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:	
NAV per Unit	87.96€	EUR Moderate Allocation - Global	
Evolution vs M-1	0.98€	★★★★★ Rating at 1/31/24	
		Rating at 12/31/23	

Risk scale (1): 1 2 **3** 4 5 6 7

SFDR Classification[2]: 6 | **8** | 9

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

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 rangesfrom 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 indicationof 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.

ODDO BHF ASSET MANAGEMENT

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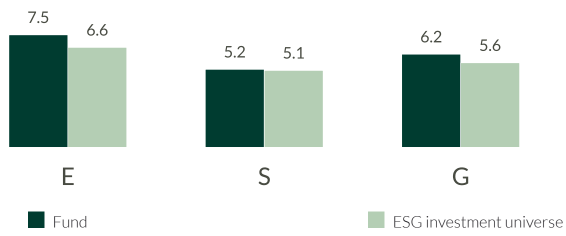
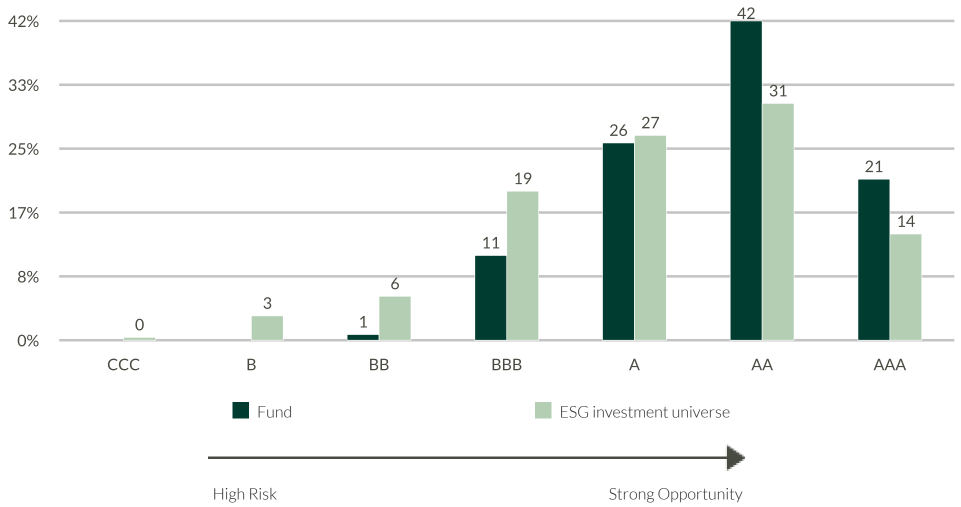
ESG Rating	FUND	ESG investment universe
	Feb 24	Feb 24
ESG Quality Score	7.5	6.8
MSCI ESG rating	AA	A
ESG coverage**	98.1%	98.6%

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

WEIGHTED AVERAGE E,S AND G RANK*



ESG RANK BREAKDOWN** (%)



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).

ODDO BHF
ASSET MANAGEMENT

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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

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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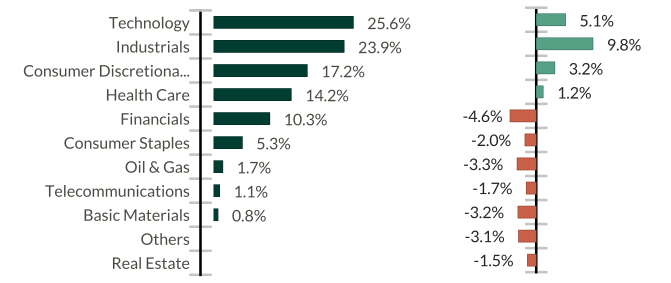
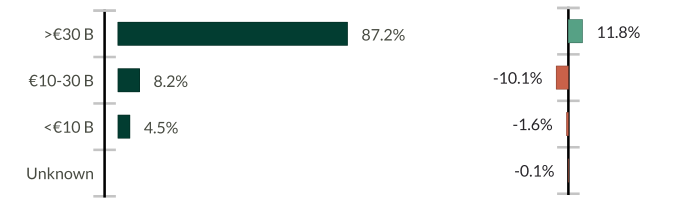
EQUITY BUCKET

SECTOR BREAKDOWN

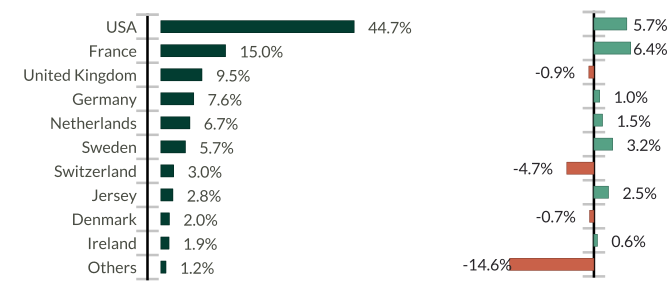


MARKET CAP BREAKDOWN - EXCLUDING CASH

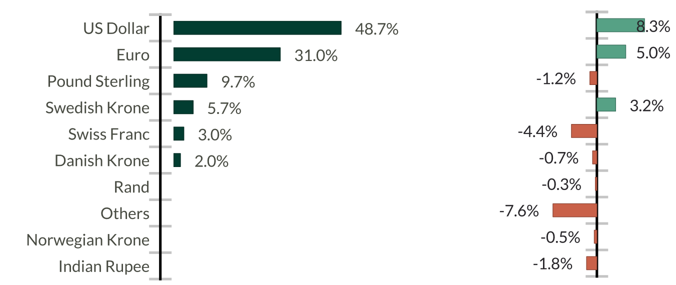
	Fund Billions €
Median capitalization	**273.6**



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 Discretionar	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-Cl 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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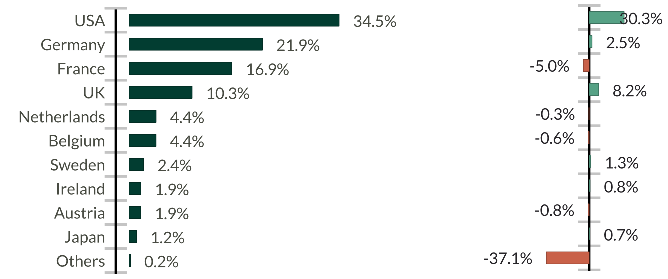
BOND BUCKET

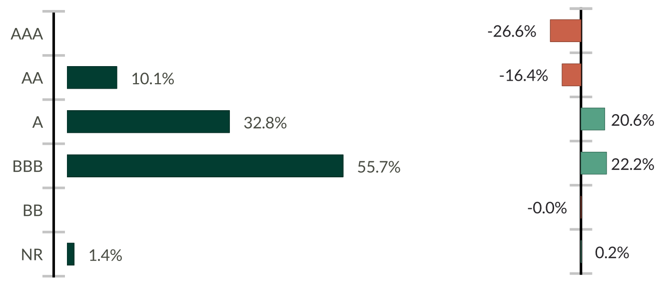
Key indicators	Fund	Benchmark
Yield To Maturity (YTM)*	3.7	3.2
Yield To Worst (YTW)**	3.7	3.2
Modified duration to worst	4.1	4.3
Spread duration	4.1	4.3
EUR Exposure	99.4%	
Non-Eur Exposure	0.6%	

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.

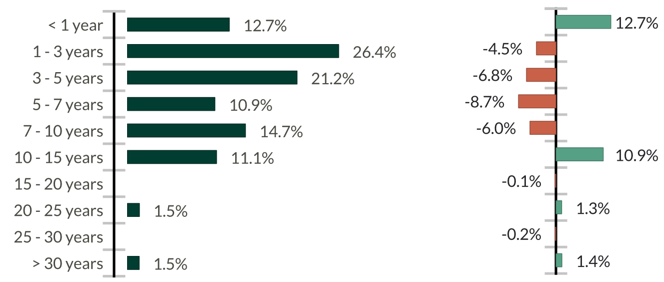
GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



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 Euamdb05 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% 01/203	-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

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