

ODDO BHF Polaris Balanced

31 MARCH 2025

CN-EUR - Eur | *Multi-asset - Balanced - Traditional Asset Allocation*

Assets Under Management	1,223 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	65.54€	EUR Moderate Allocation - Global	Risk scale ⁽¹⁾
Evolution vs M-1	-2.57€	★ ★ ★ ★ Rating at 3/31/25	6 8 9
		Rating at 2/28/25	SFDR Classification ²

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 SE, Tilo Wannow

MANAGEMENT COMPANY

ODDO BHF AM LUX

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 2/12/19

Inception date of the fund: 10/23/07

Legal structure	Sub-fund of ODDO BHF Exklusiv
ISIN code	LU1849527855
Bloomberg code	ODBPBCN LX
Dividend policy	Accumulation unit
Minimum (initial) investment	100 EUR
Management company (by delegation)	ODDO BHF SE
Subscriptions/redemptions	2:00pm,(Delta1) D+1
Valuation	Daily
Management fees	1.15% p.a.
Performance fees	10% of the excess performance of the units versus the performance of €STER plus 400 basis points at the end of each accounting period.
Subscription fees	3% (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.349 %
Transaction fees received by the Management Company	None

Annualized volatility				
	1 year	3 years	5 years	Inception
FUND	7.0%	7.6%	7.6%	9.1%
Benchmark	6.2%	6.9%	7.1%	8.1%

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.

Benchmark :

20% MSCI USA NET in EUR + 25% MSCI Europe (Net Return) + 5% MSCI Emerging Markets

Daily Net TR EUR + 5% JPM Cash Index Euro Currency 1M + 45% Bloomberg Euro Aggregate TR Unhedged 1-10

Net annual performance (12-months rolling)						
from	03/19	03/20	03/21	03/22	03/23	03/24
to	03/20	03/21	03/22	03/23	03/24	03/25
FUND	-6.7%	19.0%	3.0%	-3.7%	12.4%	1.8%
Benchmark	-3.6%	14.8%	5.9%	0.3%	11.8%	5.7%

Calendar performance (from January 01 to December 31)					
	2020	2021	2022	2023	2024
FUND	0.7%	12.4%	-11.6%	10.4%	9.8%
Benchmark	-0.1%	12.7%	-6.7%	12.0%	10.6%

Cumulative and annualized net returns									
	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
FUND	3.3%	6.2%	4.5%	-3.8%	-3.0%	1.8%	10.2%	35.1%	31.1%
Benchmark	5.8%	7.6%	6.1%	-3.3%	-0.1%	5.7%	18.5%	44.0%	43.6%

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

Risk measurement		3 Years	5 Years
Sharpe ratio		0.15	0.65
Information ratio		-0.42	-0.31
Tracking Error (%)		5.28	5.34
Beta		0.81	0.79
Correlation coefficient (%)		73.93	73.89
Jensen's Alpha (%)		-1.60	-0.24

*The glossary of indicators used is available for download on 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

Concerns about an escalating trade war weighed on stock markets around the world. In Europe, car stocks were among the losers after US President Donald Trump announced a 25% tariff on car imports. The US also suffered from inflation concerns and investor uncertainty over the erratic policies of the Trump administration. Bond markets in the US and Europe have recently moved in opposite directions: US yields fell on fears of recession, while German government bond yields rose on the back of debt-financed spending programs. In the equity portfolio, we sold the pharmaceutical company Novo Nordisk and the environmental technology company Veralto. We reduced our exposure to information services company Relx, retailer WH Smith and semiconductor company Broadcom. On the other hand, we added to the portfolio Saint-Gobain, which is benefiting from infrastructure spending. We also added to our existing positions in Cap Gemini, Epiroc, LVMH and L'Oréal. The bond portfolio remained unchanged with a duration of 4.3.

Asset allocation breakdown		
	Weight %	vs m-1
Equities	53.42%	54.10%
North America	25.70%	27.16%
Eurozone	14.53%	12.69%
Rest of Europe	11.06%	12.04%
Rest of the World	2.13%	2.21%
Bonds	40.54%	39.56%
Investment Grade bonds	37.12%	36.21%
High Yield bonds	1.68%	1.62%
Emerging Markets Bonds	0.69%	0.69%
Government Bonds	0.66%	0.63%
Covered Bonds	0.40%	0.40%
Xetra Gold	3.12%	2.92%
Xetra Gold	3.12%	2.92%
Cash & Others	2.91%	3.42%
Equity net exposure	53.42%	54.10%

Monthly contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	FUND	FUND
Equities	53.83%	-6.27%	-3.45%
Bonds	40.11%	-0.82%	-0.32%
Commodities	2.99%	3.21%	0.10%
Cash & Currencies	3.07%	-0.19%	-0.01%
TOTAL	100.00%	-3.67%	-3.67%

Year-to-date contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	FUND	FUND
Equities	53.92%	-5.60%	-3.05%
Bonds	40.01%	0.12%	0.03%
Commodities	2.97%	13.46%	0.35%
Cash & Currencies	3.10%	0.22%	0.01%
TOTAL	100.00%	-2.66%	-2.66%

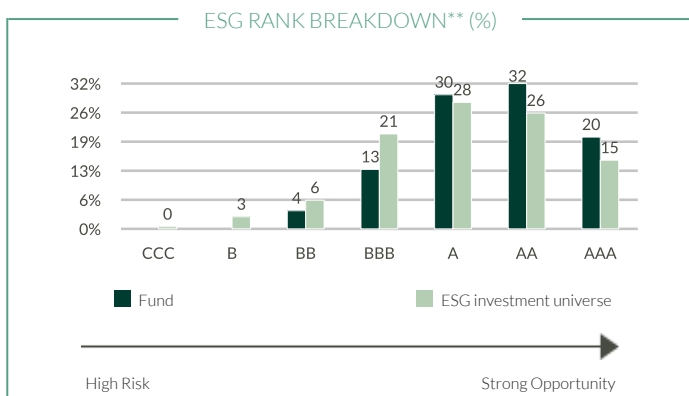
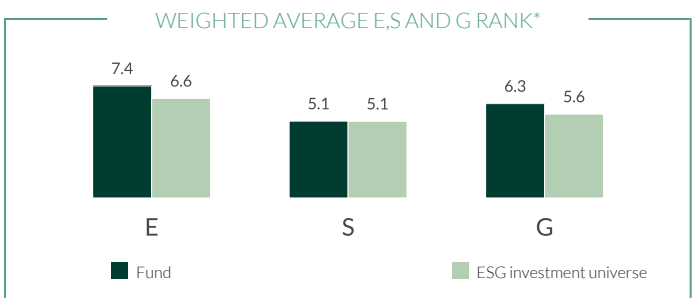
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ESG Rating		
	FUND	ESG investment universe
	Mar 25	Mar 25
MSCI ESG rating	AA	A
ESG coverage**	95.9%	98.1%

ESG investment universe : 100% MSCI ACWI Net Total Return EUR Index



Weighted carbon intensity (tCO2e / €m turnover)		
	FUND	ESG investment universe
Weighted carbon intensity	43.8	131.4
Coverage ratio	95.9%	100.0%

Source MSCI. We use scopes 1 (direct emissions) and 2 (indirect emissions related to electricity, heat or steam consumption) to calculate the carbon intensity, expressed in tonnes of CO2 equivalent per million € of revenues. Cash and derivatives are not covered.
Carbon metrics methodology: see details on page 4

TOP 5 ESG rank				
	Asset class	Country	Weight in the fund (%)	MSCI ESG rating
Relx Plc	Equity	United Kingdom	2.66	AAA
Deutsche Boerse Ag	Equity	Germany	2.54	AAA
Wolters Kluwer	Equity	Netherlands	2.53	AAA
Schneider Electric Se	Equity	France	2.29	AAA
Axa Sa	Equity	France	2.25	AAA
Subtotal top 5	-	-	12.28	-

*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

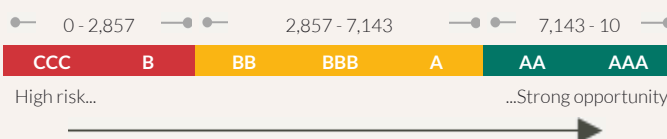
Dialogue and engagement

- 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 rating methodology

MSCI 

Environment	Social	Governance
<ul style="list-style-type: none"> • Climate Change • Natural Resources • Pollution & Waste • Environmental Opportunities 	<ul style="list-style-type: none"> • Human Capital • Product Liability • Stakeholder Opposition • Social Opportunities 	<ul style="list-style-type: none"> • Corporate Governance • Corporate Behavior
Exposure metrics, management metrics and industry specific weighting Final result between 1-10 which is matched to a rating between AAA to CCC		



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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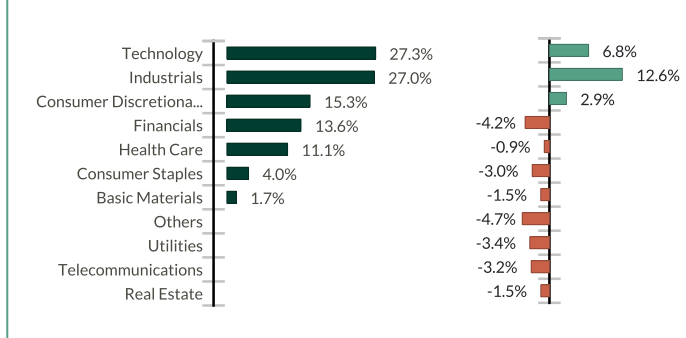
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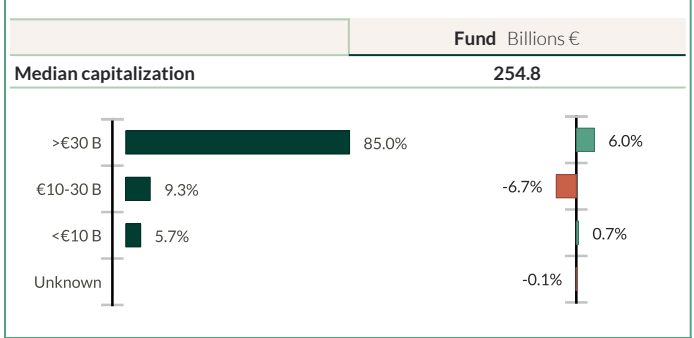
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EQUITY BUCKET

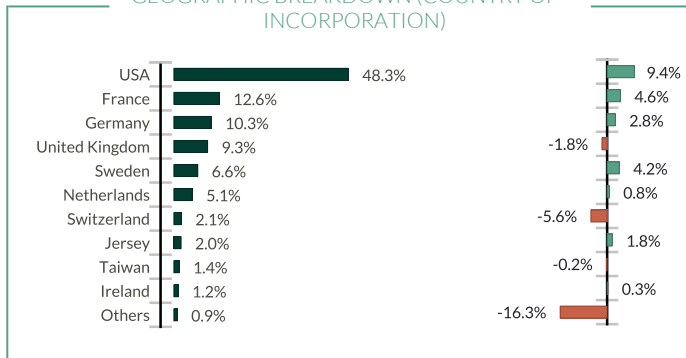
SECTOR BREAKDOWN



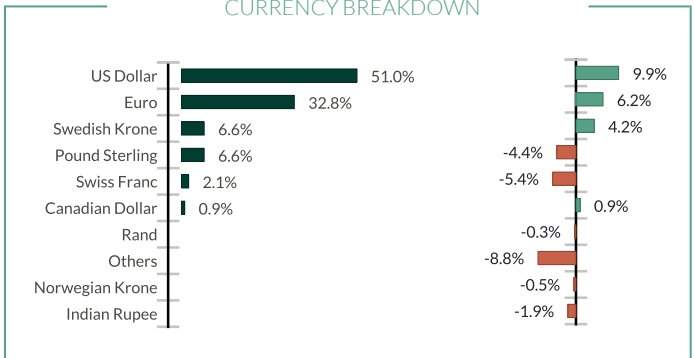
MARKET CAP BREAKDOWN - EXCLUDING CASH



GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



CURRENCY BREAKDOWN



5 best contributions (2/28/25 - 3/31/25)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Deutsche Boerse Ag	0.09	7.48	1.30	Germany	Financials	EUR	AAA
Allianz Se-Reg	0.09	6.60	1.38	Germany	Financials	EUR	AA
Axa Sa	0.07	6.05	1.16	France	Financials	EUR	AAA
Unitedhealth Group Inc	0.05	6.29	0.85	USA	Health Care	USD	A
Relx Plc	0.04	-7.61	1.19	United Kingdom	Technology	EUR	AAA
TOTAL	0.34		5.87				

5 worst contributions (2/28/25 - 3/31/25)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Broadcom Inc	-0.26	-17.51	1.44	USA	Technology	USD	A
Accenture Plc-CIA	-0.21	-17.95	1.05	USA	Industrials	USD	AA
Lvmh Moet Hennessy Louis Vui	-0.17	-15.33	1.03	France	Consumer Discretionary	EUR	A
Fortinet Inc	-0.15	-13.21	1.06	USA	Technology	USD	BBB
Diploma Plc	-0.15	-14.14	0.97	United Kingdom	Industrials	GBP	AAA
TOTAL	-0.94		5.55				

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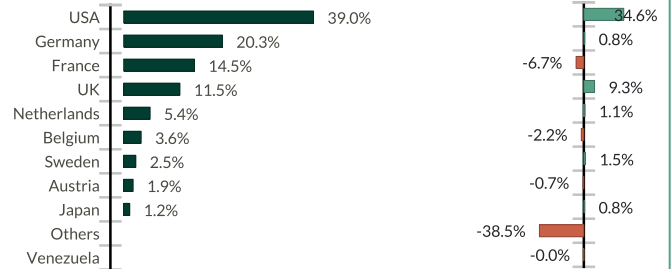
BOND BUCKET

Key indicators		
	Fund	Benchmark
Yield To Maturity (YTM)*	3.0	2.8
Yield To Worst (YTW)**	3.0	2.8
Modified duration to worst	4.3	4.3
Spread duration	4.3	4.3
EUR Exposure	99.4%	
Non-Eur Exposure	0.6%	

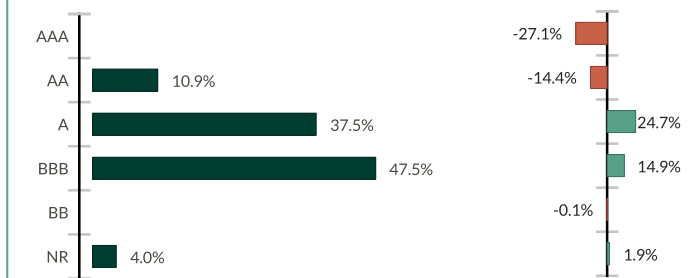
The Yield to Maturity (YTM) is the estimation at a certain date of the expected rate of return of a bond portfolio if the securities are held to maturity. It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the fact that bonds may not be held until maturity.

The Yield to worst (YTW) is the estimation at a certain date of the worst expected rate of return of a bond portfolio of which some of the securities would not be held until maturity but redeemed at the discretion of the issuer (call). It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the fact that bonds may not be held until maturity.

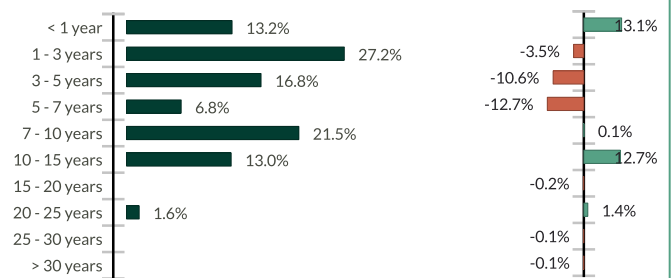
GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



CREDIT RATING BREAKDOWN



BREAKDOWN BY FINAL MATURITY IN EXPOSURE (EXCL. FUND)



5 best contributions (2/28/25 - 3/31/25)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Symrise Ag 1,25% 11/2025	0.00	0.43	0.56	Germany	Investment Grade	EUR	AA
Tennet Holding Bv 3,88% 10/2028	0.00	0.43	0.51	Netherlands	Investment Grade	EUR	AA
Digital Euro Finco 2.50% 01/2026	0.00	0.26	0.65	USA	Investment Grade	EUR	AAA
Becton Dickinson Euro 1.21% 06/2026	0.00	0.30	0.56	USA	Investment Grade	EUR	BBB
Bnp Paribas 0.13% 09/2026	0.00	0.27	0.62	France	Investment Grade	EUR	AA
TOTAL	0.01		2.91				

5 worst contributions (2/28/25 - 3/31/25)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
T-Mobile Usa, Inc. 3,85% 05/2036	-0.03	-2.71	0.98	USA	Investment Grade	EUR	BB
Roche Holdings, Inc. 3,586% 12/2036	-0.03	-2.80	0.94	USA	Investment Grade	EUR	A
Siemens Financieringsmaatschap 3,50% 02/2	-0.02	-2.30	0.94	Germany	Investment Grade	EUR	AA
Unilever Finance 2,25% 05/2034	-0.02	-2.19	0.98	UK	Investment Grade	EUR	AAA
Coca-Cola Co/The 0.38% 03/2033	-0.02	-2.05	0.97	USA	Investment Grade	EUR	AA
TOTAL	-0.11		4.80				

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Top 10 holdings (absolute)						
	Weight in the fund (%)	Asset class	Country	Capitalization (€ bn)	Currency	MSCI ESG rating
Xetra-Gold	3.1	Commodities	Germany	-	EUR	-
Allianz Se-Reg	1.4	Equity	Germany	137.2	EUR	AA
Relx Plc	1.4	Equity	United Kingdom	85.9	EUR	AAA
Oddo Bhf Emerging Markets Ciw-Eur	1.4	Equity	Luxembourg	-	EUR	A
Deutsche Boerse Ag	1.4	Equity	Germany	51.1	EUR	AAA
Wolters Kluwer	1.4	Equity	Netherlands	34.6	EUR	AAA
Amphenol Corp-CI A	1.3	Equity	USA	74.6	USD	BBB
Oddo Bhf Euro Credit Short Duration Cp-Eur	1.3	Bond	Luxembourg	-	EUR	BBB
Siemens Ag-Reg	1.2	Equity	Germany	172.4	EUR	AA
Visa Inc-Class A Shares	1.2	Equity	USA	636.8	USD	AA
TOTAL	15.2					

Composition of the equity bucket		
	FUND	Benchmark
Number of equity holdings	56	2181
Top 10 weight (%)	25.2%	15.1%
Top 30 weight (%)	67.0%	29.1%

Composition of the bond bucket		
	FUND	Benchmark
Number of bond holdings	65	6627
Total number of tickers	55	1148
Weight of the 10 biggest tickers (%)	26.7%	49.5%
Weight of the 30 biggest tickers (%)	68.1%	60.7%

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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 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.

DISCLAIMER

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The Key Information Document (DEU, ESP, FR, GB, ITL, POR, SWD) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF AM LUX or at 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.

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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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