



**ODDO BHF**  
ASSET MANAGEMENT

*Sustainable investment full report*

**ODDO BHF EXKLUSIV: POLARIS BALANCED**

Portfolio Managers : ODDO BHF SE, Tilo Wannow

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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 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.

# Fund profile



Assets Under Management	Morningstar™ Category:	MSCI ESG rating AA	SFDR Classification <sup>2</sup>
1,153 M€			6   8   9

## 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 :** Nil

**Recommended investment horizon:** 5 Years

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

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...)

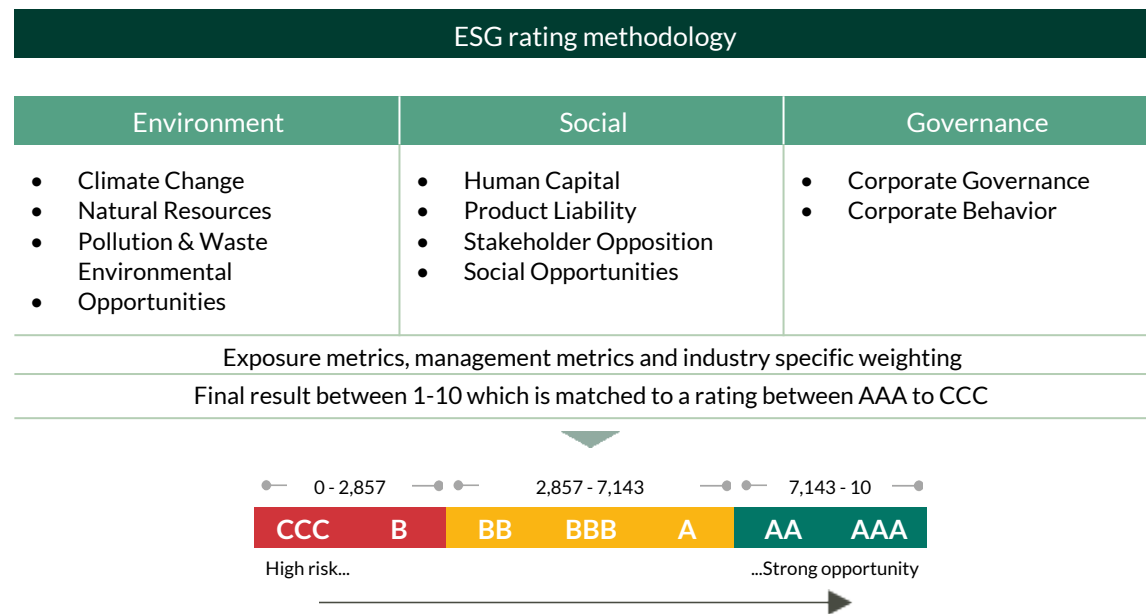
### 2 | ESG ratings

- 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

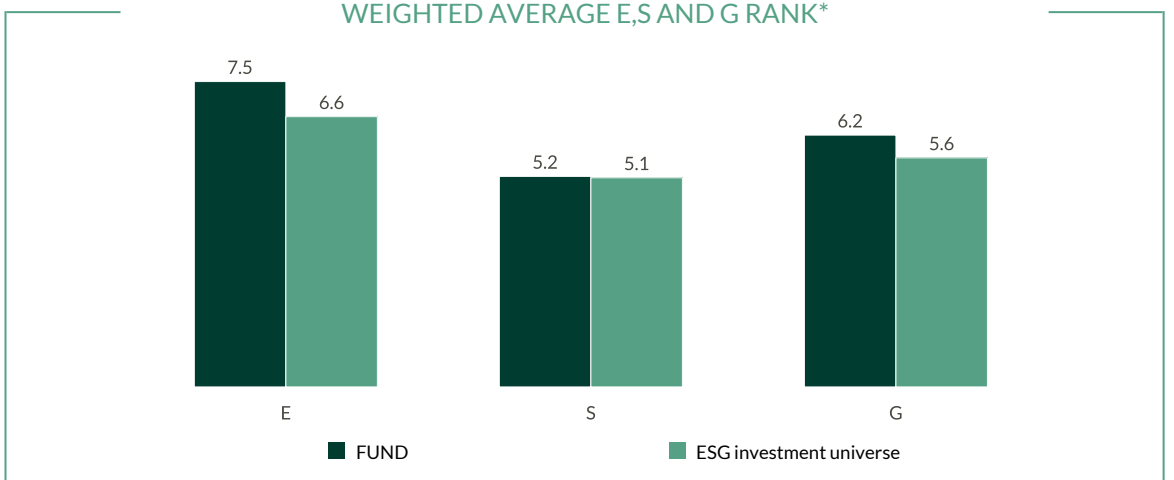
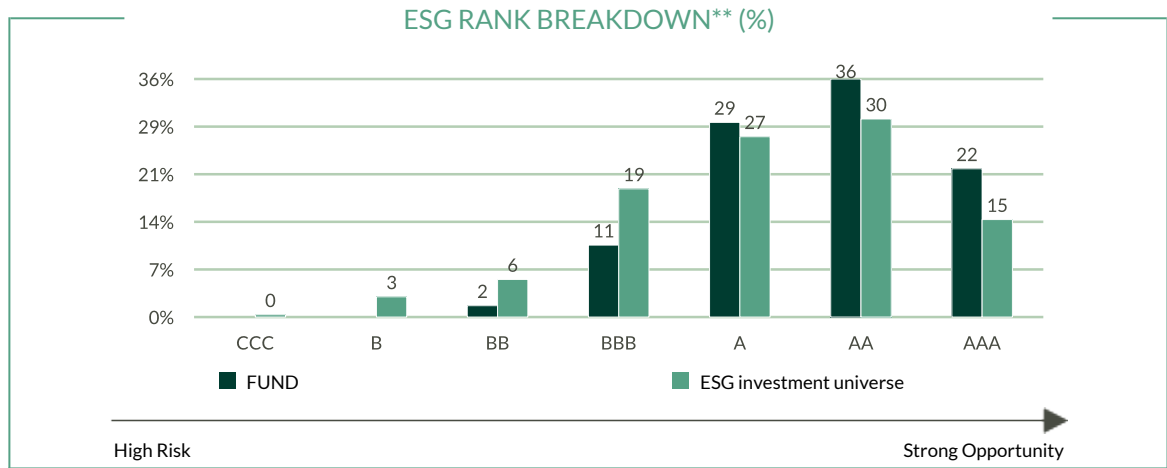
# ESG integration at ODDO BHF Asset Management



# 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**	96.8%	98.5%



	FUND	ESG investment universe
	May 2024	May 2024
Human capital	5.7	5.3
Coverage ratio	91.8%	98.5%
Corporate Governance	7.2	6.6
Coverage ratio	92.5%	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
Wolters Kluwer	Consumer Discretionary	Netherlands	2.72	AAA
Oddo Bhf Emerging Markets Ciw-Eur	UCITS	Luxembourg	2.66	AA
Relx Plc	Consumer Discretionary	United Kingdom	2.65	AAA
Synopsys Inc	Technology	USA	2.64	AA
Alphabet Inc-CI C	Technology	USA	2.62	BBB

Sector breakdown and ESG ranks										
Sector	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA	
Technology	26.1%	7.6	-	-	-	13.8%	31.6%	28.6%	26.1%	
Industrials	24.2%	7.7	-	-	-	3.8%	30.4%	43.0%	22.9%	
Consumer Discretionary	17.4%	7.7	-	-	-	14.4%	23.0%	27.9%	34.6%	
Health Care	14.3%	6.9	-	-	-	40.2%	19.1%	25.5%	15.2%	
Financials	10.2%	8.5	-	-	-	-	-	40.8%	59.2%	
Consumer Staples	4.7%	7.9	-	-	-	-	27.3%	32.0%	40.7%	
Oil & Gas	1.8%	8.5	-	-	-	-	-	100.0%	-	
Basic Materials	1.4%	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
Wolters Kluwer	Consumer Discretionary	Netherlands	2.72	AAA
Relx Plc	Consumer Discretionary	United Kingdom	2.65	AAA
Schneider Electric Se	Industrials	France	2.58	AAA
Axa Sa	Financials	France	2.40	AAA
Texas Instruments Inc	Technology	USA	2.16	AAA
Novo Nordisk A/S-B	Health Care	Denmark	2.08	AAA
Asml Holding Nv	Technology	Netherlands	1.93	AAA
Unilever Plc	Consumer Staples	United Kingdom	1.80	AAA
Deutsche Boerse Ag	Financials	Germany	1.79	AAA
Diploma Plc	Industrials	United Kingdom	1.64	AAA
<b>Subtotal top 10</b>	-	-	<b>21.74</b>	-

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# Equity Bucket



BOTTOM 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Alphabet Inc-Cl C	Technology	USA	2.62	BBB
Thermo Fisher Scientific Inc	Health Care	USA	2.56	BBB
Amazon.Com Inc	Consumer Discretionary	USA	2.38	BBB
Stryker Corp	Health Care	USA	1.80	BBB
Becton Dickinson And Co	Health Care	USA	1.13	BBB
Lifco Ab-B Shs	Industrials	Sweden	0.86	BBB
Fortinet Inc	Technology	USA	0.80	BBB
Amphenol Corp-Cl A	Technology	USA	2.47	A
Capgemini Se	Technology	France	2.16	A
Broadcom Inc	Technology	USA	2.02	A
<b>Subtotal bottom 10</b>	-	-	<b>18.81</b>	-

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# Bond Bucket composition



Main portfolio holdings				
	Segment	Country	Weight in the portfolio (%)	MSCI ESG rating
Oddo Bhf Euro Credit Short Duration Cp-Eur	UCITS	Luxembourg	3.14	A
Siemens Financieringsmaatschap 3,50% 02/2036	Investment Grade	Netherlands	2.41	AA
Unilever Finance 2,25% 05/2034	Investment Grade	Netherlands	2.41	AAA
Roche Holdings, Inc. 3,586% 12/2036	Investment Grade	Netherlands	2.41	A
Assa Abloy Ab 4,125% 09/2035	Investment Grade	Sweden	2.28	AA

Segment breakdown and ESG ranks										
Segment	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA	
Investment Grade	97.2%	7.3	-	-	4.2%	6.8%	33.8%	39.0%	16.2%	
Quasi Gov. Bonds	1.7%	7.1	-	-	-	-	100.0%	-	-	
Covered Bonds	1.1%	9.5	-	-	-	-	-	-	100.0%	

\*\* 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
Unilever Finance 2,25% 05/2034	Investment Grade	Netherlands	2.41	AAA
Coca-Cola Co/The 0.38% 03/2033	Investment Grade	USA	2.16	AAA
Diageo Finance Plc 2.50% 03/2032	Investment Grade	United Kingdom	1.94	AAA
Mondi Finance Plc 1.63% 04/2026	Investment Grade	United Kingdom	1.60	AAA
Deutsche Börse Ag Eusa5 06/2047	Investment Grade	Germany	1.47	AAA
Merck Kgaa Euamdb05 06/2075	Investment Grade	Germany	1.44	AAA
Dassault Systemes Se 0.13% 09/2026	Investment Grade	France	1.35	AAA
Deutsche Pfandbriefbank Ag 1,75% 03/2027	Covered Bonds	Germany	0.99	AAA
Adidas Ag 2.25% 10/2026	Investment Grade	Germany	0.85	AAA
3M Company 2.88% 10/2027	Investment Grade	USA	0.56	AAA
<b>Subtotal top 10</b>	-	-	<b>14.77</b>	-

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# Bond Bucket



BOTTOM 10 ESG rank				
	Segment	Country	Weight in the portfolio (%)	MSCI ESG rating
T-Mobile Usa, Inc. 3,85% 05/2036	Investment Grade	USA	2.15	BB
Netflix, Inc. 3,88% 11/2029	Investment Grade	USA	1.70	BB
Thermo Fisher Scientific Inc 0.75% 09/2024	Investment Grade	USA	1.90	BBB
Spdr Bbg Barc Em Local Bnd	Emerging Mkts Bonds	Ireland	1.77	BBB
Deutsche Telekom Int Fin 1.50% 04/2028	Investment Grade	Netherlands	1.75	BBB
Becton Dickinson Euro 1.21% 06/2026	Investment Grade	Luxembourg	1.40	BBB
Thermo Fisher Scientific Inc 2.88% 07/2037	Investment Grade	USA	1.16	BBB
Oddo Bhf Global Credit Short Duration Cf-Eur	UCITS	Luxembourg	0.95	BBB
Oddo Bhf Euro Credit Short Duration Cp-Eur	UCITS	Luxembourg	3.14	A
Roche Holdings, Inc. 3,586% 12/2036	Investment Grade	Netherlands	2.41	A
<b>Subtotal bottom 10</b>	-	-	<b>18.33</b>	-

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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	43.4		137.7
Coverage ratio	96.7%		100.0%

Weighted carbon intensity (tCO2e / €m turnover) - Equity Bucket			
	FUND		ESG investment universe
	May 2024		May 2024
Weighted carbon intensity	20.4		137.7
Coverage ratio	98.4%		100.0%

Weighted carbon intensity (tCO2e / €m turnover) - Bond Bucket			
	FUND		ESG investment universe
	May 2024		May 2024
Weighted carbon intensity	72.6		-
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		
<b>Environment</b>						
Fossil fuel exposure	1.0%	2.7%	6.8%	6.8%		
Carbon solutions exposure "green part"	30.6%	31.5%	40.9%	40.8%		
<b>Human Rights</b>						
Implementation of Human rights policy	98.3%	91.7%	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	LU2192035868	ODEPBCE LX	A2P8BQ	EUR	Accumulation unit	10000000 EUR	1 thousandth of a unit	Nil	Nil	0,6% p.a.	10% of the excess performance of the units versus the performance of €STER plus 400 basis points at the end of each accounting period.
CIw-EUR	LU2032046984	ODBPBCE LX	A2PN0X	EUR	Accumulation unit	10000000 EUR	1 thousandth of a unit	Nil	Nil	0.70% p.a.	N/A
CN-CHF[H]	LU2192035785	ODEPBCC LX	A2P8BP	CHF	Accumulation unit	100 CHF	1 thousandth of a unit	3 % (maximum)	Nil	1,15% p.a.	10% of the excess performance of the units versus the performance of €STER plus 400 basis points at the end of each accounting period. During the fund's last financial year, this rate was 0.40%.
CN-EUR	LU1849527855	ODBPBCN LX	A2JPT5	EUR	Accumulation unit	100 EUR	1 thousandth of a unit	3 % (maximum)	Nil	1.15% p.a.	10% of the excess performance of the units versus the performance of €STER plus 400 basis points at the end of each accounting period.
CR-EUR	LU1849527939	ODBPBCR LX	A2JPT4	EUR	Accumulation unit	100 EUR	1 thousandth of a unit	3 % (maximum)	Nil	1.30% p.a.	10% of the excess performance of the units versus the performance of €STER plus 400 basis points at the end of each accounting period.
CRw-EUR	LU1864504425	OBPBCRW LX	A2JR3D	EUR	Accumulation unit	100 EUR	1 thousandth of a unit	3 % (maximum)	Nil	1.40% p.a.	N/A
DI-EUR	LU2192035603	ODEPBDE LX	A2P8BN	EUR	Distribution unit	10000000 EUR	1 thousandth of a unit	Nil	Nil	0,6% p.a.	10% of the excess performance of the units versus the performance of €STER plus 400 basis points at the end of each accounting period.





# 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
DIw-EUR	LU2192035512	ODEPDIW LX	A2P8BM	EUR	Distribution unit	10000000 EUR	1 thousandth of a unit	Nil	Nil	0.70% p.a.	N/A
DNw-EUR	LU1781769358	BHVBDNE LX	A2JEN8	EUR	Distribution unit	100 EUR	1 thousandth of a unit	3 % (maximum)	Nil	1.25% p.a.	N/A
DRW-EUR	LU0319574272	BHFVLBL LX	A0M08R	EUR	Distribution unit	100 EUR	1 thousandth of a unit	3 % (maximum)	Nil	1.40% p.a.	N/A
GCw-EUR	LU1849528077	OBPBGCW LX		EUR	Accumulation unit	100 EUR	1 thousandth of a unit	3 % (maximum)	Nil	0.90% p.a.	n/a



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# ODDO BHF

## ASSET MANAGEMENT

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