

ODDO BHF Polaris Flexible

28 MARCH 2024

DNw-EUR - Eur | Multi-asset - Flexible - Traditional Asset Allocation

Assets Under Management	606 M€	Morningstar™ Category:	1 2 3 4 5 6 7
NAV per Unit	65.04€	EUR Flexible Allocation - Global	Risk scale (1)
Evolution vs M-1	1.14€	★★★★ Rating at 2/29/24	6 8 9
		Rating at 1/31/24	SFDR Classification ²

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

FR IT CHE DEU AUT ESP SWE LUX



PORTFOLIO MANAGERS

ODDO BHF SE, Patrick Suck

MANAGEMENT COMPANY

ODDO BHF AM LUX

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 8/17/18

Inception date of the fund: 10/10/07

Legal structure	FCP
ISIN code	LU1807158784
Bloomberg code	BHFLXDN LX
Dividend policy	Distribution unit
Minimum (initial) investment	100 EUR
Management company (by delegation)	ODDO BHF Trust GmbH
Subscriptions/redemptions	2:00pm,(Delta 1) D+1
Valuation	Daily
Management fees	1.30%
Performance fees	N/A
Subscription fees	5 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.499 %
Transaction fees received by the Management Company	None

Annualized volatility				
	1 year	3 years	5 years	Inception
FUND	5.2%	8.1%	10.5%	10.6%
Benchmark	6.3%	7.5%	8.5%	8.3%

INVESTMENT STRATEGY

Since 2007, ODDO BHF Polaris Flexible has offered a global and broadly diversified, flexible multi-asset investment solution. It is characterized by a flexibly managed equity allocation between 25% and 100% 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 participate as much as possible in the appreciation of rising equity markets, but to limit losses in downward movements. At the same time, environmental, social and corporate governance (ESG) criteria are to be taken into account in the investment.

Benchmark :

35% MSCI Europe (Net Return) + 20% MSCI USA NET in EUR + 5% MSCI Emerging Markets
Daily Net TR EUR + 20% JPM Cash Index Euro Currency 1M + 20% Bloomberg Euro Aggregate TR
Unhedged 1-10

Net annual performance (12-months rolling)					
from	03/19	03/20	03/21	03/22	03/23
to	03/20	03/21	03/22	03/23	03/24

FUND	-3.2%	26.3%	3.7%	-4.9%	12.5%
Benchmark	-4.3%	10.6%	7.9%	2.7%	13.0%

Calendar performance (from January 01 to December 31)					
	2019	2020	2021	2022	2023
FUND	20.0%	8.0%	14.9%	-12.9%	9.8%
Benchmark	11.5%	-2.5%	13.9%	-4.6%	12.8%

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	3.5%	6.3%	5.2%	1.8%	5.1%	12.5%	10.9%	35.5%	33.0%
Benchmark	7.8%	5.8%	5.4%	2.4%	5.5%	13.0%	25.2%	32.5%	34.4%

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

Risk measurement	3 Years	5 Years
Sharpe ratio	0.35	0.55
Information ratio	-0.59	0.08
Tracking Error (%)	6.52	6.73
Beta	0.70	0.94
Correlation coefficient (%)	65.52	76.81
Jensen's Alpha (%)	-1.85	0.82

*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

Prices on the stock markets rose across the board in March. Hopes of greater productivity and growth through AI continued to play a role, although traditional companies recently caught up with technology stocks. Both the US Federal Reserve and the ECB left key interest rates unchanged, but signalled their willingness to cut rates if the trend towards falling inflation rates is confirmed by further data. On the bond markets, the trend towards rising yields on safe government bonds continued. Spreads on corporate bonds narrowed further. We managed the portfolio with a steady hand and left its basic orientation unchanged. We added a small position in a provider of business software to the equity portfolio. We also used the proceeds from a maturing L'Oréal bond to purchase a bond from the pharmaceuticals group Roche.

Asset allocation breakdown		
	Weight %	vs m-1
Equities	62.76%	64.09%
North America	28.97%	28.73%
Eurozone	17.78%	17.83%
Rest of Europe	11.39%	12.79%
Rest of the World	4.61%	4.74%
Bonds	30.60%	30.37%
Investment Grade bonds	24.16%	23.82%
Emerging Markets Bonds	2.40%	2.43%
High Yield bonds	2.24%	2.28%
Government Bonds	1.81%	1.84%
Xetra Gold	2.69%	2.55%
Xetra Gold	2.69%	2.55%
Cash & Others	3.95%	2.99%

Equity net exposure	62.76%	64.09%
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Monthly contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	FUND	FUND
Equities	62.66%	2.17%	1.36%
Bonds	30.29%	1.04%	0.32%
Commodities	2.64%	7.90%	0.20%
Cash & Currencies	4.42%	0.26%	0.01%
TOTAL	100.00%	1.89%	1.89%

Year-to-date contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	FUND	FUND
Equities	63.75%	8.29%	5.26%
Bonds	30.77%	0.11%	0.01%
Commodities	2.59%	8.21%	0.21%
Cash & Currencies	2.88%	4.53%	0.02%
TOTAL	100.00%	5.49%	5.49%

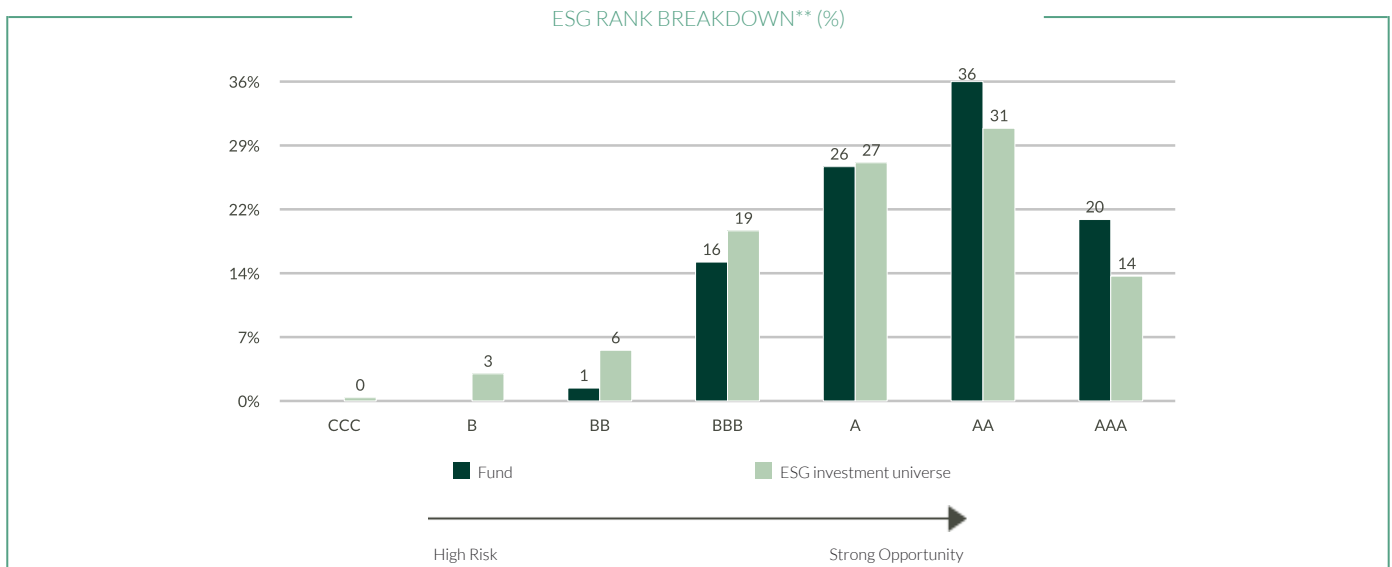
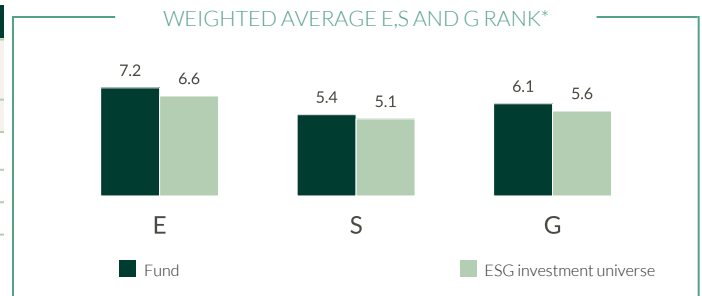
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ESG Rating		
	FUND	ESG investment universe
	Mar 24	Mar 24
ESG Quality Score	7.2	6.8
MSCI ESG rating	AA	A
ESG coverage**	97.0%	98.6%

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
Unilever Plc	Equity	United Kingdom	3.35	AAA
Texas Instruments Inc	Equity	USA	3.09	AAA
Relx Plc	Equity	United Kingdom	2.63	AAA
Schneider Electric Se	Equity	France	2.54	AAA
Ferguson Plc	Equity	Jersey	2.50	AAA
Subtotal top 5	-	-	14.11	-

*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

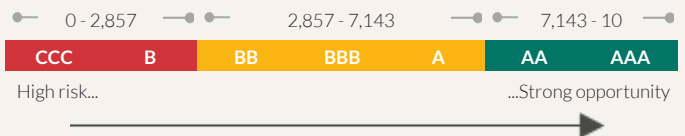
- Usage of MSCI data based on a « Best-in-Class » approach: a bottom-up, stock-picking approach that favors top-rated companies in their peer group.

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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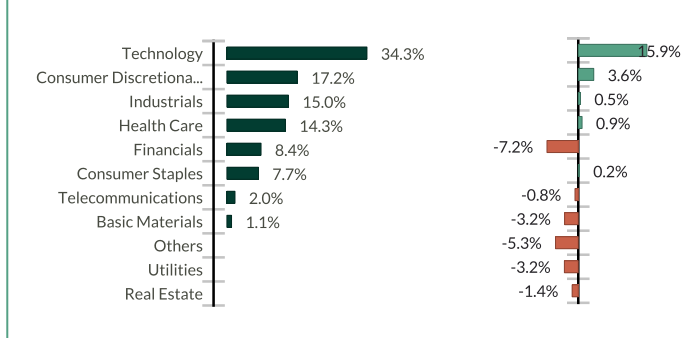
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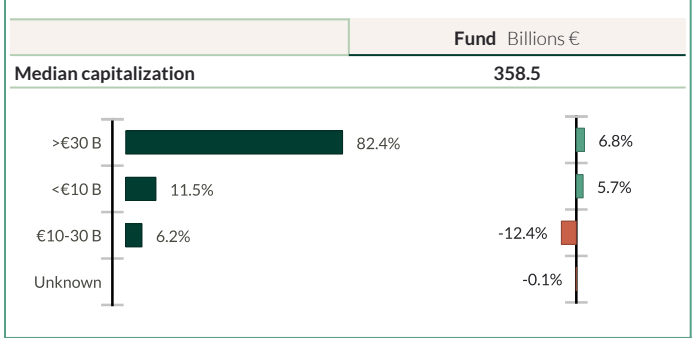
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EQUITY BUCKET

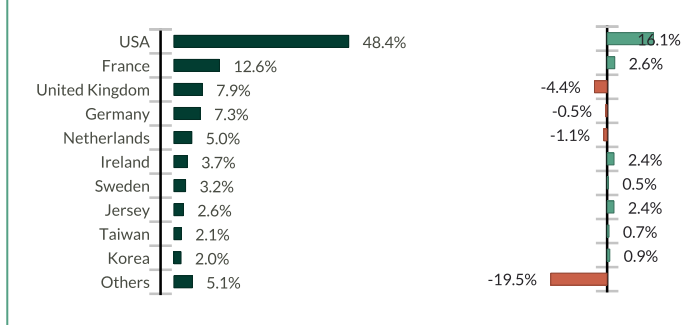
SECTOR BREAKDOWN



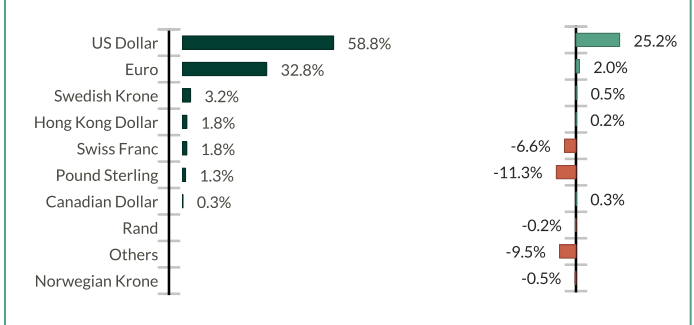
MARKET CAP BREAKDOWN - EXCLUDING CASH



GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



CURRENCY BREAKDOWN



5 best contributions (2/29/24 - 3/28/24)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Allianz Se-Reg	0.26	11.63	2.36	Germany	Financials	EUR	AA
Bank Of America Corp	0.14	10.88	1.36	USA	Financials	USD	A
Amazon.Com Inc	0.14	3.99	3.51	USA	Consumer Discretionary	USD	BBB
Alphabet Inc-Cl C	0.13	10.70	1.20	USA	Technology	USD	BBB
Texas Instruments Inc	0.11	6.17	1.92	USA	Technology	USD	AAA
TOTAL	0.78		10.35				

5 worst contributions (2/29/24 - 3/28/24)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Aia Group Ltd	-0.22	-16.77	1.23	Hong Kong	Financials	HKD	AA
Adobe Inc	-0.14	-8.48	1.55	USA	Technology	USD	AAA
Capgemini Se	-0.06	-3.85	1.60	France	Technology	EUR	A
Lvmh Moet Hennessy Louis Vuitton	-0.04	-2.05	2.16	France	Consumer Discretionary	EUR	AA
Vertex Pharmaceuticals Inc	-0.04	-2.13	1.69	USA	Health Care	USD	A
TOTAL	-0.50		8.22				

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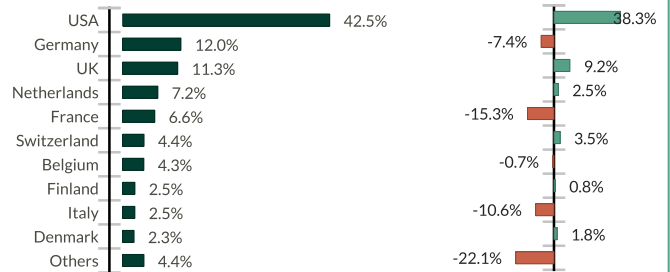
BOND BUCKET

Key indicators		
	Fund	Benchmark
Yield To Maturity (YTM)*	3.6	3.1
Yield To Worst (YTW)**	3.5	3.1
Modified duration to worst	3.7	4.2
Spread duration	3.7	4.2
EUR Exposure	100.0%	
Non-Eur Exposure		

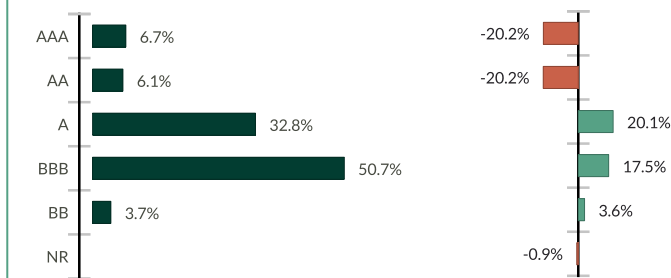
The Yield to Maturity (YTM) is the estimation at a certain date of the expected rate of return of a bond portfolio if the securities are held to maturity. It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the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

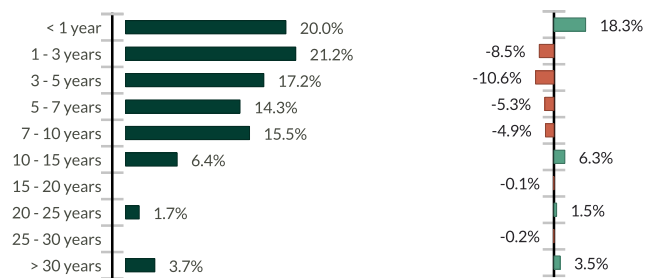
GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



CREDIT RATING BREAKDOWN



BREAKDOWN BY FINAL MATURITY IN EXPOSURE (EXCL. FUND)



5 best contributions (2/29/24 - 3/28/24)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Booking Holdings, Inc. 4,125% 05/2033	0.02	2.18	1.07	USA	Investment Grade	EUR	A
Mcdonald'S Corp. 4,25% 03/2035	0.02	2.44	0.81	USA	Investment Grade	EUR	A
Sartorius Finance Bv 4,5% 09/2032	0.02	2.66	0.71	Germany	Investment Grade	EUR	AA
Nasdaq Inc 0,88% 02/2030	0.02	1.97	0.86	USA	Investment Grade	EUR	AA
Thermo Fisher Scientific, Inc. 3,65% 11/2034	0.01	2.03	0.69	USA	Investment Grade	EUR	BBB
TOTAL	0.10		4.14				

5 worst contributions (2/29/24 - 3/28/24)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Eurofins Scientific Se 2,13% 07/2024	0.00	0.30	0.21	Luxembourg	Investment Grade	EUR	AA
Gn Store Nord A/S 0,88% 11/2024	0.00	0.20	0.32	Denmark	Investment Grade	EUR	AA
Imcd Nv 2,13% 03/2027	0.00	0.86	0.08	Netherlands	Investment Grade	EUR	A
Kraft Heinz Foods Co 1,50% 05/2024	0.00	0.32	0.25	USA	Investment Grade	EUR	AA
Novo Nordisk A/S 0,75% 03/2025	0.00	0.37	0.31	Denmark	Investment Grade	EUR	AAA
TOTAL	0.00		1.17				

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Top 10 holdings (absolute)						
	Weight in the fund (%)	Asset class	Country	Capitalization (€ bn)	Currency	MSCI ESG rating
Amazon.Com Inc	3.6	Equity	USA	1730.3	USD	BBB
Xetra-Gold	2.7	Commodities	Germany	-	EUR	-
Thermo Fisher Scientific Inc	2.6	Equity	USA	204.6	USD	BBB
Allianz Se-Reg	2.5	Equity	Germany	108.9	EUR	AA
Broadcom Inc	2.4	Equity	USA	566.1	USD	A
Dpam L- Bonds Emk Sustainab-F	2.4	Bond	Luxembourg	-	EUR	BBB
Icon Plc	2.2	Equity	Ireland	25.2	USD	AA
Ubs Ag 0,00% 09/2023	2.2	Equity	Switzerland	-	EUR	AA
Unilever Plc	2.1	Equity	United Kingdom	115.7	EUR	AAA
Lvmh Moet Hennessy Louis Vui	2.1	Equity	France	416.3	EUR	AA
TOTAL	24.7					

Composition of the equity bucket		
	FUND	Benchmark
Number of equity holdings	46	2406
Top 10 weight (%)	38.1%	16.1%
Top 30 weight (%)	83.6%	30.1%

Composition of the bond bucket		
	FUND	Benchmark
Number of bond holdings	46	6281
Total number of tickers	45	1098
Weight of the 10 biggest tickers (%)	30.2%	49.3%
Weight of the 30 biggest tickers (%)	76.0%	61.5%

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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 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

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The Key Information Document (DEU, ESP, FR, GB, ITL, SWD) 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.

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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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