

# ODDO BHF Polaris Moderate

30 APRIL 2024

CIW-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	1,074.90€	EUR Cautious Allocation	Risk scale (1)
Evolution vs M-1	-12.59€	★ ★ ★ ★ ★ Rating at 4/30/24	6 8 9
		Rating at 2/29/24	SFDR Classification <sup>2</sup>

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):** 12/31/09

**Inception date of the fund:** 7/15/05

<b>Legal structure</b>	UCITS
<b>ISIN code</b>	DE000A2P5QC6
<b>Bloomberg code</b>	ODBPCIW GR
<b>Dividend policy</b>	Accumulation unit
<b>Minimum (initial) investment</b>	10000000 EUR
<b>Management company (by delegation)</b>	ODDO BHF Trust GmbH
<b>Subscriptions/redemptions</b>	2:00pm, D
<b>Valuation</b>	Daily
<b>Management fees</b>	0.70% p.a.
<b>Performance fees</b>	N/A
<b>Subscription fees</b>	Nil
<b>Redemption fees</b>	Nil
<b>Management fees and other administrative or operating costs</b>	0.74 %
<b>Transaction fees received by the Management Company</b>	None

Annualized volatility				
	1 year	3 years	5 years	10 years
<b>FUND</b>	4.2%	4.5%	5.6%	4.6%
Benchmark	3.9%	4.2%	4.5%	4.0%

## 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	04/14	04/15	04/16	04/17	04/18	04/19	04/20	04/21	04/22	04/23
to	04/15	04/16	04/17	04/18	04/19	04/20	04/21	04/22	04/23	04/24
<b>FUND</b>	6.6%	0.5%	4.4%	-0.6%	4.0%	1.4%	8.5%	-0.7%	-1.1%	6.2%
Benchmark	7.2%	-1.8%	3.1%	0.7%	2.4%	-0.6%	4.8%	-1.0%	-0.4%	5.9%

Calendar performance (from January 01 to December 31)									
	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>FUND</b>	5.0%	1.1%	3.0%	-1.8%	9.2%	4.1%	7.0%	-8.9%	7.9%
Benchmark	2.6%	1.2%	1.9%	-1.9%	7.0%	0.4%	3.7%	-7.2%	8.4%

Cumulative and annualized net returns									
	Annualized performance			Cumulative performance					
	3 years	5 years	10 years	1 month	YTD	1 year	3 years	5 years	10 years
<b>FUND</b>	1.4%	2.8%	2.9%	-1.2%	0.7%	6.2%	4.2%	14.6%	32.5%
Benchmark	1.5%	1.7%	2.0%	-0.9%	1.3%	5.9%	4.4%	8.8%	21.6%

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

Risk measurement		3 Years	5 Years
Sharpe ratio		0.00	0.39
Information ratio		-0.02	0.37
Tracking Error (%)		2.40	2.92
Beta		0.92	1.05
Correlation coefficient (%)		85.08	85.15
Jensen's Alpha (%)		-0.03	1.01

The performance displayed does not represent the actual performance of the CIW-EUR share over a given period. They result from simulations calculated by the management company based on the performance of the DRW-EUR share class of the same fund, adjusted for fixed management fees.

\*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

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
<b>Equities</b>	<b>26.82%</b>	<b>27.31%</b>
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%
<b>Bonds</b>	<b>64.57%</b>	<b>64.45%</b>
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%
<b>Xetra Gold</b>	<b>3.48%</b>	<b>3.30%</b>
Xetra Gold	3.48%	3.30%
<b>Cash &amp; Others</b>	<b>5.13%</b>	<b>4.94%</b>

<b>Equity net exposure</b>	<b>26.82%</b>	<b>27.37%</b>
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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%
<b>TOTAL</b>	<b>100.00%</b>	<b>-1.09%</b>	<b>-1.09%</b>

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%
<b>TOTAL</b>	<b>100.00%</b>	<b>0.92%</b>	<b>0.92%</b>

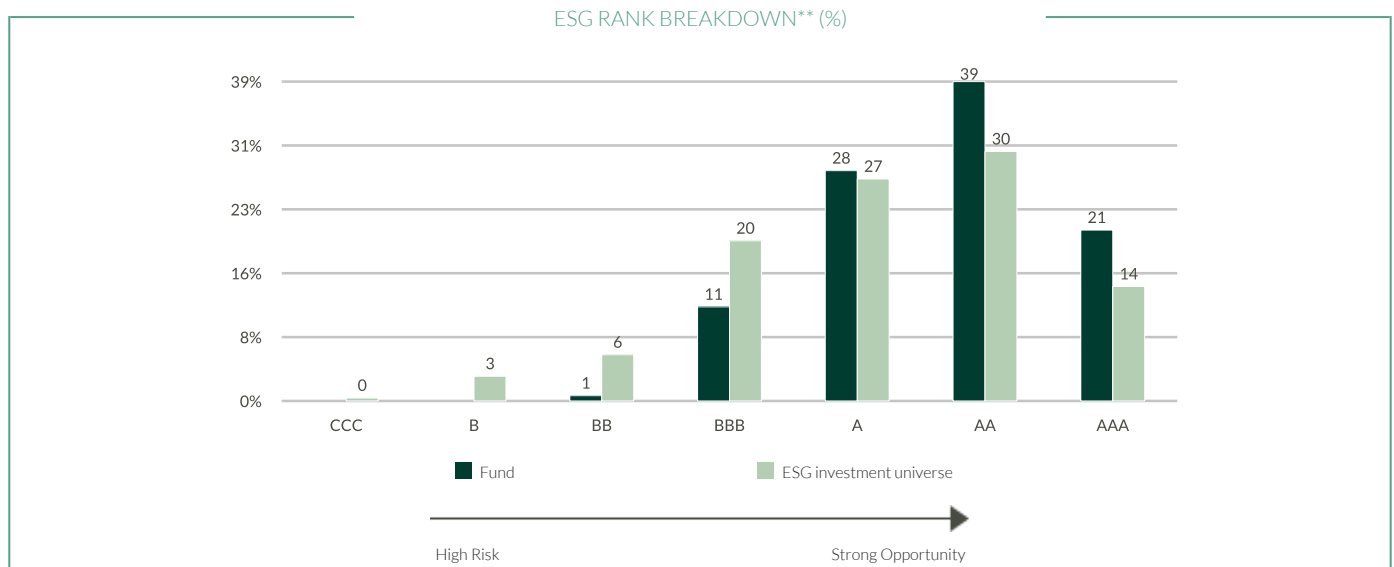
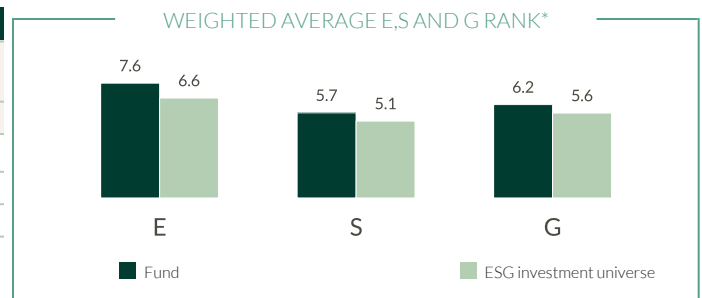
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ESG Rating		
	FUND	ESG investment universe
	Apr 24	Apr 24
ESG Quality Score	7.4	6.8
MSCI ESG rating	AA	A
ESG coverage**	91.3%	98.5%

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
<b>Subtotal top 5</b>	-	-	<b>16.34</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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## 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

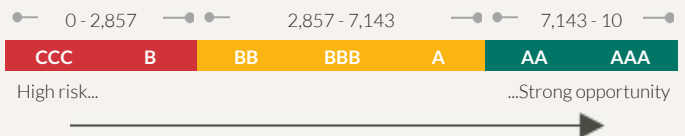
- Usage of MSCI data based on a « Best-in-Class » approach: a bottom-up, stock-picking approach that favors top-rated companies in their peer group.

#### 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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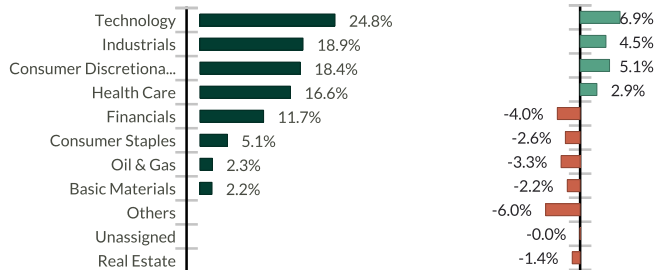
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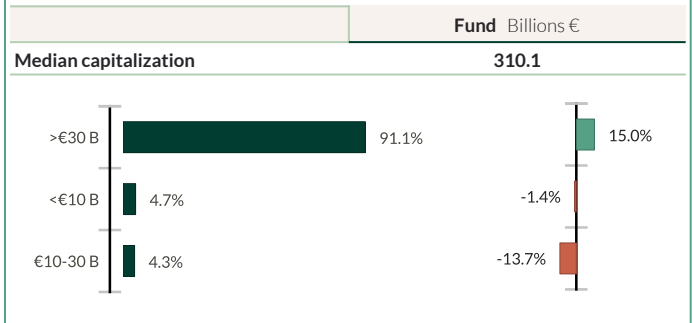
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## EQUITY BUCKET

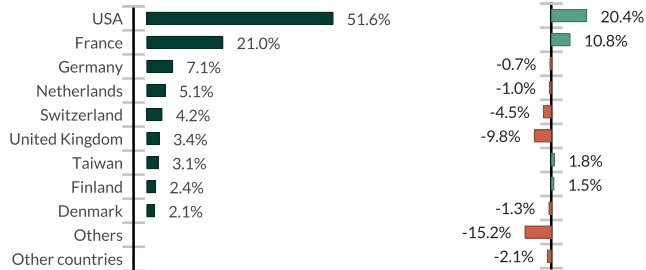
### SECTOR BREAKDOWN



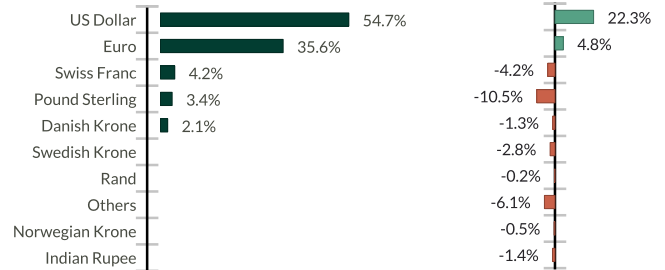
### MARKET CAP BREAKDOWN - EXCLUDING CASH



### GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



### CURRENCY BREAKDOWN



#### 5 best contributions (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
<b>TOTAL</b>	<b>0.19</b>		<b>3.81</b>				

#### 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
<b>TOTAL</b>	<b>-0.42</b>		<b>3.97</b>				

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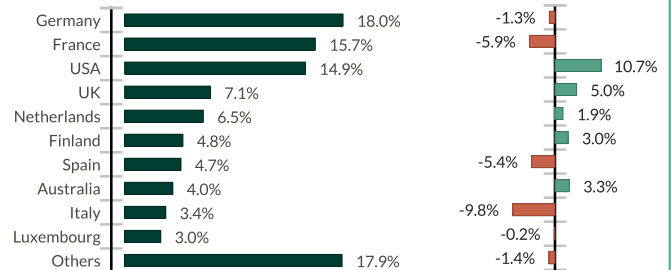
## BOND BUCKET

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%

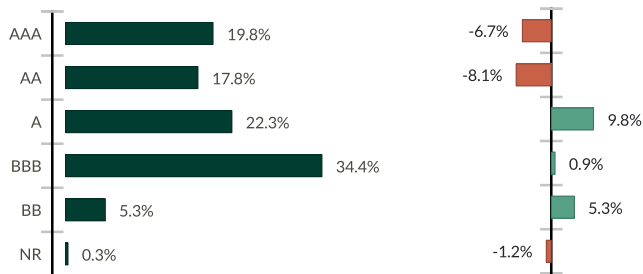
The Yield to Maturity (YTM) is the estimation at a certain date of the expected rate of return of a bond portfolio if the securities are held to maturity. It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the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

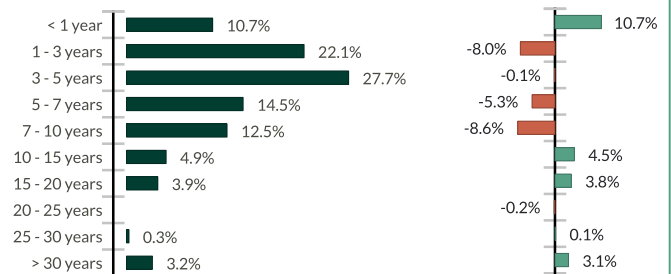
### GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



### 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
<b>TOTAL</b>	<b>0.02</b>		<b>3.18</b>				

### 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
<b>TOTAL</b>	<b>-0.10</b>		<b>3.40</b>				

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Top 10 holdings (absolute)						
	Weight in the fund (%)	Asset class	Country	Capitalization (€ bn)	Currency	MSCI ESG rating
Dbx li 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-Cl 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
<b>TOTAL</b>	<b>18.7</b>					

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%

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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

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The Key Information Document (FR) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF AM GmbH 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 GmbH 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). 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.

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