

ODDO BHF Polaris Moderate

30 APRIL 2024

CNw-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	115.41€	EUR Cautious Allocation	Risk scale (1)
Evolution vs M-1	-1.39€	★ ★ ★ ★ Rating at 4/30/24	6 8 9
		Rating at 2/29/24	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 SE, Peter Rieth

MANAGEMENT COMPANY

ODDO BHF AM GmbH

KEY FEATURES

Recommended investment horizon: 3 Years

Inception date (1st NAV): 7/4/18

Inception date of the fund: 7/15/05

Legal structure	UCITS
ISIN code	DE000A1XDYL9
Bloomberg code	ODBCNWE GR
Dividend policy	Accumulation unit
Minimum (initial) investment	100 EUR
Management company (by delegation)	ODDO BHF Trust GmbH
Subscriptions/redemptions	2:00pm, D
Valuation	Daily
Management fees	1.10% p.a.
Performance fees	N/A
Subscription fees	3 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.14 %
Transaction fees received by the Management Company	None

Annualized volatility				
	1 year	3 years	5 years	Inception
FUND	4.3%	4.5%	5.6%	5.3%
Benchmark	3.9%	4.2%	4.5%	4.3%

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
FUND	1.0%	8.0%	-1.1%	-1.6%	5.7%
Benchmark	-0.6%	4.8%	-1.0%	-0.4%	5.9%

Calendar performance (from January 01 to December 31)					
	2019	2020	2021	2022	2023
FUND	8.8%	3.6%	6.5%	-9.3%	7.5%
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
FUND	1.0%	2.3%	2.5%	-1.2%	0.5%	5.7%	2.9%	12.2%	15.5%
Benchmark	1.5%	1.7%	1.9%	-0.9%	1.3%	5.9%	4.4%	8.8%	11.6%

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

Risk measurement		3 Years	5 Years
Sharpe ratio		-0.09	0.32
Information ratio		-0.19	0.22
Tracking Error (%)		2.41	2.92
Beta		0.92	1.05
Correlation coefficient (%)		85.01	85.13
Jensen's Alpha (%)		-0.45	0.59

*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.

ODDO BHF Polaris Moderate

30 APRIL 2024

CNw-EUR - Eur | *Multi-asset - Moderate - Traditional Asset Allocation*

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
Equities	26.82%	27.31%
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%
Bonds	64.57%	64.45%
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%
Xetra Gold	3.48%	3.30%
Xetra Gold	3.48%	3.30%
Cash & Others	5.13%	4.94%

Equity net exposure	26.82%	27.37%
----------------------------	---------------	---------------

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%
TOTAL	100.00%	-1.09%	-1.09%

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%
TOTAL	100.00%	0.92%	0.92%

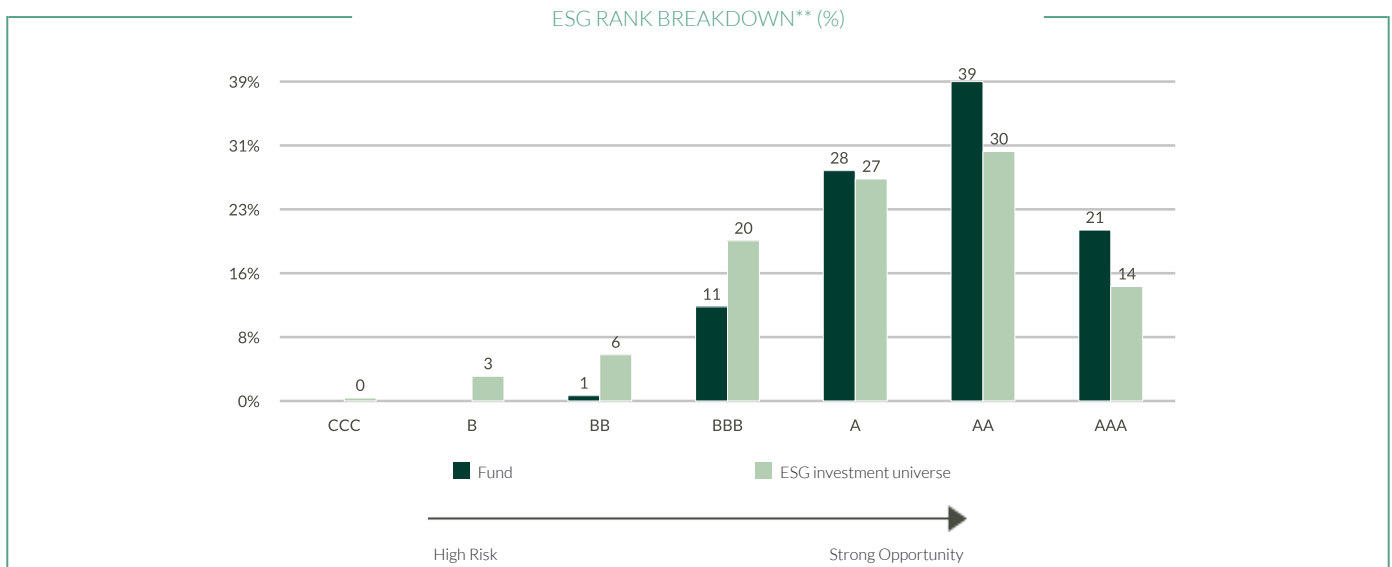
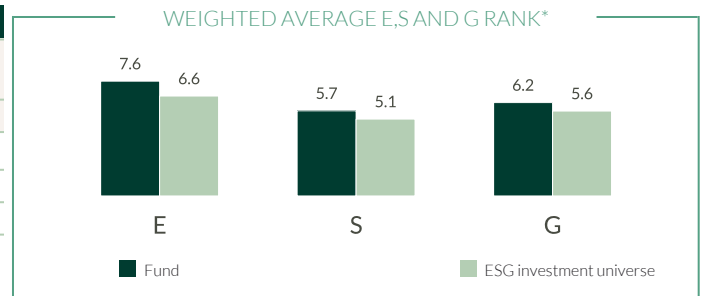
ODDO BHF Polaris Moderate

30 APRIL 2024

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

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).

©2021 MSCI ESG Research LLC. Reproduced by permission.

ODDO BHF Polaris Moderate

30 APRIL 2024

CNw-EUR - Eur | *Multi-asset - Moderate - Traditional Asset Allocation*

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

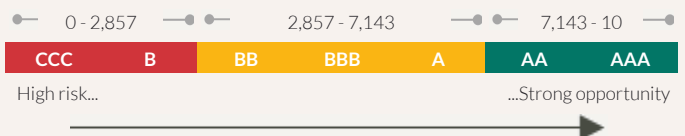
- Usage of MSCI data based on a « Best-in-Class » approach: a bottom-up, stock-picking approach that favors top-rated companies in their peer group.

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).

©2021 MSCI ESG Research LLC. Reproduced by permission.

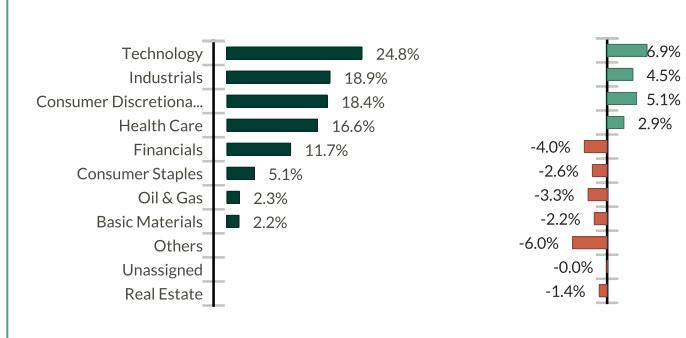
ODDO BHF Polaris Moderate

30 APRIL 2024

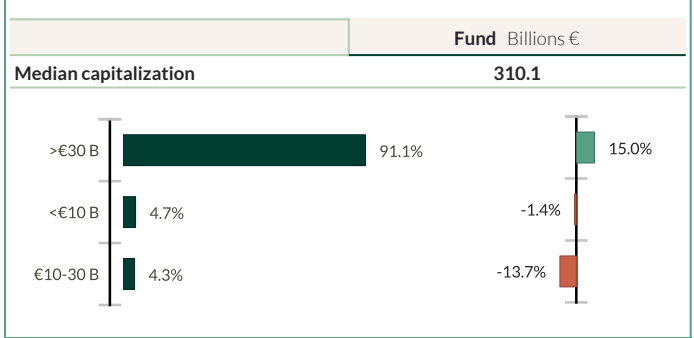
CNw-EUR - Eur | Multi-asset - Moderate - Traditional Asset Allocation

EQUITY BUCKET

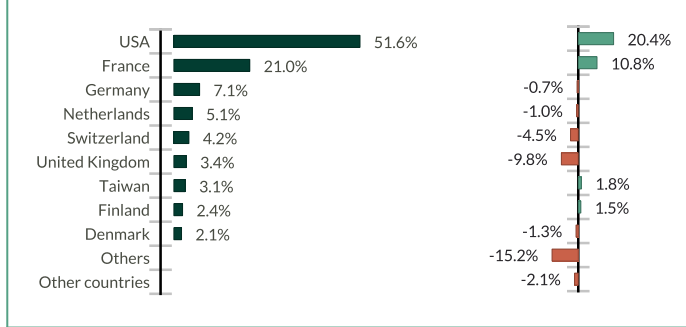
SECTOR BREAKDOWN



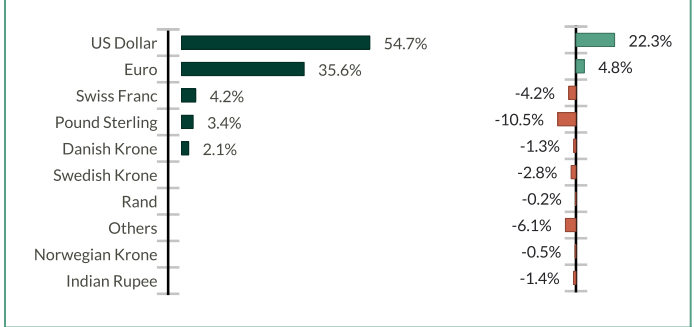
MARKET CAP BREAKDOWN - EXCLUDING CASH



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
TOTAL	0.19		3.81				

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
TOTAL	-0.42		3.97				

ODDO BHF Polaris Moderate

30 APRIL 2024

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

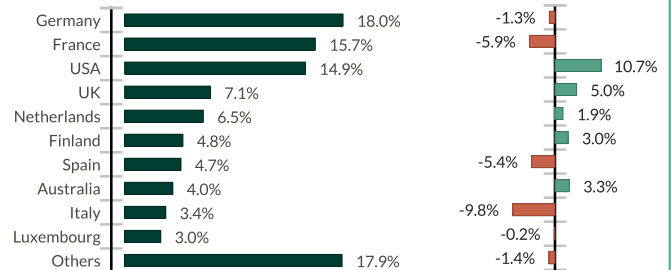
BOND BUCKET

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%

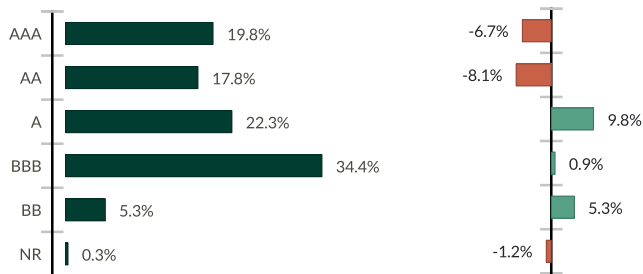
The Yield to Maturity (YTM) is the estimation at a certain date of the expected rate of return of a bond portfolio if the securities are held to maturity. It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the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

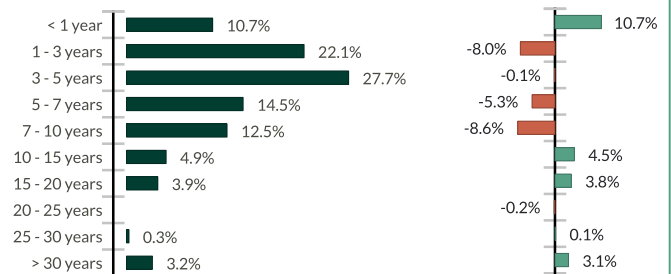
GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



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
TOTAL	0.02		3.18				

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
TOTAL	-0.10		3.40				

ODDO BHF Polaris Moderate

30 APRIL 2024

CNw-EUR - Eur | *Multi-asset - Moderate - Traditional Asset Allocation*

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
TOTAL	18.7					

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%

ODDO BHF Polaris Moderate

30 APRIL 2024

CNw-EUR - Eur | *Multi-asset - Moderate - Traditional Asset Allocation*

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 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 GmbH. 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 GmbH cannot be held responsible for any direct or indirect damages resulting from the use of this document or the information contained in it. This information is provided for indicative purposes and may be modified at any moment without prior notice. 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 GmbH 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_gmbh. 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 (FR) and the prospectus (SWD) are available free of charge from ODDO BHF AM GmbH or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF AM GmbH 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.

It is further intended solely for persons based in countries in which the respective funds are registered for distribution or in which such registration is not required. The shares of the fund have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered or sold in the United States of America or to US citizens or any US residents. This publication is intended as marketing instrument and does not satisfy the statutory requirements regarding the impartiality of a financial analysis, and the financial instruments concerned are not subject to any prohibition of trading in advance of the publication of this presentation.

Copyright © Morningstar, Inc. All Rights Reserved. The information, data, analyses and opinions with reference to Morningstar contained herein (1) include the confidential and proprietary information of Morningstar, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. STOXX Limited ("STOXX") is the source of any aforementioned STOXX index and the data comprised therein. STOXX has not been involved in any way in the creation of any reported information and does neither warrant nor assume any liability whatsoever – including without limitation the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information. Any dissemination or further distribution of any such information pertaining to STOXX is prohibited.

Although ODDO BHF Asset Management and its information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. ©2021 MSCI ESG Research LLC. Reproduced by permission.