ODDO BHF
ASSET MANAGEMENT

ODDO BHF Exklusiv: Polaris Dynamic

29 FEBRUARY 2024

CR-EUR - Eur | *Multi-asset - Dynamic - Traditional Asset Allocation*

Assets Under Management	1,175 M€	Morningstar™ Category:	
NAV per Unit	80.83€	EUR Aggressive Allocation	
Evolution vs M-1	1.91€	★★★★★ 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 BEL SWE LUX

PORTFOLIO MANAGERS

ODDO BHF Trust GmbH, Nils Bosse Parra

MANAGEMENT COMPANY

ODDO BHF AM LUX

KEY FEATURES

Recommended investment horizon: 5 Years
Inception date (1st NAV): 1/25/19
Inception date of the fund: 10/8/07

Legal structure	FCP
ISIN code	LU1849528234
Bloomberg code	ODBPDCR LX
Dividend policy	Accumulation 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	1.50% p.a.
Performance fees	10 % of the amount by which the share value performance exceeds the performance of the €STER plus 600 basis points at the end of each accounting period.
Subscription fees	3 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.665 %
Transaction fees received by the Management Company	None

Annualized volatility

	1 year	3 years	5 years	Inception
FUND	**9.2%**	**12.8%**	**14.6%**	**14.5%**
Benchmark	9.9%	11.2%	14.8%	14.8%

INVESTMENT STRATEGY

Since 2007, ODDO BHF Polaris Dynamic* has offered a global and broadly diversified, dynamic multi-asset investment solution. It is characterized by an equity allocation between 70% and 100% and a bond portfolio that invests mainly in investment-grade bonds. The portfolio may invest in securities listed or traded on regulated markets, primarily 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 : 50% MSCI Europe (Net Return) + 30% MSCI USA NET in EUR + 10% MSCI Emerging Markets Daily Net TR EUR + 10% JPM Cash Index Euro Currency 1M

Net annual performance (12-months rolling)

from	02/19	02/20	02/21	02/22	02/23
to	02/20	02/21	02/22	02/23	02/24
FUND	**8.8%**	**19.4%**	**7.4%**	**-2.1%**	**13.7%**
Benchmark	4.7%	5.9%	17.9%	7.6%	15.0%

Calendar performance (from January 01 to December 31)

	2020	2021	2022	2023
FUND	**12.9%**	**23.3%**	**-16.5%**	**11.4%**
Benchmark	-3.7%	24.2%	-3.0%	16.5%

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	**6.1%**	**9.2%**	**9.9%**	**2.4%**	**6.0%**	**13.7%**	**19.5%**	**55.2%**	**61.7%**
Benchmark	13.4%	10.1%	11.0%	3.2%	4.8%	15.0%	45.9%	61.7%	70.2%

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

Risk measurement	3 Years	5 Years
Sharpe ratio	0.32	0.61
Information ratio	-0.73	-0.08
Tracking Error (%)	10.08	9.98
Beta	0.75	0.76
Correlation coefficient (%)	65.63	77.00
Jensen's Alpha (%)	-4.53	1.55

*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.

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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 fund's net equity allocation was around 90 per cent at the end of the month. We disposed of the pharmaceutical and consumer goods stock Johnson & Johnson, as the growth of the largest division will slow down in the coming years due to expiring patents. On the other hand, we increased our position in the technology company Synopsys, which specialises in semiconductor design software and recently reported good quarterly results. Following the very good start to the year on the stock market and the share's all-time high at the end of January, we slightly reduced our exposure to the Google holding Alphabet and increased our exposure to the financial services provider S&P Global following good quarterly figures. S&P Global is difficult to displace in business areas such as ratings or financial indices. The ratings business will also benefit from the upcoming wave of refinancing.

Asset allocation breakdown	Weight %	vs m-1
Equities	**91.67%**	**93.34%**
Eurozone	32.82%	33.09%
North America	32.08%	31.56%
Rest of Europe	19.21%	20.90%
Rest of the World	7.57%	7.78%
Cash & Others	**8.33%**	**6.66%**
Equity net exposure	**90.29%**	**92.31%**

Monthly contribution by asset class	Average weight (%)	Performance (%)	Contribution (%)
	FUND	**FUND**	**FUND**
Equities	**91.90%**	**2.75%**	**2.53%**
Cash & Currencies	**8.10%**	**0.27%**	**0.02%**
TOTAL	**100.00%**	**2.55%**	**2.55%**

Year-to-date contribution by asset class	Average weight (%)	Performance (%)	Contribution (%)
	FUND	**FUND**	**FUND**
Equities	**91.66%**	**6.83%**	**6.24%**
Cash & Currencies	**8.34%**	**0.56%**	**0.05%**
TOTAL	**100.00%**	**6.29%**	**6.29%**

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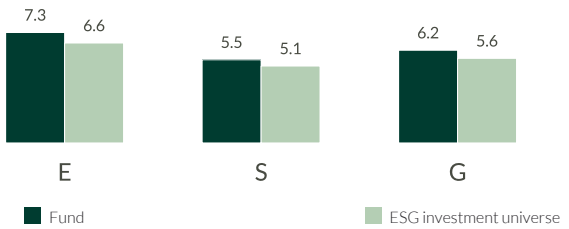
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ESG Rating

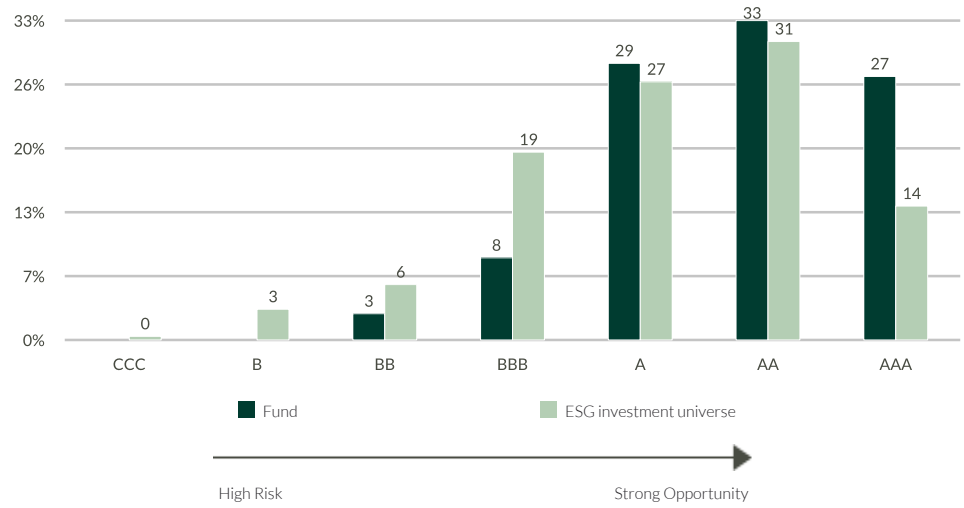
	FUND	ESG investment universe
	Feb 24	Feb 24
ESG Quality Score	7.6	6.8
MSCI ESG rating	AA	A
ESG coverage**	100.0%	98.6%

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
Relx Plc	Equity	United Kingdom	4.84	AAA
Schneider Electric Se	Equity	France	3.54	AAA
Taiwan Semiconductor-Sp Adr	Equity	Taiwan	2.76	AAA
Novo Nordisk A/S-B	Equity	Denmark	2.53	AAA
Axa Sa	Equity	France	2.24	AAA
Subtotal top 5	-	-	**15.92**	-

*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...)

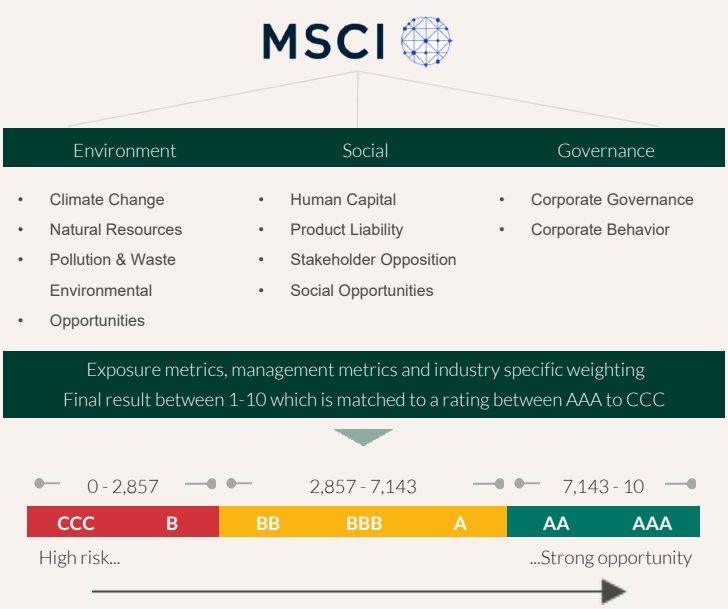
ESG ratings

- 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



Sources: ODDO BHF AM SAS, MSCI.

*ESG rank at the end of the period.

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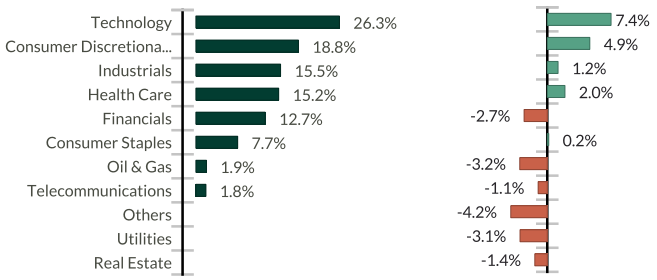
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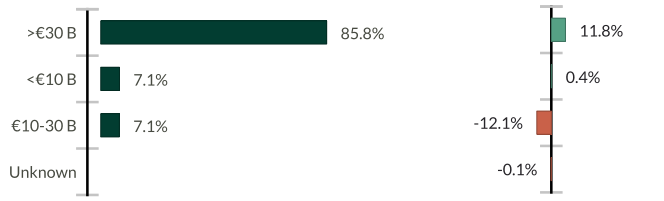
EQUITY BUCKET

SECTOR BREAKDOWN

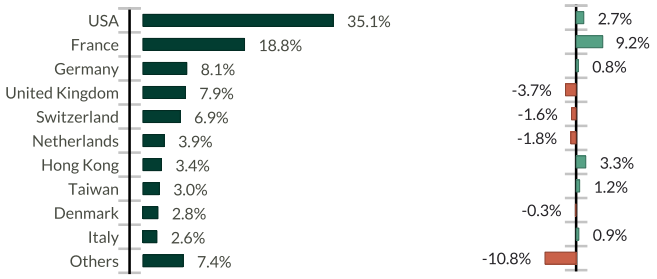


MARKET CAP BREAKDOWN - EXCLUDING CASH

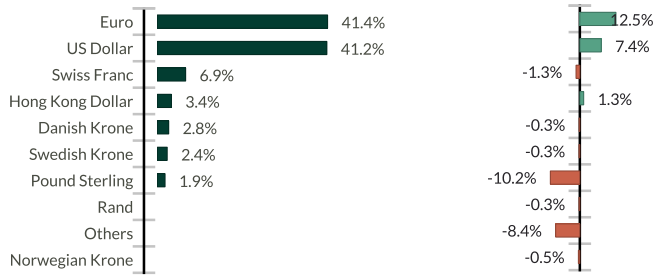
	Fund Billions €
Median capitalization	**329.3**



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
Schneider Electric Se	0.41	12.41	3.45	France	Industrials	EUR	AAA
Lvmh Moet Hennessy Louis Vui	0.41	8.40	4.90	France	Consumer Discretionar	EUR	AA
Novo Nordisk A/S-B	0.28	11.49	2.58	Denmark	Health Care	DKK	AAA
Taiwan Semiconductor-Sp Adr	0.26	9.77	2.80	Taiwan	Technology	USD	AAA
Amazon.Com Inc	0.25	8.91	2.98	USA	Consumer Discretionar	USD	BBB
TOTAL	**1.61**		**16.71**				

5 worst contributions (1/31/24 - 2/29/24)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Alphabet Inc-Cl C	-0.24	-9.86	2.30	USA	Technology	USD	BBB
Nestle Sa-Reg	-0.22	-8.78	2.41	Switzerland	Consumer Staples	CHF	A
Alten Sa	-0.14	-7.78	1.74	France	Technology	EUR	A
Adobe Inc	-0.12	-12.11	0.91	USA	Technology	USD	AAA
Roche Holding Ag-Genusschein	-0.09	-6.37	0.27	Switzerland	Health Care	CHF	A
TOTAL	**-0.81**		**7.62**				

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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	6.0	Money Market	Luxembourg	-	EUR	A
Lvmh Moet Hennessy Louis Vui	5.2	Equity	France	425.0	EUR	AA
Relx Plc	4.8	Equity	United Kingdom	75.6	EUR	AAA
Synopsys Inc	3.9	Equity	USA	80.6	USD	AA
Schneider Electric Se	3.5	Equity	France	118.8	EUR	AAA
Microsoft Corp	3.3	Equity	USA	2802.0	USD	AA
Amazon.Com Inc	3.0	Equity	USA	1667.2	USD	BBB
Partners Group Holding Ag	2.8	Equity	Switzerland	35.4	CHF	A
Taiwan Semiconductor-Sp Adr	2.8	Equity	Taiwan	613.9	USD	AAA
Novo Nordisk A/S-B	2.5	Equity	Denmark	504.8	DKK	AAA
TOTAL	**37.9**					

Composition of the equity bucket		
	FUND	Benchmark
Number of equity holdings	**50**	2407
Top 10 weight (%)	**37.7%**	15.7%
Top 30 weight (%)	**78.7%**	29.4%

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RISKS:

The fund is exposed to the following risks : operational risks including custody risk, target fund risk, currency risk, Sustainability risk

SFDR CLASSIFICATION[2]

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 (NLD) 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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