

# ODDO BHF Exklusiv: Polaris Balanced

28 MARCH 2024

DI-EUR - Eur | Multi-asset - Balanced - Traditional Asset Allocation

Assets Under Management	1,150 M€	Morningstar™ Category:	1 2 <b>3</b> 4 5 6 7
NAV per Unit	1,091.60€	EUR Moderate Allocation	Risk scale <sup>(1)</sup>
Evolution vs M-1	16.31€	Morningstar quartile 1st quartile	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 PRT ESP SWE LUX

## PORTFOLIO MANAGERS

ODDO BHF SE, Tilo Wannow

## MANAGEMENT COMPANY

ODDO BHF AM LUX

## KEY FEATURES

**Recommended investment horizon:** 5 Years

**Inception date (1st NAV):** 10/5/21

**Inception date of the fund:** 10/8/07

<b>Legal structure</b>	Sub-fund of ODDO BHF Exklusiv
<b>ISIN code</b>	LU2192035603
<b>Bloomberg code</b>	ODEPBDE LX
<b>Dividend policy</b>	Distribution unit
<b>Minimum (initial) investment</b>	10000000 EUR
<b>Management company (by delegation)</b>	ODDO BHF Trust GmbH
<b>Subscriptions/redemptions</b>	2:00pm,(Delta1) D+1
<b>Valuation</b>	Daily
<b>Management fees</b>	0,6% p.a.
<b>Performance fees</b>	10% of the excess performance of the units versus the performance of €STER plus 400 basis points at the end of each accounting period.
<b>Subscription fees</b>	Nil
<b>Redemption fees</b>	Nil
<b>Management fees and other administrative or operating costs</b>	0.741 %
<b>Transaction fees received by the Management Company</b>	None
<b>Annualized volatility</b>	
	1 year 3 years 5 years Inception
<b>FUND</b>	5.4% 7.9%
Benchmark	5.7% 7.2%

## INVESTMENT STRATEGY

Since 2007, ODDO BHF Polaris Balanced\* has offered a global and broadly diversified, balanced multi-asset investment solution. It is characterized by an equity allocation between 35% and 60% 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 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 :

20% MSCI USA NET in EUR + 25% MSCI Europe (Net Return) + 5% MSCI Emerging Markets  
Daily Net TR EUR + 5% JPM Cash Index Euro Currency 1M + 45% Bloomberg Euro Aggregate TR Unhedged 1-10

Net annual performance (12-months rolling)									
from	03/22				03/23				
to	03/23				03/24				
<b>FUND</b>	<b>-3.1%</b>				<b>13.0%</b>				
Benchmark	0.3%				11.8%				
Calendar performance (from January 01 to December 31)									
	2022				2023				
<b>FUND</b>	<b>-10.8%</b>				<b>11.1%</b>				
Benchmark	-6.7%				12.0%				
Cumulative and annualized net returns									
	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
<b>FUND</b>	<b>3.6%</b>	<b>1.5%</b>	<b>4.8%</b>	<b>-</b>	<b>9.2%</b>				
Benchmark	5.5%	2.2%	4.6%	-	14.3%				
Past performance is not an indication of future results. Performance may vary over time.									
Risk measurement									1 Year
Sharpe ratio									1.87
Information ratio									0.01
Tracking Error (%)									3.10
Beta									0.80
Correlation coefficient (%)									84.52
Jensen's Alpha (%)									2.08

\*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 interest rates if further data confirmed the trend towards falling inflation rates. 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 was just under 53 per cent. After the company's shares came under pressure following a court judgement in the USA, we sold our position in Reckitt Benckiser. We reduced our position in the Swedish industrial group Assa Abloy. In return, we strengthened our positions in the catering company Compass Group, the chemicals trader IMCD, the Swedish industrial holding Lifco, the semiconductor company Broadcom and Diploma. In the bond portfolio, we increased corporate bonds from Siemens and Thermo Fischer with long maturities. The duration of the bond section was therefore slightly above 4.

Asset allocation breakdown		
	Weight %	vs m-1
<b>Equities</b>	<b>54.00%</b>	<b>53.30%</b>
North America	23.13%	22.69%
Eurozone	16.34%	16.09%
Rest of Europe	12.50%	12.54%
Rest of the World	2.03%	1.98%
<b>Bonds</b>	<b>43.48%</b>	<b>43.05%</b>
Investment Grade bonds	39.93%	39.49%
High Yield bonds	1.70%	1.70%
Emerging Markets Bonds	0.75%	0.76%
Government Bonds	0.69%	0.68%
Covered Bonds	0.41%	0.42%
<b>Xetra Gold</b>	<b>2.13%</b>	<b>1.87%</b>
Xetra Gold	2.13%	1.87%
<b>Cash &amp; Others</b>	<b>0.38%</b>	<b>1.78%</b>

<b>Equity net exposure</b>	<b>54.00%</b>	<b>53.30%</b>
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Monthly contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	FUND	FUND
Equities	53.58%	1.78%	0.95%
Bonds	43.30%	1.08%	0.47%
Commodities	2.07%	7.90%	0.16%
Cash & Currencies	1.05%	-0.03%	0.00%
<b>TOTAL</b>	<b>100.00%</b>	<b>1.58%</b>	<b>1.58%</b>

Year-to-date contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	FUND	FUND
Equities	53.05%	9.43%	4.92%
Bonds	43.95%	-0.16%	-0.12%
Commodities	1.97%	8.21%	0.16%
Cash & Currencies	1.03%	1.92%	0.01%
<b>TOTAL</b>	<b>100.00%</b>	<b>4.97%</b>	<b>4.97%</b>

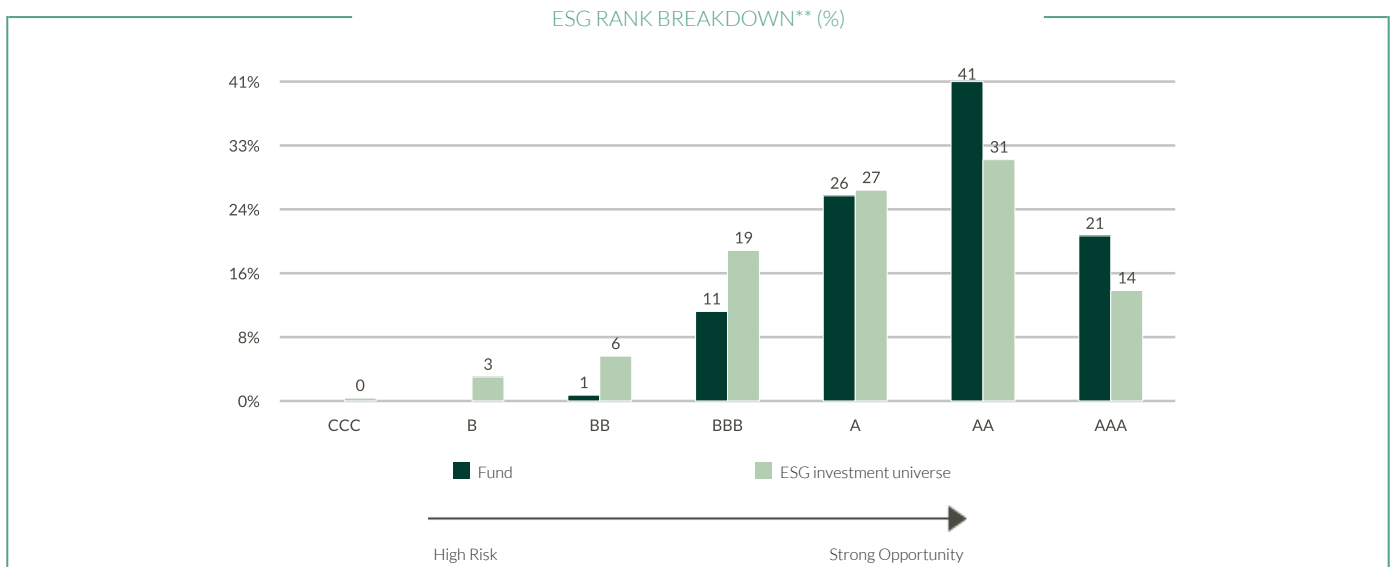
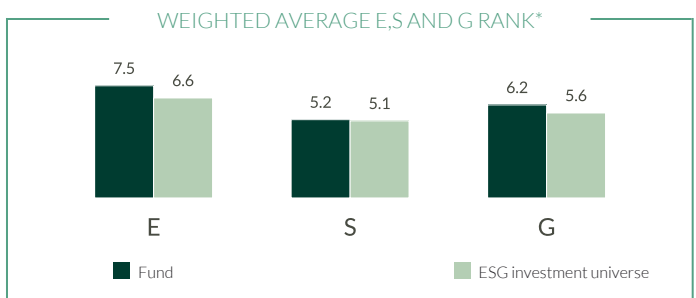
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ESG Rating		
	FUND	ESG investment universe
	Mar 24	Mar 24
ESG Quality Score	7.5	6.8
MSCI ESG rating	AA	A
ESG coverage**	97.9%	98.6%

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
Wolters Kluwer	Equity	Netherlands	2.67	AAA
Relx Plc	Equity	United Kingdom	2.61	AAA
Axa Sa	Equity	France	2.47	AAA
Schneider Electric Se	Equity	France	2.32	AAA
Novo Nordisk A/S-B	Equity	Denmark	1.97	AAA
Subtotal top 5	-	-	12.04	-

\*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

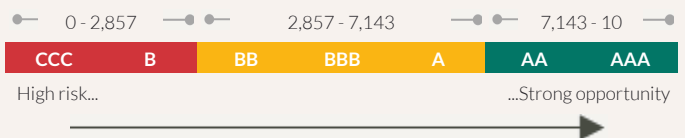
- Usage of MSCI data based on a « Best-in-Class » approach: a bottom-up, stock-picking approach that favors top-rated companies in their peer group.

#### 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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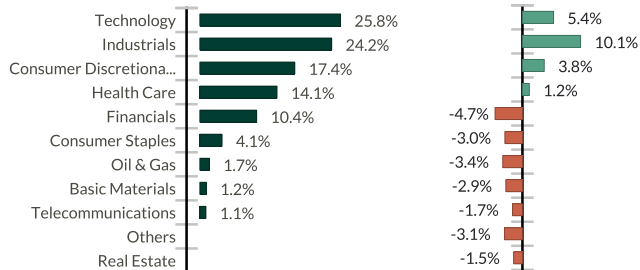
# ODDO BHF Exklusiv: Polaris Balanced

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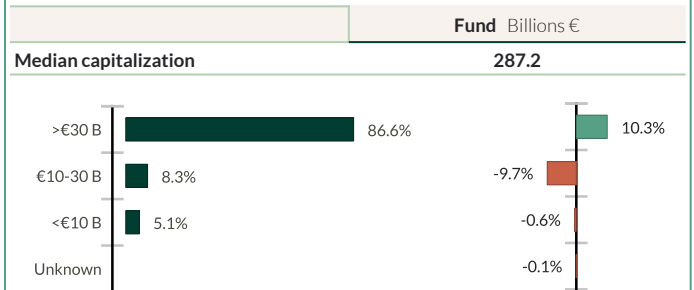
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## EQUITY BUCKET

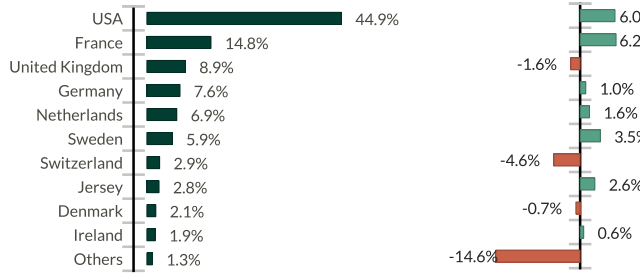
### SECTOR BREAKDOWN



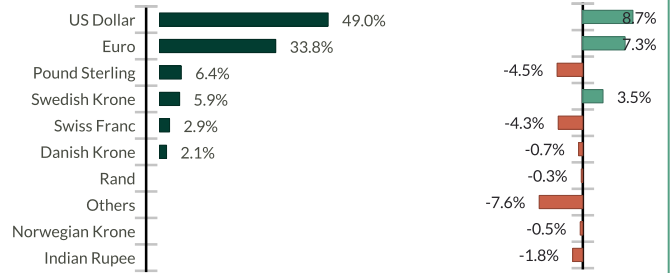
### MARKET CAP BREAKDOWN - EXCLUDING CASH



### 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
Alphabet Inc-CI C	0.13	10.70	1.25	USA	Technology	USD	BBB
Allianz Se-Reg	0.12	11.63	1.12	Germany	Financials	EUR	AA
Deere & Co	0.10	12.58	0.81	USA	Industrials	USD	AA
Axa Sa	0.08	6.05	1.30	France	Financials	EUR	AAA
Fiserv Inc	0.07	7.83	0.96	USA	Industrials	USD	A
<b>TOTAL</b>	<b>0.50</b>		<b>5.43</b>				

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

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Accenture Plc-CI A	-0.10	-9.69	1.04	USA	Industrials	USD	AA
Reckitt Benckiser Group Plc	-0.09	-13.88	0.50	United Kingdom	Consumer Staples	GBP	AA
Be Semiconductor Industries	-0.07	-13.08	0.49	Netherlands	Technology	EUR	AA
Adobe Inc	-0.06	-8.48	0.65	USA	Technology	USD	AAA
Capgemini Se	-0.05	-3.85	1.31	France	Technology	EUR	A
<b>TOTAL</b>	<b>-0.37</b>		<b>4.00</b>				

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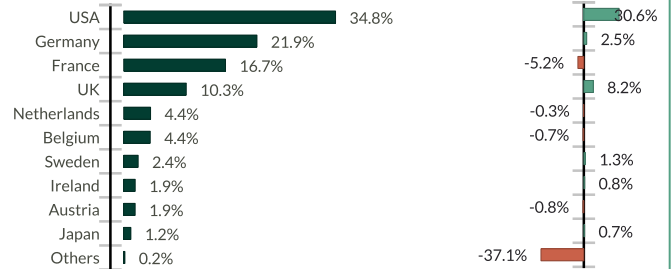
## BOND BUCKET

Key indicators		
	Fund	Benchmark
Yield To Maturity (YTM)*	3.5	3.1
Yield To Worst (YTW)**	3.4	3.1
Modified duration to worst	3.9	4.2
Spread duration	3.9	4.2
EUR Exposure	99.4%	
Non-Eur Exposure	0.6%	

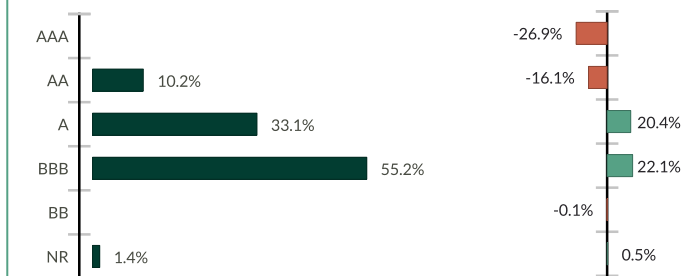
The Yield to Maturity (YTM) is the estimation at a certain date of the expected rate of return of a bond portfolio if the securities are held to maturity. It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the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

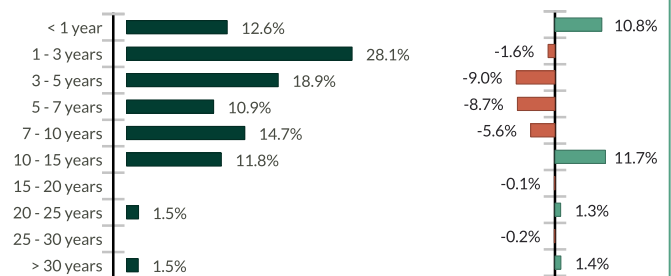
### GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



### 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
Pepsico, Inc. 0,40% 10/2032	0.02	2.57	0.91	USA	Investment Grade	EUR	AA
Coca-Cola Co/The 0.38% 03/2033	0.02	2.44	0.92	USA	Investment Grade	EUR	AAA
Roche Holdings, Inc. 3,586% 12/2036	0.02	2.20	0.97	USA	Investment Grade	EUR	A
Unilever Finance 2,25% 05/2034	0.02	2.07	0.97	UK	Investment Grade	EUR	AAA
Lvmh Moët Hennessy Louis Vuitt 3,5% 09/20	0.02	2.08	0.96	France	Investment Grade	EUR	AA
<b>TOTAL</b>	<b>0.11</b>		<b>4.73</b>				

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

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Iss Global A/S 2.13% 12/2024	0.00	0.40	0.08	Denmark	Investment Grade	EUR	AA
Mondi Finance Europe 2.38% 04/2028	0.00	1.09	0.09	Austria	Investment Grade	EUR	AAA
Adidas Ag 2.25% 10/2026	0.00	0.29	0.36	Germany	Investment Grade	EUR	AAA
Conti-Gummi Finance B.V. 1.13% 09/2024	0.00	0.27	0.43	Germany	Investment Grade	EUR	A
Anheuser-Busch Inbev Sa 2.75% 03/2036	0.00	0.87	0.15	Belgium	Investment Grade	EUR	AA
<b>TOTAL</b>	<b>0.00</b>		<b>1.10</b>				

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Top 10 holdings (absolute)						
	Weight in the fund (%)	Asset class	Country	Capitalization (€ bn)	Currency	MSCI ESG rating
Xetra-Gold	2.1	Commodities	Germany	-	EUR	-
Wolters Kluwer	1.4	Equity	Netherlands	36.1	EUR	AAA
Synopsys Inc	1.4	Equity	USA	81.0	USD	AA
Microsoft Corp	1.4	Equity	USA	2900.6	USD	AA
Relx Plc	1.4	Equity	United Kingdom	75.3	EUR	AAA
Thermo Fisher Scientific Inc	1.4	Equity	USA	204.6	USD	BBB
Oddo Bhf Emerging Markets Ciw-Eur	1.4	Equity	Luxembourg	-	EUR	AA
Alphabet Inc-Cl C	1.3	Equity	USA	1743.6	USD	BBB
Axa Sa	1.3	Equity	France	78.8	EUR	AAA
Oddo Bhf Euro Credit Short Duration Cp-Eur	1.3	Bond	Luxembourg	-	EUR	A
<b>TOTAL</b>	<b>14.6</b>					

Composition of the equity bucket		
	FUND	Benchmark
Number of equity holdings	59	2406
Top 10 weight (%)	25.9%	16.2%
Top 30 weight (%)	64.7%	29.3%

Composition of the bond bucket		
	FUND	Benchmark
Number of bond holdings	72	6281
Total number of tickers	63	1098
Weight of the 10 biggest tickers (%)	23.9%	49.3%
Weight of the 30 biggest tickers (%)	60.3%	61.5%

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## RISKS:

The fund is exposed to the following risks : operational risks including custody risk, 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 (NLD) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF AM LUX or at [am.oddo-bhf.com](https://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](https://am.oddo-bhf.com).

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

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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