

ODDO BHF Polaris Moderate

DRW-EUR - Eur | MULTI-ASSET - MODERATE - TOTAL RETURN

Assets Under Management 735 M€
NAV per Unit 67.06€
Evolution vs M-1 -0.02€

Category EUR Cautious Allocation

Morningstar™ ★★★★★

Rating at 9/30/19

① ② ③ ④ ⑤ ⑥ ⑦
Risk/return scale (1)

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

FR IT CHE DEU AUT PRT ESP BEL SWE LUX

Portfolio Managers

Oddo BHF Asset Management GmbH, Frank Blass

Key features

Recommended investment horizon: 3 Years

Inception date of the fund: 7/15/05

Initial date of performance: 7/15/05

Legal structure	UCITS
ISIN code	DE000A0D95Q0
Bloomberg code	GV5C GR
Currency	Euro
Dividend policy	Distribution units
Minimum (initial) investment	100 EUR
Subscription fees	5 % (maximum)
Redemption fees	Nil
Management fees	1.25 %
Performance fees	N/A
Ongoing charges	1.34%
Management company	ODDO BHF AM GmbH

Advisory company	ODDO BHF TRUST GmbH, Peter Rieth
Custodian	Bank of New York Mellon SA/NV Ndl Frankfurt
Administration and Accounting	ODDO BHF AM GmbH
Subscriptions/ redemptions	2:00pm, D
NAV calculation frequency	Daily

Technical and risk indicators*

	3 years	5 years
Sharpe ratio	0.85	0.86

Investment strategy

ODDO BHF Polaris Moderate invests in a flexible mix of bonds, global equities, bank deposits and certificates. The target equity quota is between 0 and 40 per cent. On the bonds side, ODDO BHF Polaris Moderate invests primarily in government bonds, corporate bonds and debentures, mainly denominated in euro. Individual investments and the weighting of asset classes is based on the assessments of our capital market experts. The Fund may also be managed through financial futures transactions. The aim of investing in ODDO BHF Polaris Moderate is to avoid major setbacks in equity prices and generate superior returns to an investment in bonds through flexible asset allocation.

Annual performance (rolling 12 months)

	10/31/14	10/30/15	10/31/16	10/30/17	10/31/18
from					
to	10/30/15	10/31/16	10/30/17	10/31/18	10/31/19
Fund	5.7%	0.7%	2.9%	-1.9%	5.9%

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

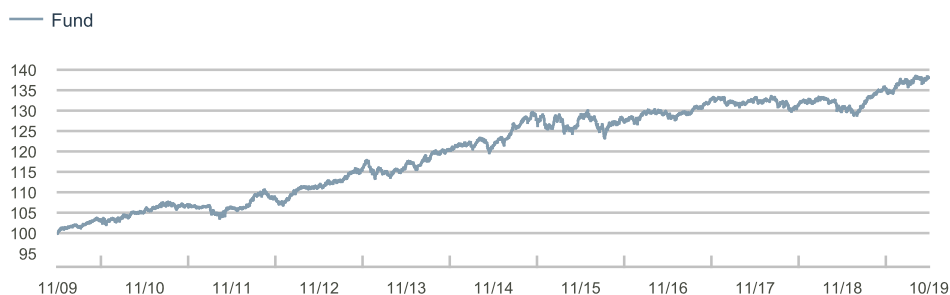
Calendar performance (from January 01 to December 31)

	2014	2015	2016	2017	2018
Fund	5.6%	4.4%	0.6%	2.5%	-2.3%

Performance Analysis

	Annualized performance			Cumulative performance					
	3 years	5 years	10 years	1 month	YTD	1 year	3 years	5 years	10 years
Fund	2.2%	2.6%	3.3%	0.0%	6.7%	5.9%	6.9%	13.7%	38.2%

10-year change in performance (base 100)



Annualized volatility

	1 year	3 years	5 years
Fund	3.09%	2.92%	3.43%

*Definitions of the financial indicators used are available for download on the website 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.

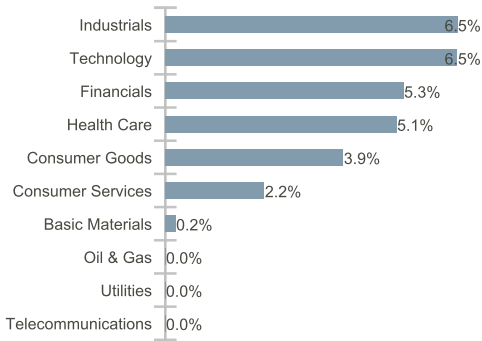
ODDO BHF Polaris Moderate



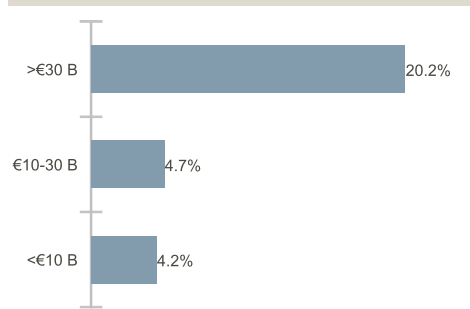
DRW-EUR - Eur | MULTI-ASSET - MODERATE - TOTAL RETURN

Asset-Allocation	Weight %	vs m-1
Equities	30.3%	29.4%
Europe	22.4%	21.8%
North America	7.9%	7.6%
Bonds	60.9%	57.7%
Corp. bond - DEV markets	55.2%	53.0%
Corp. bonds - EM markets	0.3%	0.3%
Sov. bonds - DEV markets	2.4%	1.6%
Sov. bonds - EM markets	3.0%	2.7%
Commodities	2.9%	2.9%
Cash & Others	5.6%	9.8%
Mixed Allocation	0.3%	0.3%
Equity net exposure	30.1%	

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



Breakdown by capitalization of the equity bucket

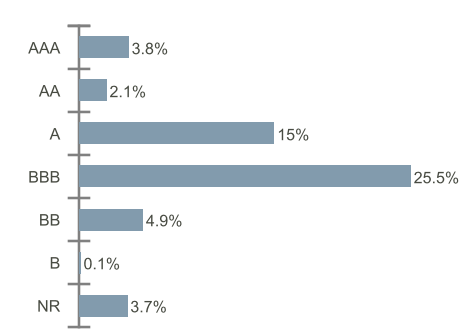


Median capitalization 122.7 Billions €

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. Against this backdrop, we have again slightly increased the equity quota in the fund. In the equity portfolio, we topped up our holdings of securities such as DS Smith and PayPal, which should benefit from structural growth trends such as digitization and online trading. In the bond market, the fund invested selectively in new euro issues of, for example, Enel or SES. Bonds such as Bureau Veritas and Vestas Wind Systems were also acquired in the secondary market. In the course of the month, we also increased the share of Norwegian kroner in the bond segment. The modified duration was reduced to 3.2 taking derivatives into account.

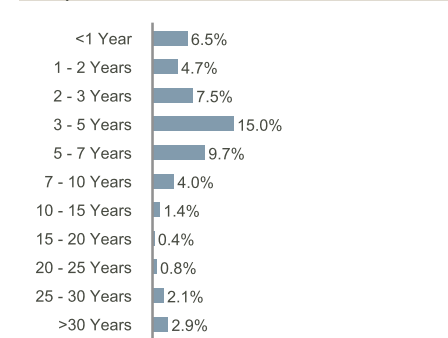
Breakdown by fixed income component rating (excl. Fund)



Average rating

BBB

Breakdown by final maturity in exposure (excl. Fund)



Average maturity

3.78

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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