

# ODDO BHF Polaris Flexible

DRW-EUR - Eur | MULTI-ASSET - FLEXIBLE - TRADITIONAL ASSET ALLOCATION

Assets Under Management 345 M€  
NAV per Unit 73.91€  
Evolution vs M-1 -0.22€

Category Allocation EUR Flexible

Morningstar™ ★★★★★

Rating at 9/30/19



Risk/return scale (1)

## Countries in which the fund is authorised for distribution to the public:

FR IT CHE DEU AUT ESP LUX

### Portfolio Managers

ODDO BHF Asset Management LUX, Holger Rech

### Key features

Recommended investment horizon: 3 Years

Inception date of the fund: 10/10/07

Initial date of performance: 10/10/07

Legal structure	FCP
ISIN code	LU0319572730
Bloomberg code	BHFLXFT LX
Currency	Euro
Dividend policy	Distribution units
Minimum (initial) investment	100 EUR
Subscription fees	5 % (maximum)
Redemption fees	Nil
Management fees	1.60 %
Performance fees	N/A
Ongoing charges	1.79%
Management company	ODDO BHF AM LUX

Advisory company	ODDO BHF TRUST GmbH, Sven Madsen
Custodian	Caceis Bank Luxembourg (Luxembourg) Caceis Bank Lux
Administration and Accounting	Caceis Bank Lux
Subscriptions/ redemptions	2:00pm,(Delta1) D+1
NAV calculation frequency	Daily

### Technical and risk indicators\*

	3 years	5 years
Sharpe ratio	0.45	0.44

### Investment strategy

ODDO BHF Polaris Flexible is a wealth management fund with a very flexible investment policy and a broad investment spectrum. On the equities side, ODDO BHF Polaris Flexible invests, in particular, in individual securities from Europe as well as in internationally-oriented sectoral and regional funds; in addition, individual securities are acquired outside Europe. On the bonds side, government and corporate bonds or corresponding funds qualify for investment. Money-market investments round off the portfolio. Certificates may also be added. The equity allocation ranges from 25 to 100 per cent. Active risk management is moreover carried out using derivative hedging instruments. Selection and control of the investments is based on the assessment of the investment advisor ODDO BHF Trust GmbH. The aim of an investment in ODDO BHF Polaris Flexible is to participate to the greatest extent possible in value growth on stock markets during upward trends and to limit losses during downturns.

### Annual performance (rolling 12 months)

from	10/31/14	10/30/15	10/31/16	10/30/17	10/31/18
to	10/30/15	10/31/16	10/30/17	10/31/18	10/31/19
Fund	14.9%	-6.4%	10.8%	-6.0%	8.5%

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

### Calendar performance (from January 01 to December 31)

	2014	2015	2016	2017	2018
Fund	8.5%	6.1%	-3.1%	7.1%	-9.4%

### Performance Analysis

	Annualized performance					Cumulative performance				
	3 years	5 years	10 years	1 month	YTD	1 year	3 years	5 years	10 years	
Fund	4.2%	4.0%	5.7%	0.0%	14.2%	8.5%	13.0%	21.6%	74.2%	

### 10-year change in performance (base 100)



### Annualized volatility

	1 year	3 years	5 years
Fund	9.20%	8.53%	10.20%

\*Definitions of the financial indicators used are available for download on the website [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com) under the heading "Regulatory information".

Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®

(1) Risk/return scale in a range from 1 (lowest risk) to 7 (highest risk). This indicator is not constant and is updated if the risk/reward profile of the fund changes over time. The lowest category does not mean a risk-free investment. Historical data, such as is used to calculate the risk/return ratio, may not be a reliable indication of the future risk profile of the Fund. There is no guarantee that the management objectives in terms of risk and return will actually be met.

# ODDO BHF Polaris Flexible



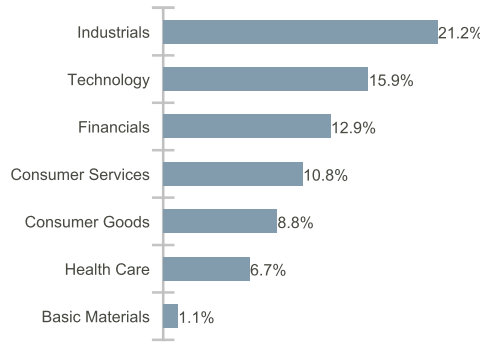
DRW-EUR - Eur | MULTI-ASSET - FLEXIBLE - TRADITIONAL ASSET ALLOCATION

Asset-Allocation	Weight %	vs m-1
<b>Equities</b>	<b>79.8%</b>	<b>81.6%</b>
Europe	45.8%	43.0%
Global	2.6%	2.5%
North America	31.3%	36.0%
<b>Bonds</b>	<b>7.8%</b>	<b>7.8%</b>
Corp. bond - DEV markets	5.1%	5.1%
Sov. bonds - EM markets	2.7%	2.7%
<b>Commodities</b>	<b>3.1%</b>	<b>7.3%</b>
<b>Cash &amp; Others</b>	<b>9.3%</b>	<b>3.3%</b>
Equity net exposure	72.0%	

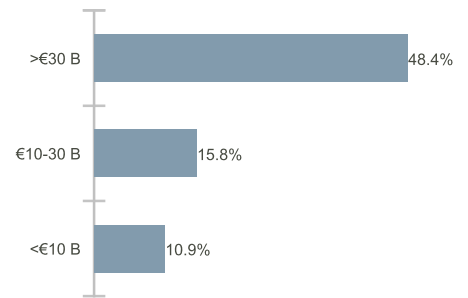
### Portfolio manager comment

The stock markets continued their recovery despite continued weak economic data. In addition to the supportive monetary policy, this was also attributable to the easing of tensions on political issues that had a negative impact on the markets. The danger of a disorderly Brexit has diminished with a further postponement of the withdrawal date and new elections in December. The trade talks between the USA and China also produced a conciliatory tone. We managed the equity exposure of the portfolio in the range between 60 and 70 percent and thus more aggressively than in the previous month. We cautiously increased the proportion of cyclical stocks in the portfolio, for example with Epiroc, a supplier of mining machinery. At PayPal, a payment service provider that benefits from the trend toward cashless payments, we increased our position after good figures. We also expanded our involvement in the retail company WH Smith, which is growing in the USA. In return, we sold our shares in the Anheuser-Busch beverage group.

### Sector breakdown of the equity component in exposure (excl. derivative)



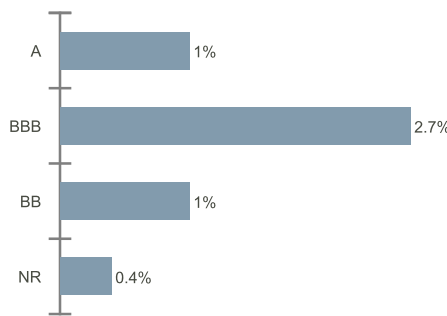
### Breakdown by capitalization of the equity bucket



### Median capitalization

137.1 Billions €

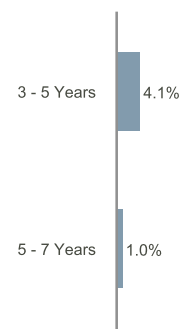
### Breakdown by fixed income component rating (excl. Fund)



Average rating

AA

### Breakdown by final maturity in exposure (excl. Fund)



Average maturity

10.78

The fund is exposed to the following risks : operational risks including custody risk, risks associated with the use of derivative instruments, target fund risk, credit risk, credit risk

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