

# ODDO BHF Polaris Moderate

31 MARCH 2026

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

Assets Under Management	<b>1,418 M€</b>	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	<b>1,045.74€</b>	EUR Cautious Allocation	Risk scale (1)
Evolution vs M-1	<b>-41.24€</b>	★ ★ ★ ★ Rating at 3/31/26	6 8 9
		🌐 🌐 🌐 🌐 Rating at 2/28/26	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>	DE000A2P5QB8
<b>Bloomberg code</b>	ODBPDIW GR
<b>Dividend policy</b>	Distribution unit
<b>Minimum (initial) investment</b>	10000000 EUR
<b>Management company (by delegation)</b>	ODDO BHF SE
<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 %

	Annualized volatility			
	1 year	3 years	5 years	10 years
<b>FUND</b>	5.1%	4.6%	4.6%	4.7%
Benchmark	3.9%	3.8%	4.0%	3.9%

## 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	03/16	03/17	03/18	03/19	03/20	03/21	03/22	03/23	03/24	03/25	
to	03/17	03/18	03/19	03/20	03/21	03/22	03/23	03/24	03/25	03/26	
<b>FUND</b>	4.1%	-0.3%	3.8%	-2.2%	12.3%	1.7%	-3.1%	7.9%	3.3%	1.8%	
Benchmark	2.9%	0.3%	2.5%	-1.0%	5.7%	0.1%	-2.1%	7.6%	4.6%	4.3%	

Calendar performance (from January 01 to December 31)										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	
<b>FUND</b>	3.0%	-1.8%	9.2%	4.1%	7.0%	-8.9%	7.9%	6.7%	2.6%	
Benchmark	1.9%	-1.9%	7.0%	0.4%	3.7%	-7.2%	8.4%	6.4%	5.5%	

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>	4.3%	2.3%	2.9%	-3.8%	-2.0%	1.8%	13.6%	11.9%	32.5%
Benchmark	5.5%	2.8%	2.5%	-2.9%	-0.7%	4.3%	17.4%	15.1%	27.5%

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

Risk measurement	3 Years	5 Years
Sharpe ratio	0.25	0.07
Information ratio	-0.75	-0.25
Tracking Error (%)	1.62	2.20
Beta	1.15	1.02
Correlation coefficient (%)	94.42	87.99
Jensen's Alpha (%)	-1.57	-0.57

The performance displayed does not represent the actual performance of the DIW-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 Information 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

Global markets came under heavy pressure last month. The conflict in the Middle East led to a significant spike in energy prices, triggering fears of stagflation. Equities fell sharply worldwide, whilst global government and corporate bonds also lost ground due to heightened fears of inflation and rising interest rates. Even gold, traditionally a safe haven, recorded a decline as investors took profits following a two-year rally with higher interest rate expectations diminishing the precious metal's appeal. The equity allocation of the portfolio was reduced slightly overall. In doing so, we divested our remaining positions in agricultural machinery manufacturer Deere and chemicals distributor IMCD. Furthermore, we reduced our holdings in Axa and Biomerieux. In the fixed-income portfolio, we reduced our overweight position in corporate bonds slightly by selling investment-grade and high-yield securities. We invested the freed-up funds in government bonds, thereby reducing the underweight position in this segment. The portfolio's duration remained unchanged at 4.5 overall, although bonds with shorter remaining maturities were given a slightly higher weighting.

Asset allocation breakdown		
	Weight %	vs m-1
<b>Equities</b>	<b>26.71%</b>	<b>28.67%</b>
North America	10.40%	10.72%
Eurozone	8.98%	10.58%
Rest of Europe	4.65%	4.94%
Rest of the World	2.67%	2.43%
<b>Bonds</b>	<b>64.65%</b>	<b>64.85%</b>
Investment Grade bonds	29.52%	33.24%
Government Bonds	17.45%	13.10%
Covered Bonds	13.94%	13.55%
Emerging Markets Bonds	3.23%	3.19%
High Yield bonds	0.56%	1.77%
Others Bonds	-0.06%	0.01%
<b>Xetra Gold</b>	<b>4.27%</b>	<b>4.48%</b>
Xetra Gold	4.27%	4.48%
<b>Cash &amp; Others</b>	<b>4.38%</b>	<b>2.00%</b>

<b>Equity net exposure</b>	<b>26.71%</b>	<b>28.67%</b>
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Monthly contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	FUND	FUND
Equities	27.68%	-6.40%	-1.82%
Bonds	65.17%	-2.28%	-1.48%
Commodities	4.40%	-9.50%	-0.43%
Cash & Currencies	2.75%	-0.90%	-0.02%
<b>TOTAL</b>	<b>100.00%</b>	<b>-3.75%</b>	<b>-3.75%</b>

Year-to-date contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	FUND	FUND
Equities	27.23%	-5.34%	-1.56%
Bonds	64.70%	-0.83%	-0.55%
Commodities	4.22%	7.00%	0.23%
Cash & Currencies	3.85%	0.49%	0.02%
<b>TOTAL</b>	<b>100.00%</b>	<b>-1.86%</b>	<b>-1.86%</b>

# ODDO BHF Polaris Moderate

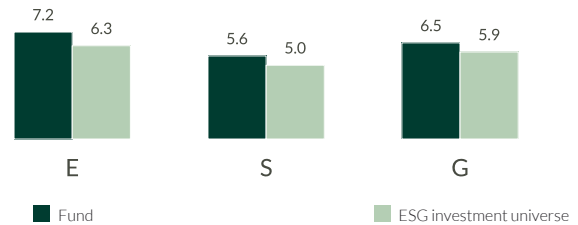
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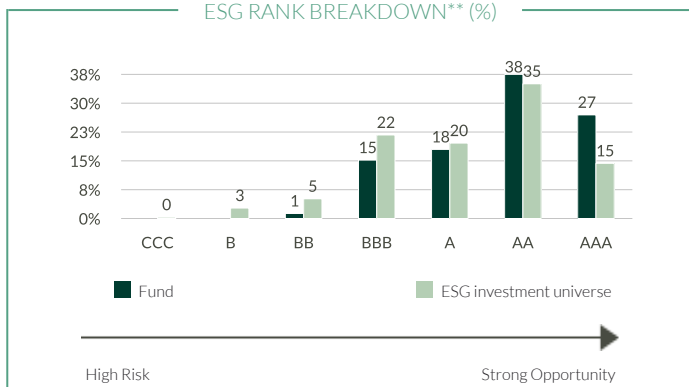
ESG Rating		
	FUND	ESG investment universe
	Mar 26	Mar 26
<b>MSCI ESG rating</b>	AA	A
<b>ESG coverage**</b>	93.6%	97.5%

ESG investment universe : 100% MSCI ACWI Net Total Return EUR Index

## WEIGHTED AVERAGE E,S AND G RANK\*



## ESG RANK BREAKDOWN\*\* (%)



## Weighted carbon intensity (tCO<sub>2</sub>e / €m turnover)

	FUND	ESG investment universe
<b>Weighted carbon intensity</b>	<b>79.4</b>	139.4
<b>Coverage ratio</b>	<b>93.4%</b>	100.0%

Source MSCI. We use scopes 1 (direct emissions) and 2 (indirect emissions related to electricity, heat or steam consumption) to calculate the carbon intensity, expressed in tonnes of CO<sub>2</sub> equivalent per million € of revenues. Cash and derivatives are not covered. Carbon metrics methodology: see details on page 4

TOP 5 ESG rank				
	Asset class	Country	Weight in the fund (%)	MSCI ESG rating
Allianz Se-Reg	Equity	Germany	3.46	AAA
Zurich Insurance Group Ag	Equity	Switzerland	3.27	AAA
Iberdrola Sa	Equity	Spain	2.45	AAA
Unilever Plc	Equity	United Kingdom	2.28	AAA
Asm International Nv	Equity	Netherlands	2.02	AAA
<b>Subtotal top 5</b>	-	-	<b>13.48</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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# ODDO BHF Polaris Moderate

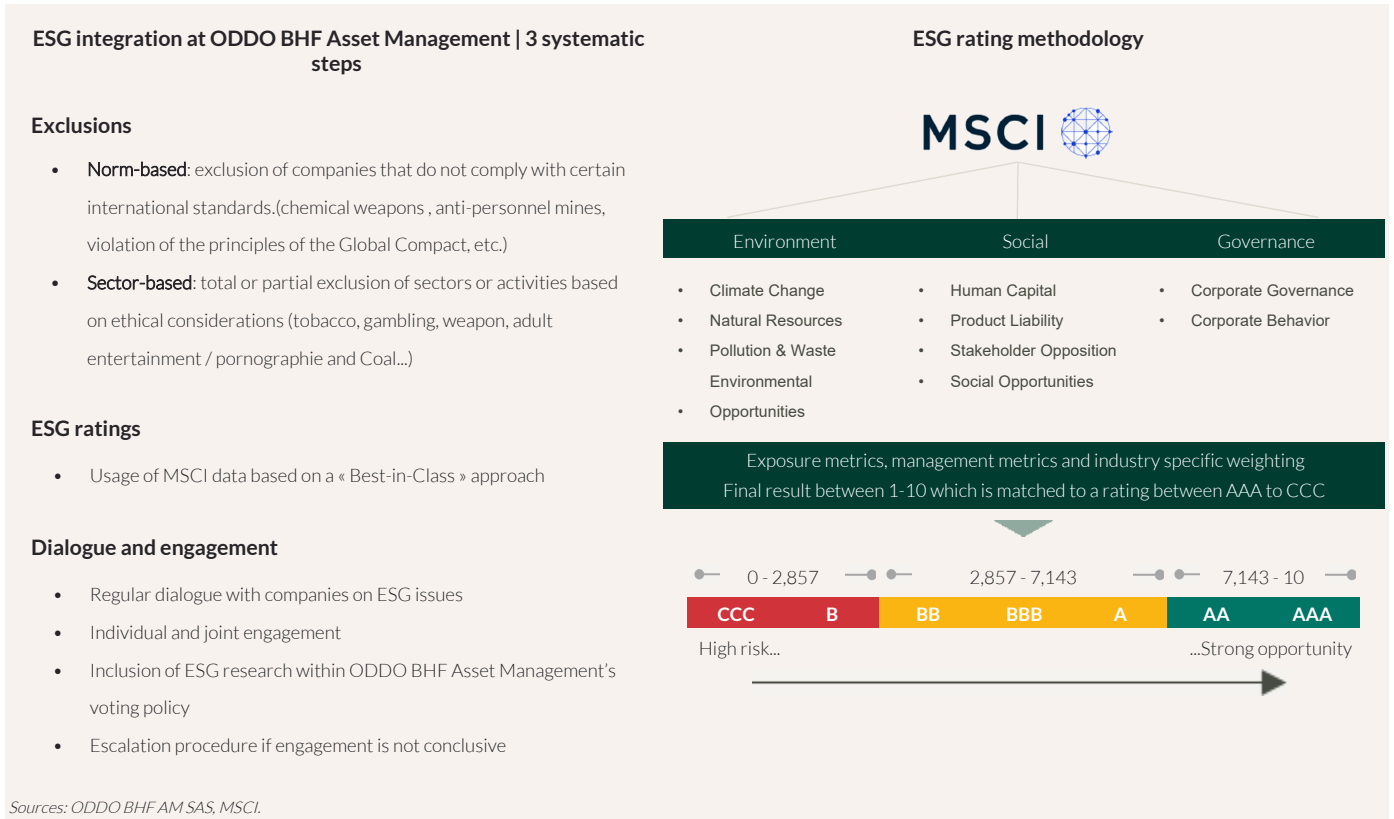
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DlW-EUR - Eur | Multi-asset - Moderate - Traditional Asset Allocation

## 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.



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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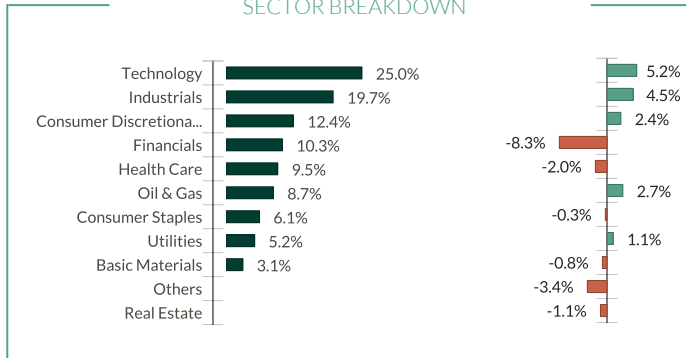
# ODDO BHF Polaris Moderate

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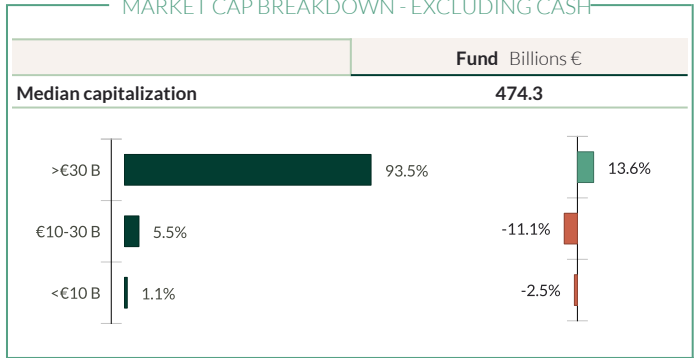
DIW-EUR - Eur | Multi-asset - Moderate - Traditional Asset Allocation

## EQUITY BUCKET

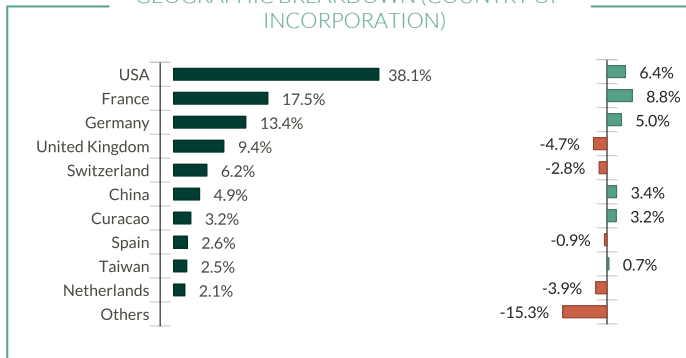
### SECTOR BREAKDOWN



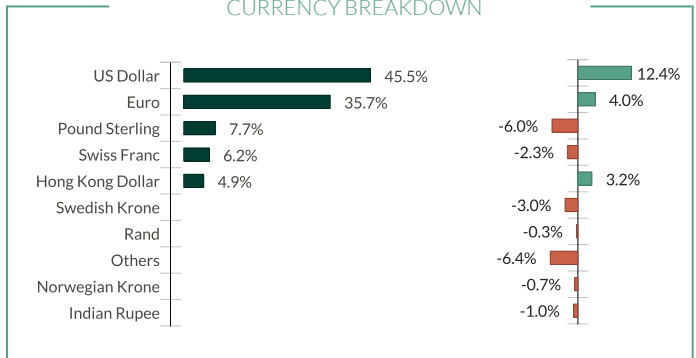
### MARKET CAP BREAKDOWN - EXCLUDING CASH



### GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



### CURRENCY BREAKDOWN



### 5 best contributions (2/27/26 - 3/31/26)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Contemporary Amperex Techn-H	0.14	26.46	0.68	China	Industrials	HKD	AA
Totalenergies Se	0.13	21.52	0.68	France	Oil & Gas	EUR	AA
Byd Co Ltd-H	0.06	13.92	0.47	China	Consumer Discretionary	HKD	AA
Schlumberger Ltd	0.02	2.57	0.75	Curacao	Oil & Gas	USD	A
Nextera Energy Inc	0.01	1.50	0.64	USA	Utilities	USD	AA
<b>TOTAL</b>	<b>0.37</b>		<b>3.22</b>				

### 5 worst contributions (2/27/26 - 3/31/26)

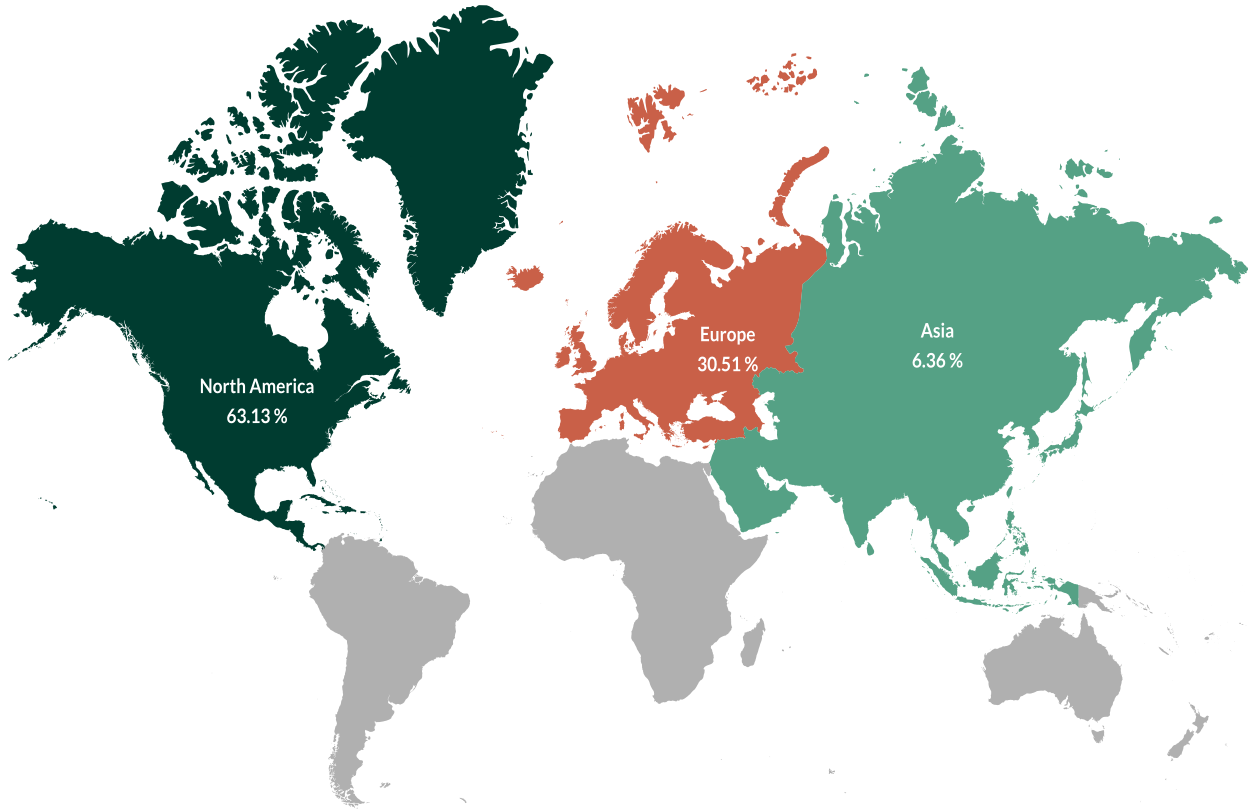
	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Schneider Electric Se	-0.18	-17.20	0.96	France	Industrials	EUR	AA
Unilever Plc	-0.17	-21.91	0.68	United Kingdom	Consumer Staples	GBP	AAA
Compagnie De Saint Gobain	-0.16	-18.76	0.76	France	Industrials	EUR	A
Siemens Energy Ag	-0.10	-14.54	0.63	Germany	Oil & Gas	EUR	BBB
L Oreal	-0.09	-12.09	0.69	France	Consumer Discretionary	EUR	AA
<b>TOTAL</b>	<b>-0.69</b>		<b>3.73</b>				

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GEOGRAPHICAL BREAKDOWN OF SALES REVENUE (EQUITY EXPOSURE BY CONTINENT)



# ODDO BHF Polaris Moderate

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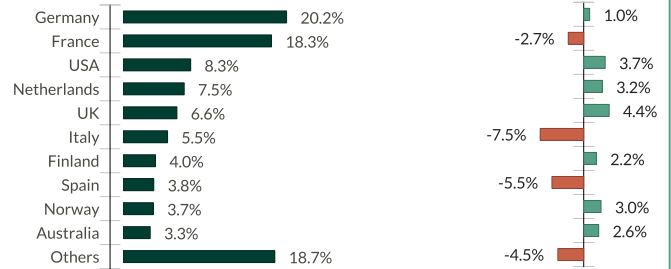
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## BOND BUCKET

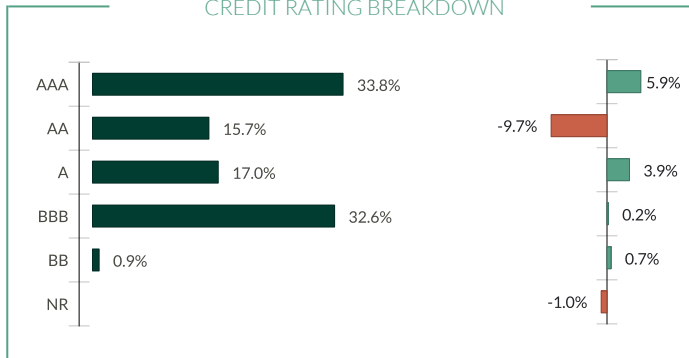
Key indicators	
	Fund
Yield To Maturity (YTM)*	3.5
Yield To Worst (YTW)*	3.4
Modified duration *	4.4
<i>* Modified duration to first call</i>	
EUR Exposure	97.5%
Non-Eur Exposure	2.5%

\*The glossary of the indicators used is available for download on [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com) in the "INFORMATIONS" section.

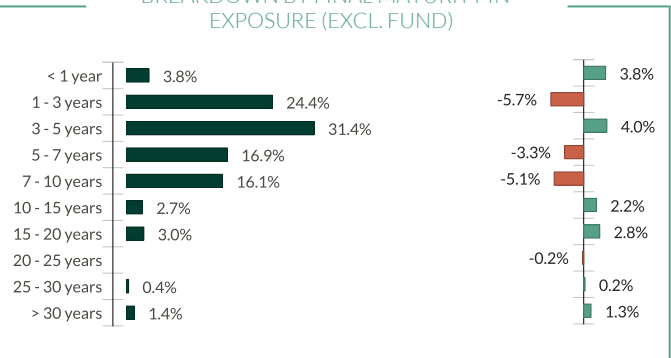
### GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



### CREDIT RATING BREAKDOWN



### BREAKDOWN BY FINAL MATURITY IN EXPOSURE (EXCL. FUND)



### 5 best contributions (2/27/26 - 3/31/26)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Ses Sa Eusa5 05/2026	0.01	1.49	0.55	Luxembourg	High Yield	EUR	A
Stellantis Nv Gukg5 06/2032	0.01	1.30	0.00			GBP	
Ubs Ag (London Branch) Euamdb01 03/2032	0.00	2.65	0.14	Switzerland	Investment Grade	EUR	AA
Banco Santander Sa E3M 03/2027	0.00	0.28	0.20	Spain	Investment Grade	EUR	AA
Ses Sa 5,25% 09/2054	0.00	0.37	0.10	Luxembourg	High Yield	EUR	A
<b>TOTAL</b>	<b>0.02</b>		<b>0.99</b>				

### 5 worst contributions (2/27/26 - 3/31/26)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Government Of Finland 2,75% 04/2038	-0.03	-3.13	1.00	Finland	Gov. Bonds	EUR	AA
Sse Plc 3,375% 11/2033	-0.02	-2.80	0.76	UK	Investment Grade	EUR	AAA
Kfw 2,625% 01/2034	-0.02	-2.89	0.81	Germany	Quasi Gov. Bonds	EUR	AAA
Eika Boligkreditt As 3,25% 03/2035	-0.02	-2.94	0.71	Norway	Covered Bonds	EUR	AAA
Ing Groep Nv 3% 05/2034	-0.02	-2.85	0.73	Netherlands	Covered Bonds	EUR	AAA
<b>TOTAL</b>	<b>-0.12</b>		<b>4.00</b>				

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Top 10 holdings (absolute)						
	Weight in the fund (%)	Asset class	Country	Capitalization (€ bn)	Currency	MSCI ESG rating
Xetra-Gold	4.3	Commodities	Germany	-	EUR	-
Dpam L- Bonds Emk Sustainab-F	3.2	Bond	Luxembourg	-	EUR	BBB
Nvidia Corp	1.1	Equity	USA	3472.3	USD	AA
Dbx Ii Eonia Cash 1C	1.0	Money Market	Luxembourg	-	EUR	A
Government Of Finland 2,75% 04/2038	1.0	Bond	Finland	-	EUR	AA
Allianz Se-Reg	0.9	Equity	Germany	135.3	EUR	AAA
Schneider Electric Se	0.9	Equity	France	131.3	EUR	AA
Zurich Insurance Group Ag	0.9	Equity	Switzerland	92.4	CHF	AAA
Government Of United Kingdom 0,875% 10/2029	0.9	Bond	United Kingdom	-	GBP	A
Kfw 2,625% 01/2034	0.8	Bond	Germany	-	EUR	AAA
<b>TOTAL</b>	<b>15.0</b>					

Composition of the equity bucket		
	FUND	Benchmark
<b>Number of equity holdings</b>	<b>42</b>	2146
<b>Top 10 weight (%)</b>	<b>32.2%</b>	15.8%
<b>Top 30 weight (%)</b>	<b>80.6%</b>	30.6%

Composition of the bond bucket		
	FUND	Benchmark
<b>Number of bond holdings</b>	<b>224</b>	6916
<b>Total number of tickers</b>	<b>158</b>	1201
<b>Weight of the 10 biggest tickers (%)</b>	<b>23.3%</b>	49.9%
<b>Weight of the 30 biggest tickers (%)</b>	<b>47.6%</b>	61.1%

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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 (DEU, ESP, FR, GB, ITL, POR, SWD) 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 1741 Fund Solutions AG, Burggraben 16 - 9000 St. Gallen, 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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