

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
ODDO BHF Exklusiv: Polaris Balanced

**Legal entity identifier:**  
5299006WMTY8DFA13Y48

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective; provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

- It made **sustainable investments with an environmental objective**: N/A
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made **sustainable investments with a social objective**: N/A

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.80% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the period covered by this report, the Fund complied with its environmental and social characteristics via the following action:

- Application of the ODDO BHF Asset Management exclusion policy (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic) as well as other Fund-specific exclusions.
- Consideration of ESG ratings as described in the Fund prospectus (investment strategy) and ESG data from external providers.
- Application of the Fund Manager's voting policy if the Fund meets its requirements.
- Dialogue and engagement in line with the Fund Manager's dialogue and engagement policy.
- Consideration of principal adverse impacts (PAIs) in accordance with the Fund Manager's policy regarding Article 4 of the SFDR.
- Application of the Fund Manager's approach to the "do no significant harm" principle for investments considered to be sustainable.

his Fund's consideration of PAIs is based on negative screening for three PAIs (3, 7, 10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

● **How did the sustainability indicators perform?**

	31/08/2023	
	Fund	Coverage
MSCI ESG rating*	AA	98.0
ESG Quality Score	7.6	98.0
Average E rating	7.5	98.0
Average S rating	5.3	98.0
Average G rating	6.1	98.0
Weighted carbon intensity (tCO2e/ €m turnover)	43.5	97.1
Sustainable investments (%)	33.8	95.4
EU taxonomy aligned investments (%)	3.0	28.9
Fossil exposure (%)**	0.9	2.8
Green solutions exposure (%)***	29.6	29.9

\* CCC is the rating with the highest risk and AAA is the best rating.

\*\* Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.

\*\*\* Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

● **...and compared to previous periods?**

The information was published for the first time this year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments pursued the following goals:

1. EU Taxonomy: contribution to climate change adaptation and mitigation, and to the other four environmental objectives of the EU Taxonomy. This contribution is measured by the sum of Taxonomy-aligned revenue for each of the portfolio's investments, according to its weighting and based on data published by investee companies. MSCI research may be used in the absence of data published by investee companies.
2. Environment: contribution to the environmental impact as defined by MSCI ESG Research, and its "sustainability impact" field in relation to environmental objectives. The following categories are concerned: alternative energy, energy efficiency, eco-construction, sustainable water, pollution prevention and control, sustainable farming.

The Fund held 33.8% sustainable investments and 3.0% Taxonomy-aligned investments at the end of the financial year (the Taxonomy objective was introduced on 1 January 2023).

The Fund respected its sustainable investment objective by a commitment to hold at least 10.0% of sustainable investments and 0.5% of Taxonomy-aligned investments.

The investments were sustainable in that they contributed to the development of green business activities based on revenue: low-carbon energy, energy efficiency, eco-construction, sustainable use of water, pollution prevention and control, and sustainable farming. Although these economic activities are covered by the EU Taxonomy, a lack of data prevents us from demonstrating their Taxonomy-alignment. These investments are therefore classed as sustainable in the "Other environmental" category.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This principle, as applied to the Fund's sustainable investment objective, was checked through a 3-stage approach:

1. Companies subject to serious environmental, social or governance controversies are not considered to be sustainable.
2. Companies covered by the ODDO BHF Asset Management exclusion policy (anti-personnel mines, cluster bombs, chemical weapons and biological weapons) are not considered to be sustainable and may not be invested in by the Fund.
3. Companies exposed to controversial weapons and/or breaching the principles of the UN Global Compact are not considered to be sustainable and may not be invested in by the Fund.

Our monitoring teams are tasked with checking that the Fund's sustainable investments follow our approach on the do no significant harm principle and may therefore be considered sustainable investments at Fund level. Our approach is based on controversies as well as (pre-trade) exclusions.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

We consider all PAIs provided that we have enough data on them. This Fund's consideration of PAIs is based on negative screening for three PAIs (3, 7, 10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

Their consideration is based on exclusion lists (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic), and the use of ESG ratings, dialogue, voting and engagement. They may result from published data or, to a lesser extent, estimates.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Although the Fund does not have sustainable investment as its objective, 33.8% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 10.0%.

The Fund Manager ensures that the Fund's sustainable investments are aligned by applying its exclusion list based on the UN Global Compact (UNGC), as indicated in the Fund Manager's exclusion policy. The UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises are considered in the internal or external ESG rating methodology (MSCI ESG Research) used by the Fund, as indicated in the pre-contractual disclosures.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The financial product considered principal adverse impacts through exclusions based on pre-trade and post-trade checks, dialogue, engagement and ESG analyses.

This Fund's consideration of Principal Adverse Impacts is based on negative screening for four PAIs (biodiversity, breaches of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, and exposure to controversial weapons (anti-personnel mines, cluster bombs, chemical weapons and biological weapons and carbon intensity of the fund) and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website;



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/09/2022 - 31/08/2023

Largest investments	Sector*	% Assets**	Country
Xetra-Gold	Equity - Money market	1.5%	Germany
Oddo Bhf Emerging Consumerdemand Ciw-Eur	-	1.5%	Luxembourg
Oddo Bhf Euro Credit Short Duration Cp-Eur	-	1.4%	Luxembourg
Lvmh Moet Hennessy Louis Vui	Equity - Consumer Discretionary	1.3%	France
Synopsys Inc	Equity - Information Technology	1.3%	USA
Wolters Kluwer	Equity - Industrials	1.3%	Netherlands
Zurich Insurance Group Ag	Equity - Financials	1.2%	Switzerland
Thermo Fisher Scientific Inc	Equity - Health Care	1.2%	USA
Microsoft Corp	Equity - Information Technology	1.2%	USA
Relx Plc	Equity - Industrials	1.2%	UK
Alphabet Inc-Cl C	Equity - Communication Services	1.1%	USA
Capgemini Se	Equity - Information Technology	1.1%	France
Schneider Electric Se	Equity - Industrials	1.1%	France
Allianz Se-Reg	Equity - Financials	1.1%	Germany
Deutsche Boerse Ag	Equity - Financials	1.1%	Germany

\* 31/08/2023, the Fund's total exposure to fossil fuels was 0.9% with coverage of 2.8%

\*\* Calculation method: Average of investments based on four inventories covering the reference financial year (not used: 3-month rolling.)



## What was the proportion of sustainability-related investments?

**Asset Allocation** describes the share of investments in specific assets.

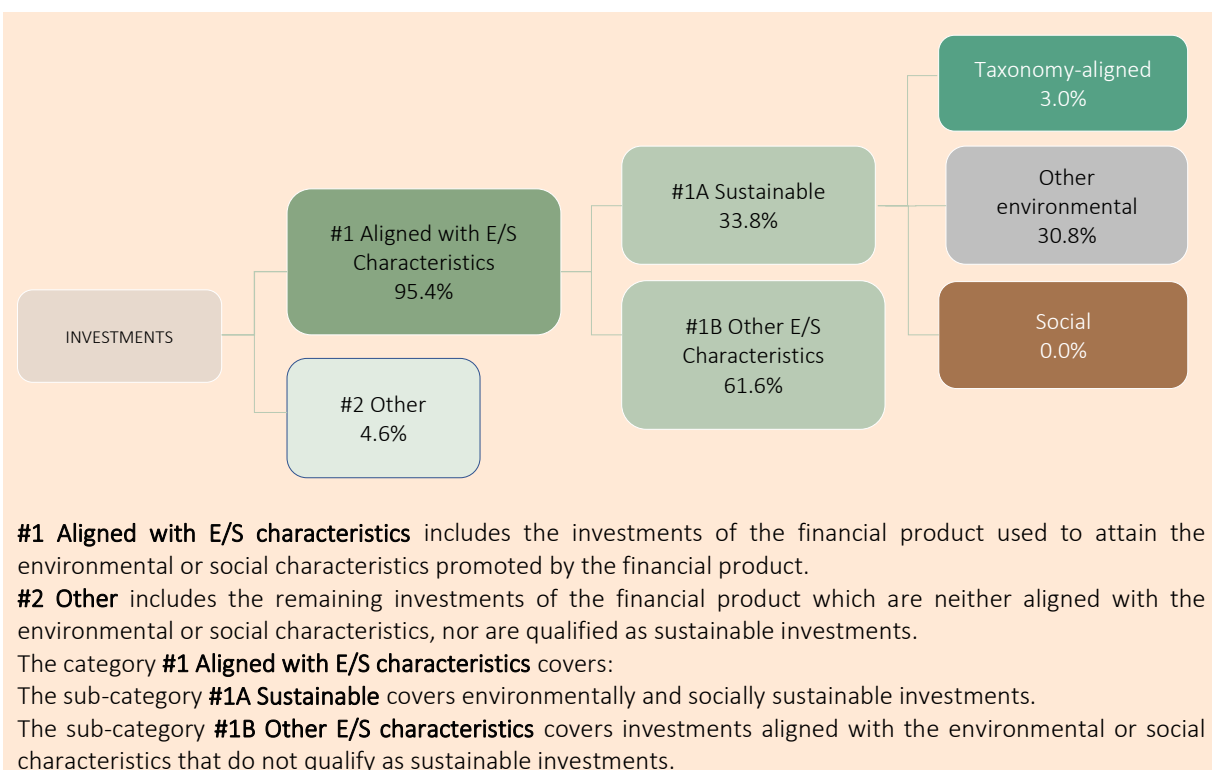
The breakdown can be viewed in the itemised table on the next page.

● **What was the asset allocation?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**#2 Other** include 1.0% cash, 0.0% derivatives and 3.6% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sectors*	% Assets 31/08/2023
Bond - Consumer non cyclical	17,2%
Bond - Consumer cyclical	5,3%
Bond - Technology	4,9%
Bond - Basic industry	3,3%
Bond - Financial other	3,0%
Bond - Communication	2,9%
Bond - Banking	1,9%
Bond - Public sector loan	0,9%
Bond - Capital goods	0,9%
Bond - Insurance	0,8%
Bond - Government guarantee	0,8%
Bond - Real Estate	0,8%
Bond - Mortgage assets	0,5%
Bond - Transportation	0,4%
Equity - Industrials	11,1%
Equity - Information Technology	10,4%
Equity - Financials	8,2%
Equity - Health Care	7,0%
Equity - Consumer Discretionary	5,0%
Equity - Consumer Staples	4,2%
Equity - Communication Services	1,4%
Equity - Energy	0,9%

\* At 31/08/2023, the Fund's total exposure to fossil fuels was 0.9% with coverage of 2.8%.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Based on data from investee companies and the Fund Manager’s data provider (MSCI), Taxonomy-aligned investments amounted to 3.0% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 3.0% if we exclude these securities.

These investments’ compliance with the requirements of Article 3 of Regulation (EU) 2020/852 was not checked by any auditor or third party.

**● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas                       In nuclear energy  
 No

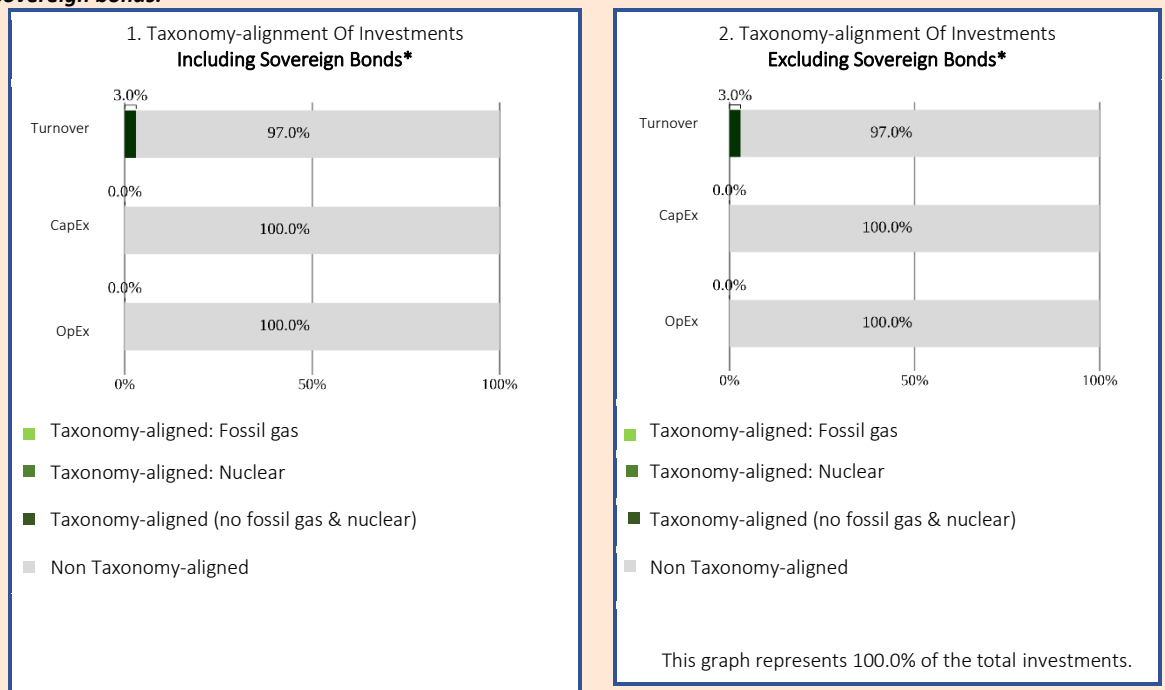
Taxonomy-aligned activities are expressed as a share of:

- **turnover**, reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

**● What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory not on the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 33.8% and Taxonomy-aligned investments amounted to 3.0% at the end of the financial year.



**What was the share of socially sustainable investments?**

There were no socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included in “#2 Other” are cash, derivatives and other secondary assets used to ensure optimal management of the portfolio.

The minimum safeguards for investments without an ESG rating are maintained by applying the ODDO BHF Asset Management exclusion policy and/or Fund-specific exclusions.

Given the role of these derivatives, we consider that they had no adverse impact on the Fund’s ability to pursue its environmental and social characteristics.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund Manager applied its active shareholder strategy in the following ways:

1. Vote at annual general meetings if the Fund meets the requirements of the Fund Manager’s voting policy.
2. Dialogue with companies.
3. Engagement with companies in line with the Fund Manager’s engagement policy.
4. Application of the ODDO BHF Asset Management exclusion policy as well as other Fund-specific exclusions.
5. Consideration of PAIs in accordance with the Fund Manager’s PAI policy.



**How did this financial product perform compared to the reference benchmark?**

Please refer to the table below for an overview of performance.

● **How does the reference benchmark differ from a broad market index?**

The fund follows the 100% MSCI ACWI Net Total Return EUR Index as its benchmark indices.

This is a broad market index whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The reference benchmarks are not aligned with the environmental or social characteristics promoted by the Fund, so may contain companies excluded by the Fund Manager. Also, these reference benchmarks are not drawn up on the basis of environmental or social factors.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How did this financial product perform compared with the broad market index?**

To assess overall performance, please refer to the table below.

31/08/2023				
	Fund	Coverage	Benchmark	Coverage
MSCI ESG rating	AA	98.0	A	98.6
ESG Quality Score	7.6	98.0	6.8	98.6
Average E rating	7.5	98.0	6.6	98.6
Average S rating	5.3	98.0	5.1	98.6
Average G rating	6.1	98.0	5.6	98.6
Weighted carbon intensity (tCO2e/ €m turnover)	43.5	97.1	150.0	100.0
Fossil exposure (%)	0.9	2.8	7.3	7.2
Green solutions exposure (%)	29.6	29.9	39.3	39.3