does not invest in government issuers with an MSCI ESG Rating of CCC or B.

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

The MSCI ESG Controversies Score analyses and monitors corporate management strategies and their effectiveness in preventing breaches of international norms and standards. Compliance with the UN Global Compact principles is one of the issues monitored. Companies that do not comply with these principles based on the MSCI ESG Controversies Score are not acquired for the Fund.

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

Climate reporting is becoming an essential part of any investment strategy integrating ESG factors. Besides being a regulatory requirement (Article 29 of the law n°2019-1147 in France), it helps fund management teams become more aware of the financial risks of climate change. It also encourages them to allocate more investment flows to sectors and companies that contribute positively to the transition to a low-carbon economy.

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

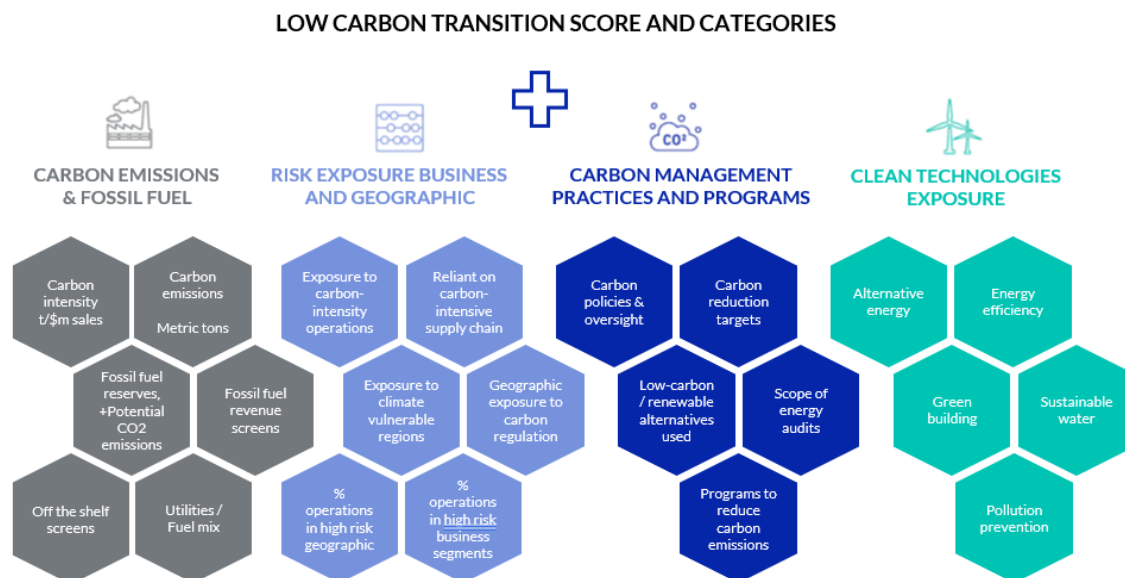
The climate performance of companies is included in investment decisions. The criteria linked to climate change are taken into account at the following levels:

- **Dialogue and Engagement policy** (see point 2.3 of the present document), particularly regarding environmental issues. We decided to support and take part in several global initiatives such as Climate Action 100+ in 2018 or the TCFD in 2020. For example, joining the Climate Action 100+ initiative allows ODDO BHF Asset Management to take part in the joint effort by investors to promote dialogue with the 100 companies that emit the most greenhouse gases in the world.
- **Exclusion Policy** that supports our climate transition trajectory with different norm-based and sector exclusions part of the common base of exclusion for all of our open-ended funds (see point 2.3 of the present document). The exclusion on coal is for example supported by the fact that coal is responsible for industry's large share of the world's CO2 emissions having many

negative environmental and social impacts, and a lack of viable technological alternatives for it to continue operating in the long run (we do not consider carbon sequestration to be a viable solution on a large scale). We updated the Exclusion Policy in September 2021. In addition to ODDO BHF Asset Management Exclusion Policy, funds that are candidate to or holding a sustainable label (i.e. Towards Sustainability label, ISR label, FNG label, GreenFin label...) also comply with the label's specific requirements, exclusion list and thresholds, even if they exceed ODDO BHF Asset Management's own policy.

- The analysis by our ESG data provider, **MSCI ESG Research**, of the risks and opportunities to which each company is exposed. MSCI operates a dual analysis, looking into a company's exposure to risks associated with the transition to a low-carbon economy as well as the management of these risks by the company.
- The investment process is based on ESG integration, normative screening (including UN Global Compact, controversial weapons), sector-based exclusions and a Best-In-Class approach.

MSCI ESG Research methodology to assess environmental risks and opportunities



Source: MSCI ESG Research

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

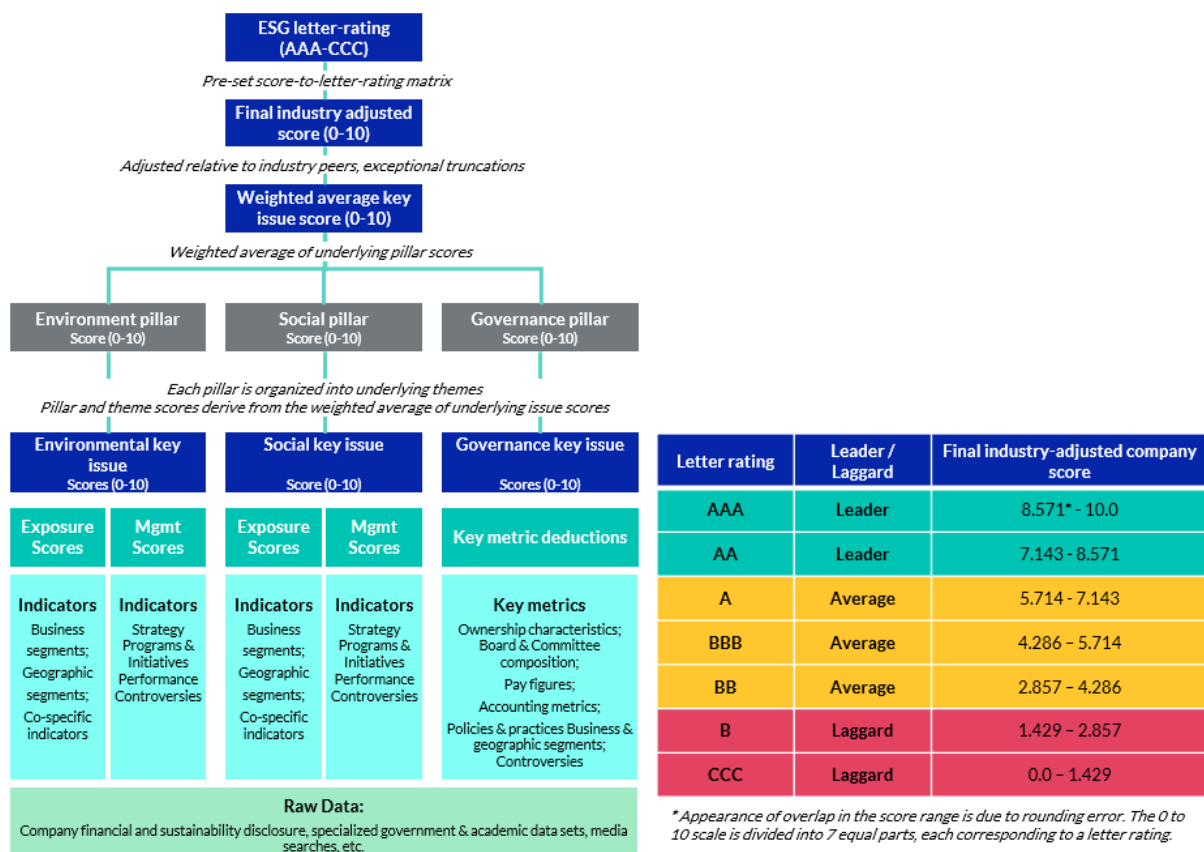
For global funds such as ODDO BHF Polaris Moderate, ODDO BHF Asset Management GmbH uses exclusively its external provider of non-financial data, MSCI ESG Research. Around 8 700 companies (14,000 issuers including subsidiaries) are analyzed by MSCI according to the three main themes of Environmental, Social and Governance, following a “best in class” approach consisting of rating



companies in relative terms within their sector of activity. MSCI ESG Research states that it relies on artificial intelligence and machine learning, as well as a team of 200 people to produce the data.

MSCI ESG analysis model is based on 35 ESG Key Issues, split evenly between quantitative and qualitative data. It measures risks and opportunities for all stakeholders (shareholders, employees, clients, suppliers and civil society) in order to assess the “execution risk” surrounding a company’s long-term strategy. For a given company, each relevant key issue is analysed both from the point of view of exposure but also from the point of view of the company’s management. To reach a final ESG score, the weighted average of the individual key issue scores is normalized against industry peers. The final adjusted score corresponds to a score between best (AAA) and worst (CCC).

MSCI ESG Research methodology



Source: MSCI ESG Research

ODDO BHF Asset Management GmbH also relies on the MSCI Controversies Score module to monitor controversies and take them into account in the investment strategies. The analytical framework developed by MSCI is designed to ensure alignment with international standards and treaties, in particular the principles of the UN Global Compact. Each case of controversy is classified by pillar (environment, social, governance) and by sub-pillar (customers, human rights, labour rights, supply chain...) according to the main stakeholders involved. Within each sub-pillar, there are several key





performance indicators allowing a more detailed classification of the case according to the type of allegation or event. Each controversial case is assessed according to the severity of its impact on society or the environment. To reach their conclusions, MSCI analysts consider two dimensions: the nature of the impact and its extent.

MSCI ESG Research Controversies methodology

	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

Hierarchy of controversies in the MSCI Controversie methodology

Flag	Flag description	PILLAR SCORE	PILLAR FLAG
	RED: Indicates that a company has been involved in one or more recent very severe controversies.	0	RED
	ORANGE: Indicates that a company has been involved in one or more serious recent controversies that are just shy of the criteria for a red flag.	1	ORANGE
	YELLOW: Indicates that the company has been involved in significant recent controversies.	2	YELLOW
	GREEN: Indicates that the company is not involved in major recent controversies. It may have involvement in one or more less significant controversies.	3	YELLOW
		4	YELLOW
		5	GREEN
		6	GREEN
		7	GREEN
		8	GREEN
		9	GREEN
		10	GREEN

Source: MSCI ESG Research

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

The ESG assessment of issuers is subject to at least an annual review by the MSCI ESG Research analysis team, following in particular the publication of quarterly or annual results or material developments on key issues throughout the year.

In case of a major downgrade which could lead to a breach of the ESG investment such as a CCC rating or B rating with one of the E, S or G pillars below 3.0, ODDO BHF Asset Management GmbH's investment department could sell the position in the next 3 months following the downgrade.

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



A controversy case is defined as an instance or ongoing situation in which company operations and/or products allegedly have a negative environmental, social, and/or governance impact. A case is typically a single event such as a spill, accident, regulatory action, or a set of closely linked events or allegations such as health and safety fines at the same facility, multiple allegations of anti-competitive behavior related to the same product line, multiple community protests at the same company location, or multiple individual lawsuits alleging the same type of discrimination. Each controversy case is assessed for the severity of its impact on society or the environment and consequently rated Very Severe (reserved for 'worst of the worst' cases), Severe, Moderate, or Minor.

An indication of UN Global Compact compliance status is made by MSCI ESG Research. The possible values are Fail, Watch List, or Pass. Relying on their list of violations, the ODDO BHF Asset Management ESG Investment Committee reserves the right to review each case. A major controversy could lead to a Fail status. In case of a downgrade to Fail confirmed by ODDO BHF Asset Management ESG Investment Committee, the investment department could sell this position in the next 3 months following the downgrade.

4. Investment process

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

An ESG filter based on data from MSCI ESG Research is then applied, which results in the exclusion of at least 20% of the companies included in the MSCI ACWI Index.

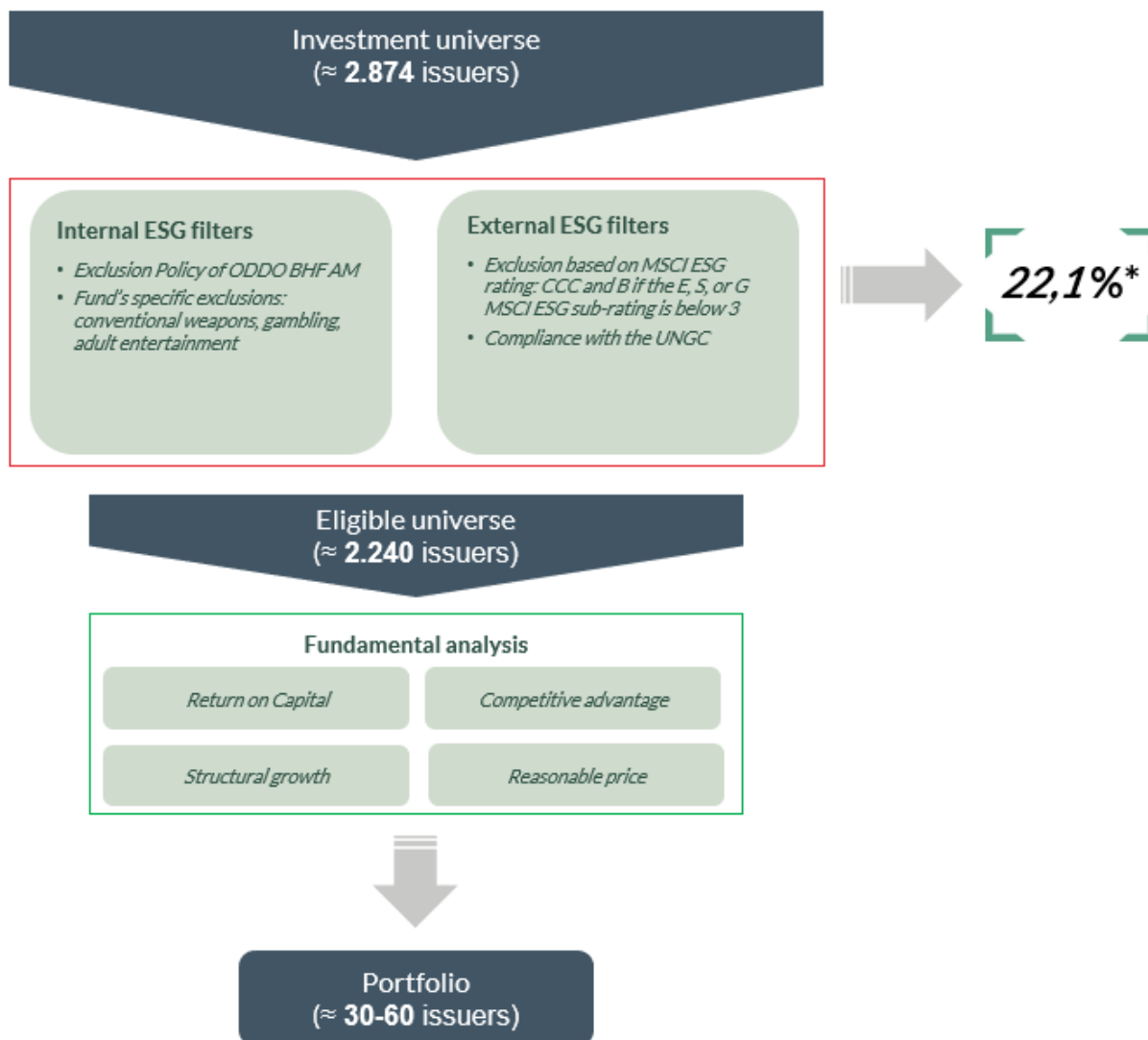
The ESG filter is based on three assessments that are applied to the fund by the fund manager as follows:

- The MSCI ESG Rating evaluates the exposure of companies to ESG related risks and opportunities on a scale of CCC (worst rating) to AAA (best rating). It is based on the subratings on a scale of 0 (worst) to 10 (best) for the environment, social and governance areas. The fund does not invest in companies with an MSCI ESG Rating of CCC. In addition, it does not invest in companies with an MSCI ESG Rating of B if the MSCI ESG sub-rating is below 3 for one of the environment, social or governance categories. The fund does not invest in government issuers with an MSCI ESG Rating of CCC or B.
- MSCI Business Involvement Screening provides an analysis of the turnover generated by companies in potentially critical sectors. The fund does not acquire the securities of companies generating any turnover with controversial weapons (biological/chemical weapons, cluster munitions, blinding laser weapons, land mines, etc.), or more than a specified level of turnover with other weapons (total proportion of turnover in nuclear, conventional and non-military weapons), gambling, pornography, tobacco, coal mining or coal-fired power generation.
- The MSCI ESG Controversies Score analyses and monitors corporate management strategies and their effectiveness in preventing breaches of international norms and standards. Compliance with the UN Global Compact principles is one of the issues monitored. Issuers that do not comply with these principles based on the MSCI ESG Controversies Score are not acquired. If the fund directly acquires the securities of governments (direct investment), the securities of countries with an inadequate Freedom House score are not acquired. However, Freedom House scores are not considered for securities purchased indirectly as part of an investment in a target fund (no look-through).

At least 90% of asset issuers are assessed on the basis of their ESG performance (investments in target funds and money market instruments are excluded from this process). The fund focuses on companies and countries with a strong sustainability performance and targets an average MSCI ESG rating of A for the fund assets. Additional ESG assessments from the Group's internal research or from third parties may also be used.



The different steps of the investment process



*01.07.2022; Source.: MSCI ESG Research

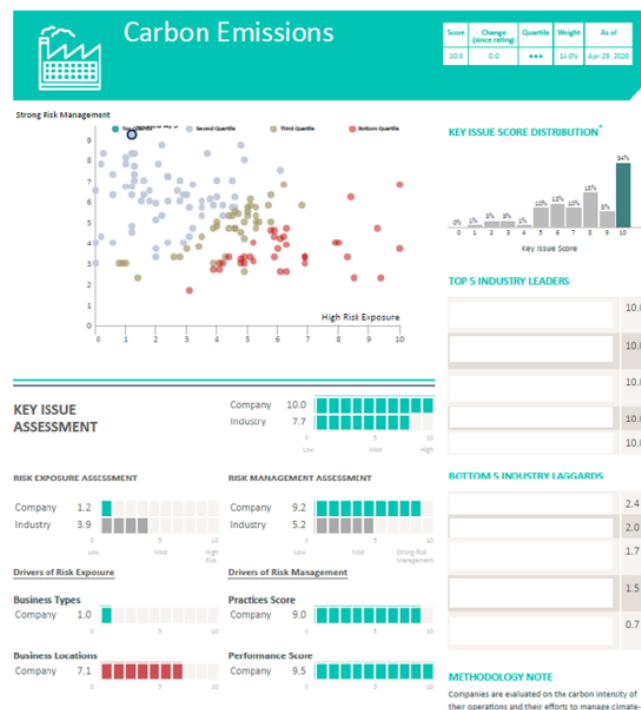
Source: ODDO BHF Asset Management GmbH

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

As described in paragraph 2.3 & 3.4, criteria specific to climate change are included in investment decisions. The criteria linked to climate change are taken into account through dialogue and engagement, sector-based exclusions based on our Exclusion Policy, and the analysis by our ESG data provider, MSCI ESG Research, of the environmental risks and opportunities to which each company is exposed.

The fund's objective is to have a carbon intensity (scope 1 and 2 in million \$ of revenues) lower than the investment universe (MSCI All Country World Index). The sector weightings and the investment approach (quality) mean that carbon-intensive sectors (steel, metals, cement, automotive, energy, utilities, etc.) are underweighted.

Example of MSCI ESG Research's carbon analysis



Source: ODDO BHF Asset Management GmbH

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

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

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

For the fund featuring in this transparency code, we pledge that issuers representing at least 90% of the Fund's net assets have an ESG rating using the ratings supplied by our external non-financial data provider, MSCI ESG Research.



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

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

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

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

4.6 Does the fund engage in securities lending activities?

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

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

4.7 Does the fund use derivative instruments?

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

The Company may invest in any derivatives for the account of the Fund, provided that there is a suitable risk management system. This is subject to the proviso that the derivatives are derived from assets that are acquirable for the Fund or from the following underlyings: interest rates, exchange rates, currencies, financial indices that are sufficiently diversified, provide an adequate benchmark for the market to which they refer and are published in an appropriate form. Such derivatives include, in particular, options, financial futures and swaps, as well as combinations of these

The investment in derivative instruments can be part of the investment strategy. Derivatives that are solely used as a hedging / technical tool in the context of efficient portfolio management and are therefore excluded from ESG evaluation. Derivatives that may be used as a source of return are subjected to the ESG evaluation of the underlying position to ensure that they are compliant for the fund to stay invested.

4.8 Does the fund invest in mutual funds?

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

The investment in mutual funds can be part of the ODDO BHF's Polaris Moderate's investment strategy.

5. ESG Controls

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

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

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

At the fund management level

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

Via independent controls of the management company

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

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

Via the MSCI ESG Alerts System

The positions of the funds are uploaded on the MSCI ESG Managers platform on a quarterly basis. On this platform an alert system is then set up in order to receive immediately an email in case of a rating downgrade or a rating upgrade. The same kind of alert is set to track the level of controversy of each positions in the portfolio based on the MSCI Controversy Flag methodology (Green, Yellow, Orange, Red) and the UN Global Compact controversy level (Pass, Watchlist, Fail). This monitoring allows the investment team to track the ESG Rating modification made by MSCI on a daily basis and take immediate action in case of a downgrade leading to a breach.



6. Impact assessment and ESG reporting

6.1 How is a fund's ESG quality assessed?

As part of the management of OFFO BHF Polaris Moderate, ODDO BHF Asset Management discloses the following information in the monthly fund factsheet:

- *A breakdown of the portfolio by MSCI-ESG rating (on a scale of CCC to AAA)*
- *The weighted average E, S and G rank*
- *A controversy exposure breakdown*
- *The top 10 ESG rank*
- *The bottom 10 ESG rank*
- *The carbon intensity of the portfolio and benchmark index*
- *CO2 and climate elements*
- *Extra-financial impact indicators*

All of these indicators and their coverage rate are calculated monthly on the basis of data provided by MSCI ESG Research.

https://am.oddobhf.com/france/en/professional_investor/fundspage

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

ODDO BHF Asset Management GmbH considers ESG impact assessment to be crucial to spreading best practices in the field of responsible investment. We therefore think it is essential to use quantitative criteria that are reliable, simple (no restatements) and comparable from one portfolio to another irrespective of their composition (company size, geographic diversity, sector diversity). So the choice of indicators is critical in ensuring that impact assessment is relevant.

As part of the management of ODDO BHF Polaris Moderate, four sets of environmental, social, governance and human rights impact indicators are communicated in addition to the ESG performance indicators presented in point 6.1:

- *Fossil fuel exposure*
- *Carbon solutions exposure, (green part)*
- *5Y employee growth*
- *% of female executives*
- *Signator of UNGC*

- *Board member's independence*
- *Human Rights policy*

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

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

https://am.oddobhf.com/france/en/professional_investor/ad/sustainable_investment/1339

The following information is publicly available:

- Our ESG approach
- Our climate approach
- Our annual PRI report
- Our annual report complying with Article 29 of the law n°2019-1147
- Our shareholder engagement policy
- Our annual report on the exercise of voting rights
- Our annual dialogue and engagement policy report
- Our SFDR policies
- Our theme-based white papers are also available on this dedicated page (see paragraph 2.3 of the present document)

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

https://am.oddobhf.com/france/en/professional_investor/fundspage

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

https://am.oddobhf.com/france/en/professional_investor/infos_reglementaire

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

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

https://am.oddobhf.com/france/en/professional_investor/infos_reglementaire



DISCLAIMER

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The investor is informed that the strategy presents a risk of capital loss, but also many risks linked to the financial instruments/strategies in the portfolio. The value of the investment through this strategy may vary both upwards and downwards and may not be returned in full. The investment must be made in accordance with investors' investment objectives, their investment horizon and their capacity to deal with the risk arising from the transaction. ODDO BHF ASSET MANAGEMENT GmbH cannot be held responsible for any direct or indirect damages resulting from the use of this document or the information contained in it. This information is provided for indicative purposes and may be modified at any moment without prior notice.

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EUROSIF AND THE NATIONAL SUSTAINABLE INVESTMENT FORUMS (SIFs) OBLIGATE ON THE FOLLOWING POINTS:

- Eurosif is responsible for managing and publishing the Transparency Code.
- For Germany, Austria, Liechtenstein and Switzerland, the Sustainable Investment Forum (FNG) e.V.
- Eurosif and the FNG publish the answers to the Transparency Code on their websites.
- Eurosif, in cooperation with the FNG, awards a "transparency logo" to those funds that have followed the Code and submitted a response. The logo can be used for promotional purposes, following the instructions in the logo specification manual and keeping the code up-to-date. The code is to be updated annually.
- Eurosif undertakes to regularly revise the Code. This process will be open and inclusive



EUROSIF

Eurosif - short for the European Sustainable and Responsible Investment Forum - is a pan-European association dedicated to promoting sustainability through Europe's financial markets.

Eurosif works as a partnership of the European national Sustainable Investment Fora (SIFs) with the support and participation of its members. The members cover all areas along the value chain of the sustainable finance industry. Other members come from the countries where no SIF exists.

Institutional investors are as represented as asset managers, asset managers, sustainability research agencies, scientific institutes and non-governmental organizations. Eurosif represents assets worth around one trillion euros through its members. Eurosif membership is open to all organizations in Europe dedicated to sustainable investing.

Eurosif is recognized as an important voice in sustainable and responsible investment. His areas of expertise include public policy, research and building platforms to promote best practices in sustainable investing. Further information can be found at www.eurosif.org.

Currently, the national Sustainable Investment Fora (SIFs) are:

- Dansif, Denmark
- Finsif, Finland
- Sustainable Investment Forum * (FNG) eV, Germany, Austria, Liechtenstein and Switzerland
- Forum per la Finanza Sostenibile * (FFS) , Italy
- Forum pour l'Investissement Responsable * (FIR), France
- Norsif, Norway
- Spainsif *, Spain
- Swesif *, Sweden
- UK Sustainable Investment and Finance Association * (UKSIF), United Kingdom
- Vereniging van Beleggers voor Duurzame Ontwikkeling * (VBDO), Netherlands

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