

ODDO BHF Polaris Moderate

28 MARCH 2024

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

Assets Under Management	1,520 M€	Morningstar™ Category:	1 2 3 4 5 6 7
NAV per Unit	116.51€	EUR Cautious Allocation	Risk scale (1)
Evolution vs M-1	1.18€	★ ★ ★ ★ 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 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): 12/10/18

Inception date of the fund: 7/15/05

Legal structure	UCITS
ISIN code	DE000A2JJ1W5
Bloomberg code	ODBPMCR 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	1.50% 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.

Subscription fees	3 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.19 %
Transaction fees received by the Management Company	None

Annualized volatility				
	1 year	3 years	5 years	Inception
FUND	4.1%	4.5%	5.4%	5.3%
Benchmark	3.7%	4.1%	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	03/19	03/20	03/21	03/22	03/23
to	03/20	03/21	03/22	03/23	03/24

FUND	-3.0%	11.6%	0.8%	-3.6%	7.5%
Benchmark	-1.0%	5.7%	0.1%	-2.1%	7.6%

Calendar performance (from January 01 to December 31)					
	2019	2020	2021	2022	2023
FUND	8.1%	3.5%	6.0%	-9.3%	7.4%
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	1.5%	2.5%	3.0%	1.0%	1.7%	7.5%	4.5%	13.1%	17.2%
Benchmark	1.8%	2.0%	2.6%	1.5%	2.2%	7.6%	5.5%	10.4%	14.5%

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

Risk measurement		3 Years	5 Years
Sharpe ratio		0.08	0.36
Information ratio		-0.09	0.18
Tracking Error (%)		2.42	2.86
Beta		0.92	1.04
Correlation coefficient (%)		84.46	85.09
Jensen's Alpha (%)		-0.17	0.46

*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 signaled 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. The portfolio's equity allocation remained unchanged over the course of the month. After the company's shares came under pressure following a court judgement in the USA, we sold our position in Reckitt Benckiser. The French customer service provider Teleperformance was also sold. The share price had recently fallen because investors feared that the company's services could be replaced by AI programs. At the beginning of March, we made a new investment in Vertex Pharmaceuticals, which has a good pipeline and is currently benefiting from the approval of a painkiller in the USA. We also acquired Novo Nordisk shares. In addition to the well-known diet blockbusters, a pipeline with further drugs in the early stages of development convinces us of the company's long-term growth prospects. The duration of the bond portfolio was increased slightly. In March, the fund benefited from its focus on corporate bonds, whose risk premiums developed favorably. We participated in new issues of covered bonds, some of which are trading at the level of high-quality corporate bonds. We were also involved in the first issue of a bond from the chemical company Solvay. In return, we realized profits by selling some corporate bonds that had performed very well.

Asset allocation breakdown		
	Weight %	vs m-1
Equities	27.31%	26.66%
North America	13.75%	12.94%
Eurozone	9.80%	10.05%
Rest of Europe	2.94%	2.91%
Rest of the World	0.81%	0.76%
Bonds	64.45%	65.61%
Investment Grade bonds	37.02%	37.25%
Government Bonds	13.17%	13.77%
Covered Bonds	6.13%	5.42%
High Yield bonds	5.33%	6.42%
Emerging Markets Bonds	2.79%	2.74%
Xetra Gold	3.30%	3.01%
Xetra Gold	3.30%	3.01%
Cash & Others	4.94%	4.72%

Equity net exposure	27.37%	26.81%
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Monthly contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	FUND	FUND
Equities	27.29%	0.68%	0.19%
Bonds	64.38%	1.00%	0.64%
Commodities	3.15%	9.27%	0.28%
Cash & Currencies	5.18%	0.30%	0.01%
TOTAL	100.00%	1.12%	1.12%

Year-to-date contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	FUND	FUND
Equities	27.20%	5.69%	1.55%
Bonds	64.41%	0.39%	0.22%
Commodities	3.06%	10.87%	0.32%
Cash & Currencies	5.33%	-2.47%	-0.06%
TOTAL	100.00%	2.04%	2.04%

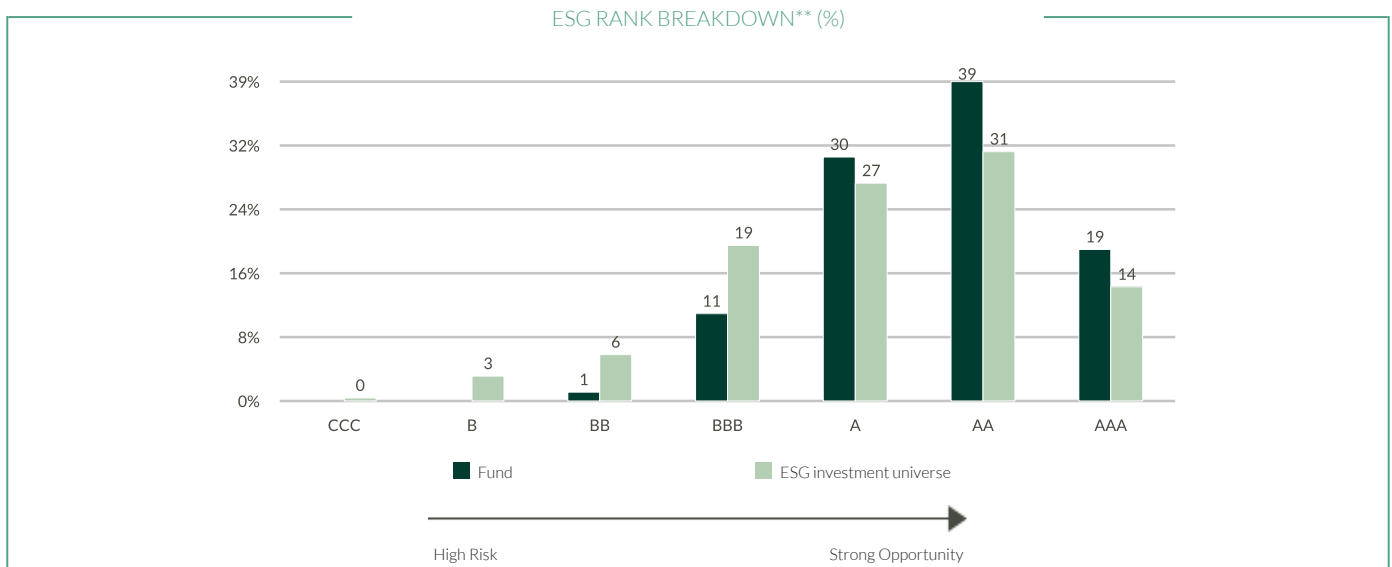
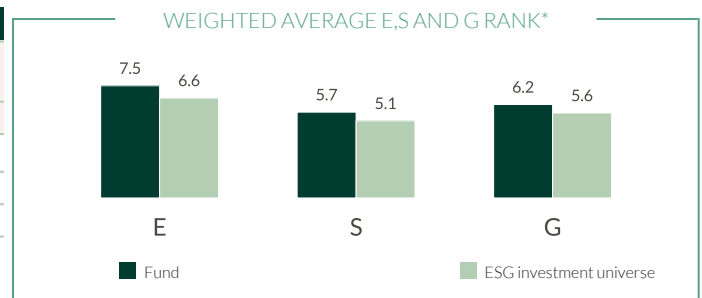
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ESG Rating		
	FUND	ESG investment universe
	Mar 24	Mar 24
ESG Quality Score	7.3	6.8
MSCI ESG rating	AA	A
ESG coverage**	95.8%	98.6%

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
Axa Sa	Equity	France	3.67	AAA
Relx Plc	Equity	United Kingdom	3.41	AAA
Schneider Electric Se	Equity	France	3.09	AAA
Taiwan Semiconductor-Sp Adr	Equity	Taiwan	2.97	AAA
Wolters Kluwer	Equity	Netherlands	2.83	AAA
Subtotal top 5	-	-	15.98	-

*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

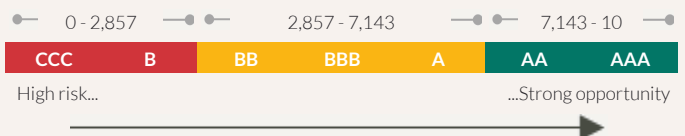
- Usage of MSCI data based on a « Best-in-Class » approach: a bottom-up, stock-picking approach that favors top-rated companies in their peer group.

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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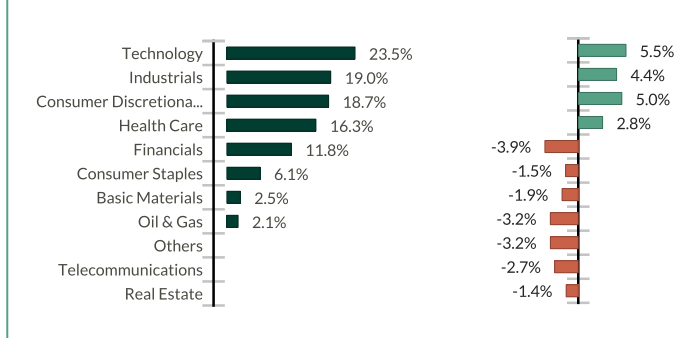
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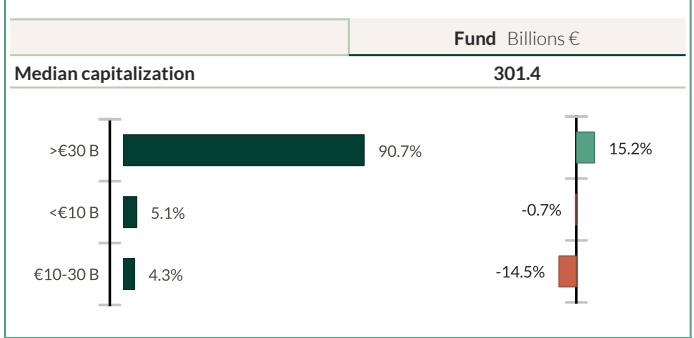
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EQUITY BUCKET

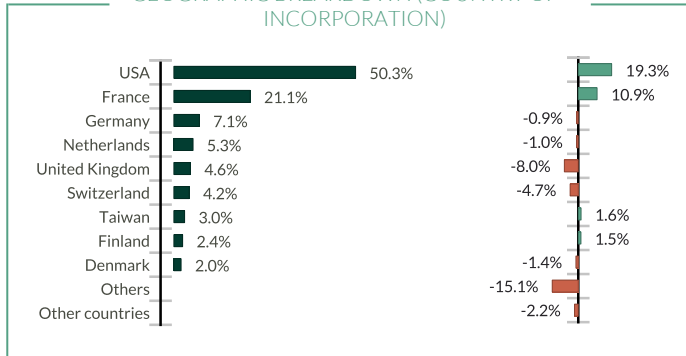
SECTOR BREAKDOWN



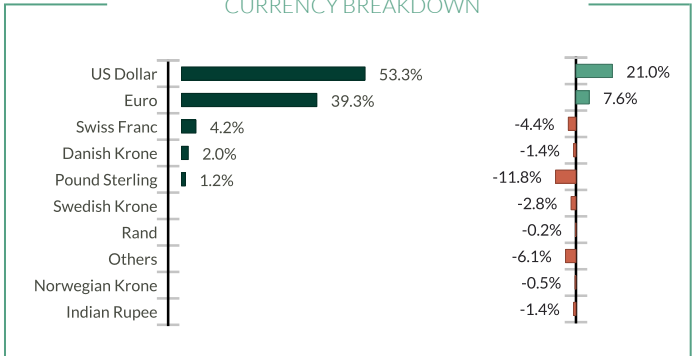
MARKET CAP BREAKDOWN - EXCLUDING CASH



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
Imcd Group Nv	0.09	15.93	0.65	Netherlands	Basic Materials	EUR	A
Deere & Co	0.09	13.08	0.70	USA	Industrials	USD	AA
Alphabet Inc-Cl C	0.09	9.15	0.97	USA	Technology	USD	BBB
Allianz Se-Reg	0.08	9.43	0.93	Germany	Financials	EUR	AA
Axa Sa	0.06	5.89	0.97	France	Financials	EUR	AAA
TOTAL	0.41		4.22				

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

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Teleperformance	-0.11	-26.19	0.10	France	Industrials	EUR	A
Reckitt Benckiser Group Plc	-0.09	-9.82	0.67	United Kingdom	Consumer Staples	GBP	AA
Accenture Plc-Cl A	-0.07	-7.33	0.92	USA	Industrials	USD	AA
Capgemini Se	-0.05	-5.07	1.04	France	Technology	EUR	A
Adobe Inc	-0.05	-9.76	0.52	USA	Technology	USD	AAA
TOTAL	-0.37		3.25				

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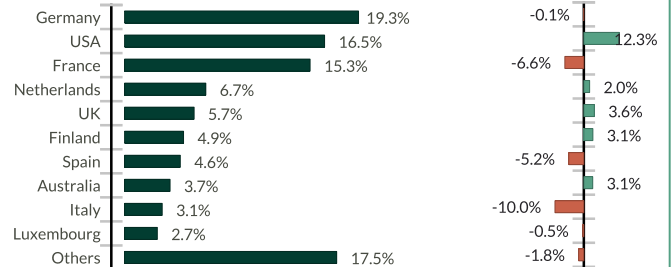
BOND BUCKET

Key indicators	
	Fund
Yield To Maturity (YTM)*	3.6
Yield To Worst (YTW)**	3.4
Modified duration *	4.7
* Modified duration to first call	
EUR Exposure	95.9%
Non-Eur Exposure	4.1%

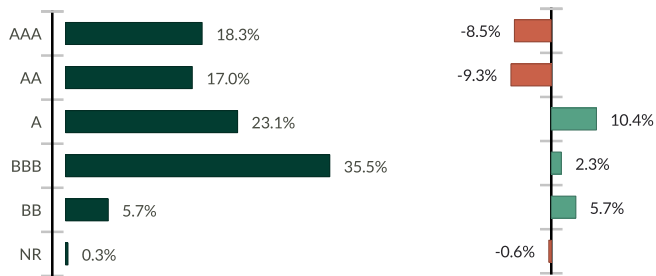
The Yield to Maturity (YTM) is the estimation at a certain date of the expected rate of return of a bond portfolio if the securities are held to maturity. It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the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

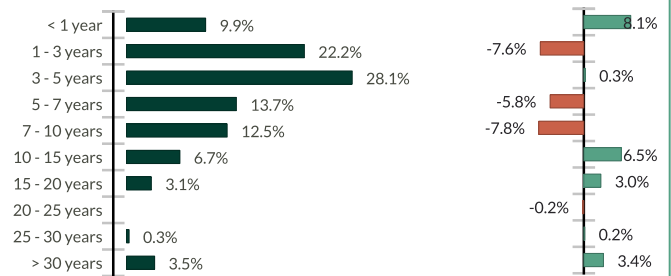
GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



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
Government Of Finland 2,75% 04/2038	0.01	1.49	0.98	Finland	Gov. Bonds	EUR	AA
Booking Holdings, Inc. 4,125% 05/2033	0.01	2.52	0.57	USA	Investment Grade	EUR	A
Teleperformance Sa 5,75% 11/2031	0.01	2.05	0.61	France	Investment Grade	EUR	A
Teleperformance Sa 5,25% 11/2028	0.01	1.45	0.88	France	Investment Grade	EUR	A
Robert Bosch Gmbh 4,375% 06/2043	0.01	2.96	0.42	Germany	Investment Grade	EUR	BB
TOTAL	0.07		3.46				

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

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Unione Di Banche Italiane Spa Eusa5 03/2021	0.00	-0.97	0.04	Italy	High Yield	EUR	AA
Government Of United Kingdom 0,63% 10/21	0.00	-1.47	0.13	UK	Gov. Bonds	GBP	A
Auchan Holding Sa 2,88% 01/2026	0.00	-0.04	0.05	France	High Yield	EUR	A
Sky Plc 2,50% 09/2026	0.00	-0.14	0.00	UK	Investment Grade	EUR	BBB
Tennet Holding Bv 1,63% 11/2026	0.00	-0.06	0.01	Netherlands	Investment Grade	EUR	AA
TOTAL	-0.01		0.25				

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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	3.9	Money Market	Luxembourg	-	EUR	A
Xetra-Gold	3.3	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
Thermo Fisher Scientific Inc	1.1	Equity	USA	204.6	USD	BBB
Finnish Government 0.00% 09/2030	1.1	Bond	Finland	-	EUR	AA
Amazon.Com Inc	1.1	Equity	USA	1730.3	USD	BBB
Alphabet Inc-Cl C	1.0	Equity	USA	1743.6	USD	BBB
At&T Inc Euamdb05 03/2025	1.0	Bond	USA	-	EUR	BBB
Axa Sa	1.0	Equity	France	78.8	EUR	AAA
TOTAL	18.2					

Composition of the equity bucket		
	FUND	Benchmark
Number of equity holdings	36	2406
Top 10 weight (%)	36.5%	16.1%
Top 30 weight (%)	89.3%	30.3%

Composition of the bond bucket		
	FUND	Benchmark
Number of bond holdings	288	6281
Total number of tickers	181	1098
Weight of the 10 biggest tickers (%)	20.7%	49.3%
Weight of the 30 biggest tickers (%)	43.1%	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

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.

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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 or directly to the Consumer Mediation Service: <http://mediationconsommateur.be>. 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.

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