

ODDO BHF Exklusiv: Polaris Balanced

29 FEBRUARY 2024

DRW-EUR - Eur | Multi-asset - Balanced - Traditional Asset Allocation

| | | | |
|-------------------------|----------|----------------------------------|----------------------------------|
| Assets Under Management | 1,144 M€ | Morningstar™ Category: | ① ② ③ ④ ⑤ ⑥ ⑦ |
| NAV per Unit | 87.96€ | EUR Moderate Allocation - Global | Risk scale ⁽¹⁾ |
| Evolution vs M-1 | 0.98€ | ★★★★★ Rating at 1/31/24 | 6 8 9 |
| | | Rating at 12/31/23 | SFDR Classification ² |

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

FR IT CHE DEU AUT PRT ESP SWE LUX

PORTFOLIO MANAGERS

ODDO BHF Trust GmbH, Tilo Wannow

MANAGEMENT COMPANY

ODDO BHF AM LUX

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 10/24/07

Inception date of the fund: 10/8/07

| | |
|--------------------------------------------------------------------|-------------------------------|
| Legal structure | Sub-fund of ODDO BHF Exklusiv |
| ISIN code | LU0319574272 |
| Bloomberg code | BHFVLBL LX |
| Dividend policy | Distribution unit |
| Minimum (initial) investment | 100 EUR |
| Management company (by delegation) | ODDO BHF Trust GmbH |
| Subscriptions/redemptions | 2:00pm,(Delta1) D+1 |
| Valuation | Daily |
| Management fees | 1.40% p.a. |
| Performance fees | N/A |
| Subscription fees | 3% (maximum) |
| Redemption fees | Nil |
| Management fees and other administrative or operating costs | 1.586 % |
| Transaction fees received by the Management Company | None |

| Annualized volatility | | | | |
|-----------------------|--------|---------|---------|----------|
| | 1 year | 3 years | 5 years | 10 years |
| FUND | 5.4% | 7.7% | 9.8% | 8.9% |
| Benchmark | 5.8% | 6.8% | 8.6% | 8.0% |

INVESTMENT STRATEGY

Since 2007, ODDO BHF Polaris Balanced* has offered a global and broadly diversified, balanced multi-asset investment solution. It is characterized by an equity allocation between 35% and 60% and a bond segment that invests mainly in investment grade bonds. The portfolio may invest in securities listed or traded on regulated markets, mainly in Europe, the US or Emerging Markets. The investment objective is to generate attractive asset growth with reduced fluctuations in value through value-oriented investments, while taking into account environmental, social issues and corporate governance (ESG) criteria.

*Sub-fund of the umbrella (FCP) "ODDO BHF Exklusiv"

Benchmark :

20% MSCI USA NET in EUR + 25% MSCI Europe (Net Return) + 5% MSCI Emerging Markets

Daily Net TR EUR + 5% JPM Cash Index Euro Currency 1M + 45% Bloomberg Euro Aggregate TR Unhedged 1-10

| Net annual performance (12-months rolling) | | | | | | | | | | |
|--------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| from | 02/14 | 02/15 | 02/16 | 02/17 | 02/18 | 02/19 | 02/20 | 02/21 | 02/22 | 02/23 |
| to | 02/15 | 02/16 | 02/17 | 02/18 | 02/19 | 02/20 | 02/21 | 02/22 | 02/23 | 02/24 |
| FUND | 17.0% | -4.7% | 10.1% | 2.6% | 2.3% | 5.7% | 4.7% | 4.5% | -2.7% | 10.9% |
| Benchmark | 14.0% | -5.7% | 7.9% | 1.2% | 3.1% | 4.6% | 4.2% | 8.9% | -0.4% | 11.0% |

| Calendar performance (from January 01 to December 31) | | | | | | | | | |
|-------------------------------------------------------|------|------|------|-------|-------|-------|-------|--------|-------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| FUND | 6.4% | 2.2% | 7.3% | -5.9% | 17.8% | 0.5% | 13.1% | -11.9% | 10.2% |
| Benchmark | 5.1% | 2.3% | 4.3% | -4.0% | 15.1% | -0.1% | 12.7% | -6.7% | 12.0% |

| Cumulative and annualized net returns | | | | | | | | | |
|---------------------------------------|------------------------|---------|----------|------------------------|------|--------|---------|---------|----------|
| | Annualized performance | | | Cumulative performance | | | | | |
| | 3 years | 5 years | 10 years | 1 month | YTD | 1 year | 3 years | 5 years | 10 years |
| FUND | 4.1% | 4.5% | 4.9% | 1.1% | 3.1% | 10.9% | 12.8% | 24.8% | 61.0% |
| Benchmark | 6.4% | 5.6% | 4.7% | 1.5% | 2.3% | 11.0% | 20.4% | 31.3% | 58.9% |

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

| Risk measurement | | 3 Years | 5 Years |
|-----------------------------|--|---------|---------|
| Sharpe ratio | | 0.30 | 0.42 |
| Information ratio | | -0.44 | -0.18 |
| Tracking Error (%) | | 5.52 | 5.55 |
| Beta | | 0.81 | 0.94 |
| Correlation coefficient (%) | | 71.79 | 82.52 |
| Jensen's Alpha (%) | | -1.53 | -0.71 |

*The glossary of indicators used is available for download on 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

Equity markets around the world benefited from the robust US economy and the on average better-than-expected corporate figures. The further decline in inflation figures also had a supportive effect, as they reinforced expectations of interest rate cuts from the middle of the year. Once again, the growth fantasies associated with AI led to above-average increases in value and all-time highs for many share indices. Weak growth in Europe and China did not play a role. The equity allocation is slightly above the neutral positioning. We added the industrial stock Lifco to the portfolio. The Swedish industrial holding company is characterized by its strategic foresight in the acquisition and integration of other companies. We increased our positions in chemicals trader IMCD, catering and facility management company Compass and semiconductor equipment supplier BESI. We left the bond portfolio unchanged, with a duration of around 4.

| Asset allocation breakdown | | |
|----------------------------|---------------|---------------|
| | Weight % | vs m-1 |
| Equities | 53.30% | 53.05% |
| North America | 22.69% | 22.87% |
| Eurozone | 16.09% | 15.57% |
| Rest of Europe | 12.54% | 12.72% |
| Rest of the World | 1.98% | 1.89% |
| Bonds | 43.05% | 44.00% |
| Investment Grade bonds | 39.49% | 40.36% |
| High Yield bonds | 1.70% | 1.72% |
| Emerging Markets Bonds | 0.76% | 0.78% |
| Government Bonds | 0.68% | 0.70% |
| Covered Bonds | 0.42% | 0.43% |
| Xetra Gold | 1.87% | 1.90% |
| Xetra Gold | 1.87% | 1.90% |
| Cash & Others | 1.78% | 1.05% |

| | | |
|----------------------------|---------------|---------------|
| Equity net exposure | 53.30% | 53.05% |
|----------------------------|---------------|---------------|

| Monthly contribution by asset class | | | |
|-------------------------------------|--------------------|-----------------|------------------|
| | Average weight (%) | Performance (%) | Contribution (%) |
| | FUND | FUND | FUND |
| Equities | 53.28% | 2.90% | 1.53% |
| Bonds | 43.54% | -0.65% | -0.29% |
| Commodities | 1.88% | 0.10% | 0.00% |
| Cash & Currencies | 1.30% | 0.05% | 0.00% |
| TOTAL | 100.00% | 1.24% | 1.24% |

| Year-to-date contribution by asset class | | | |
|------------------------------------------|--------------------|-----------------|------------------|
| | Average weight (%) | Performance (%) | Contribution (%) |
| | FUND | FUND | FUND |
| Equities | 52.79% | 7.52% | 3.90% |
| Bonds | 44.27% | -1.22% | -0.57% |
| Commodities | 1.92% | 0.29% | 0.00% |
| Cash & Currencies | 1.03% | 1.95% | 0.01% |
| TOTAL | 100.00% | 3.34% | 3.34% |

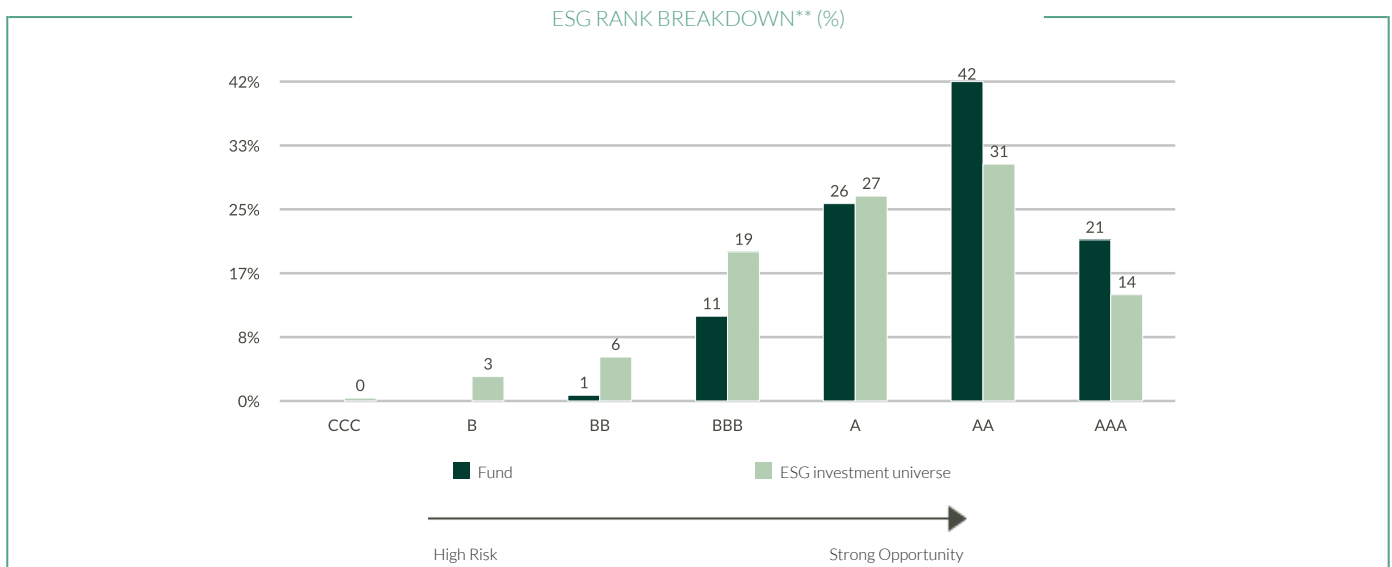
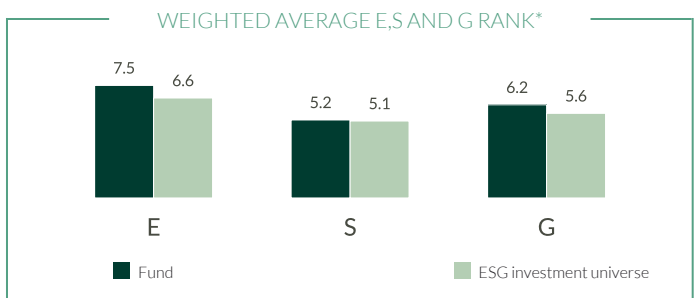
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| ESG Rating | | |
|-------------------|--------|-------------------------|
| | FUND | ESG investment universe |
| | Feb 24 | Feb 24 |
| ESG Quality Score | 7.5 | 6.8 |
| MSCI ESG rating | AA | A |
| ESG coverage** | 98.1% | 98.6% |

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 |
| Wolters Kluwer | Equity | Netherlands | 2.73 | AAA |
| Relx Plc | Equity | United Kingdom | 2.67 | AAA |
| Axa Sa | Equity | France | 2.38 | AAA |
| Schneider Electric Se | Equity | France | 2.35 | AAA |
| Deutsche Boerse Ag | Equity | Germany | 1.93 | AAA |
| Subtotal top 5 | - | - | 12.04 | - |

*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

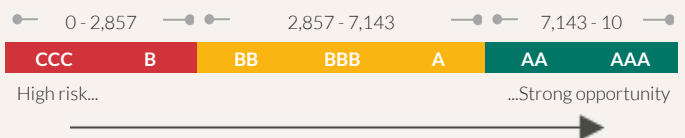
- Usage of MSCI data based on a « Best-in-Class » approach: a bottom-up, stock-picking approach that favors top-rated companies in their peer group.

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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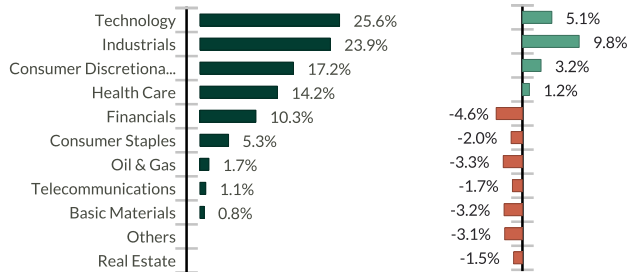
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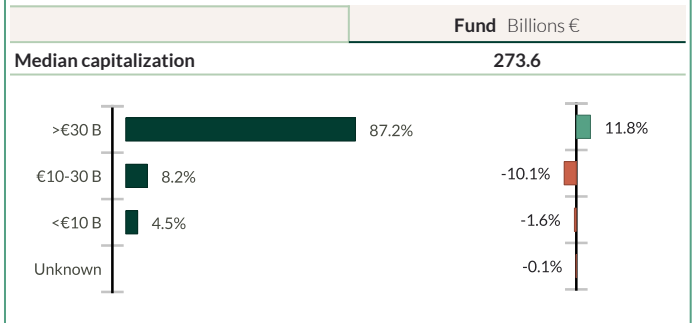
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EQUITY BUCKET

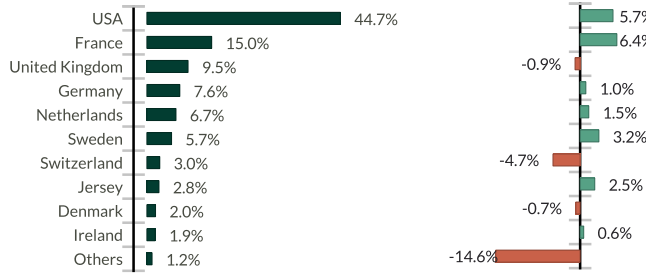
SECTOR BREAKDOWN



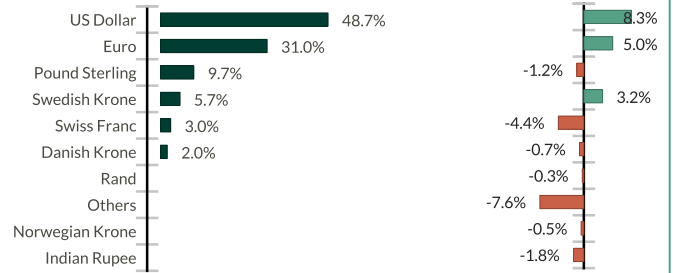
MARKET CAP BREAKDOWN - EXCLUDING CASH



GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



CURRENCY BREAKDOWN



5 best contributions (1/31/24 - 2/29/24)

| | Contribution (%) | Performance (%) | Average weight (%) | Country | Sector | Currency | MSCI ESG rating |
|-----------------------|------------------|-----------------|--------------------|---------|------------------------|----------|-----------------|
| Icon Plc | 0.18 | 23.23 | 0.85 | Ireland | Health Care | USD | AA |
| Schneider Electric Se | 0.14 | 12.41 | 1.19 | France | Industrials | EUR | AAA |
| Novo Nordisk A/S-B | 0.11 | 11.49 | 1.01 | Denmark | Health Care | DKK | AAA |
| Amazon.Com Inc | 0.10 | 8.93 | 1.21 | USA | Consumer Discretionary | USD | BBB |
| Stryker Corp | 0.10 | 11.12 | 0.98 | USA | Health Care | USD | BBB |
| TOTAL | 0.64 | | 5.25 | | | | |

5 worst contributions (1/31/24 - 2/29/24)

| | Contribution (%) | Performance (%) | Average weight (%) | Country | Sector | Currency | MSCI ESG rating |
|-----------------------------|------------------|-----------------|--------------------|----------------|------------------|----------|-----------------|
| Alphabet Inc-CI C | -0.14 | -10.19 | 1.30 | USA | Technology | USD | BBB |
| Adobe Inc | -0.09 | -12.11 | 0.73 | USA | Technology | USD | AAA |
| Reckitt Benckiser Group Plc | -0.08 | -11.08 | 0.71 | United Kingdom | Consumer Staples | GBP | AA |
| Deere & Co | -0.07 | -8.08 | 0.81 | USA | Industrials | USD | AA |
| Nestle Sa-Reg | -0.06 | -8.79 | 0.70 | Switzerland | Consumer Staples | CHF | A |
| TOTAL | -0.44 | | 4.25 | | | | |

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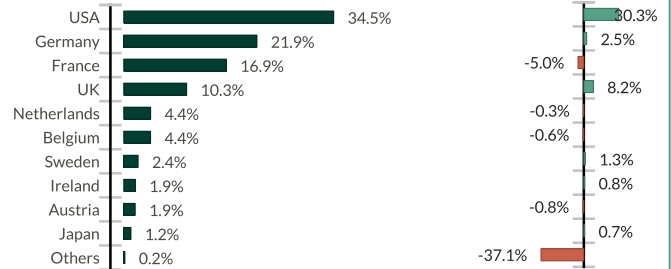
BOND BUCKET

| Key indicators | Fund | Benchmark |
|----------------------------|-------|-----------|
| Yield To Maturity (YTM)* | 3.7 | 3.2 |
| Yield To Worst (YTW)** | 3.7 | 3.2 |
| Modified duration to worst | 4.1 | 4.3 |
| Spread duration | 4.1 | 4.3 |
| EUR Exposure | 99.4% | |
| Non-Eur Exposure | 0.6% | |

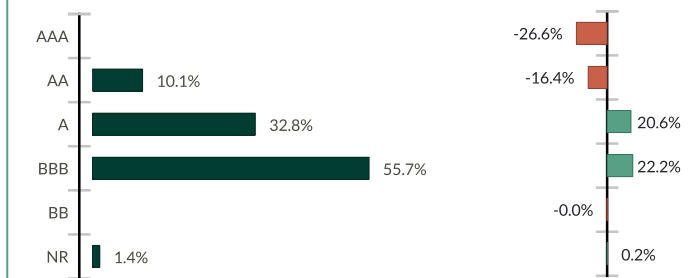
The Yield to Maturity (YTM) is the estimation at a certain date of the expected rate of return of a bond portfolio if the securities are held to maturity. It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the 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.

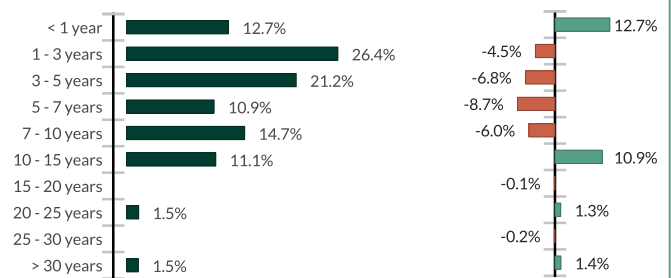
GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



CREDIT RATING BREAKDOWN



BREAKDOWN BY FINAL MATURITY IN EXPOSURE (EXCL. FUND)



5 best contributions (1/31/24 - 2/29/24)

| | Contribution (%) | Performance (%) | Average weight (%) | Country | Sector | Currency | MSCI ESG rating |
|--------------------------------------------|------------------|-----------------|--------------------|---------|------------------|----------|-----------------|
| Barry Callebaut Svcs Nv 2.38% 05/2024 | 0.00 | 0.34 | 0.84 | Belgium | Investment Grade | EUR | AA |
| Thermo Fisher Scientific Inc 0.75% 09/2024 | 0.00 | 0.31 | 0.80 | USA | Investment Grade | EUR | BBB |
| Merck Kgaa Euamb05 06/2075 | 0.00 | 0.41 | 0.60 | Germany | Investment Grade | EUR | AAA |
| Seb Sa 1.50% 05/2024 | 0.00 | 0.35 | 0.69 | France | Investment Grade | EUR | BBB |
| Kraft Heinz Foods Co 1.50% 05/2024 | 0.00 | 0.31 | 0.71 | USA | Investment Grade | EUR | AA |
| TOTAL | 0.01 | | 3.63 | | | | |

5 worst contributions (1/31/24 - 2/29/24)

| | Contribution (%) | Performance (%) | Average weight (%) | Country | Sector | Currency | MSCI ESG rating |
|-------------------------------------------|------------------|-----------------|--------------------|---------|------------------|----------|-----------------|
| Siemens Financieringsmaatschap 3,50% 02/2 | -0.02 | -2.13 | 0.93 | Germany | Investment Grade | EUR | AA |
| Pepsico, Inc. 0,40% 10/2032 | -0.02 | -2.04 | 0.92 | USA | Investment Grade | EUR | AA |
| Coca-Cola Co/The 0,38% 03/2033 | -0.02 | -1.91 | 0.93 | USA | Investment Grade | EUR | AAA |
| Roche Holdings, Inc. 3,586% 12/2036 | -0.01 | -1.40 | 0.98 | USA | Investment Grade | EUR | A |
| Anheuser-Busch Inbev Sa/Nv 3,25% 01/2030 | -0.01 | -1.87 | 0.65 | Belgium | Investment Grade | EUR | AA |
| TOTAL | -0.08 | | 4.41 | | | | |

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| Top 10 holdings (absolute) | | | | | | |
|--------------------------------------------|------------------------|-------------|----------------|-----------------------|----------|-----------------|
| | Weight in the fund (%) | Asset class | Country | Capitalization (€ bn) | Currency | MSCI ESG rating |
| Xetra-Gold | 1.9 | Commodities | Germany | - | EUR | - |
| Wolters Kluwer | 1.5 | Equity | Netherlands | 36.3 | EUR | AAA |
| Synopsys Inc | 1.4 | Equity | USA | 80.6 | USD | AA |
| Relx Plc | 1.4 | Equity | United Kingdom | 75.6 | GBP | AAA |
| Thermo Fisher Scientific Inc | 1.4 | Equity | USA | 201.5 | USD | BBB |
| Microsoft Corp | 1.4 | Equity | USA | 2802.0 | USD | AA |
| Oddo Bhf Emerging Consumerdemand Ciw-Eur | 1.4 | Equity | Luxembourg | - | EUR | AA |
| Capgemini Se | 1.3 | Equity | France | 38.5 | EUR | A |
| Oddo Bhf Euro Credit Short Duration Cp-Eur | 1.3 | Bond | Luxembourg | - | EUR | A |
| Axa Sa | 1.3 | Equity | France | 74.3 | EUR | AAA |
| TOTAL | 14.2 | | | | | |

| Composition of the equity bucket | | |
|----------------------------------|-------|-----------|
| | FUND | Benchmark |
| Number of equity holdings | 60 | 2407 |
| Top 10 weight (%) | 25.8% | 16.2% |
| Top 30 weight (%) | 64.6% | 29.3% |

| Composition of the bond bucket | | |
|--------------------------------------|-------|-----------|
| | FUND | Benchmark |
| Number of bond holdings | 72 | 6281 |
| Total number of tickers | 63 | 1097 |
| Weight of the 10 biggest tickers (%) | 23.2% | 49.4% |
| Weight of the 30 biggest tickers (%) | 59.9% | 61.6% |

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RISKS:

The fund is exposed to the following risks : operational risks including custody risk, target fund risk, currency risk, credit risk, Sustainability risk

SFDR CLASSIFICATION²

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

This document has been drawn up by ODDO BHF AM LUX. Potential investors should consult an investment advisor before subscribing to the fund. The investor is informed that the fund presents a risk of capital loss, but also many risks linked to the financial instruments/strategies in the portfolio. In case of subscription, investors must read the Key Information Document (KID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risks incurred and all costs. The value of the investment 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 AM LUX 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. Any opinions presented in this document result from our market forecasts on the publication date. They are subject to change according to market conditions and ODDO BHF AM LUX shall not in any case be held contractually liable for them. The net asset values presented in this document are provided for indicative purposes only. Only the net asset value marked on the transaction statement and the securities account statement is authoritative. Subscriptions and redemptions of mutual funds are processed at an unknown asset value.

A summary of investor rights is available free of charge in electronic form in English language on the website at : https://am.oddo-bhf.com/FRANCE/en/non_professional_investor/infos_reglementaire. 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 Key Information Document (NLD) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF AM LUX or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF AM LUX or on its internet site am.oddo-bhf.com.

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. If the fund is licensed for sale in Switzerland, the representative there is ACOLIN Fund Services AG, Leutschenbachstrasse 50 - 8050 Zurich, Switzerland. Paying agent is ODDO BHF (Switzerland) Ltd., Schulhausstrasse 6, 8027 Zurich, Switzerland. Further useful information regarding the fund, the Sales Prospectus including the Fund Rules, the Key Information Document as well as the annual and half-yearly reports will also be available there free of charge and in the German language.

If ODDO BHF Asset Management GmbH receives any rebates on the management fee of target funds or other assets, ODDO BHF Asset Management GmbH undertakes to fully remit such payment to the investor or the fund. If ODDO BHF Asset Management GmbH performs services for an investment product of a third party, ODDO BHF Asset Management GmbH will be compensated by the relevant company. Typical services are investment management or sales activities for funds established by a different investment management company. Normally, such compensation is calculated as a percentage of the management fee (up to 100%) of the respective fund, calculated on the basis of such fund's assets managed or distributed by ODDO BHF Asset Management GmbH. This may result in the risk that the investment advice given may not be consistent with the investor's interest. The amount of the management fee is published in the prospectus of the respective fund. Further details are available upon request.

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