



ODDO BHF
ASSET MANAGEMENT

Sustainable investment full report

ODDO BHF POLARIS FLEXIBLE



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The Key Information Document (<<DICI>>) and the prospectus (<<PROSPECTUS>>) are available free of charge from ODDO BHF AM LUX or at am.oddobhf.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.oddobhf.com.

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Risks:

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

Fund profile



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

INVESTMENT STRATEGY

Since 2007, ODDO BHF Polaris Flexible has offered a global and broadly diversified, flexible multi-asset investment solution. It is characterized by a flexibly managed equity allocation between 25% and 100% 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 participate as much as possible in the appreciation of rising equity markets, but to limit losses in downward movements. At the same time, environmental, social and corporate governance (ESG) criteria are to be taken into account in the investment.

Benchmark : Nil

Recommended investment horizon: 5 Years

Inception date of the fund: 10/10/07

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...)

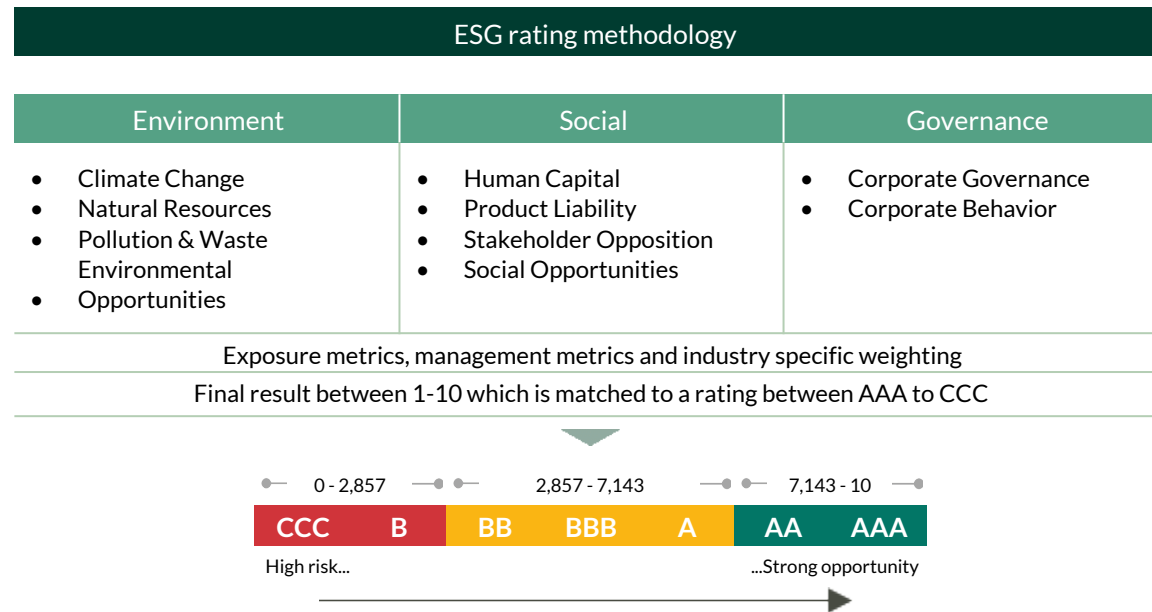
2 | ESG ratings

- 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

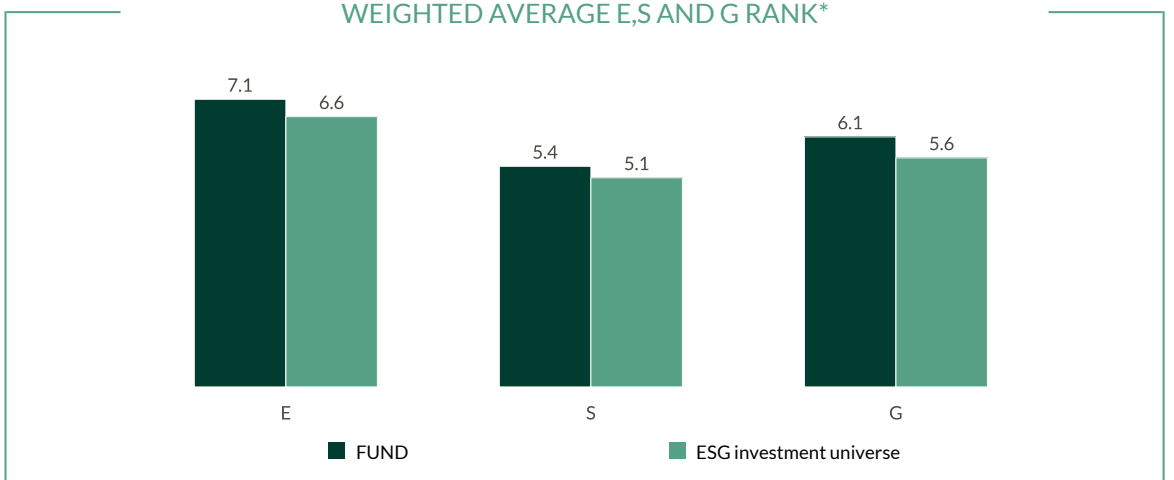
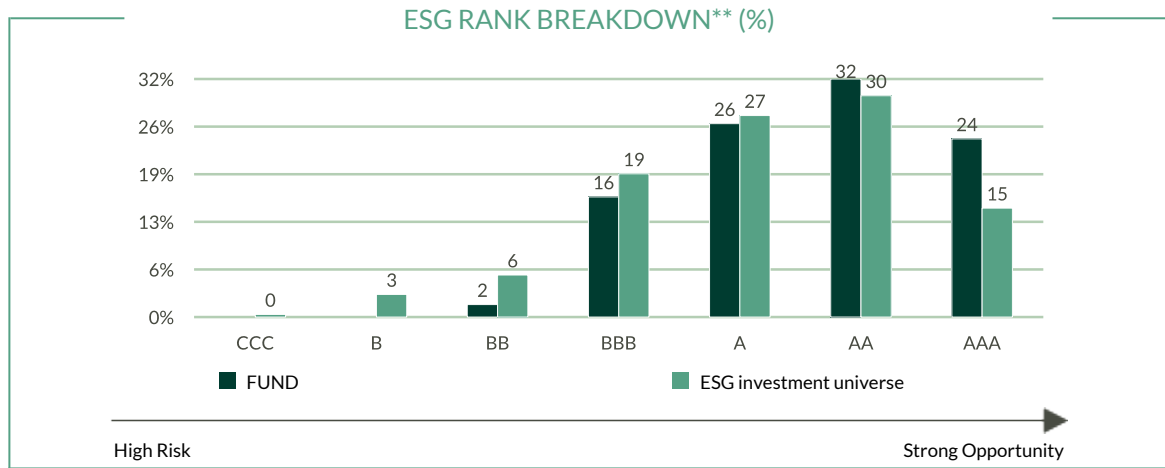
ESG integration at ODDO BHF Asset Management



ESG* Consolidated Indicators



ESG Rating		
	FUND	ESG investment universe
	May 24	May 24
ESG Quality Score	7.4	6.8
MSCI ESG rating	AA	A
ESG coverage**	94.2%	98.5%



	FUND	ESG investment universe
	May 2024	May 2024
Human capital	5.4	5.3
Coverage ratio	87.1%	98.5%
Corporate Governance	7.2	6.6
Coverage ratio	86.4%	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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Equity Bucket composition



Main portfolio holdings				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Amazon.Com Inc	Consumer Discretionary	USA	5.59	BBB
Synopsys Inc	Technology	USA	5.41	AA
Thermo Fisher Scientific Inc	Health Care	USA	3.98	BBB
Broadcom Inc	Technology	USA	3.92	A
Allianz Se-Reg	Financials	Germany	3.73	AA

Sector breakdown and ESG ranks										
Sector	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA	
Technology	37.5%	7.6	-	-	0.9%	12.0%	37.9%	23.9%	25.3%	
Consumer Discretionary	16.5%	7.3	-	-	-	36.1%	-	26.0%	37.9%	
Industrials	15.5%	8.0	-	-	-	9.0%	26.7%	20.5%	43.9%	
Health Care	14.2%	7.0	-	-	-	29.9%	25.4%	44.7%	-	
Consumer Staples	9.0%	8.2	-	-	-	-	19.3%	-	80.7%	
Financials	4.0%	8.3	-	-	-	-	-	100.0%	-	
Telecommunications	1.8%	8.3	-	-	-	-	-	100.0%	-	
Basic Materials	1.6%	6.8	-	-	-	-	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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Equity Bucket



TOP 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Unilever Plc	Consumer Staples	United Kingdom	3.57	AAA
Texas Instruments Inc	Technology	USA	3.45	AAA
Coca-Cola Company	Consumer Staples	USA	3.19	AAA
Schneider Electric Se	Industrials	France	2.74	AAA
Relx Plc	Consumer Discretionary	United Kingdom	2.60	AAA
Ferguson Plc	Industrials	Jersey	2.31	AAA
Wolters Kluwer	Consumer Discretionary	Netherlands	2.27	AAA
Taiwan Semiconductor-Sp Adr	Technology	Taiwan	2.16	AAA
Adobe Inc	Technology	USA	2.00	AAA
Diploma Plc	Industrials	United Kingdom	1.30	AAA
Subtotal top 10	-	-	25.60	-

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Equity Bucket



BOTTOM 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Melexis Nv	Technology	Belgium	0.32	BB
Amazon.Com Inc	Consumer Discretionary	USA	5.59	BBB
Thermo Fisher Scientific Inc	Health Care	USA	3.98	BBB
Alphabet Inc-Cl C	Technology	USA	2.29	BBB
Lifco Ab-B Shs	Industrials	Sweden	1.31	BBB
Monolithic Power Systems Inc	Technology	USA	1.16	BBB
Fortinet Inc	Technology	USA	0.76	BBB
Broadcom Inc	Technology	USA	3.92	A
Vertex Pharmaceuticals Inc	Health Care	USA	2.81	A
Amphenol Corp-Cl A	Technology	USA	2.45	A
Subtotal bottom 10	-	-	24.60	-

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Bond Bucket composition



Main portfolio holdings				
	Segment	Country	Weight in the portfolio (%)	MSCI ESG rating
Dpam L- Bonds Emk Sustainab-F	Funds	Luxembourg	7.62	BBB
Oddo Bhf Euro Credit Short Duration Cp-Eur	Funds	Luxembourg	4.02	A
Mcdonald'S Corp. 4,25% 03/2035	Investment Grade	USA	3.28	A
Booking Holdings, Inc. 4,125% 05/2033	Investment Grade	USA	3.23	A
Finnish Government 2.75% 07/2028	Gov. Bonds	Finland	3.21	AA

Segment breakdown and ESG ranks										
Segment	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA	
Investment Grade	86.4%	7.2	-	-	5.6%	10.2%	25.4%	43.3%	15.6%	
Quasi Gov. Bonds	6.4%	7.7	-	-	-	-	63.5%	-	36.5%	
Gov. Bonds	3.6%	7.4	-	-	-	-	-	100.0%	-	
High Yield	3.5%	5.4	-	-	-	50.0%	50.0%	-	-	

** rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity). All the titles with a B rating have an E,S, and G pillars score higher than 3,0

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Bond Bucket



TOP 10 ESG rank				
	Segment	Country	Weight in the portfolio (%)	MSCI ESG rating
Münchener Rückversicherungs-Ge E3M 05/2044	Investment Grade	Germany	2.59	AAA
European Investment Bank 2,75% 01/2034	Quasi Gov. Bonds	Luxembourg	2.07	AAA
Unilever Finance 1,25% 03/2025	Investment Grade	Netherlands	2.07	AAA
Coca-Cola Co/The 0.38% 03/2033	Investment Grade	USA	1.63	AAA
Merck KgaA Euamdb05 06/2075	Investment Grade	Germany	1.57	AAA
Infineon Technologies Ag Eusa5 01/2025	Investment Grade	Germany	1.57	AAA
Deutsche Börse Ag Eusa5 06/2047	Investment Grade	Germany	1.48	AAA
Novo Nordisk A/S 0,75% 03/2025	Investment Grade	Netherlands	0.98	AAA
Finnish Government 2.75% 07/2028	Gov. Bonds	Finland	3.21	AA
Nasdaq Inc 0.88% 02/2030	Investment Grade	USA	2.72	AA
Subtotal top 10	-	-	19.88	-

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Bond Bucket



BOTTOM 10 ESG rank				
	Segment	Country	Weight in the portfolio (%)	MSCI ESG rating
Netflix, Inc. 3,88% 11/2029	Investment Grade	USA	2.16	BB
Ferrari Nv 1,50% 05/2025	Investment Grade	Netherlands	2.12	BB
Dpam L- Bonds Emk Sustainab-F	Funds	Luxembourg	7.62	BBB
Thermo Fisher Scientific, Inc. 3,65% 11/2034	Investment Grade	USA	2.13	BBB
Becton Dickinson And Co 1.90% 12/2026	Investment Grade	USA	2.03	BBB
Medtronic Global Hldings 0.38% 10/2028	Investment Grade	Luxembourg	1.84	BBB
At&T, Inc. 0,80% 03/2030	Investment Grade	USA	1.79	BBB
At&T Inc Euamdb05 03/2025	High Yield	USA	1.55	BBB
Oddo Bhf Euro Credit Short Duration Cp-Eur	Funds	Luxembourg	4.02	A
Mcdonald'S Corp. 4,25% 03/2035	Investment Grade	USA	3.28	A
Subtotal bottom 10	-	-	28.55	-

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Carbon intensity (Scope 1 + 2)

Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio			
	FUND		ESG investment universe
	May 2024		May 2024
Weighted carbon intensity	39.7		137.7
Coverage ratio	94.7%		100.0%

Weighted carbon intensity (tCO2e / €m turnover) - Equity Bucket			
	FUND		ESG investment universe
	May 2024		May 2024
Weighted carbon intensity	24.3		137.7
Coverage ratio	96.6%		100.0%

Weighted carbon intensity (tCO2e / €m turnover) - Bond Bucket			
	FUND		ESG investment universe
	May 2024		May 2024
Weighted carbon intensity	72.9		-
Coverage ratio	100.0%		-

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*	
	May 2024	Coverage	May 2024	Coverage		
Environment						
Fossil fuel exposure	0.0%	1.3%	6.8%	6.8%		
Carbon solutions exposure "green part"	38.0%	38.6%	40.9%	40.8%		
Human Rights						
Implementation of Human rights policy	99.4%	87.6%	92.5%	97.6%		

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	LU2192036163	BHFLXCI LX	A2P8BT	EUR	Accumulation unit	10000000 EUR	1 thousandth of a unit	Nil	Nil	0,70% p.a	Up to 10% of the excess performance of the unit class versus the performance of €STER OIS plus 600 basis points.
CN-EUR	LU1874837278	BHFLXCN LX	A2N4YR	EUR	Accumulation unit	100 EUR	1 thousandth of a unit	5 % (maximum)	Nil	1.20% p.a.	Up to 10% of the excess performance of the unit class versus the performance of €STER OIS plus 600 basis points.
CPw-EUR	LU2120130302	OBPFCPW LX	A2PZ1S	EUR	Accumulation unit	10000000 EUR	1 thousandth of a unit	5 % (maximum)	Nil	0.80% p.a.	n/a
CR-EUR	LU1874836890	BHFLXCR LX	A2N4YQ	EUR	Accumulation unit	100 EUR	1 thousandth of a unit	5 % (maximum)	Nil	1,50% p.a.	Up to 10% of the excess performance of the unit class versus the performance of €STER OIS plus 600 basis points.
DNw-EUR	LU1807158784	BHFLXDN LX	A2JHW1	EUR	Distribution unit	100 EUR	1 thousandth of a unit	5 % (maximum)	Nil	1.30%	N/A
DRw-EUR	LU0319572730	BHFLXFT LX	A0M003	EUR	Distribution unit	100 EUR	1 thousandth of a unit	5 % (maximum)	Nil	1.60% p.a.	N/A



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ODDO BHF

ASSET MANAGEMENT

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