

# ODDO BHF Exklusiv: Polaris Dynamic

30 AUGUST 2024

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

Assets Under Management	1,233 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	112.91€	EUR Aggressive Allocation	Risk scale (1)
Evolution vs M-1	1.06€	★ ★ ★ ★ ★ Rating at 7/31/24	6 8 9
		🌐 🌐 🌐 🌐 🌐 Rating at 6/30/24	SFDR Classification <sup>2</sup>

## 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, Nils Bosse Parra

## MANAGEMENT COMPANY

ODDO BHF AM LUX

## KEY FEATURES

**Recommended investment horizon:** 5 Years

**Inception date (1st NAV):** 10/22/07

**Inception date of the fund:** 10/8/07

<b>Legal structure</b>	FCP
<b>ISIN code</b>	LU0319577374
<b>Bloomberg code</b>	BHFVLLD LX
<b>Dividend policy</b>	Distribution unit
<b>Minimum (initial) investment</b>	100 EUR
<b>Management company (by delegation)</b>	ODDO BHF SE
<b>Subscriptions/redemptions</b>	2:00pm,(Delta1) D+1
<b>Valuation</b>	Daily
<b>Management fees</b>	1.60% p.a.
<b>Performance fees</b>	n/a
<b>Subscription fees</b>	3% (maximum)
<b>Redemption fees</b>	Nil
<b>Management fees and other administrative or operating costs</b>	1.761%
<b>Transaction fees received by the Management Company</b>	None

	Annualized volatility			
	1 year	3 years	5 years	10 years
<b>FUND</b>	10.0%	12.8%	14.8%	13.3%
Benchmark	8.7%	11.4%	14.8%	14.0%

## INVESTMENT STRATEGY

Since 2007, ODDO BHF Polaris Dynamic\* has offered a global and broadly diversified, dynamic multi-asset investment solution. It is characterized by an equity allocation between 70% and 100% and a bond portfolio that invests mainly in investment-grade bonds. The portfolio may invest in securities listed or traded on regulated markets, primarily 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 :** 50% MSCI Europe (Net Return) + 30% MSCI USA NET in EUR + 10% MSCI Emerging Markets Daily Net TR EUR + 10% JPM Cash Index Euro Currency 1M

	Net annual performance (12-months rolling)										
	from	08/14	08/15	08/16	08/17	08/18	08/19	08/20	08/21	08/22	08/23
<b>FUND</b>		15.7%	6.4%	3.5%	8.1%	4.8%	13.6%	25.2%	-9.2%	0.2%	15.0%
Benchmark	to	6.2%	-2.5%	8.6%	4.7%	6.1%	-1.2%	23.5%	-0.2%	14.0%	18.7%

	Calendar performance (from January 01 to December 31)								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>FUND</b>	14.5%	-0.4%	10.1%	-11.7%	25.0%	13.7%	25.1%	-16.7%	11.3%
Benchmark	7.4%	1.4%	7.8%	-8.4%	25.2%	-3.7%	24.2%	-3.0%	16.5%

	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
<b>FUND</b>	1.5%	8.3%	7.9%	0.9%	8.7%	15.0%	4.6%	48.7%	114.4%
Benchmark	10.5%	10.5%	7.5%	0.8%	12.8%	18.7%	35.0%	64.7%	105.8%

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

Risk measurement	3 Years	5 Years
	Sharpe ratio	-0.01
Information ratio	-0.87	-0.22
Tracking Error (%)	10.02	10.01
Beta	0.75	0.78
Correlation coefficient (%)	66.34	77.14
Jensen's Alpha (%)	-6.50	-0.09

\*The glossary of indicators used is available for download on [www.am.oddo-bhf.com](http://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 combination of growing fears of a recession in the US and an interest rate hike in Japan triggered severe market turbulence at the beginning of August, which quickly calmed down again. By the end of the month, the stock markets had already approached their historic highs again. However, this time it was no longer primarily technology stocks that were driving prices up, but traditional sectors such as consumer goods and pharmaceuticals. On the bond market, yields on safe government bonds fell. Gold was also in demand in anticipation of falling interest rates, causing the price of the precious metal to rise further. We used the market slump at the beginning of the month to liquidate half of our puts on the S&P 500. In addition, we entered Amphenol at reduced prices after the crash. The supplier of interconnect systems is characterised by high organic sales growth, particularly in its largest business segment, 'Communications Solutions', which is benefiting from the megatrend AI. We sold our stake in the sportswear manufacturer Puma during the month after another set of weak quarterly figures. In contrast, we used the price declines to invest in semiconductor stocks such as Synopsys, ASML and BE Semi, which, according to our analysis, are active in business areas with long-term high growth potential.

Asset allocation breakdown		
	Weight %	vs m-1
<b>Equities</b>	<b>93.20%</b>	<b>91.40%</b>
North America	35.58%	34.77%
Eurozone	32.17%	31.56%
Rest of Europe	20.40%	20.11%
Rest of the World	5.04%	4.97%
<b>Cash &amp; Others</b>	<b>6.80%</b>	<b>8.60%</b>

<b>Equity net exposure</b>	<b>90.07%</b>	<b>86.06%</b>
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Monthly contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	<b>FUND</b>	<b>FUND</b>	<b>FUND</b>
Equities	<b>92.36%</b>	<b>1.10%</b>	<b>1.09%</b>
Cash & Currencies	<b>7.64%</b>	<b>0.15%</b>	<b>0.01%</b>
<b>TOTAL</b>	<b>100.00%</b>	<b>1.10%</b>	<b>1.10%</b>

Year-to-date contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	<b>FUND</b>	<b>FUND</b>	<b>FUND</b>
Equities	<b>91.13%</b>	<b>10.66%</b>	<b>9.80%</b>
Cash & Currencies	<b>8.87%</b>	<b>2.06%</b>	<b>0.18%</b>
<b>TOTAL</b>	<b>100.00%</b>	<b>9.99%</b>	<b>9.99%</b>

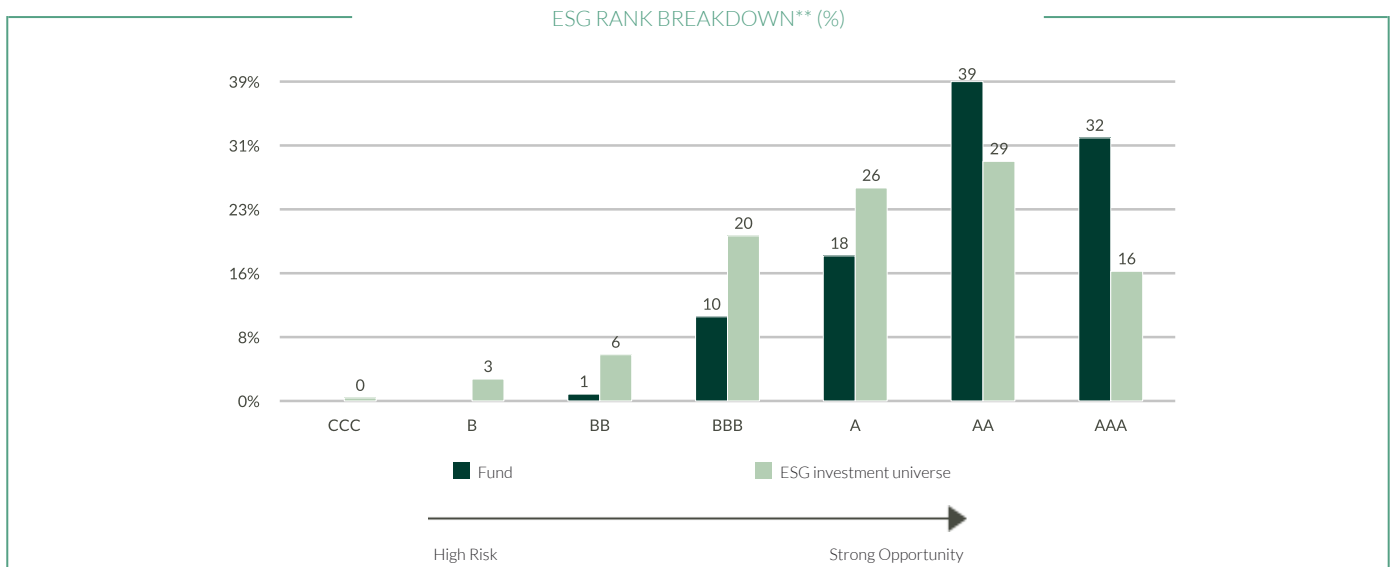
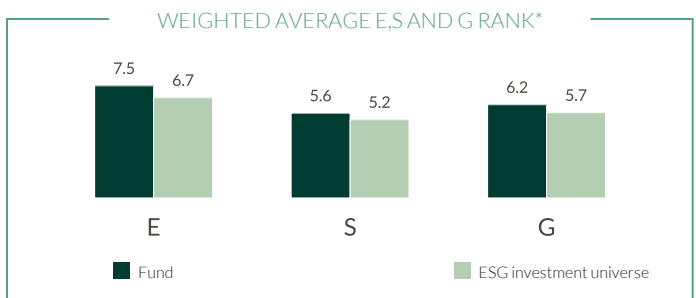
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ESG Rating		
	FUND	ESG investment universe
	Aug 24	Aug 24
<b>MSCI ESG rating</b>	AA	A
<b>ESG coverage**</b>	96.4%	98.3%

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
Relx Plc	Equity	United Kingdom	5.25	AAA
Schneider Electric Se	Equity	France	4.03	AAA
Taiwan Semiconductor-Sp Adr	Equity	Taiwan	3.68	AAA
Novo Nordisk A/S-B	Equity	Denmark	2.87	AAA
Asml Holding Nv	Equity	Netherlands	2.44	AAA
<b>Subtotal top 5</b>	-	-	<b>18.26</b>	-

\*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



The diagram illustrates the MSCI ESG rating methodology. It starts with the MSCI logo, which branches into three pillars: Environment, Social, and Governance. Each pillar lists specific indicators: Environment (Climate Change, Natural Resources, Pollution & Waste, Environmental, Opportunities), Social (Human Capital, Product Liability, Stakeholder Opposition, Social Opportunities), and Governance (Corporate Governance, Corporate Behavior). These indicators feed into a box for 'Exposure metrics, management metrics and industry specific weighting', which produces a 'Final result between 1-10 which is matched to a rating between AAA to CCC'. Below this, a scale shows the mapping from scores to ratings: 0-2,857 (CCC), 2,857-7,143 (B, BB, BBB), and 7,143-10 (A, AA, AAA). The scale is labeled 'High risk...' on the left and '...Strong opportunity' on the right, with an arrow pointing from left to right.

*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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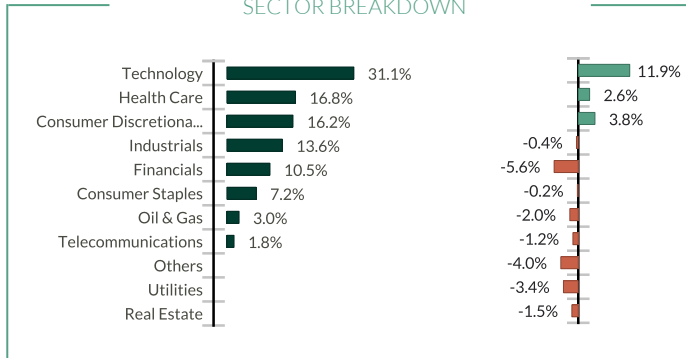
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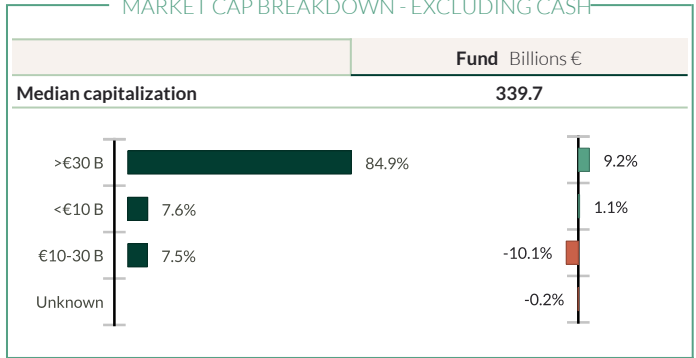
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## EQUITY BUCKET

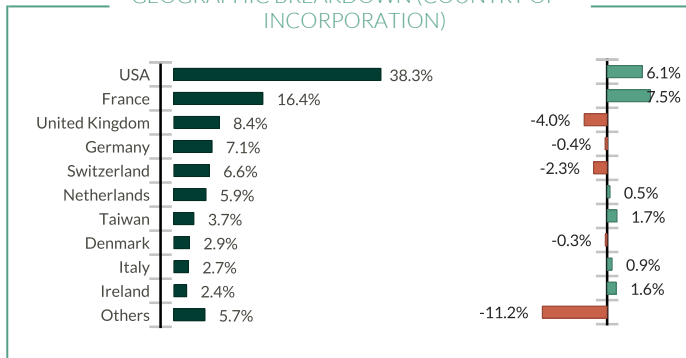
### SECTOR BREAKDOWN



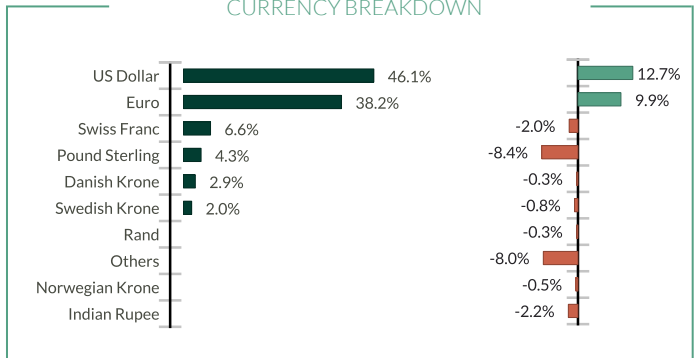
### MARKET CAP BREAKDOWN - EXCLUDING CASH



### GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



### CURRENCY BREAKDOWN



### 5 best contributions (7/31/24 - 8/30/24)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Schneider Electric Se	0.23	6.62	3.61	France	Industrials	EUR	AAA
Straumann Holding Ag-Reg	0.23	12.83	1.90	Switzerland	Health Care	CHF	AA
Taiwan Semiconductor-Sp ADR	0.22	6.83	3.44	Taiwan	Technology	USD	AAA
Amphenol Corp-CIA	0.20	13.45	1.31	USA	Technology	USD	BBB
Reply Spa	0.18	7.59	2.37	Italy	Technology	EUR	A
<b>TOTAL</b>	<b>1.06</b>		<b>12.63</b>				

### 5 worst contributions (7/31/24 - 8/30/24)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Amazon.Com Inc	-0.23	-7.55	2.91	USA	Consumer Discretionary	USD	BBB
Puma Se	-0.20	-23.03	0.27	Germany	Consumer Discretionary	EUR	AAA
Synopsys Inc	-0.18	-4.07	4.36	USA	Technology	USD	AA
Microsoft Corp	-0.15	-4.54	3.19	USA	Technology	USD	AA
Alphabet Inc-CIC	-0.14	-7.20	1.92	USA	Technology	USD	BBB
<b>TOTAL</b>	<b>-0.90</b>		<b>12.64</b>				

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Top 10 holdings (absolute)						
	Weight in the fund (%)	Asset class	Country	Capitalization (€ bn)	Currency	MSCI ESG rating
Relx Plc	4.9	Equity	United Kingdom	79.4	EUR	AAA
Synopsys Inc	4.3	Equity	USA	71.5	USD	AA
Lvmh Moet Hennessy Louis Vui	4.0	Equity	France	338.8	EUR	AA
Schneider Electric Se	3.7	Equity	France	132.6	EUR	AAA
Dbx Ii Eonia Cash 1C	3.5	Money Market	Luxembourg	-	EUR	-
Taiwan Semiconductor-Sp Adr	3.4	Equity	Taiwan	794.1	USD	AAA
Microsoft Corp	3.1	Equity	USA	2779.7	USD	AA
Amazon.Com Inc	2.8	Equity	USA	1626.8	USD	BBB
Totalenergies Se	2.8	Equity	France	150.4	EUR	AA
Novo Nordisk A/S-B	2.7	Equity	Denmark	552.2	DKK	AAA
<b>TOTAL</b>	<b>35.1</b>					

Composition of the equity bucket		
	FUND	Benchmark
Number of equity holdings	47	2285
Top 10 weight (%)	37.0%	16.3%
Top 30 weight (%)	80.4%	30.4%

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## RISKS:

The fund is exposed to the following risks : operational risks including custody risk, target fund risk, currency risk, Sustainability risk

## SFDR CLASSIFICATION<sup>2</sup>

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.

A summary of investor rights is available free of charge in electronic form in English language on the website at : [https://am.oddo-bhf.com/FRANCE/en/non\\_professional\\_investor/infos\\_reglementaire](https://am.oddo-bhf.com/FRANCE/en/non_professional_investor/infos_reglementaire). The fund may have been authorized for distribution in different EU member states. Investors are advised to the fact that the management company may decide to withdraw with the arrangements it has made for the distribution of the units of the fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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](https://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](https://am.oddo-bhf.com).

The complaints handling policy is available on our website [am.oddo-bhf.com](https://am.oddo-bhf.com) in the regulatory information section. Customer complaints can be addressed in the first instance to the following e-mail address: [service\\_client@oddo-bhf.com](mailto:service_client@oddo-bhf.com). If the fund is licensed for sale in Switzerland, the representative there is ACOLIN Fund Services AG, Leutschenbachstrasse 50 - 8050 Zurich, Switzerland. Paying agent is ODDO BHF (Switzerland) Ltd., Schulhausstrasse 6, 8027 Zurich, Switzerland. Further useful information regarding the fund, the Sales Prospectus including the Fund Rules, the Key Information Document as well as the annual and half-yearly reports will also be available there free of charge and in the German language.

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.

It is further intended solely for persons based in countries in which the respective funds are registered for distribution or in which such registration is not required. The shares of the fund have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered or sold in the United States of America or to US citizens or any US residents. This publication is intended as marketing instrument and does not satisfy the statutory requirements regarding the impartiality of a financial analysis, and the financial instruments concerned are not subject to any prohibition of trading in advance of the publication of this presentation.

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