

# ODDO BHF Polaris Moderate

30 APRIL 2024

CI-EUR - Eur | Multi-asset - Moderate - Traditional Asset Allocation

|                         |           |                             |                                  |
|-------------------------|-----------|-----------------------------|----------------------------------|
| Assets Under Management | 1,496 M€  | Morningstar™ Category:      | 1 2 3 4 5 6 7                    |
| NAV per Unit            | 1,174.16€ | EUR Cautious Allocation     | Risk scale (1)                   |
| Evolution vs M-1        | -13.64€   | ★ ★ ★ ★ ★ Rating at 4/30/24 | 6 8 9                            |
|                         |           | Rating at 2/29/24           | SFDR Classification <sup>2</sup> |

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

FR IT CHE DEU AUT PRT ESP BEL SWE LUX

## PORTFOLIO MANAGERS

ODDO BHF SE, Peter Rieth

## MANAGEMENT COMPANY

ODDO BHF AM GmbH

## KEY FEATURES

**Recommended investment horizon:** 3 Years

**Inception date (1st NAV):** 11/13/18

**Inception date of the fund:** 7/15/05

|   |                     |
|---|---------------------|
| <b>Legal structure</b>                    | UCITS               |
| <b>ISIN code</b>                          | DE000A2JJ1S3        |
| <b>Bloomberg code</b>                     | ODBPCIE GR          |
| <b>Dividend policy</b>                    | Accumulation unit   |
| <b>Minimum (initial) investment</b>       | 10000000 EUR        |
| <b>Management company (by delegation)</b> | ODDO BHF Trust GmbH |
| <b>Subscriptions/redemptions</b>          | 2:00pm, D           |
| <b>Valuation</b>                          | Daily               |
| <b>Management fees</b>                    | 0.60% p.a.          |

**Performance fees** Up to 10% of the amount by which the performance of the units exceeds at the end of an accounting period earnings from a money market investment used as a benchmark (€STR + 8,5 BP) during this accounting period by 200 basis points (hurdle rate), but no higher than 5% of the average net asset value of the fund during the accounting period.

|  |               |
|--|---------------|
| <b>Subscription fees</b>   | 3 % (maximum) |
| <b>Redemption fees</b>   | Nil           |
| <b>Management fees and other administrative or operating costs</b> | 0.64 %        |
| <b>Transaction fees received by the Management Company</b>         | None          |

| Annualized volatility |        |         |         |           |
|-----------------------|--------|---------|---------|-----------|
|                       | 1 year | 3 years | 5 years | Inception |
| <b>FUND</b>           | 4.2%   | 4.5%    | 5.5%    | 5.3%      |
| Benchmark             | 3.9%   | 4.2%    | 4.5%    | 4.4%      |

## INVESTMENT STRATEGY

Since 2005, ODDO BHF Polaris Moderate has offered a global and broadly diversified, moderate multi-asset investment solution. It is characterized by an equity allocation between 0% and 40% and a bond segment that invests mainly in investment grade bonds. The portfolio invests in securities listed or traded on regulated markets, mainly in Europe, the US or Emerging Markets. It can also invest up to 10% in gold by certificates or similar.

The investment objective is to avoid major setbacks due to price fluctuations and to generate an additional return to a bond investment, while taking into account environmental, social issues and corporate governance (ESG) criteria.

**Benchmark :** 15% MSCI Europe (Net Return) + 8% MSCI USA NET in EUR + 2% MSCI Emerging Markets Daily Net TR EUR + 10% JPM Cash Index Euro Currency 1M + 65% Bloomberg Euro Aggregate TR Unhedged 1-10

| Net annual performance (12-months rolling) |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| from                                       | 04/19 | 04/20 | 04/21 | 04/22 | 04/23 |
| to   | 04/20 | 04/21 | 04/22 | 04/23 | 04/24 |
| <b>FUND</b>                                | 1.1%  | 8.2%  | -1.0% | -1.0% | 6.3%  |
| Benchmark                                  | -0.6% | 4.8%  | -1.0% | -0.4% | 5.9%  |

| Calendar performance (from January 01 to December 31) |      |      |      |       |      |
|---|------|------|------|-------|------|
|   | 2019 | 2020 | 2021 | 2022  | 2023 |
| <b>FUND</b>   | 8.7% | 3.9% | 6.6% | -8.8% | 8.1% |
| Benchmark   | 7.0% | 0.4% | 3.7% | -7.2% | 8.4% |

| Cumulative and annualized net returns |                        |         |           |                        |      |        |         |         |           |
|---------------------------------------|------------------------|---------|-----------|------------------------|------|--------|---------|---------|-----------|
|                                       | Annualized performance |         |           | Cumulative performance |      |        |         |         |           |
|                                       | 3 years                | 5 years | Inception | 1 month                | YTD  | 1 year | 3 years | 5 years | Inception |
| <b>FUND</b>                           | 1.4%                   | 2.6%    | 3.1%      | -1.1%                  | 0.7% | 6.3%   | 4.1%    | 13.9%   | 18.0%     |
| Benchmark                             | 1.5%                   | 1.7%    | 2.2%      | -0.9%                  | 1.3% | 5.9%   | 4.4%    | 8.8%    | 12.7%     |

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

| Risk measurement            |  | 3 Years | 5 Years |
|-----------------------------|--|---------|---------|
| Sharpe ratio                |  | 0.00    | 0.38    |
| Information ratio           |  | -0.02   | 0.33    |
| Tracking Error (%)          |  | 2.38    | 2.86    |
| Beta                        |  | 0.92    | 1.04    |
| Correlation coefficient (%) |  | 85.13   | 85.26   |
| Jensen's Alpha (%)          |  | -0.05   | 0.91    |

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

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

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

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## ASSET ALLOCATION

### MONTHLY MANAGEMENT COMMENT

The trend towards further falling inflation rates has stalled, particularly in the USA. The latest inflation figures here were higher than expected. As a result, investors have been forced to adjust their expectations for interest rate cuts. In the USA, where the economy continues to perform robustly, the US Federal Reserve is now expected to wait longer before cutting interest rates for the first time. By contrast, market participants continue to assume that the ECB will begin its cycle of interest rate cuts in June. The uncertainty surrounding interest rates weighed on the stock markets in April. However, support came from strong growth in the USA and the first signs of economic stabilisation in Europe and China. We left the equity part of the portfolio unchanged in its basic orientation. Following the publication of good quarterly figures, we increased our position in the technology stock Texas Instruments. In the bond portfolio, we reduced corporate and subordinated bonds with longer maturities to reduce the risk somewhat. As the yield curve for UK government bonds is much steeper than for German bonds, we swapped some of our German Bunds for UK government bonds. We also increased our exposure to mortgage bonds by adding to our holdings and participating in new issues.

| Asset allocation breakdown |               |               |
|----------------------------|---------------|---------------|
|                            | Weight %      | vs m-1        |
| <b>Equities</b>            | <b>26.82%</b> | <b>27.31%</b> |
| North America              | 13.83%        | 13.75%        |
| Eurozone                   | 9.55%         | 9.80%         |
| Rest of Europe             | 2.60%         | 2.94%         |
| Rest of the World          | 0.84%         | 0.81%         |
| <b>Bonds</b>               | <b>64.57%</b> | <b>64.45%</b> |
| Investment Grade bonds     | 35.80%        | 37.02%        |
| Government Bonds           | 13.74%        | 13.17%        |
| Covered Bonds              | 7.10%         | 6.13%         |
| High Yield bonds           | 5.14%         | 5.33%         |
| Emerging Markets Bonds     | 2.80%         | 2.79%         |
| <b>Xetra Gold</b>          | <b>3.48%</b>  | <b>3.30%</b>  |
| Xetra Gold                 | 3.48%         | 3.30%         |
| <b>Cash &amp; Others</b>   | <b>5.13%</b>  | <b>4.94%</b>  |

|                            |               |               |
|----------------------------|---------------|---------------|
| <b>Equity net exposure</b> | <b>26.82%</b> | <b>27.37%</b> |
|----------------------------|---------------|---------------|

| Monthly contribution by asset class |                    |                 |                  |
|-------------------------------------|--------------------|-----------------|------------------|
|                                     | Average weight (%) | Performance (%) | Contribution (%) |
|                                     | FUND               | FUND            | FUND             |
| Equities                            | 26.78%             | -2.61%          | -0.71%           |
| Bonds                               | 64.60%             | -0.80%          | -0.51%           |
| Commodities                         | 3.50%              | 3.97%           | 0.13%            |
| Cash & Currencies                   | 5.11%              | -0.04%          | 0.00%            |
| <b>TOTAL</b>                        | <b>100.00%</b>     | <b>-1.09%</b>   | <b>-1.09%</b>    |

| Year-to-date contribution by asset class |                    |                 |                  |
|--|--------------------|-----------------|------------------|
|  | Average weight (%) | Performance (%) | Contribution (%) |
|  | FUND               | FUND            | FUND             |
| Equities                                 | 27.04%             | 2.92%           | 0.83%            |
| Bonds                                    | 64.53%             | -0.41%          | -0.29%           |
| Commodities                              | 3.32%              | 15.27%          | 0.45%            |
| Cash & Currencies                        | 5.12%              | -2.46%          | -0.06%           |
| <b>TOTAL</b>                             | <b>100.00%</b>     | <b>0.92%</b>    | <b>0.92%</b>     |

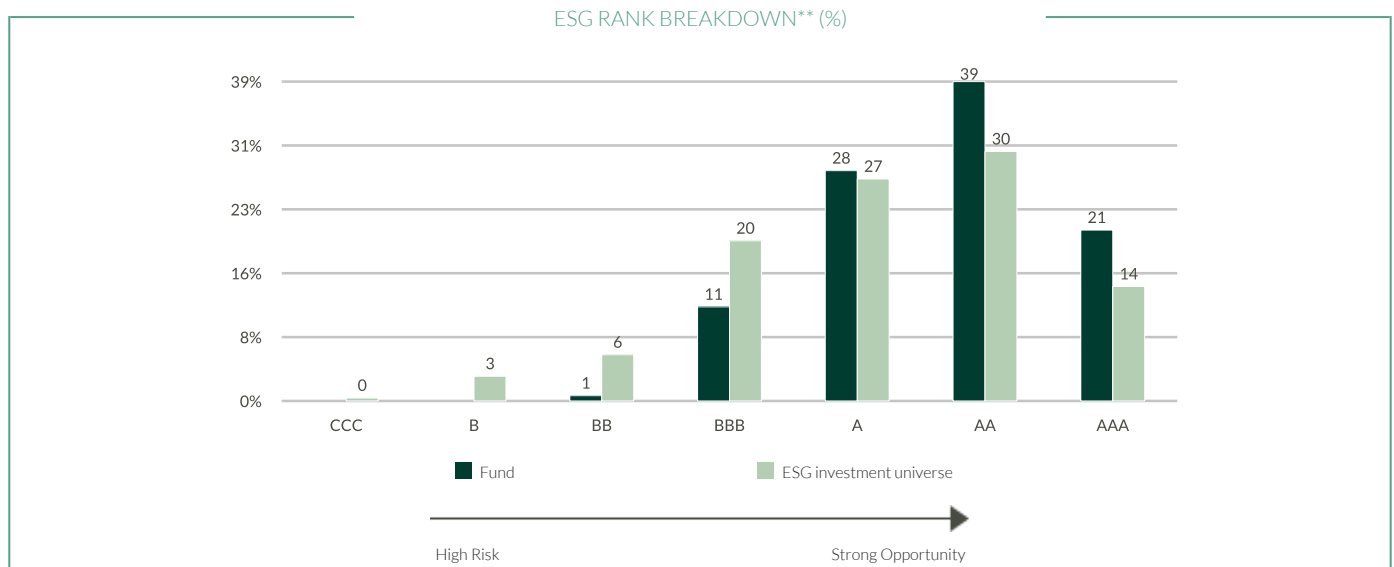
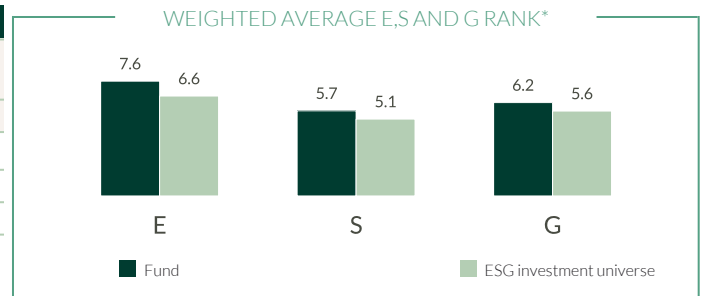
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| ESG Rating        |        |                         |
|-------------------|--------|-------------------------|
|                   | FUND   | ESG investment universe |
|                   | Apr 24 | Apr 24                  |
| ESG Quality Score | 7.4    | 6.8                     |
| MSCI ESG rating   | AA     | A                       |
| ESG coverage**    | 91.3%  | 98.5%                   |

ESG investment universe : 100% MSCI ACWI Net Total Return EUR Index



| TOP 5 ESG rank              |             |                |                        |                 |
|-----------------------------|-------------|----------------|------------------------|-----------------|
|                             | Asset class | Country        | Weight in the fund (%) | MSCI ESG rating |
| Axa Sa                      | Equity      | France         | 3.54                   | AAA             |
| Relx Plc                    | Equity      | United Kingdom | 3.41                   | AAA             |
| Schneider Electric Se       | Equity      | France         | 3.28                   | AAA             |
| Taiwan Semiconductor-Sp Adr | Equity      | Taiwan         | 3.13                   | AAA             |
| Texas Instruments Inc       | Equity      | USA            | 2.99                   | AAA             |
| Subtotal top 5              | -           | -              | 16.34                  | -               |

\*ESG rank at the end of the period.

\*\* rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity).

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## SUSTAINABLE REPORT – METHODOLOGY

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

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

### ESG integration at ODDO BHF Asset Management | 3 systematic steps

#### Exclusions

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

#### ESG ratings

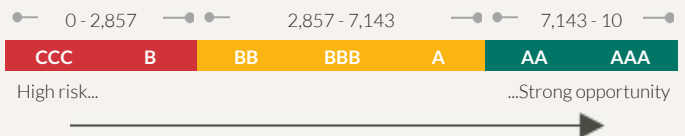
- Usage of MSCI data based on a « Best-in-Class » approach: a bottom-up, stock-picking approach that favors top-rated companies in their peer group.

#### Dialogue and engagement

- Systematic dialogue with low-ESG rated issuer
- Engagement for upgrade

### ESG rating methodology

**MSCI** 



Sources: ODDO BHF AM SAS, MSCI.

\*ESG rank at the end of the period.

\*\* rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity).

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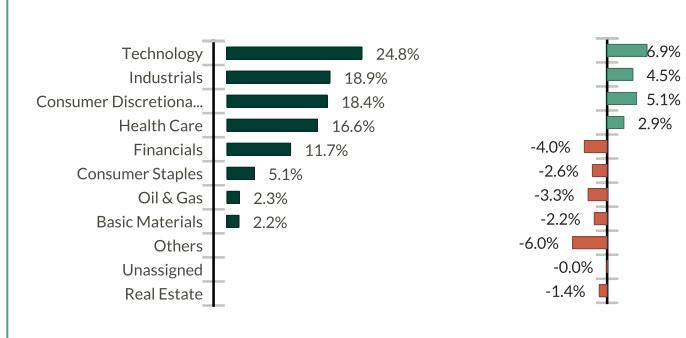
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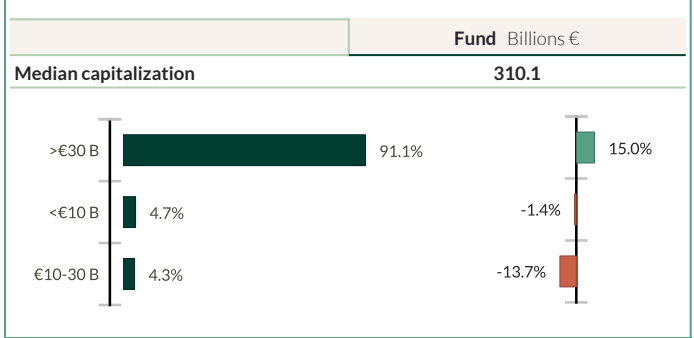
CI-EUR - Eur | Multi-asset - Moderate - Traditional Asset Allocation

## EQUITY BUCKET

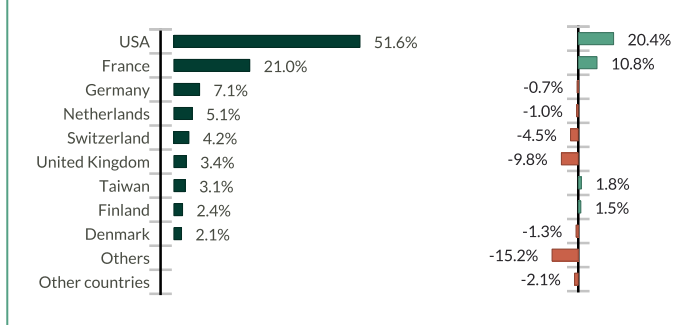
### SECTOR BREAKDOWN



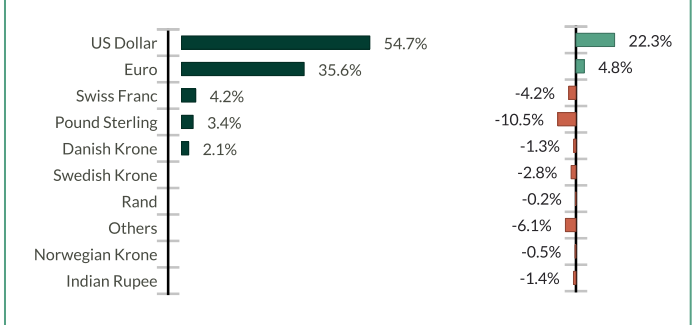
### MARKET CAP BREAKDOWN - EXCLUDING CASH



### GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



### CURRENCY BREAKDOWN



#### 5 best contributions (3/28/24 - 4/30/24)

|                       | Contribution (%) | Performance (%) | Average weight (%) | Country | Sector           | Currency | MSCI ESG rating |
|-----------------------|------------------|-----------------|--------------------|---------|------------------|----------|-----------------|
| Alphabet Inc-CI C     | 0.10             | 9.22            | 1.10               | USA     | Technology       | USD      | BBB             |
| Totalenergies Se      | 0.05             | 8.07            | 0.60               | France  | Oil & Gas        | EUR      | AA              |
| Schneider Electric Se | 0.02             | 2.60            | 0.85               | France  | Industrials      | EUR      | AAA             |
| Coca-Cola Company     | 0.01             | 1.98            | 0.71               | USA     | Consumer Staples | USD      | AAA             |
| Novo Nordisk A/S-B    | 0.01             | 2.43            | 0.54               | Denmark | Health Care      | DKK      | AAA             |
| <b>TOTAL</b>          | <b>0.19</b>      |                 | <b>3.81</b>        |         |                  |          |                 |

#### 5 worst contributions (3/28/24 - 4/30/24)

|                              | Contribution (%) | Performance (%) | Average weight (%) | Country     | Sector                 | Currency | MSCI ESG rating |
|------------------------------|------------------|-----------------|--------------------|-------------|------------------------|----------|-----------------|
| Accenture Plc-CI A           | -0.10            | -11.97          | 0.82               | USA         | Industrials            | USD      | AA              |
| Imcd Group Nv                | -0.09            | -12.92          | 0.64               | Netherlands | Basic Materials        | EUR      | A               |
| Salesforce.Com Inc           | -0.09            | -9.81           | 0.85               | USA         | Technology             | USD      | AA              |
| Capgemini Se                 | -0.07            | -7.22           | 0.98               | France      | Technology             | EUR      | A               |
| Siteone Landscape Supply Inc | -0.07            | -9.21           | 0.68               | USA         | Consumer Discretionary | USD      | AA              |
| <b>TOTAL</b>                 | <b>-0.42</b>     |                 | <b>3.97</b>        |             |                        |          |                 |

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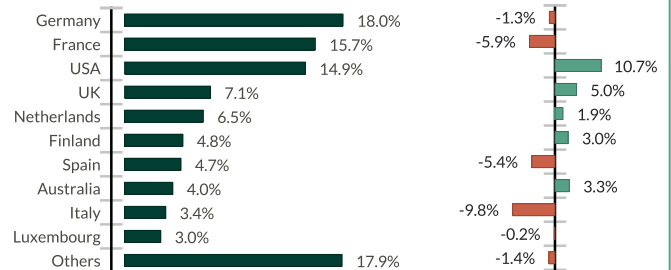
## BOND BUCKET

| Key indicators                    |       |
|-----------------------------------|-------|
|                                   | Fund  |
| Yield To Maturity (YTM)*          | 3.8   |
| Yield To Worst (YTW)**            | 3.6   |
| Modified duration *               | 4.6   |
| * Modified duration to first call |       |
| EUR Exposure                      | 94.7% |
| Non-Eur Exposure                  | 5.3%  |

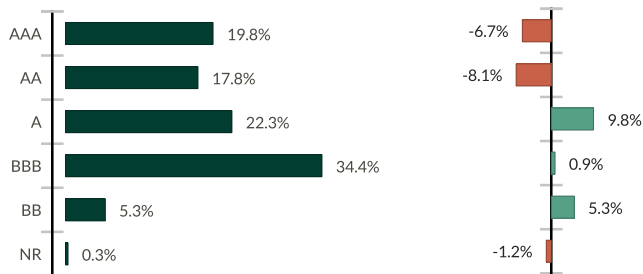
The Yield to Maturity (YTM) is the estimation at a certain date of the expected rate of return of a bond portfolio if the securities are held to maturity. It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the fact that bonds may not be held until maturity.

The Yield to worst (YTW) is the estimation at a certain date of the worst expected rate of return of a bond portfolio of which some of the securities would not be held until maturity but redeemed at the discretion of the issuer (call). It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the fact that bonds may not be held until maturity.

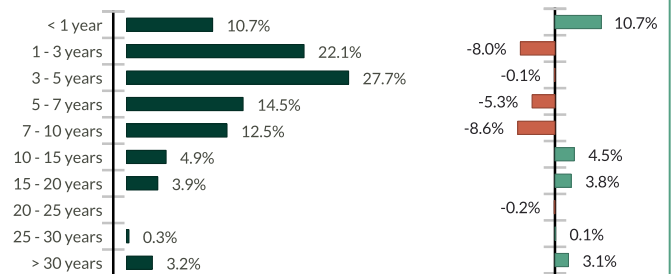
### GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



### CREDIT RATING BREAKDOWN



### BREAKDOWN BY FINAL MATURITY IN EXPOSURE (EXCL. FUND)



### 5 best contributions (3/28/24 - 4/30/24)

|   | Contribution (%) | Performance (%) | Average weight (%) | Country | Sector           | Currency | MSCI ESG rating |
|---|------------------|-----------------|--------------------|---------|------------------|----------|-----------------|
| Vodafone Group Plc Ussw5 10/2075            | 0.01             | 2.17            | 0.34               | UK      | High Yield       | USD      | A               |
| Bertelsmann Ag Eusa5 04/2075                | 0.01             | 0.79            | 0.82               | Germany | High Yield       | EUR      | A               |
| Abertis Finance Bv Eusa5 11/2025            | 0.00             | 0.55            | 0.43               | Spain   | High Yield       | EUR      | AA              |
| Enel Finance International Nv 0,25% 11/2021 | 0.00             | 0.35            | 0.54               | Italy   | Investment Grade | EUR      | AAA             |
| At&T Inc Euamdb05 03/2025                   | 0.00             | 0.13            | 1.05               | USA     | High Yield       | EUR      | BBB             |
| <b>TOTAL</b>                                | <b>0.02</b>      |                 | <b>3.18</b>        |         |                  |          |                 |

### 5 worst contributions (3/28/24 - 4/30/24)

|                                     | Contribution (%) | Performance (%) | Average weight (%) | Country | Sector           | Currency | MSCI ESG rating |
|-------------------------------------|------------------|-----------------|--------------------|---------|------------------|----------|-----------------|
| Government Of Germany 1% 05/2038    | -0.02            | -3.12           | 0.59               | Germany | Gov. Bonds       | EUR      | AA              |
| Government Of Finland 2,75% 04/2038 | -0.02            | -2.29           | 0.97               | Finland | Gov. Bonds       | EUR      | AA              |
| Teleperformance Sa 5,25% 11/2028    | -0.02            | -2.00           | 0.97               | France  | Investment Grade | EUR      | A               |
| Teleperformance Sa 5,75% 11/2031    | -0.02            | -3.03           | 0.62               | France  | Investment Grade | EUR      | A               |
| Government Of France 0,50% 05/2072  | -0.02            | -5.98           | 0.26               | France  | Gov. Bonds       | EUR      | A               |
| <b>TOTAL</b>                        | <b>-0.10</b>     |                 | <b>3.40</b>        |         |                  |          |                 |

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| Top 10 holdings (absolute)                 |                        |              |            |                       |          |                 |
|--|------------------------|--------------|------------|-----------------------|----------|-----------------|
|  | Weight in the fund (%) | Asset class  | Country    | Capitalization (€ bn) | Currency | MSCI ESG rating |
| Dbx Ii Eonia Cash 1C                       | 4.0                    | Money Market | Luxembourg | -                     | EUR      | -               |
| Xetra-Gold                                 | 3.5                    | Commodities  | Germany    | -                     | EUR      | -               |
| Dpam L- Bonds Emk Sustainab-F              | 2.8                    | Bond         | Luxembourg | -                     | EUR      | BBB             |
| Oddo Bhf Euro Credit Short Duration Cp-Eur | 1.9                    | Bond         | Luxembourg | -                     | EUR      | A               |
| Alphabet Inc-CI C                          | 1.2                    | Equity       | USA        | 1938.3                | USD      | BBB             |
| At&T Inc Euamdb05 03/2025                  | 1.1                    | Bond         | USA        | -                     | EUR      | BBB             |
| Thermo Fisher Scientific Inc               | 1.1                    | Equity       | USA        | 205.5                 | USD      | BBB             |
| Finnish Government 0.00% 09/2030           | 1.1                    | Bond         | Finland    | -                     | EUR      | AA              |
| Broadcom Inc                               | 1.0                    | Equity       | USA        | 577.3                 | USD      | A               |
| Amazon.Com Inc                             | 1.0                    | Equity       | USA        | 1747.7                | USD      | BBB             |
| <b>TOTAL</b>                               | <b>18.7</b>            |              |            |                       |          |                 |

| Composition of the equity bucket |       |           |
|----------------------------------|-------|-----------|
|                                  | FUND  | Benchmark |
| Number of equity holdings        | 35    | 2407      |
| Top 10 weight (%)                | 37.2% | 16.3%     |
| Top 30 weight (%)                | 90.4% | 30.7%     |

| Composition of the bond bucket       |       |           |
|--------------------------------------|-------|-----------|
|                                      | FUND  | Benchmark |
| Number of bond holdings              | 285   | 6276      |
| Total number of tickers              | 182   | 1100      |
| Weight of the 10 biggest tickers (%) | 20.8% | 49.6%     |
| Weight of the 30 biggest tickers (%) | 43.5% | 61.8%     |

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## RISKS:

The fund is exposed to the following risks : operational risks including custody risk, risks associated with the use of derivative instruments, target fund risk, currency risk, credit risk, Sustainability risk

## SFDR CLASSIFICATION<sup>2</sup>

The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim to make the sustainability profile of funds transparent, more comparable and better understood by end investors. Article 6: The management team does not consider sustainability risks or adverse effects of investment decisions on sustainability factors in the investment decision making process. Article 8: The management team addresses sustainability risks by integrating ESG criteria (Environment and/or Social and/or Governance) into its investment decision making process. Article 9: The management team follows a strict sustainable investment objective that significantly contributes to the challenges of the ecological transition, and addresses Sustainability Risks through ratings provided by the Management Company's external ESG data provider.

## DISCLAIMER

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