

ODDO BHF Exklusiv: Polaris Balanced

28 JUNE 2024

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

Assets Under Management	1,173 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	90.44€	EUR Moderate Allocation - Global	Risk scale (1)
Evolution vs M-1	1.75€	★ ★ ★ ★ Rating at 5/31/24	6 8 9
		🌐🌐🌐🌐 Rating at 4/30/24	SFDR Classification ²

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): 10/24/07

Inception date of the fund: 10/8/07

Legal structure Sub-fund of ODDO BHF Exklusiv

ISIN code LU0319574272

Bloomberg code BHFVLBL LX

Dividend policy Distribution unit

Minimum (initial) investment 100 EUR

Management company (by delegation) ODDO BHF SE

Subscriptions/redemptions 2:00pm,(Delta1) D+1

Valuation Daily

Management fees 1.40% p.a.

Performance fees N/A

Subscription fees 3% (maximum)

Redemption fees Nil

Management fees and other administrative or operating costs 1.586 %

Transaction fees received by the Management Company None

Annualized volatility

	1 year	3 years	5 years	10 years
FUND	5.8%	7.6%	9.8%	8.9%
Benchmark	5.9%	6.8%	8.5%	8.0%

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	06/14	06/15	06/16	06/17	06/18	06/19	06/20	06/21	06/22	06/23
to	06/15	06/16	06/17	06/18	06/19	06/20	06/21	06/22	06/23	06/24
FUND	12.7%	-1.8%	9.5%	2.9%	6.0%	-0.5%	12.4%	-7.6%	5.7%	11.8%
Benchmark	8.9%	-2.3%	6.7%	1.7%	6.1%	0.2%	11.5%	-2.7%	7.7%	11.4%

Calendar performance (from January 01 to December 31)									
	2015	2016	2017	2018	2019	2020	2021	2022	2023
FUND	6.4%	2.2%	7.3%	-5.9%	17.8%	0.5%	13.1%	-11.9%	10.2%
Benchmark	5.1%	2.3%	4.3%	-4.0%	15.1%	-0.1%	12.7%	-6.7%	12.0%

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
FUND	3.0%	4.1%	4.9%	2.0%	6.0%	11.8%	9.2%	22.2%	61.3%
Benchmark	5.3%	5.5%	4.8%	1.2%	6.2%	11.4%	16.7%	30.4%	59.8%

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

Risk measurement	3 Years	5 Years
Sharpe ratio	0.18	0.34
Information ratio	-0.41	-0.25
Tracking Error (%)	5.36	5.47
Beta	0.80	0.95
Correlation coefficient (%)	72.69	82.90
Jensen's Alpha (%)	-1.51	-1.13

*The glossary of indicators used is available for download on 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 surprise announcement by President Macron of new elections to the French parliament weighed on European capital markets, while US stock markets continued to perform robustly against the backdrop of positive growth figures. But here too, the air is getting thinner, as the massive price drop of the stock market heavyweight Nvidia in the last week of June, triggered by profit-taking, showed. As expected, the ECB cut its key interest rates for the first time, while the US Federal Reserve is still waiting in view of the continued high inflation figures and a robust economy. Due to the uncertain outlook, spreads on French government bonds have increased. We managed the portfolio with a steady hand and left its basic orientation unchanged. Only our gold position was slightly increased. The equity weighting is thus slightly above the neutral level of 50 per cent. The duration of the bond component is approximately 4.4.

Asset allocation breakdown			
	Weight %		vs m-1
Equities	53.80%		53.01%
North America	23.04%		22.09%
Eurozone	15.58%		16.00%
Rest of Europe	12.96%		12.79%
Rest of the World	2.22%		2.13%
Bonds	41.39%		41.80%
Investment Grade bonds	37.90%		38.26%
High Yield bonds	1.69%		1.71%
Emerging Markets Bonds	0.73%		0.74%
Government Bonds	0.67%		0.68%
Covered Bonds	0.41%		0.41%
Xetra Gold	2.49%		2.27%
Xetra Gold	2.49%		2.27%
Cash & Others	2.32%		2.92%

Equity net exposure	53.80%	53.01%
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Monthly contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	FUND	FUND
Equities	53.55%	3.27%	1.74%
Bonds	41.43%	0.82%	0.34%
Commodities	2.30%	0.61%	0.01%
Cash & Currencies	2.72%	0.18%	0.01%
TOTAL	100.00%	2.09%	2.09%

Year-to-date contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	FUND	FUND
Equities	53.23%	12.52%	6.51%
Bonds	43.29%	0.02%	-0.05%
Commodities	2.13%	16.23%	0.32%
Cash & Currencies	1.35%	0.87%	0.01%
TOTAL	100.00%	6.79%	6.79%

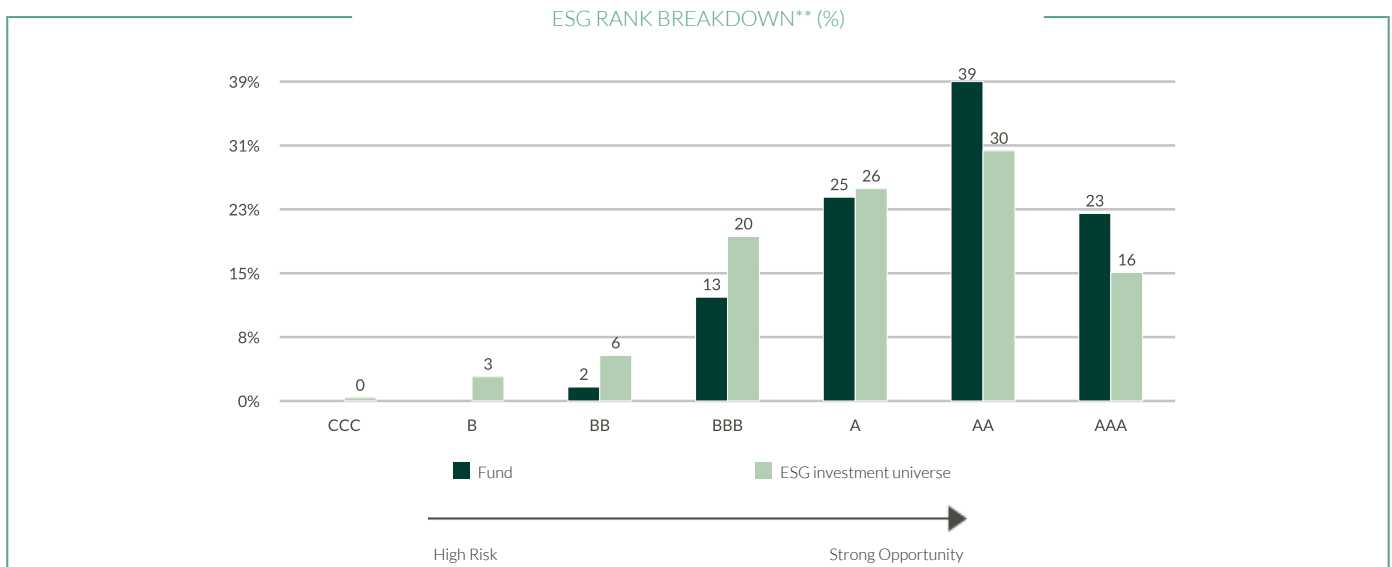
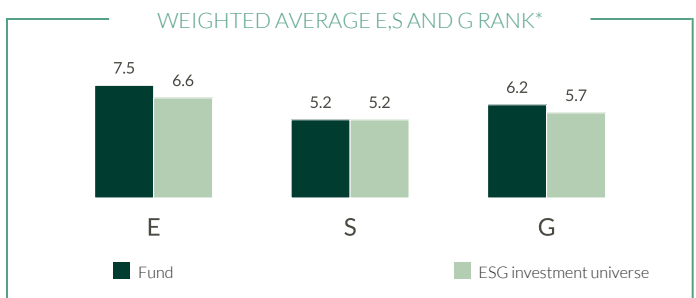
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ESG Rating		
	FUND	ESG investment universe
	Jun 24	Jun 24
ESG Quality Score	7.4	6.8
MSCI ESG rating	AA	A
ESG coverage**	96.5%	98.3%

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	2.81	AAA
Relx Plc	Equity	United Kingdom	2.77	AAA
Schneider Electric Se	Equity	France	2.48	AAA
Novo Nordisk A/S-B	Equity	Denmark	2.21	AAA
Axa Sa	Equity	France	2.13	AAA
Subtotal top 5	-	-	12.39	-

*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



Environment	Social	Governance
<ul style="list-style-type: none"> Climate Change Natural Resources Pollution & Waste Environmental Opportunities 	<ul style="list-style-type: none"> Human Capital Product Liability Stakeholder Opposition Social Opportunities 	<ul style="list-style-type: none"> Corporate Governance Corporate Behavior

Exposure metrics, management metrics and industry specific weighting
Final result between 1-10 which is matched to a rating between AAA to CCC

0 - 2,857

CCC

High risk...


2,857 - 7,143

BBB

7,143 - 10

AAA

...Strong opportunity



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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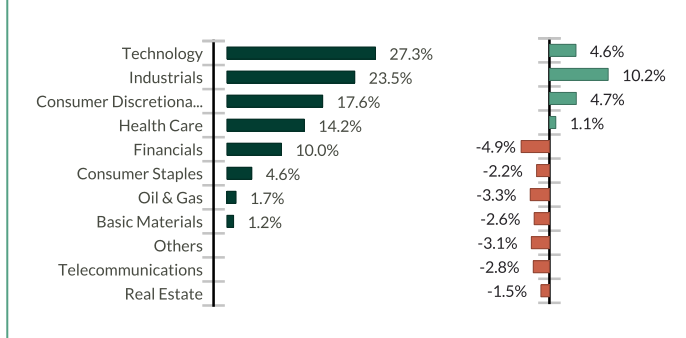
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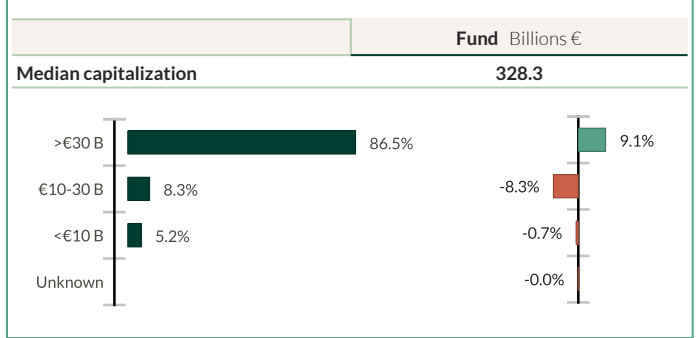
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EQUITY BUCKET

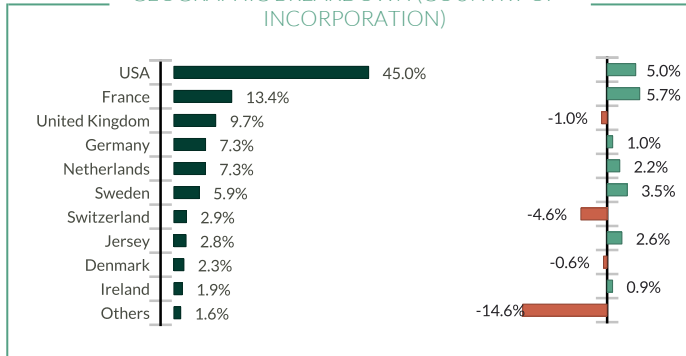
SECTOR BREAKDOWN



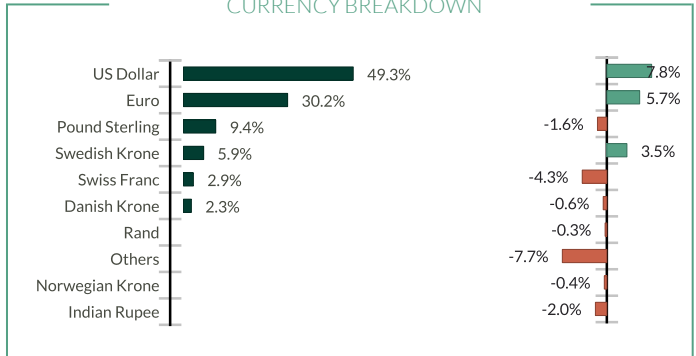
MARKET CAP BREAKDOWN - EXCLUDING CASH



GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



CURRENCY BREAKDOWN



5 best contributions (5/31/24 - 6/28/24)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Broadcom Inc	0.19	17.99	1.21	USA	Technology	USD	A
Amazon.Com Inc	0.15	11.66	1.29	USA	Consumer Discretionary	USD	BBB
Microsoft Corp	0.14	10.52	1.44	USA	Technology	USD	AA
Adobe Inc	0.13	24.10	0.58	USA	Technology	USD	AAA
Alphabet Inc-CIC	0.12	9.05	1.41	USA	Technology	USD	BBB
TOTAL	0.73		5.93				

5 worst contributions (5/31/24 - 6/28/24)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Axa Sa	-0.10	-8.19	1.20	France	Financials	EUR	AAA
Vinci Sa	-0.10	-13.62	0.65	France	Industrials	EUR	A
Imcd Group Nv	-0.05	-7.32	0.66	Netherlands	Basic Materials	EUR	A
L Oreal	-0.04	-4.91	0.89	France	Consumer Discretionary	EUR	AA
Capgemini Se	-0.04	-3.27	1.10	France	Technology	EUR	A
TOTAL	-0.33		4.50				

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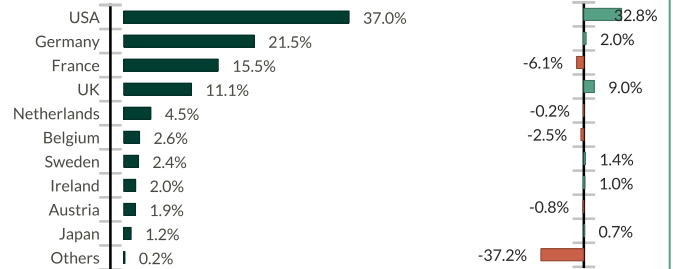
BOND BUCKET

Key indicators	Fund	Benchmark
Yield To Maturity (YTM)*	3.6	3.3
Yield To Worst (YTW)**	3.6	3.3
Modified duration to worst	4.3	4.3
Spread duration	4.3	4.3
EUR Exposure	99.4%	
Non-Eur Exposure	0.6%	

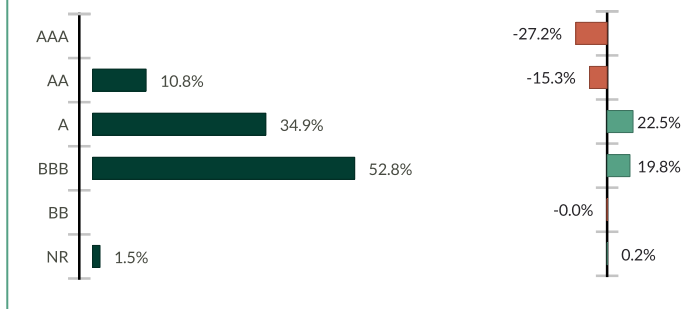
The Yield to Maturity (YTM) is the estimation at a certain date of the expected rate of return of a bond portfolio if the securities are held to maturity. It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the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

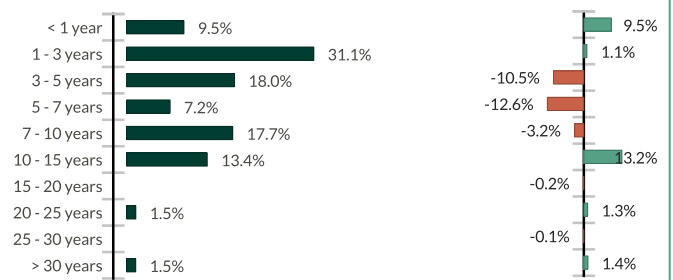
GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



CREDIT RATING BREAKDOWN



BREAKDOWN BY FINAL MATURITY IN EXPOSURE (EXCL. FUND)



5 best contributions (5/31/24 - 6/28/24)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Coca-Cola Co/The 0.38% 03/2033	0.02	1.80	0.90	USA	Investment Grade	EUR	AAA
Unilever Finance 2.25% 05/2034	0.02	1.52	1.00	UK	Investment Grade	EUR	AAA
T-Mobile Usa, Inc. 3.85% 05/2036	0.01	1.52	0.90	USA	Investment Grade	EUR	BB
Roche Holdings, Inc. 3.586% 12/2036	0.01	1.34	1.00	USA	Investment Grade	EUR	A
Pepsico, Inc. 0.40% 10/2032	0.01	1.38	0.89	USA	Investment Grade	EUR	AA
TOTAL	0.07		4.70				

5 worst contributions (5/31/24 - 6/28/24)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Iss Global A/S 2.13% 12/2024	0.00	0.32	0.08	Denmark	Investment Grade	EUR	AA
Dassault Systemes Se 0.13% 09/2026	0.00	0.11	0.56	France	Investment Grade	EUR	AAA
Mondi Finance Europe 2.38% 04/2028	0.00	0.82	0.08	Austria	Investment Grade	EUR	AAA
General Mills Inc 1.50% 04/2027	0.00	0.45	0.16	USA	Investment Grade	EUR	AAA
Booking Holdings, Inc. 4.25% 05/2029	0.00	1.07	0.09	USA	Investment Grade	EUR	A
TOTAL	0.00		0.97				

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Top 10 holdings (absolute)						
	Weight in the fund (%)	Asset class	Country	Capitalization (€ bn)	Currency	MSCI ESG rating
Xetra-Gold	2.5	Commodities	Germany	-	EUR	-
Wolters Kluwer	1.5	Equity	Netherlands	38.6	EUR	AAA
Microsoft Corp	1.5	Equity	USA	3138.2	USD	AA
Relx Plc	1.5	Equity	United Kingdom	80.5	GBP	AAA
Alphabet Inc-CI C	1.5	Equity	USA	2143.6	USD	BBB
Synopsys Inc	1.5	Equity	USA	85.3	USD	AA
Oddo Bhf Emerging Markets Ciw-Eur	1.4	Equity	Luxembourg	-	EUR	AA
Amazon.Com Inc	1.4	Equity	USA	1922.7	USD	BBB
Schneider Electric Se	1.3	Equity	France	129.9	EUR	AAA
Thermo Fisher Scientific Inc	1.3	Equity	USA	195.8	USD	BBB
TOTAL	15.4					

Composition of the equity bucket		
	FUND	Benchmark
Number of equity holdings	58	2348
Top 10 weight (%)	27.0%	17.9%
Top 30 weight (%)	66.2%	31.6%

Composition of the bond bucket		
	FUND	Benchmark
Number of bond holdings	70	6359
Total number of tickers	60	1116
Weight of the 10 biggest tickers (%)	25.5%	49.5%
Weight of the 30 biggest tickers (%)	63.3%	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 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.

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 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.

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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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