



ODDO BHF
ASSET MANAGEMENT

Sustainable investment full report

ODDO BHF EXKLUSIV: POLARIS DYNAMIC

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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 Classification²

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.

Fund profile



Assets Under Management	Morningstar™ Category:	MSCI ESG rating AA	SFDR Classification ²
1,187 M€			6 8 9

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

Recommended investment horizon: 5 Years

Inception date (1st NAV): 10/8/07

Inception date of the fund: 10/8/07

End of Fiscal year 8/31/24

Last dividend distribution amount:

Last distribution date:

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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Sustainable approach

THREE FUNDAMENTAL PILLARS

1 | 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...)

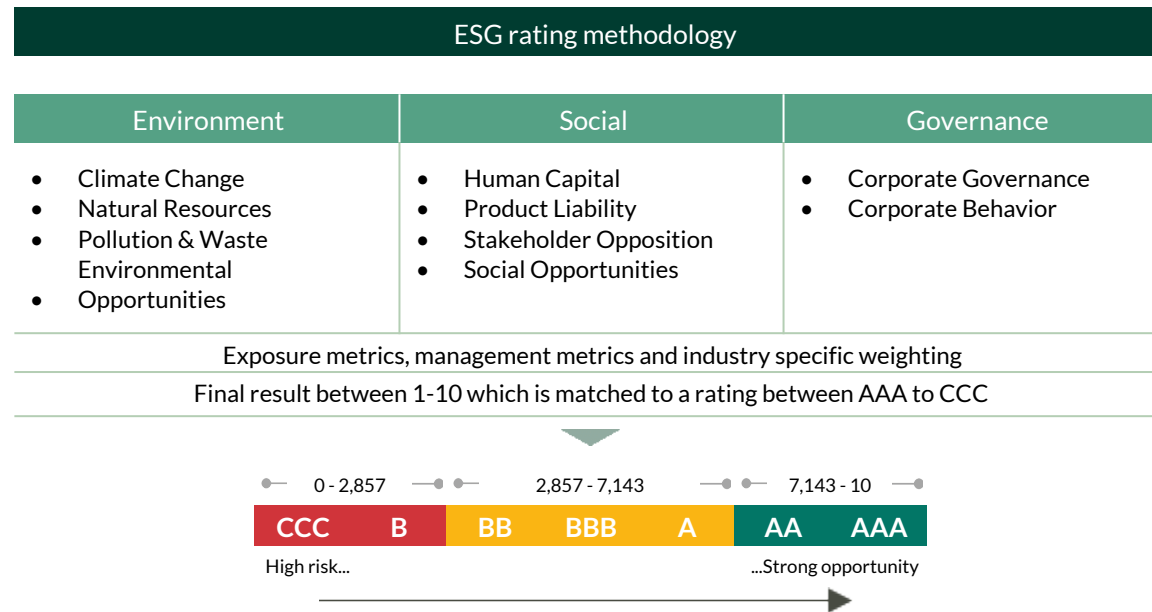
2 | ESG ratings

- 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.
- All titles considered for investments have at least a BB rating

3 | Dialogue and engagement

- Systematic dialogue with low-ESG rated issuer
- Engagement for upgrade

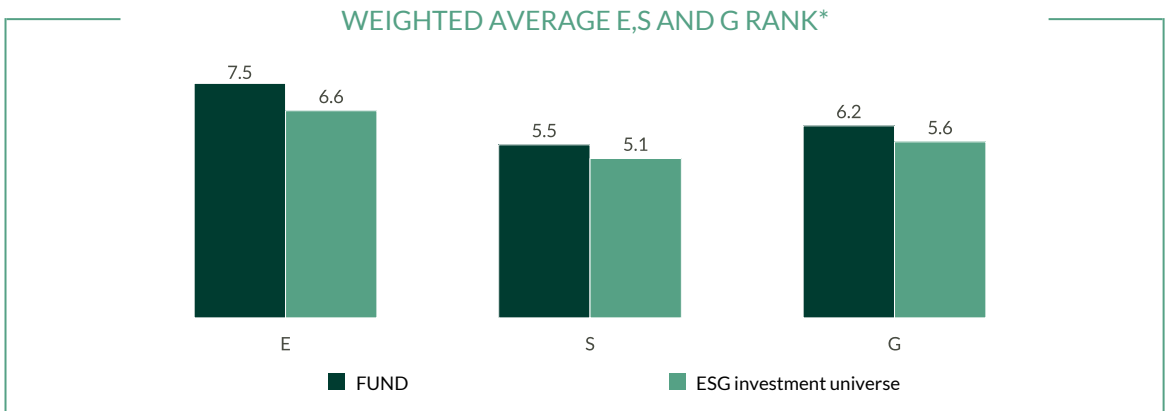
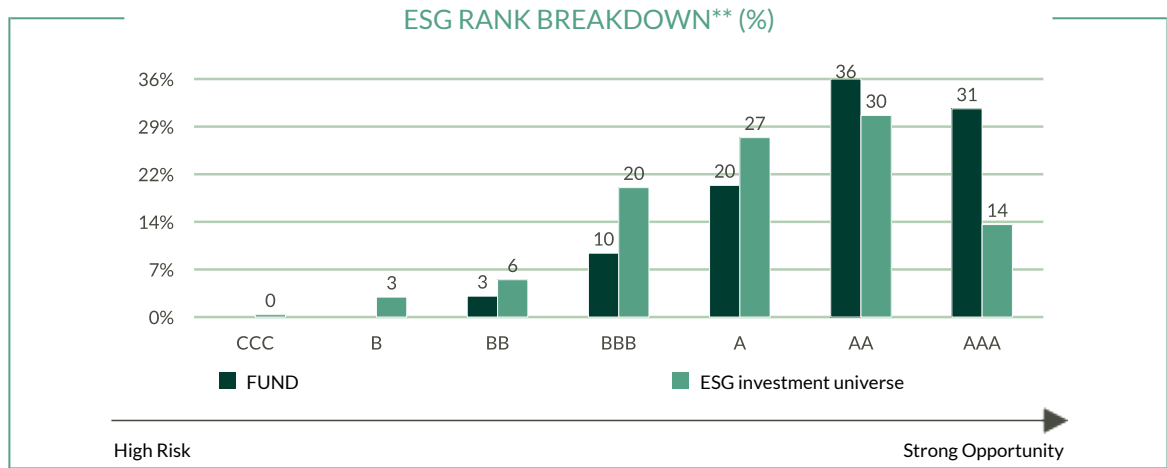
ESG integration at ODDO BHF Asset Management



ESG* Consolidated Indicators



ESG Rating		
	FUND	ESG investment universe
	Apr 24	Apr 24
ESG Quality Score	7.8	6.8
MSCI ESG rating	AA	A
ESG coverage**	93.9%	98.5%



	FUND	ESG investment universe
	April 2024	April 2024
Human capital	5.7	5.3
Coverage ratio	93.4%	98.5%
Corporate Governance	7.1	6.6
Coverage ratio	93.4%	98.5%

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

*ESG: Environmental, Social, Governance

** rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity)

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Portfolio composition



Main portfolio holdings				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Lvmh Moet Hennessy Louis Vui	Consumer Discretionary	France	4.73	AA
Relx Plc	Industrials	United Kingdom	4.60	AAA
Synopsys Inc	Information Technology	USA	4.13	AA
Schneider Electric Se	Industrials	France	3.65	AAA
Microsoft Corp	Information Technology	USA	3.24	AA

Sector breakdown and ESG ranks										
Sector	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA	
Information Technology	29.2%	8.1	-	-	3.1%	-	27.5%	39.7%	29.7%	
Industrials	18.8%	8.7	-	-	6.0%	-	10.9%	18.3%	64.8%	
Health Care	15.5%	7.0	-	-	7.4%	25.4%	11.2%	37.0%	18.9%	
Financials	12.8%	7.8	-	-	-	-	34.9%	37.1%	28.0%	
Consumer Discretionary	10.9%	6.7	-	-	-	32.0%	11.5%	47.8%	8.6%	
Consumer Staples	7.1%	7.6	-	-	-	-	34.4%	18.8%	46.8%	
Energy	3.5%	8.5	-	-	-	-	-	100.0%	-	
Communication Services	2.2%	4.7	-	-	-	100.0%	-	-	-	

** rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity)

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TOP 10 ESG rank



TOP 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Relx Plc	Industrials	United Kingdom	4.60	AAA
Schneider Electric Se	Industrials	France	3.65	AAA
Taiwan Semiconductor-Sp Adr	Information Technology	Taiwan	3.01	AAA
Novo Nordisk A/S-B	Health Care	Denmark	2.66	AAA
Axa Sa	Financials	France	2.32	AAA
Wolters Kluwer	Industrials	Netherlands	2.02	AAA
Asml Holding Nv	Information Technology	Netherlands	1.93	AAA
Unilever Plc	Consumer Staples	United Kingdom	1.70	AAA
Adobe Inc	Information Technology	USA	1.51	AAA
Sap Se	Information Technology	Germany	1.41	AAA
Subtotal top 10	-	-	24.79	-

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BOTTOM 10 ESG rank

BOTTOM 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Medpace Holdings Inc	Health Care	USA	1.04	BB
Techtronic Industries Co Ltd	Industrials	Hong Kong	1.02	BB
Melexis Nv	Information Technology	Belgium	0.81	BB
Amazon.Com Inc	Consumer Discretionary	USA	3.17	BBB
Thermo Fisher Scientific Inc	Health Care	USA	2.44	BBB
Alphabet Inc-Cl C	Communication Services	USA	2.02	BBB
Stryker Corp	Health Care	USA	1.15	BBB
Reply Spa	Information Technology	Italy	2.25	A
Nestle Sa-Reg	Consumer Staples	Switzerland	2.19	A
Visa Inc-Class A Shares	Financials	USA	2.18	A
Subtotal bottom 10	-	-	18.27	-

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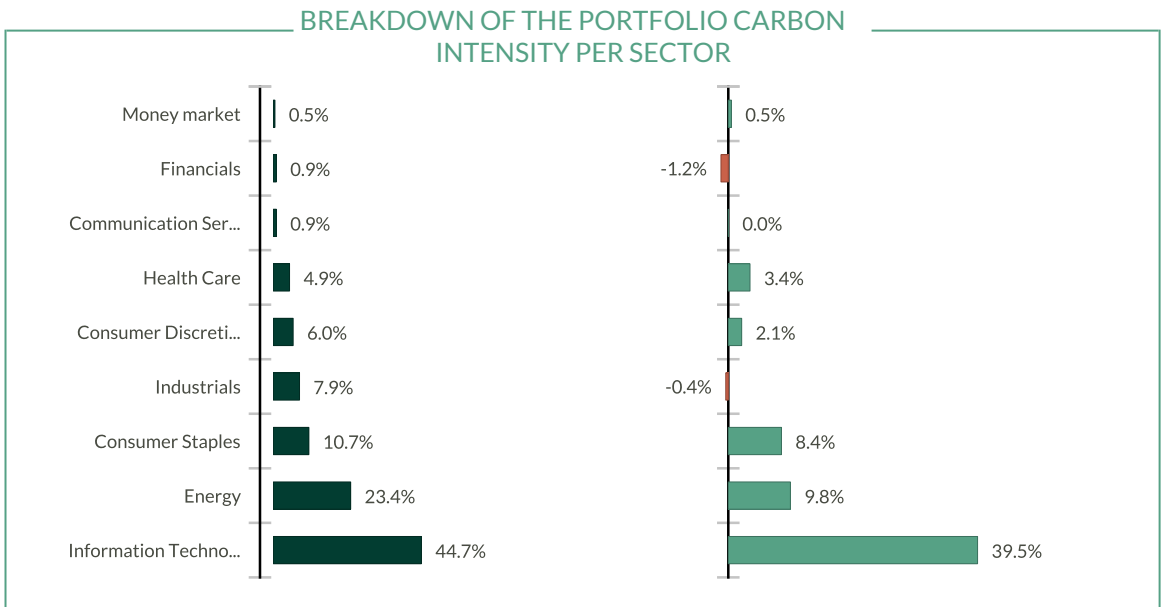
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Carbon intensity (Scope 1 + 2)

Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio			
	FUND		ESG investment universe
	April 2024		April 2024
Weighted carbon intensity	23.2		135.7
Coverage ratio	100.0%		100.0%

Worst 10 contributors to the portfolio carbon intensity			
	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Taiwan Semiconductor-Sp Adr	Information Technology	6.2	3.3%
Totalenergies Se	Energy	5.4	3.5%
Samsung Electr-Gdr Reg S	Information Technology	1.7	1.9%
Microsoft Corp	Information Technology	1.2	3.6%
Amazon.Com Inc	Consumer Discretionary	1.2	3.5%
Nestle Sa-Reg	Consumer Staples	1.0	2.4%
Pepsico Inc	Consumer Staples	0.9	1.3%
Schneider Electric Se	Industrials	0.6	4.0%
Thermo Fisher Scientific Inc	Health Care	0.5	2.7%
Coca-Cola Company	Consumer Staples	0.4	1.4%
Total worst 10		19.1	27.5%



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

Carbon metrics methodology: We updated our methodology of carbon intensity calculation. Starting January 31st, 2023, when reported carbon values are unavailable or inconsistent, estimated carbon values are used. The estimations are based on average carbon value (scope 1+2 emissions) of sectoral peers as a function of revenues




* Carbon intensity: tCO2e / €m turnover)

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ESG characteristics



	FUND		ESG investment universe		UN SDGs*	
	April 2024	Coverage	April 2024	Coverage		
Environment						
Fossil fuel exposure	3.2%	3.3%	7.0%	7.0%		
Carbon solutions exposure "green part"	39.3%	40.5%	40.7%	40.6%		
Human Rights						
Implementation of Human rights policy	98.7%	93.2%	92.4%	97.5%		

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

*United Nations Sustainable Development Goals
 All the indicators are explained in the glossary page 17
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Glossary - Definition of impact measurement indicators

ESG Quality Score

This score represents the weighted average of the ESG scores for each position in the portfolio.

Human capital

The Human Capital Theme Score represents the weighted average of the scores for all Issues that fall under the Human Capital Theme: Labor Management, Health and Safety, Human Capital Development, and Supply Chain Labor Standards.

Corporate Governance

This key issue evaluates the extent to which companies' corporate governance practices in specific governance areas – audit, board, compensation/remuneration, shareholder rights -- pose financial risks to shareholders.

Generation Fossil Fuels

Source MSCI: This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the fossil fuel (thermal coal, liquid fuel and natural gas) based power generation.

Environmental Impact Solutions

Source MSCI: This field represents the total of all revenues derived from any of the six environmental impact themes including alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture.

Carbon intensity

This figure represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD, which allows for comparison between companies of different sizes.

Carbon metrics methodology: We updated our methodology of carbon intensity calculation.

Starting January 31st, 2023, when reported carbon values are unavailable or inconsistent, estimated carbon values are used.

The estimations are based on average carbon value (scope 1+2 emissions) of sectoral peers as a function of revenues

Implementation of Human rights policy

Percentage of companies in the portfolio that have implemented one or more initiatives to protect human rights compared to the benchmark.



Unit characteristics details

	ISIN code	Bloomberg code	WKN code	Currency	Dividend policy	Minimum (initial) investment	Later minimal subscription	Subscription fees	Redemption fees	Management fees	Performance fees
CI-EUR	LU2192035942	ODEPCIE LX	A2P8BR	EUR	Accumulation unit	10000000 EUR	1 thousandth of a unit	Nil	Nil	0,70% p.a.	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.
CIw-EUR	LU2192036080	ODEPDCE LX	A2P8BS	EUR	Accumulation unit	10000000 EUR	1 thousandth of a unit	Nil	Nil	0,8% p.a.	N/A
CN-EUR	LU1849528150	ODBPDCN LX	A2JPT8	EUR	Accumulation unit	100 EUR	1 thousandth of a unit	3 % (maximum)	Nil	1.20% p.a.	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.
CR-EUR	LU1849528234	ODBPDCR LX	A2JPT7	EUR	Accumulation unit	100 EUR	1 thousandth of a unit	3 % (maximum)	Nil	1.50% p.a.	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.
DNw-EUR	LU1781770794	BHFVDNE LX	A2JEN9	EUR	Distribution unit	100 EUR	1 thousandth of a unit	3 % (maximum)	Nil	1.30% p.a.	n/a
DPw-EUR	LU2650997187	ODPDPWE LX	A3EQZ0	EUR	Distribution unit	30000000 EUR	1 thousandth of a unit	Nil	Nil	0,70% p.a.	N/A
DRW-EUR	LU0319577374	BHFVLLD LX	A0M009	EUR	Distribution unit	100 EUR	1 thousandth of a unit	3 % (maximum)	Nil	1.60% p.a.	n/a



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ASSET MANAGEMENT

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