



ODDO BHF
ASSET MANAGEMENT

European SRI Transparency Code

ODDO BHF ALGO
SUSTAINABLE LEADERS



APRIL 2023

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STATEMENT OF *commitment*

ODDO BHF Asset Management is a brand comprising four entities: ODDO BHF Asset Management SAS, ODDO BHF Asset Management GmbH, ODDO BHF Asset Management Lux, METROPOLE GESTION. 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 sixth edition. It covers the period from 25/04/2023 to 31/12/2023.

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 Algo Sustainable Leaders

Completed on 25/04/2023

01

LIST OF FUNDS
COVERED BY THIS CODE

1.1 ODDO BHF ALGO SUSTAINABLE LEADERS

Name of the fund: ODDO BHF Algo Sustainable Leaders					
Dominant/ preferred SRI strategy	Asset class	Exclusion standards and norms	Fund capital as of 30/12/2022	Other labels	Relevant documents
<input type="checkbox"/> Best in class	Passively managed	<input checked="" type="checkbox"/> Adult entertainment	€270.4M	<input type="checkbox"/> Austrian Ecolabel	<input checked="" type="checkbox"/> ESG report
<input checked="" type="checkbox"/> Best in universe	<input type="checkbox"/> Passive investing – core benchmark	<input checked="" type="checkbox"/> Alcohol		<input checked="" type="checkbox"/> FNG Label	<input checked="" type="checkbox"/> KIID
<input type="checkbox"/> Best effort	<input type="checkbox"/> Passive investing – ESG/SRI benchmark	<input type="checkbox"/> Animal testing		<input type="checkbox"/> French CIES Label	<input checked="" type="checkbox"/> Management report
<input type="checkbox"/> Engagement & Voting	Actively managed	<input checked="" type="checkbox"/> Arctic		<input checked="" type="checkbox"/> French SRI Label	<input checked="" type="checkbox"/> Monthly factsheet
<input type="checkbox"/> ESG integration	<input type="checkbox"/> Shares in euro area country	<input checked="" type="checkbox"/> Arms		<input type="checkbox"/> Greenfin Label	<input checked="" type="checkbox"/> Prospectus
<input checked="" type="checkbox"/> Exclusions	<input checked="" type="checkbox"/> Shares in an EU country	<input checked="" type="checkbox"/> Biodiversity		<input type="checkbox"/> Luxflag Label	
<input type="checkbox"/> Impact investing	<input type="checkbox"/> French shares	<input checked="" type="checkbox"/> Coal		<input type="checkbox"/> Towards Sustainability Label	
<input type="checkbox"/> Norm-based screening	<input type="checkbox"/> International shares	<input type="checkbox"/> Conflict minerals			
<input type="checkbox"/> Sustainability Themed	<input type="checkbox"/> Bonds and other debt securities denominated in euro	<input type="checkbox"/> Conventional oil & gas		<input type="checkbox"/> Other:	
	<input type="checkbox"/> International bonds and other debt securities	<input type="checkbox"/> Deforestation			
	<input type="checkbox"/> Monetary assets	<input checked="" type="checkbox"/> Gambling			
	<input type="checkbox"/> Short-term monetary assets	<input type="checkbox"/> Genetic engineering			
	<input type="checkbox"/> Structured funds	<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 checked="" 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:			

To access the documents concerning the fund:

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

02

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 GmbH is the asset management company managing the fund to which the present transparency code applies.

ODDO BHF Asset Management GmbH

Herzogstraße 15
40217 Düsseldorf
GERMANY

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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?

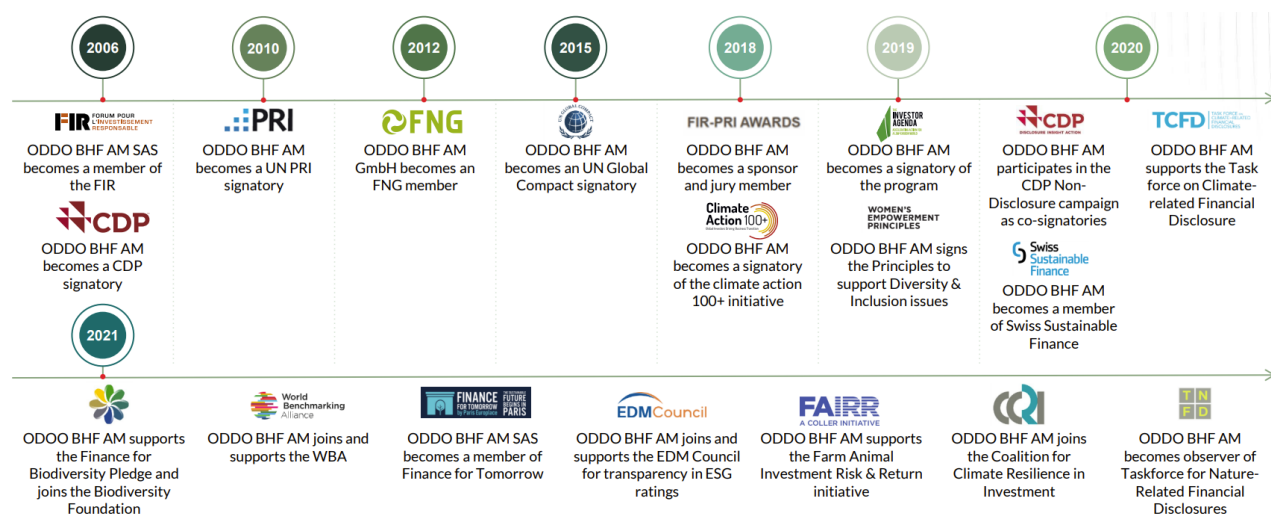
The commitment of ODDO BHF Asset Management GmbH to the integration of ESG criteria is rooted in the long-term focus of its business as the asset management subsidiary of an independent financial group with origins dating back to 1849 and a stable and long-term shareholding structure: 65% for the Oddo family, 25% for employees and 10% for others as of 31 December 2022. 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 non-financial performance report:

<https://library.oddo-bhf.com/api/Library/ViewFile?guid=5e279591-6f73-4deb-bb13-c876e5f372f7>

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.oddo-bhf.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.

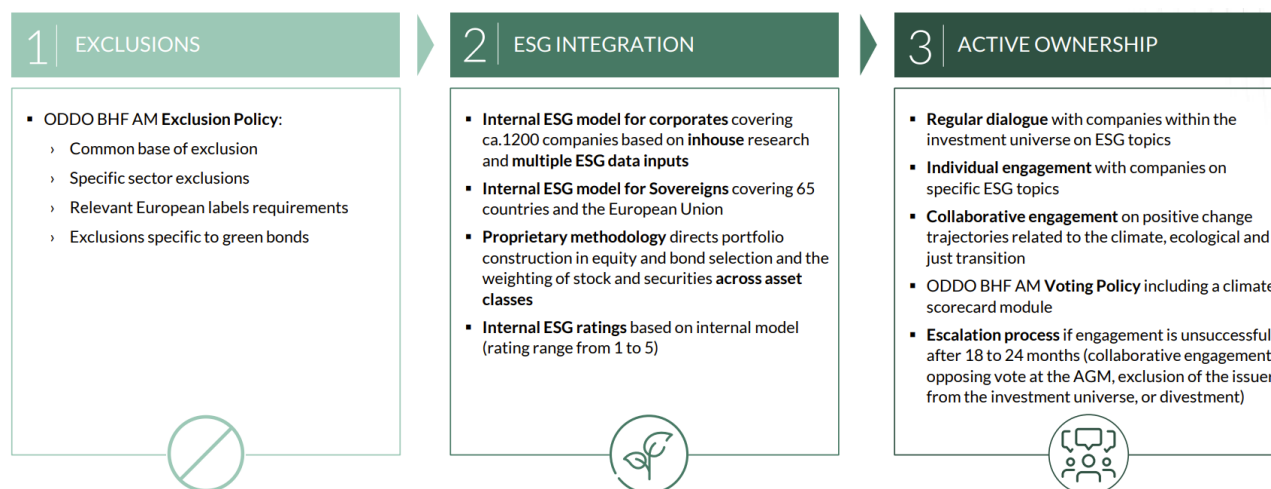
Our internal ESG analysis platform is available to all our fund management teams; it enables us to apply our ESG integration policy first and foremost with a view to influencing portfolio construction. We thus achieve both aims of producing the most comprehensive and holistic analysis possible of long-term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

ESG integration policy

Meeting the long-term challenges of sustainable development while delivering financial performance for our clients requires a renewed practice of ESG integration, which is characterized for us by three pillars:

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

The shareholder engagement policy, including the voting policy, as well as the report are available on:

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

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 refine 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

More information available on the website:

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

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

It covers governance and international norms and conventions, unconventional weapons, coal, unconventional oil & gas, arctic exploration, biodiversity, and tobacco.

Specific sector exclusions

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 & gas ⁴	>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	Exclusion list	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)			
	0	Any company developing new projects involving thermal coal, regardless of the project's size		>5% ¹	Production, processing, trade, consumer goods based on palm oil + violation of sustainability principles as defined by certification bodies (e.g., RSPO3)
 Unconventional weapons	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-bhf.com/france/en/professional_investor/ad/sustainable_investment/1339/publication/1380

Labels exclusions

In addition to ODDO BHF Asset Management general Exclusion Policy, ODDO BHF Algo Sustainable Leaders fund also applies the exclusion criteria of the FNG label¹ and the French SRI label. The fund meets the latest requirements of the labels.

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

Market intelligence

ODDO BHF Asset Management 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.

For more information on our responsible investment strategy:

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

¹ FNG-Siegel, <https://fng-siegel.org/>

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). Our analysis is conducted 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).

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 climate transition contribution made on an individual basis by each company analysed 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. 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?

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?

The ESG research team is made up of 5 people and works with 96 fund managers/analysts operating out of Paris, Düsseldorf, Frankfurt and Luxembourg.

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 type="checkbox"/> IIGGC – Institutional Investors Group on Climate Change	<input type="checkbox"/> Accord on Fire and Building Safety in Bangladesh	<input type="checkbox"/> ICGN – International Corporate Governance Network
<input checked="" type="checkbox"/> PRI – Principles for Responsible Investment	<input checked="" type="checkbox"/> CDP – Carbon Disclosure Project <ul style="list-style-type: none"> ▪ Carbon ▪ Forests ▪ Water 	<input type="checkbox"/> Access to Medicine Foundation	<input type="checkbox"/> Other
<input type="checkbox"/> ICCR – Interfaith Center on Corporate Responsibility	<input type="checkbox"/> Montreal Carbon Pledge	<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"/> ECCR – Ecumenical Council for Corporate Responsibility	<input type="checkbox"/> Portfolio Decarbonization Coalition		
<input checked="" type="checkbox"/> National Asset Manager Association	<input type="checkbox"/> Green Bond Principles		
	<input type="checkbox"/> Climate Bond Initiative		
<input type="checkbox"/> EFAMA RI W6	<input type="checkbox"/> Paris Pledge For Action		
<input type="checkbox"/> European Commission's High Level Expert Group on Sustainable Finance	<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 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 30/12/2022, ODDO BHF Asset Management GmbH has €4.8 billion AuM invested in SFDR art. 8-9 open-ended 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. Labelled SRI funds represent €1.3 billion.

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 70% of its total assets under management at 30/12/2022 (total AuM of €6.9 billion).

2.10 WHICH SRI FUNDS MANAGED BY THE FUND MANAGEMENT COMPANY ARE DISTRIBUTED PUBLICLY?

In 2022, the SRI funds with a label distributed publicly and managed by ODDO BHF Asset Management GmbH are:

	Equities	Bonds
	<ul style="list-style-type: none"> ▪ ODDO BHF Algo Sustainable Leaders 	
	<ul style="list-style-type: none"> ▪ ODDO BHF Algo Sustainable Leaders ▪ ODDO BHF Sustainable German Equities 	
	<ul style="list-style-type: none"> ▪ ODDO BHF Green Bond 	

Source: ODDO BHF Asset Management GmbH

The SFDR classification of funds is available here:

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

03

GENERAL INFORMATION
ABOUT SRI FUND THAT
COMES UNDER THE SCOPE
OF THE CODE

3.1 WHAT IS THIS FUND TRYING TO ACHIEVE BY TAKING ACCOUNT OF ESG CRITERIA?

The Fund invests in European equities. Against this backdrop, the Fund's general investment universe is the STOXX Europe 600. As part of the investment process, the investment universe is restricted to the STOXX Europe Sustainability Index ex AGTAF. This means that the equities added to the Fund must come exclusively from this index. At least 90% of Fund assets are invested in equities which belong to this index and are subject to an internal ESG rating. The STOXX Europe Sustainability Index ex AGTAF does not include companies from the alcohol, gambling, tobacco, armaments, firearms or adult entertainment industries.

Sustainability risks are incorporated into its investment process by taking into account both the ESG (environmental, social and governance) characteristics of investment decisions and any significant negative impacts that investment decisions may have on sustainability factors. The Company observes the United Nations Principles for Responsible Investment (UN PRI) with respect to environmental, social, and governance issues, and applies them as part of its engagement policy by exercising voting rights, actively exercising shareholder and creditor rights, and by engaging in dialogue with issuers.

Equities are rated on the basis of ESG research and using a trend-following model. This model uses extensive historical data to analyse trends and send buy and sell signals. The portfolio composition process involves optimising ESG and risk management by applying various constraints in terms of ESG assessment, beta, sector/country concentration, tracking error and turnover rate of the final portfolio.

The objectives of the sustainable investments that the financial product partially intends to make are:

1. EU Taxonomy: Contribution to climate change mitigation and adaptation and to the four other environmental objectives of the EU Taxonomy. This contribution is demonstrated by the weighted sum of the returns of each investment in the portfolio that are aligned with the EU Taxonomy and is based on data published by the companies invested in. If there is no available data on investee companies, MSCI ESG research can be used.
2. Environmental: Contribution to environmental impact as defined in MSCI ESG Research by the "Sustainable Impact" field in relation to environmental targets. It includes impacts on the following categories: alternative energy, energy efficiency, green building, sustainable water supply, pollution prevention and control, sustainable agriculture.

More information can be found in the ESG: pre-contractual disclosures:

<https://am.oddo->

[bhf.com/france/en/professional_investor/DownloadSingleDocumentML?Langue=GB&IDSarray=40443&IdSeqArray=2246822](https://am.oddo-bhf.com/france/en/professional_investor/DownloadSingleDocumentML?Langue=GB&IDSarray=40443&IdSeqArray=2246822)

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 5 analysts specialising in ESG research.

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

- Company publications (reports, presentations)

- External providers of ESG research (MSCI ², ISS³, CDP⁴, BIA-GBS⁵)
- External providers of raw financial and non-financial data (Bloomberg, FactSet)
- Specialist reports by brokers (theme-based research)

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

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

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

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

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

Please find more information on our approach here :

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

3.3 WHAT ESG CRITERIA ARE TAKEN INTO ACCOUNT BY THE FUND?

ODDO BHF Asset Management GmbH has based its internal ESG analysis model for companies on 8 themes. Intangible assets (human resources, innovative capacity, relations with various stakeholders) are central to our analysis model, so we apply quantitative as well as qualitative criteria. Our aim is to avoid any bias relating to a company's size or country of origin, and to focus on the most material ESG criteria.

An analysis of the Environment module first requires a review of the company's environmental management system (EMS) to assess its maturity and the progress it has achieved over a number of years. We then analyse environmental opportunities and/or risks based on the approach suggested by the international Task Force on

² <https://www.msci.com>

³ *Institutional Shareholder Service*; www.issgovernance.com

⁴ *Carbon Disclosure Project*; www.cdp.net

⁵ <https://www.carbon4finance.com/bia-gbs-presentation>

Climate-related Financial Disclosures (TCFD). The opportunity analysis focuses on the company's products and/or services with an emphasis on their environmental value added. The risk analysis consists in examining each company's alignment with the TCFD's recommendations by looking into its governance of climate issues and assessing its climate strategy, its risk management (transition risks, physical risks) and its official targets.

Within the Social module, human capital (quality of management / human resources) is essential to the successful execution of a company's strategy over the long-term and therefore central to our analysis model. The leadership provided by management, the cognitive diversity of the executive committee, the issuer's innovative capacity and career management are all crucial issues to which we pay particularly close attention when we hold meetings with companies. Similarly, we take an interest in the company's social ecosystem (brand value, client capital, technological capital, supply chain), which gives us a more precise idea of the value hidden in its intangible assets for the long-term.

The Governance module particularly emphasises corporate governance, a very useful indicator of risk on a medium/long-term investment horizon. To avoid analysis bias as far as possible, we distinguish between companies according to their shareholder structure (non-controlled, controlled, family-owned) and size (small, medium or large cap). Business ethics are assessed for each company based on its track record of incidents, tax transparency and exposure to the risk of corruption (with respect to its sector and country).

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

3.4 WHAT PRINCIPLES AND CRITERIA LINKED TO CLIMATE CHANGE ARE TAKEN INTO ACCOUNT BY THE FUND?

Climate reporting is becoming an essential part of any investment strategy integrating ESG factors. Besides being a regulatory requirement (Article 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.

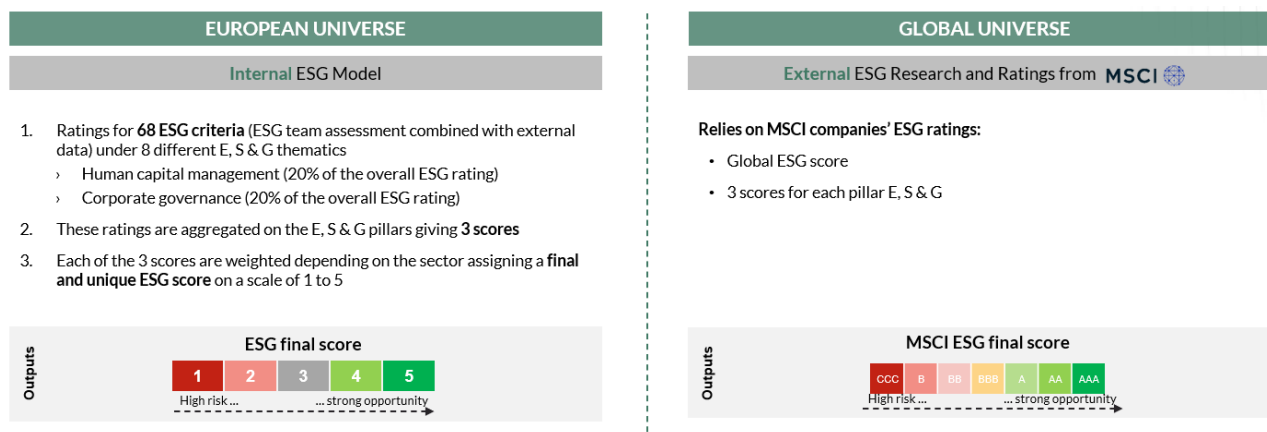
Besides measuring the carbon intensity of portfolios, our Climate Strategy can be found in the Article 29 of the law n°2019-1147:

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

3.5 WHAT IS THE ESG ANALYSIS AND EVALUATION METHODOLOGY OF THE FUND MANAGER/FUND MANAGEMENT COMPANY (PORTFOLIO CONSTRUCTION, RATING SCALE, ...)?

Our internal ESG analysis model is based on 68 criteria, split evenly between quantitative and qualitative data. It measures risks and opportunities for all stakeholders (shareholders, employees, clients, suppliers and civil society) in order to assess the "execution risk" surrounding a company's long-term strategy.

STRUCTURE OF OUR INTERNAL ESG ANALYSIS MODEL



Source: ODDO BHF Asset Management Lux

The weighting assigned to each of the Environmental, Social and Governance modules is established for each sector based on our materiality matrix. For instance, the media sector will have a 10% weighting for the Environment module and 50% weighting for the Social module, compared with 30% and 40% respectively for the energy sector.

Corporate governance (the Governance module) and human capital (the Social module) are priority themes in our methodology and account for respectively 20% of our analysis model irrespective of the sector or size of the company. On the other hand, the weightings assigned to other themes such as regulation, social ecosystem and business ethics vary depending on their materiality by sector.





Our analysis model includes an assessment of ESG controversies (industrial accidents, pollution, corruption charges, anti-competitive practices, product safety, supply chain management, etc.) based on information provided by MSCI, which therefore has a direct impact on the final ESG score assigned to each company.

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 CONTROVERSIES 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

Each company analysed therefore obtains an absolute score out of 100 points for each of the three modules - E, S and G, and an aggregate ESG score after each module has been weighted. The final score obtained by each company is split into five ESG levels: Strong Opportunity (5), Opportunity (4), Neutral (3), Moderate Risk (2) and High Risk (1).

The fund management teams can access the details of ESG Analyses for any of the stocks in their investment universe on a day-to-day basis, enabling them to obtain rapid and up-to-date information on the stocks in their portfolios.

3.6 HOW OFTEN IS THE ESG EVALUATION OF THE ISSUERS REVIEWED? HOW ARE ANY CONTROVERSIES MANAGED?

Updates are carried out whenever the fund managers and ESG analysts meet the company in question, otherwise every 18 to 24 months on average. A positive or negative development as regards an ESG controversy may also change a company's score at any time.

Controversies are central to our ESG analysis model and are included in the Environmental (pollution, biodiversity destruction etc.), Social (industrial accidents, supply chain incidents, client incidents, employee incidents, relations with local communities), and Governance (fundamental rights, corruption, tax transparency) modules. A controversy case is defined as an instance or ongoing situation in which company operations and/or products allegedly have a negative environmental, social, and/or governance impact. A case is typically a single event such as a spill, accident, regulatory action, or a set of closely linked events or allegations such as health and safety fines at the same facility, multiple allegations of anti-competitive behavior related to the same product line, multiple community protests at the same company location, or multiple individual lawsuits alleging the same type of discrimination. Each controversy case is assessed for the severity of its impact on society or the environment and consequently rated Very Severe (reserved for 'worst of the worst' cases), Severe, Moderate, or Minor.

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

A company's ESG score can be affected by a controversy, which may indicate structural problems with a company's risk management capabilities, but also by developments resulting from dialogue, so the fund management team decides whether or not the company remains in the portfolio on a case-by-case basis. In the meantime, it will estimate the direct and indirect financial consequences and factor them into its valuation models.

Our approach is deemed successful if dialogue with an issuer leads to greater ESG transparency and/or an improvement in ESG practices within 18 to 24 months. If engagement is unsuccessful (with dialogue proving non-existent or unsatisfactory), our fund management teams, together with the ESG team, may establish an escalation process. The escalation process can lead to the initiation of a collaborative engagement, and/or to express an opposing vote at the AGM of the company, and/or to exclude the issuer from the investment universe or, if an active position is already held, to divest it.

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

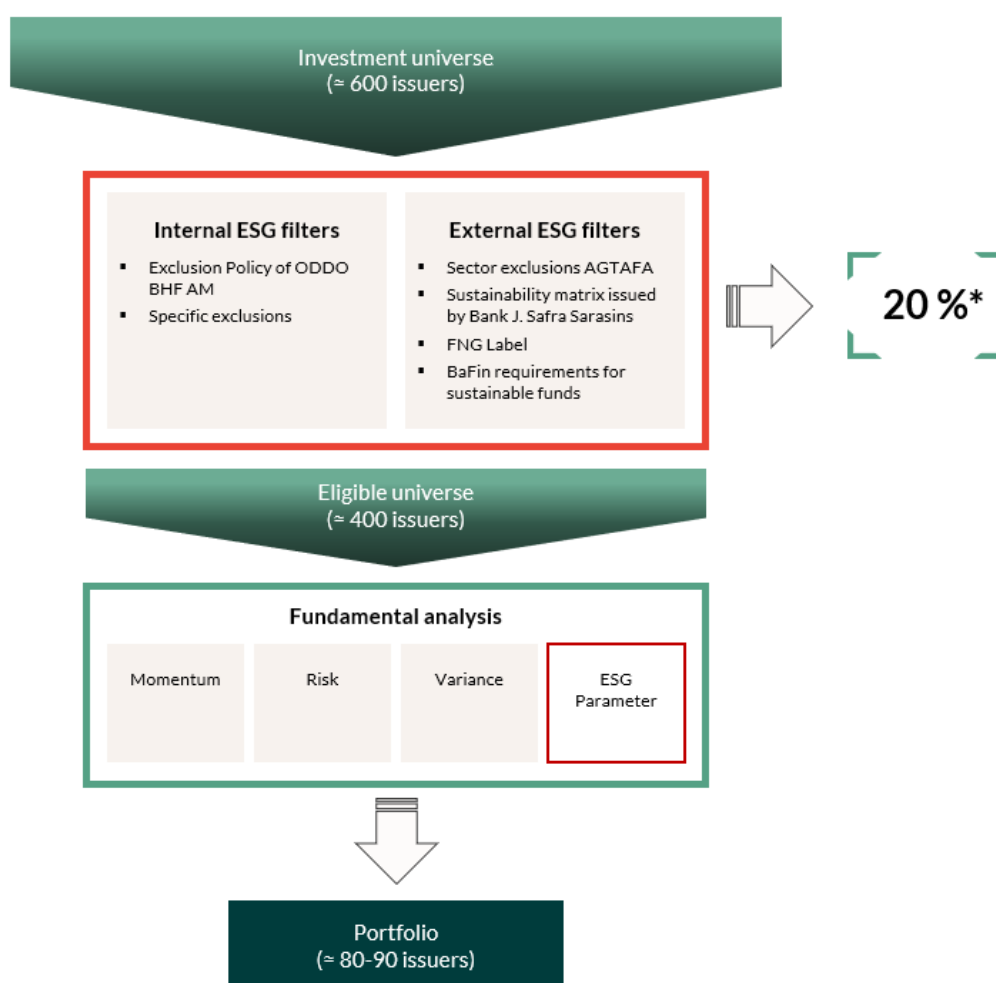
04

INVESTMENT PROCESS

4.1 HOW ARE THE RESULTS OF THE ESG RESEARCH INTEGRATED INTO THE PORTFOLIO CONSTRUCTION?

The management team takes into account non-financial criteria by applying a selectivity approach that results in at least 20% of the Fund's investment universe being excluded within the framework of ESG analysis. The above approach reduces the size of the investments based on the applicable sector exclusions and on the ESG ratings assigned to the eligible issuers.

THE DIFFERENT STEPS OF THE INVESTMENT PROCESS



*As of April 2023

Source: ODDO BHF Asset Management GmbH

4.2 HOW ARE CRITERIA SPECIFIC TO CLIMATE CHANGE INTEGRATED INTO THE PORTFOLIO CONSTRUCTION?

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

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

In addition, we compute a transition score for each company analyzed.

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 from our internal model. For the share not covered by our internal ESG analysis model, we use the ratings supplied by our external non-financial data provider, MSCI ESG Research, in order to get an overview of the ESG risks and opportunities of the stocks in question.

4.4 HAS THE ESG EVALUATION PROCESS AND/OR FUND MANAGEMENT PROCESS CHANGED IN THE PAST TWELVE MONTHS?

Yes, we have updated our internal ESG model by adjusting the criteria analyzed and the corresponding weightings.

4.5 IS A SHARE OF THE FUND 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 (DO) THE FUND(S) 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.

Derivatives are not actively used to improve ESG alignment or reduce ESG risk. The Fund may use derivatives either to hedge investment or currency risk or to increase the portfolio's exposure to securities, sectors or indices for investment purposes in order to achieve the defined financial investment objective without seeking over-exposure, up to a limit of 100% of the Fund's net assets.

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 is not part of the ODDO BHF Algo Sustainable Leaders' investment strategy.

05

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?

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.

06

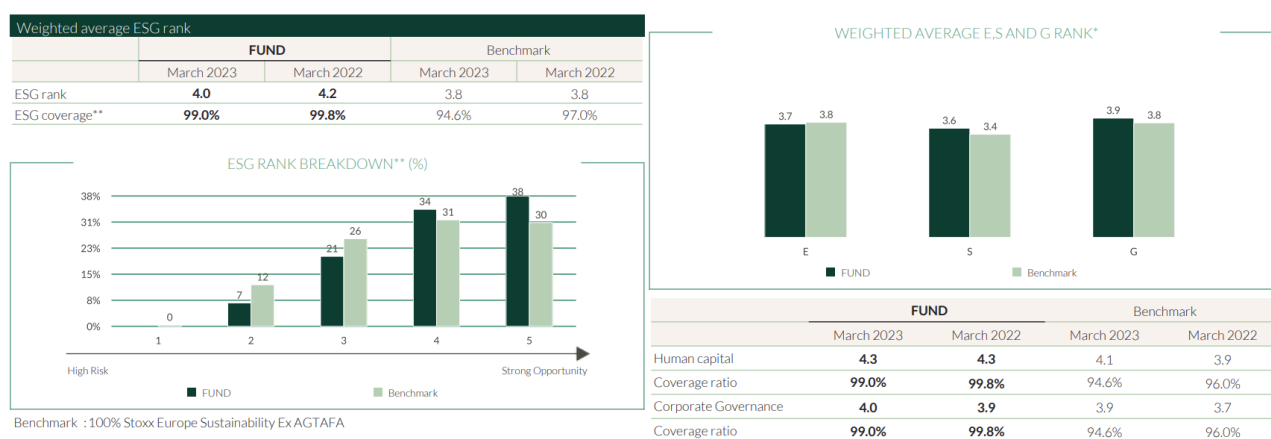
IMPACT ASSESSMENT AND
ESG REPORTING

6.1 HOW IS A FUND'S ESG QUALITY ASSESSED?

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

- A breakdown of the portfolio by ESG score
- The weighted average E, S and G rank
- 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

EXTRACT OF ESG INFORMATION FROM MONTHLY REPORTING



*ESG: Environmental, Social, Governance

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

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

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

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

Source: ODDO BHF Asset Management GmbH, March 2023

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




6.2 WHAT ESG IMPACT INDICATORS DOES THE FUND 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.

At the present time, and in accordance with Article 29 of the law n°2019-1147 for French funds with assets exceeding 500 million euros, we publish carbon intensity as an indicator of environmental impact for all our funds that incorporate ESG criteria into their investment processes.

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

REPORTING ON EXTRA-FINANCIAL IMPACT

	FUND		Benchmark		UN SDGs*	
	March 2023	Coverage	March 2023	Coverage		
Environment						
Fossil fuel exposure	0.0%	0.0%	2.5%	2.5%		
Carbon solutions exposure "green part"	28.5%	28.7%	30.1%	30.1%		
Human Rights						
Implementation of Human rights policy	93.3%	99.6%	95.2%	99.3%		

Source: ODDO BHF Asset Management GmbH, March 2023

6.3 WHICH MEDIA ARE USED TO INFORM INVESTORS ABOUT THE FUND'S SRI APPROACH?

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

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

The following information is publicly available:

- Our ESG approach
- Our 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

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

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

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

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

6.4 DOES THE FUND MANAGEMENT COMPANY PUBLISH THE RESULTS OF ITS VOTING POLICY AND ENGAGEMENT POLICY?

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

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

Disclaimer

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The fund may have been authorized for distribution in different EU member states. Investors are advised to the fact that the management company may decide to withdraw with the arrangements it has made for the distribution of the units of the fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

The complaints handling policy is available on our website am.oddo-bhf.com in the regulatory information section. Customer complaints can be addressed in the first instance to the following e-mail address: service_client@oddo-bhf.com (or directly to the Consumer Mediation Service: <http://mediationconsommateur.be> (ONLY FOR BELGIUM))

The Key Information Document (in the language of the countries of marketing) and the prospectus (in the following languages) are available free of charge from ODDO BHF ASSET MANAGEMENT SAS or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF ASSET MANAGEMENT SAS or on its internet site am.oddo-bhf.com

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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 Forum⁶ (FNG) eV, Germany, Austria, Liechtenstein and Switzerland
- Forum per la Finanza Sostenibile ¹⁰ (FFS) , Italy
- Forum pour l'Investissement Responsable ¹⁰ (FIR), France
- Norsif, Norway
- Spainsif ¹⁰, Spain
- Swesif ¹⁰, Sweden
- UK Sustainable Investment and Finance Association ¹⁰ (UKSIF), United Kingdom
- Vereniging van Beleggers voor Duurzame Ontwikkeling ¹⁰ (VBDO), Netherlands

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⁶ *Member of Eurosif*

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