



**ODDO BHF**  
ASSET MANAGEMENT

*Responsible investment report*  
**ODDO BHF POLARIS MODERATE**

Portfolio Managers : ODDO BHF SE, Peter Rieth

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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

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

Austria, France, Germany, Italy, Luxembourg, Portugal, Spain, Sweden, Switzerland

### 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



## INVESTMENT STRATEGY

Since 2005, ODDO BHF Polaris Moderate has offered a global and broadly diversified, moderate multi-asset investment solution. It is characterized by an equity allocation between 0% and 40% and a bond segment that invests mainly in investment grade bonds. The portfolio invests in securities listed or traded on regulated markets, mainly in Europe, the US or Emerging Markets. It can also invest up to 10% in gold by certificates or similar. The investment objective is to avoid major setbacks due to price fluctuations and to generate an additional return to a bond investment, while taking into account environmental, social issues and corporate governance (ESG) criteria.

**Benchmark:** 15% MSCI Europe (Net Return) + 8% MSCI USA NET in EUR + 2% MSCI Emerging Markets Daily Net TR EUR + 10% JPM Cash Index Euro Currency 1M + 65% Bloomberg Euro Aggregate TR Unhedged 1-10

**Recommended investment horizon:** 3 Years

**Inception date of the fund:** 7/15/05

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...)

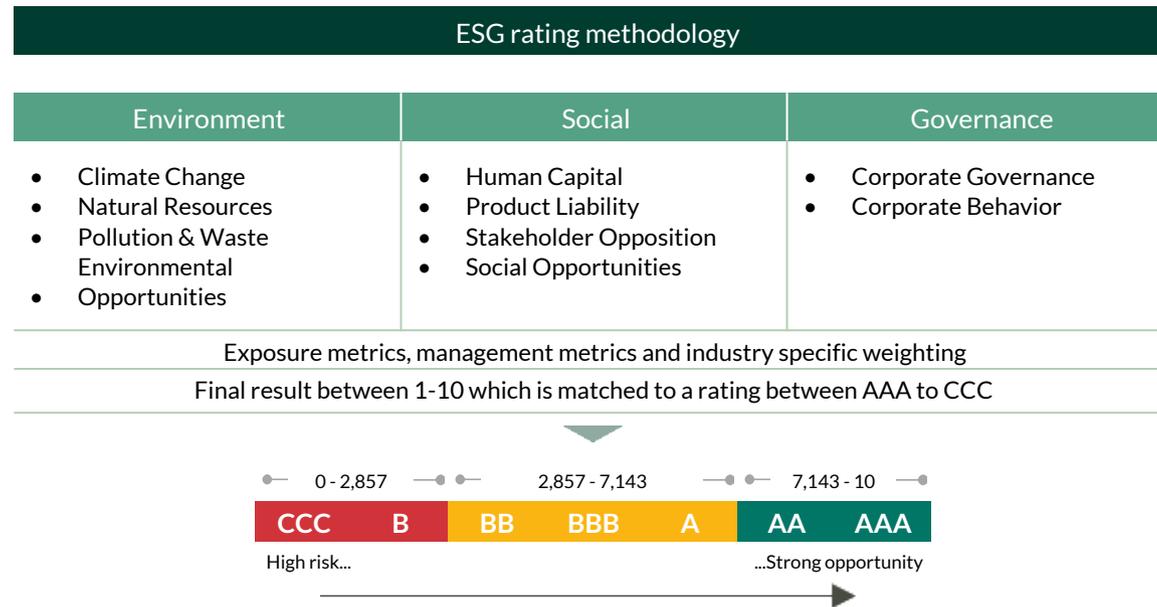
### 2 | ESG ratings

- Usage of MSCI data based on a « Best-in-Class » approach
- All titles considered for investments have at least a BB rating

### 3 | Dialogue and engagement

- Regular dialogue with companies on ESG issues
- Individual and joint engagement
- Inclusion of ESG research within ODDO BHF Asset Management's voting policy
- Escalation procedure if engagement is not conclusive

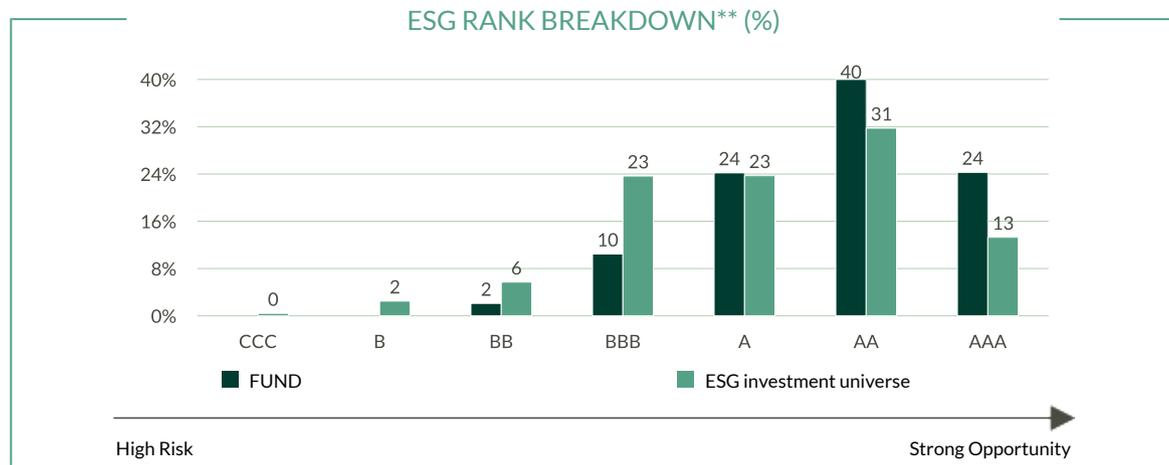
# ESG integration at ODDO BHF Asset Management



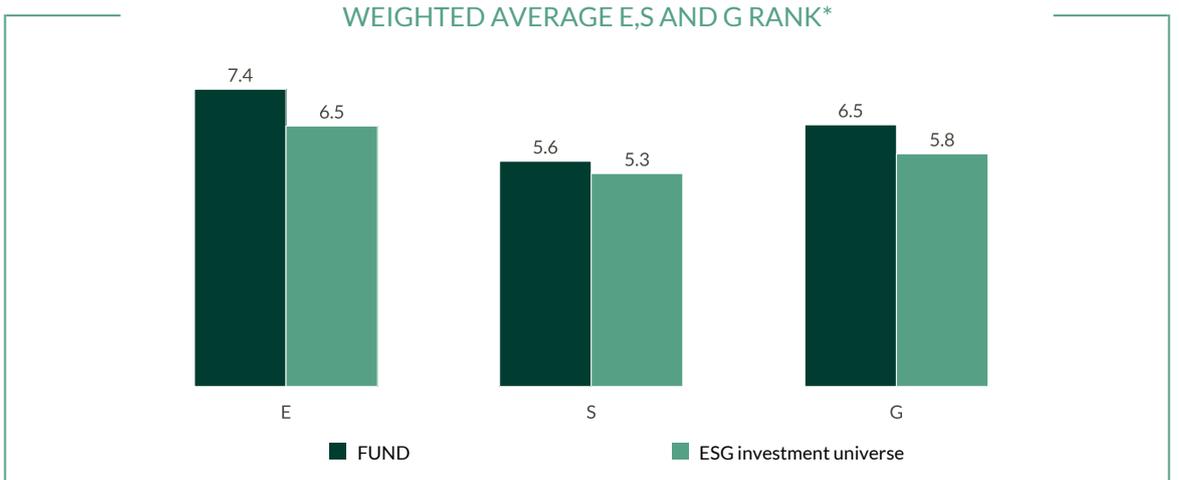
# ESG\* Consolidated Indicators



ESG Rating		
	FUND	ESG investment universe
	Feb 26	Feb 26
MSCI ESG rating	AA	A
ESG coverage**	93.0%	97.3%



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
Axa Sa	Financials	France	4.06	AAA
Schneider Electric Se	Industrials	France	3.60	AAA
Nvidia Corp	Technology	USA	3.57	AA
Allianz Se-Reg	Financials	Germany	3.26	AA
Zurich Insurance Group Ag	Financials	Switzerland	3.05	AAA

Sector breakdown and ESG ranks										
Sector	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA	
Technology	23.3%	6.6	-	-	11.4%	21.3%	12.3%	47.8%	7.3%	
Industrials	20.9%	7.6	-	-	-	13.0%	25.3%	35.5%	26.3%	
Financials	11.9%	9.1	-	-	7.7%	-	-	29.0%	63.3%	
Consumer Discretionary	11.6%	6.9	-	-	-	16.6%	46.2%	37.2%	-	
Health Care	9.6%	6.3	-	-	26.6%	-	18.5%	54.8%	-	
Oil & Gas	7.5%	6.0	-	-	-	32.9%	67.1%	-	-	
Consumer Staples	6.4%	8.4	-	-	-	-	-	29.6%	70.4%	
Utilities	4.6%	8.2	-	-	-	-	49.6%	-	50.4%	
Basic Materials	4.3%	5.4	-	-	-	66.5%	33.5%	-	-	

\*\* 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
Axa Sa	Financials	France	4.06	AAA
Schneider Electric Se	Industrials	France	3.60	AAA
Zurich Insurance Group Ag	Financials	Switzerland	3.05	AAA
Unilever Plc	Consumer Staples	United Kingdom	2.58	AAA
Iberdrola Sa	Utilities	Spain	2.20	AAA
Church & Dwight Co Inc	Consumer Staples	USA	1.66	AAA
Sap Se	Technology	Germany	1.60	AAA
Siemens Ag-Reg	Industrials	Germany	1.58	AAA
Nvidia Corp	Technology	USA	3.57	AA
Allianz Se-Reg	Financials	Germany	3.26	AA
<b>Subtotal top 10</b>	-	-	<b>27.15</b>	-

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# Equity Bucket



BOTTOM 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Amphenol Corp-CI A	Technology	USA	2.50	BB
Thermo Fisher Scientific Inc	Health Care	USA	2.41	BB
Coinbase Global Inc -Class A	Financials	USA	0.87	BB
Alphabet Inc-CI C	Technology	USA	2.85	BBB
Rio Tinto Plc	Basic Materials	United Kingdom	2.69	BBB
Ametek Inc	Industrials	USA	2.55	BBB
Siemens Energy Ag	Oil & Gas	Germany	2.33	BBB
Apple Inc	Technology	USA	1.83	BBB
Amazon.Com Inc	Consumer Discretionary	USA	1.81	BBB
Compagnie De Saint Gobain	Industrials	France	3.04	A
<b>Subtotal bottom 10</b>	-	-	<b>22.89</b>	-

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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	Fund	Luxembourg	4.91	BBB
Government Of Finland 2,75% 04/2038	Gov. Bonds	Finland	1.52	AA
Sse Plc 3,375% 11/2033	Investment Grade	United Kingdom	1.40	AAA
Government Of United Kingdom 0,875% 10/2029	Gov. Bonds	United Kingdom	1.29	A
Kfw 2,625% 01/2034	Quasi Gov. Bonds	Germany	1.24	AAA

Segment breakdown and ESG ranks										
Segment	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA	
Investment Grade	52.7%	7.8	-	-	-	6.2%	25.3%	44.1%	24.4%	
Covered Bonds	22.9%	8.4	-	-	-	2.3%	5.8%	57.0%	34.9%	
Quasi Gov. Bonds	16.7%	7.8	-	-	-	-	36.4%	23.5%	40.1%	
Gov. Bonds	5.4%	7.0	-	-	-	-	47.7%	52.3%	-	
High Yield	2.3%	6.1	-	-	18.0%	4.8%	52.7%	24.5%	-	

\*\* 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
Sse Plc 3,375% 11/2033	Investment Grade	United Kingdom	1.40	AAA
Kfw 2,625% 01/2034	Quasi Gov. Bonds	Germany	1.24	AAA
Ing Groep Nv 3% 05/2034	Covered Bonds	Netherlands	1.11	AAA
Eika Boligkreditt As 3,25% 03/2035	Covered Bonds	Norway	1.09	AAA
La Caisse De Refinancement De 2,875% 03/2031	Covered Bonds	France	0.94	AAA
Kfw 0,01% 05/2027	Quasi Gov. Bonds	Germany	0.88	AAA
Kfw 0,13% 01/2032	Quasi Gov. Bonds	Germany	0.86	AAA
Société Générale Sa E3M 05/2030	Investment Grade	France	0.84	AAA
European Investment Bank 0.10% 10/2026	Quasi Gov. Bonds	Supranational	0.82	AAA
Sig Combibloc Purchase Co. Sar 3,75% 03/2030	Investment Grade	Luxembourg	0.78	AAA
<b>Subtotal top 10</b>	-	-	<b>9.95</b>	-

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# Bond Bucket



BOTTOM 10 ESG rank				
	Segment	Country	Weight in the portfolio (%)	MSCI ESG rating
Grifols Sa 7.125% 05/2030	High Yield	Spain	0.39	BB
Dpam L- Bonds Emk Sustainab-F	Fund	Luxembourg	4.91	BBB
Toyota Motor Credit Corp. 3,386% 03/2030	Investment Grade	Australia	0.50	BBB
Alphabet, Inc. 4,375% 11/2064	Investment Grade	USA	0.50	BBB
Hamburgische Investitions- Und 2,38% 09/2026	Covered Bonds	Germany	0.48	BBB
Ntt Finance Corp. 3,678% 07/2033	Investment Grade	Japan	0.43	BBB
Bertelsmann Se & Co. KgaA 3,50% 05/2029	Investment Grade	Germany	0.39	BBB
Telefonica Europe Bv 3,724% 01/2034	Investment Grade	Spain	0.37	BBB
Becton Dickinson Euro Finance 0,334% 08/2028	Investment Grade	Luxembourg	0.33	BBB
Alphabet, Inc. 3% 05/2033	Investment Grade	USA	0.29	BBB
<b>Subtotal bottom 10</b>	-	-	<b>8.60</b>	-

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# Carbon intensity (Scope 1 + 2)

Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio			
	FUND		ESG investment universe
	February 2026		February 2026
Weighted carbon intensity	82.4		144.3
Coverage ratio	93.3%		100.0%

Weighted carbon intensity (tCO2e / €m turnover) - Equity Bucket			
	FUND		ESG investment universe
	February 2026		February 2026
Weighted carbon intensity	97.9		144.3
Coverage ratio	100.0%		100.0%

Weighted carbon intensity (tCO2e / €m turnover) - Bond Bucket			
	FUND		ESG investment universe
	February 2026		February 2026
Weighted carbon intensity	75.1		-
Coverage ratio	97.6%		-

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*
	February 2026	Coverage	February 2026	Coverage	
<b>Environment</b>					
Fossil fuel exposure	6.8%	84.3%	10.0%	97.0%	 
Carbon solutions exposure "green part"	28.4%	85.2%	43.5%	97.0%	
<b>Human Rights</b>					
Implementation of Human rights policy	94.7%	82.8%	96.0%	97.1%	

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.

## 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.



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# ODDO BHF

## ASSET MANAGEMENT

ODDO BHF AM GmbH

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