

# ODDO BHF Polaris Flexible

28 MARCH 2024

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

Assets Under Management	606 M€	Morningstar™ Category:	1 2 <b>3</b> 4 5 6 7
NAV per Unit	68.44€	EUR Flexible Allocation - Global	Risk scale <sup>(1)</sup>
Evolution vs M-1	1.19€	★★★★ Rating at 2/29/24	6 <b>8</b> 9
		Rating at 1/31/24	SFDR Classification <sup>2</sup>

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

FR IT CHE DEU AUT ESP BEL 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):** 2/13/19

**Inception date of the fund:** 10/10/07

<b>Legal structure</b>	FCP
<b>ISIN code</b>	LU1874836890
<b>Bloomberg code</b>	BHFLXCR LX
<b>Dividend policy</b>	Accumulation unit
<b>Minimum (initial) investment</b>	100 EUR
<b>Management company (by delegation)</b>	ODDO BHF Trust GmbH
<b>Subscriptions/redemptions</b>	2:00pm,(Delta 1) D+1
<b>Valuation</b>	Daily
<b>Management fees</b>	1,50% p.a.
<b>Performance fees</b>	Up to 10% of the excess performance of the unit class versus the performance of €STER OIS plus 600 basis points.
<b>Subscription fees</b>	5 % (maximum)
<b>Redemption fees</b>	Nil
<b>Management fees and other administrative or operating costs</b>	1.701 %
<b>Transaction fees received by the Management Company</b>	None
<b>Annualized volatility</b>	
	1 year 3 years 5 years Inception
<b>FUND</b>	5.2% 8.1% 10.4% 10.3%
<b>Benchmark</b>	6.3% 7.5% 8.5% 8.5%

## 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	-4.3%			24.7%		3.1%		-5.1%		12.2%	
Benchmark	-4.3%			10.6%		7.9%		2.7%		13.0%	
Calendar performance (from January 01 to December 31)											
	2020			2021		2022		2023			
FUND	6.5%			13.9%		-13.0%		9.6%			
Benchmark	-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	3.2%	5.6%	6.1%	1.8%	5.1%	12.2%	9.8%	31.0%	35.7%		
Benchmark	7.8%	5.8%	6.2%	2.4%	5.5%	13.0%	25.2%	32.5%	36.0%		
Past performance is not an indication of future results. Performance may vary over time.											
Risk measurement							3 Years		5 Years		
Sharpe ratio							0.31		0.49		
Information ratio							-0.64		-0.03		
Tracking Error (%)							6.49		6.65		
Beta							0.70		0.93		
Correlation coefficient (%)							65.60		76.91		
Jensen's Alpha (%)							-2.17		0.16		

\*The glossary of indicators used is available for download on [www.am.oddo-bhf.com](http://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
<b>Equities</b>	<b>62.76%</b>	<b>64.09%</b>
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%
<b>Bonds</b>	<b>30.60%</b>	<b>30.37%</b>
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%
<b>Xetra Gold</b>	<b>2.69%</b>	<b>2.55%</b>
Xetra Gold	2.69%	2.55%
<b>Cash &amp; Others</b>	<b>3.95%</b>	<b>2.99%</b>

<b>Equity net exposure</b>	<b>62.76%</b>	<b>64.09%</b>
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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%
<b>TOTAL</b>	<b>100.00%</b>	<b>1.89%</b>	<b>1.89%</b>

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%
<b>TOTAL</b>	<b>100.00%</b>	<b>5.49%</b>	<b>5.49%</b>

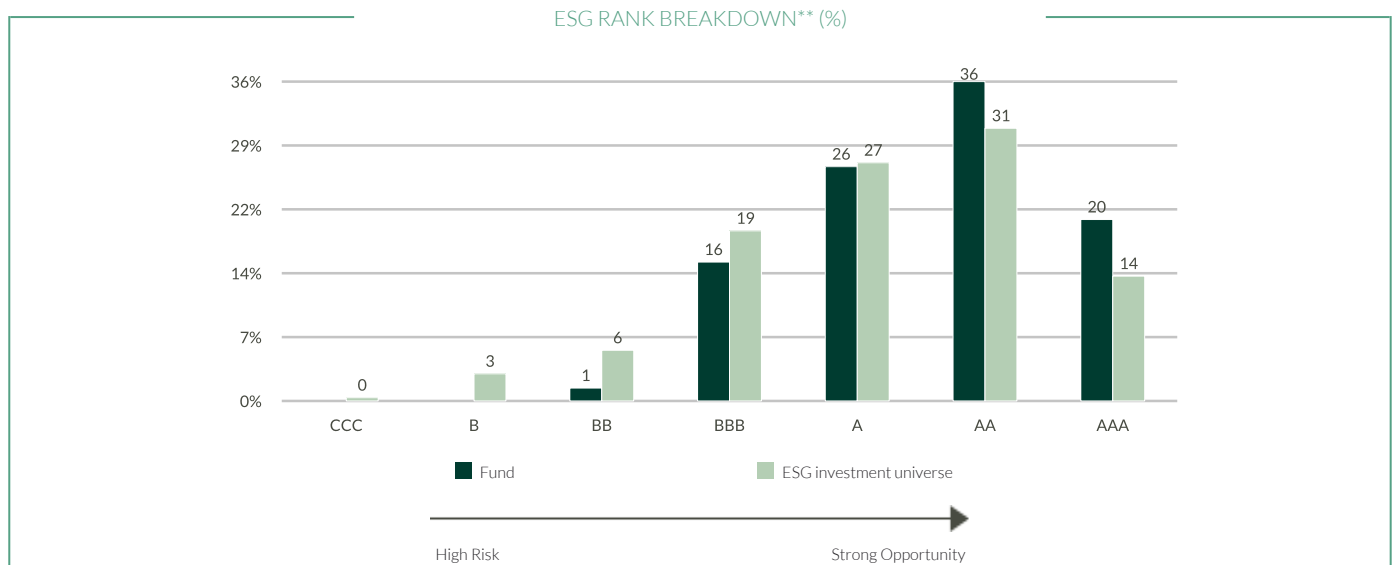
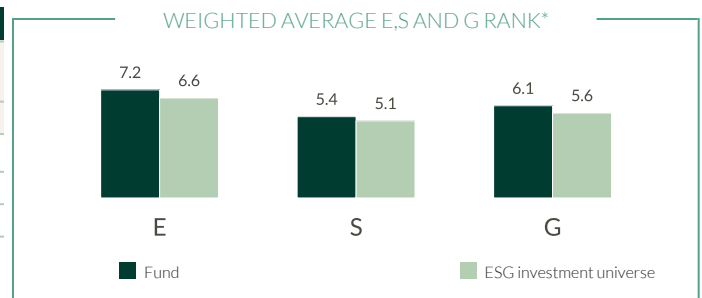
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ESG Rating		
	FUND	ESG investment universe
	Mar 24	Mar 24
ESG Quality Score	7.2	6.8
MSCI ESG rating	AA	A
ESG coverage**	97.0%	98.6%

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
<b>Subtotal top 5</b>	-	-	<b>14.11</b>	-

\*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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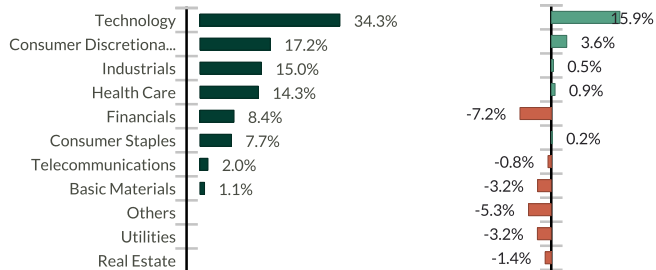
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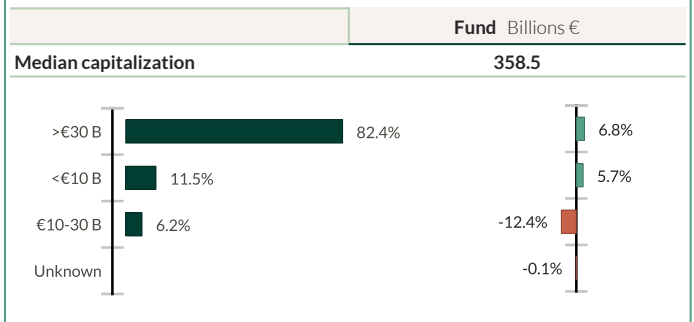
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## EQUITY BUCKET

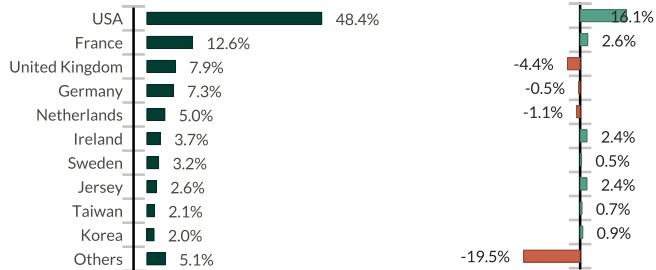
### SECTOR BREAKDOWN



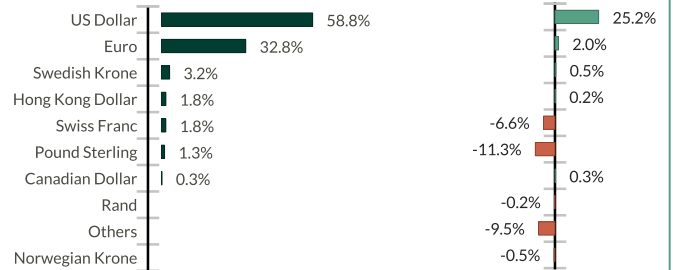
### MARKET CAP BREAKDOWN - EXCLUDING CASH



### 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-CI C	0.13	10.70	1.20	USA	Technology	USD	BBB
Texas Instruments Inc	0.11	6.17	1.92	USA	Technology	USD	AAA
<b>TOTAL</b>	<b>0.78</b>		<b>10.35</b>				

### 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 Vui	-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
<b>TOTAL</b>	<b>-0.50</b>		<b>8.22</b>				

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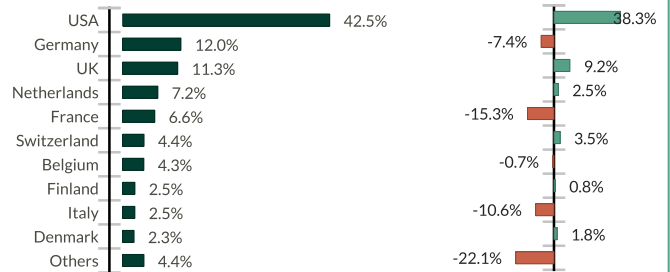
## BOND BUCKET

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		

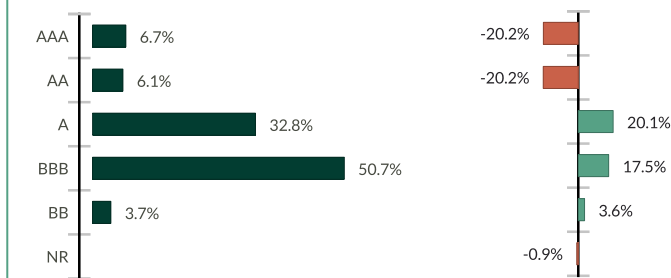
The Yield to Maturity (YTM) is the estimation at a certain date of the expected rate of return of a bond portfolio if the securities are held to maturity. It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the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

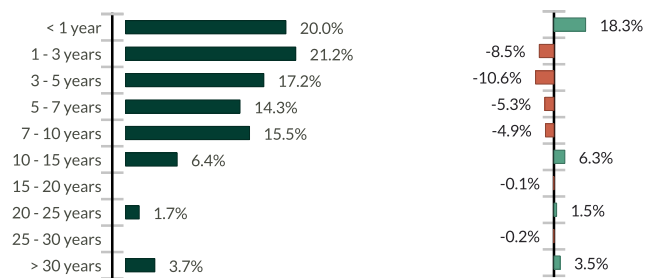
### GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



### 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
<b>TOTAL</b>	<b>0.10</b>		<b>4.14</b>				

### 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
<b>TOTAL</b>	<b>0.00</b>		<b>1.17</b>				

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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
<b>TOTAL</b>	<b>24.7</b>					

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 CLASSIFICATION<sup>2</sup>

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.

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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](http://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](http://am.oddo-bhf.com).

The complaints handling policy is available on our website [am.oddo-bhf.com](http://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](mailto: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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