

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ODDO BHF Polaris Moderate  
Legal Entity Identifier (LEI): 5299003Y5ICM7PDO9D49

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?

<input type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> :	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 29.5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b>



### TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The environmental and social characteristics promoted by the Fund were met during the reporting period by the following measures:

- Effective implementation of the ODDO BHF Asset Management exclusion policy (coal, non-compliance with the UNGC Principles, unconventional oil and gas resources, controversial weapons, tobacco, destruction of biodiversity, exploration, production and use of conventional and unconventional oil and gas in the Arctic) and Fund-specific exclusions;
- Integration of MSCI ESG Ratings, which resulted in a higher ESG Rating for the Fund than that of its benchmark and the exclusion of at least 20% of the investment universe;
- Implementation of our voting rights policy wherever the Fund exercises its voting rights;
- Implementation of dialogue and engagement procedures in keeping with our engagement policy;
- Consideration of the adverse impacts of investment decisions in accordance with Article 4 of the SFDR; and
- Implementation of our approach to monitor the significant harms of our sustainable investments.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.



HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

	30 December 2022	
	Fund	Proportion of securities analysed
<b>MSCI ESG Rating (CCC to AAA)*</b>	<b>AAA</b>	91.8%
<b>MSCI ESG Quality Score (/10)</b>	8.8	91.5%
<b>Weighted average MSCI E Ranking (/10)</b>	7.6	91.5%
<b>Weighted average MSCI S Ranking (/10)</b>	5.6	90.8%
<b>Weighted average MSCI G Ranking (/10)</b>	6.3	91.8%
<b>Weighted average carbon intensity (tons of CO<sub>2</sub> equivalent per EUR million of turnover)</b>	43.1	73.4%
<b>Sustainable investments (%)</b>	29.5	85.6%
<b>EU Taxonomy-aligned investments (%)</b>	0.0	95.0%
<b>Use of fossil fuels (%) **</b>	1.8	75.2%
<b>Use of carbon-free solutions ("green proportion") (%) ***</b>	23.2	75.2%

\* CCC is the highest risk rating and AAA the best rating

\*\*Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of fossil fuels

\*\*\*Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of carbon-free solutions (renewable energies, sustainable mobility, etc.)

...AND COMPARED TO PREVIOUS PERIODS?

This is the first year that information must be disclosed.

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The investment objectives of the sustainable investments of the Fund were as follows:

1. No environmental objectives within the meaning of Article 9 of the Taxonomy Regulation were pursued during the period under review.
2. Environmental contribution to environmental impacts as defined by MSCI ESG Research through the "sustainable impact" section in relation to the environmental objectives. This includes impacts on the following categories: alternative energy, energy efficiency, green building, sustainable water, pollution prevention and control, sustainable agriculture.

Due to the lack of concrete regulatory provisions on how to define sustainable investments pursuant to Article 2(17) of the SFDR, we have determined the following approach to their assessment. We use MSCI Sustainable Impact Metrics to assess whether a company qualifies as a sustainable investment. If turnover in sustainable business areas is 5% or over, we consider the full weighting of the company in the portfolio as sustainable, providing the company is not included on our DNSH list.

At the end of the financial year, the Fund had 29.5% of sustainable investments and 0.0% of Taxonomy-aligned investments. The Fund has met its sustainable objectives. The principle of "Do no significant harm" was adhered to in accordance with our internal methodology.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

Significant harms to the Fund's sustainable investment objectives were monitored using a four-step process:

1. Any company with a serious environmental, social or governance controversy is not considered sustainable;
2. Any company excluded under the ODDO BHF Asset Management exclusion policy (coal, non-compliance with the UNGC principles, unconventional oil and resources, controversial weapons, tobacco, destruction of biodiversity, exploration, production and use of conventional and unconventional oil and gas in the Arctic) is not considered sustainable and is not eligible for investment;
3. Any company with exposure to banned weapons and/or in breach of UNGC principles is not considered sustainable and is not eligible for investment;

The Company's controlling teams are responsible for monitoring significant harms.

## HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

Consideration of the principal adverse impacts (PAIs) is based on negative screening for three PAIs (PAI 7: Activities negatively affecting biodiversity-sensitive areas; PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)), and on ESG Ratings, dialogue, engagement and the voting rights policy (where voting rights are exercised for the Fund) for the remaining PAIs.

## WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS? DETAILS:

The Management Company ensures that the Fund's sustainable investments comply with the exclusion list of the United Nations Global Compact (UNGC).

Due to poor data quality, OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights are currently not considered directly. However, individual aspects from the aforementioned Guidelines and Guiding Principles are considered indirectly (via the ESG Ratings of MSCI ESG Research).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

**The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.**

*Any other sustainable investments must also not significantly harm environmental or social objectives.*



## HOW DID THIS FINANCIAL PRODUCT CONSIDER PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS?

Consideration of the PAIs on sustainability factors in the Fund is achieved through exclusions in conjunction with pre and post-trading controls, as well as on the basis of ESG ratings, dialogue, engagement and the voting rights policy, where applicable.

Consideration of the principal adverse impacts (PAIs) is based on negative screening for three PAIs (PAI 7: Activities negatively affecting biodiversity-sensitive areas; PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)), and on ESG Ratings, dialogue, engagement and the voting rights policy (where voting rights are exercised for the Fund) for the remaining PAIs.



## WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

1 January 2022 – 31 December 2022

Largest investments	% of fund assets	Sector	Countries
Xetra-Gold	5.75%	Equities - Cash	Germany
Dpam L- Bonds Emk Sustainab-F	2.17%	-	Luxembourg
Oddo Bhf Euro Credit Short Duration Cp-Eur	1.57%	-	Luxembourg
Ses Sa Eusa5 12/2049	1.35%	Fixed-income - Communications	Luxembourg
Norwegian Government 3.00% 03/2024	1.19%	Fixed-income - Treasuries	Norway
Banque Fédérative Du Crédit Mu 0.01% 03/2025	0.97%	Fixed-income - Banking	France
Roche Holding Ag-Genusschein	0.89%	Equities - Healthcare	Switzerland
Bertelsmann Se & Co. KgaA Eusa5 04/2075	0.86%	Fixed-income - Communications	Germany
Siemens Ag-Reg	0.82%	Equities - Industrials	Germany
Thermo Fisher Scientific Inc	0.79%	Equities - Healthcare	United States of America
Nestle Sa-Reg	0.77%	Equities - Consumer goods	Switzerland
Sampo Oyj-A Shs	0.76%	Equities - Financials	Finland
Allianz Se-Reg	0.75%	Equities - Financials	Germany
Reckitt Benckiser Group Plc	0.71%	Equities - Consumer goods	United Kingdom
Visa Inc-Class A Shares	0.70%	Equities - Information Technology	United States of America

\* Calculation method: based on the average of assets at four times during the Fund's financial year.



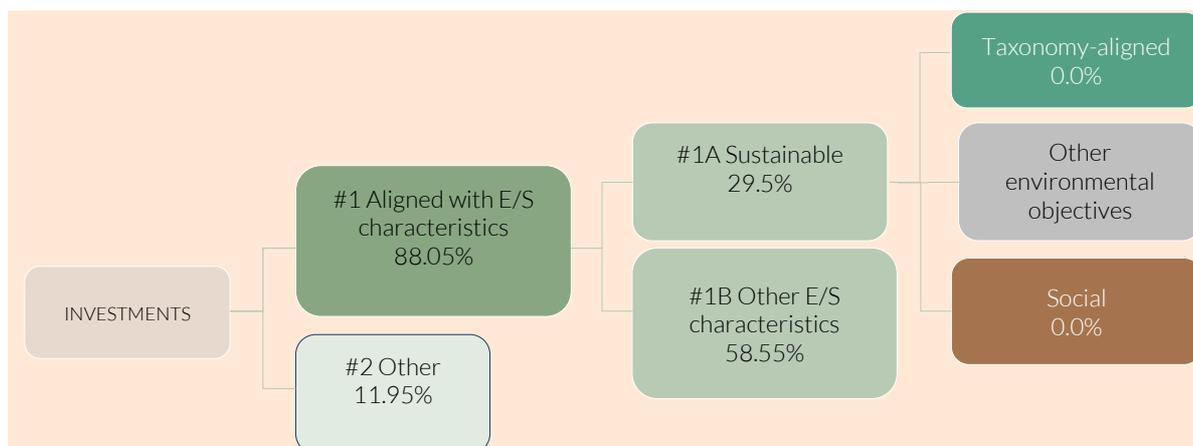
## WHAT WAS THE PROPORTION OF SUSTAINABILITY-RELATED INVESTMENTS?

Asset allocation describes the share of investments in specific assets.

## WHAT WAS THE ASSET ALLOCATION?

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Other investments consist of 4.7% cash instruments, 0.5% derivatives and 6.75% instruments without an ESG rating.

## IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

Investments were in the following sectors:

Sector	% of fund assets	Sector	% of fund assets
Equities - Industrials	6.3%	Fixed-income - Government guaranteed	2.1%
Equities - Information Technology	3.2%	Fixed-income - Utilities	2.0%
Equities - Financials	3.0%	Fixed-income - Insurance	1.8%
Equities - Healthcare	2.5%	Fixed-income - -	1.6%
Equities - Consumer goods	1.9%	Fixed-income - Local authorities	1.4%
Equities - Energy	1.5%	Fixed-income - Transport	1.3%
Equities - Consumer cyclicals	1.1%	Fixed-income - Electricity	1.3%
Equities - Communication services	0.5%	Fixed-income - Other financials	1.3%
Fixed-income - Banking	13.3%	Fixed-income - Supranational	1.3%
Fixed-income - Communications	9.6%	Fixed-income - Basic materials industry	1.3%
Fixed-income - Treasuries	5.8%	Renten - Public sector credits	0.7%
Fixed-income - Mortgages	5.6%	Fixed income - Sovereign bonds	0.6%
Fixed-income - Non-cyclical consumer	4.8%	Fixed-income - Natural gas	0.5%
Fixed-income - Consumer cyclicals	3.4%	Fixed-income - Energy	0.4%
Fixed-income - Capital goods	2.8%	Fixed-income - Real estate	0.2%
Fixed-income - Technology	2.2%	Fixed-income - Financial companies	0.1%

The weight of investments in companies that generate income from the exploration, mining, extraction, manufacture, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels is 1.8%.



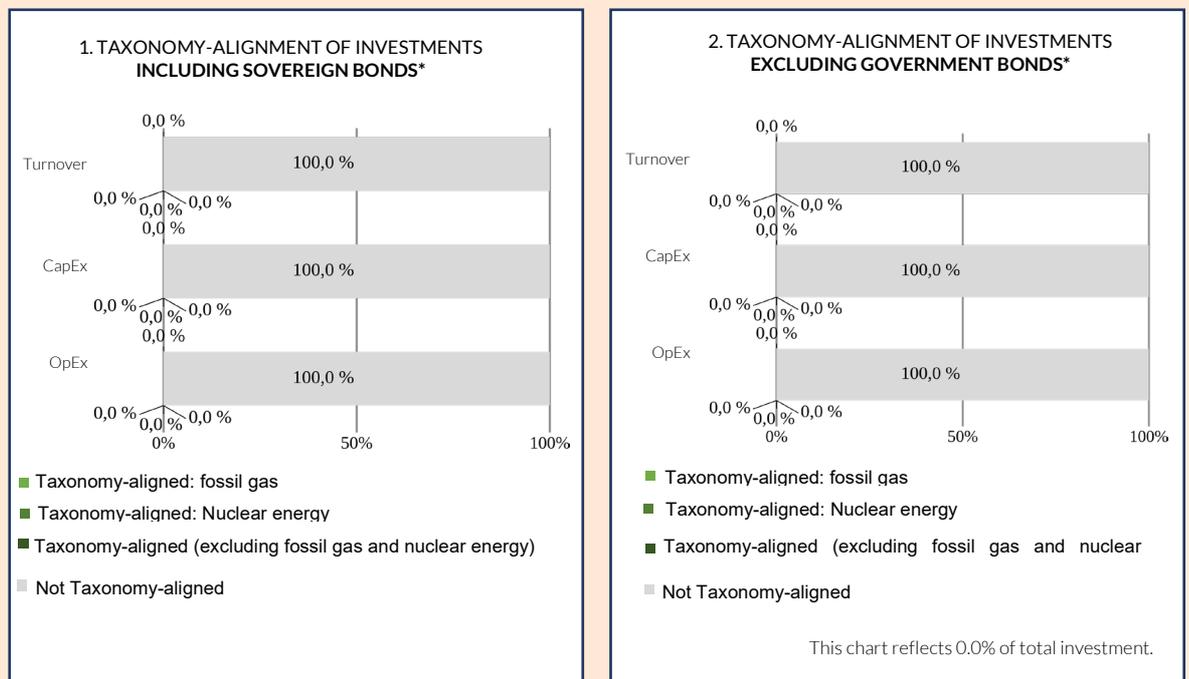
TO WHAT EXTENT WERE THE SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE ALIGNED WITH THE EU TAXONOMY?

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY<sup>1</sup>?

- Yes  In fossil gas  In nuclear energy
- No

With regards to alignment with the EU Taxonomy, the criteria for **fossil gas** include restricting emissions and conversion to renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive security and waste management requirements.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy compliance of government bonds\*, the first chart shows Taxonomy compliance in relation to all investments made by the financial product including government bonds, while the second chart shows Taxonomy compliance only in relation to investments made by the financial product that do not include government bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

The share of investments made in transitional and enabling activities is 0%.

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

Comparable information cannot be provided as there is no previous reference period.

<sup>1</sup> Activities in the field of fossil gas and/or nuclear energy are only aligned with the EU Taxonomy if they contribute to mitigating climate change ("climate protection") and do no significant harm to any of the objectives of the EU Taxonomy – see explanation in the left-hand margin. The full criteria for economic activities in the field of fossil gas and nuclear energy which are aligned with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## WHAT WAS THE SHARE OF SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE NOT ALIGNED WITH THE EU TAXONOMY?

The proportion of sustainable investments with an environmental objective that are not aligned with the Taxonomy was 27.1%. These investments were made because they invest in activities which, while not Taxonomy-aligned, are Taxonomy-eligible.

They include such activities as: low-carbon energy, energy efficiency, green real estate, sustainable use of water, sustainable agriculture, prevention and control of pollution. Unfortunately, some companies do not provide any EU Taxonomy-aligned data as yet or are not subject to the EU Taxonomy themselves. Despite that, the turnover of these companies is aligned to green activities as long as they fulfil our “Do No Significant Harm” principle.



## WHAT WAS THE MINIMUM SHARE OF SOCIALLY SUSTAINABLE INVESTMENTS?

The Fund has no sustainable investments with a social objective.



## WHAT INVESTMENTS WERE INCLUDED UNDER “OTHER”, WHAT WAS THEIR PURPOSE AND WERE THERE ANY MINIMUM ENVIRONMENTAL OR SOCIAL SAFEGUARDS?

The investments included in “#2 Other” are investments in liquidity, commodities, and securities without an ESG Rating:

**Commodities:** Commodities include precious metals (e.g. gold), non-precious metals (e.g. copper), energy (e.g. oil) and agricultural commodities (e.g. wheat). The Company primarily invests in gold in the form of Xetra-Gold certificates. The portfolio holds gold as a hedge against inflation and for diversification purposes. Xetra-Gold is a security that is tradeable in the same way as a share. Xetra-Gold represents the economic value of gold and thus enables investors to participate in the performance of the gold price. No minimum social or environmental safeguards are considered.

**Securities without an ESG Rating:** Some securities could not be covered by our current provider of sustainability data. The Company carries out sustainability due diligence (minimum safeguards control) on securities without a sustainability rating. However, the Company cannot guarantee that the security meets its sustainability criteria and exclusions.

**Liquidity:** Cash is held both as additional liquid funds and as collateral for derivatives.

Environmental and/or social characteristics are not considered for the Fund’s derivatives for hedging purposes.



## WHAT ACTIONS HAVE BEEN TAKEN TO MEET THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS DURING THE REFERENCE PERIOD?

The manager has put in place its active ownership strategy:

1. exercise of voting rights during annual general meetings if the Fund falls within the bounds of the manager’s voting rights policy;
2. Dialogue with investee companies and potential investee companies
3. Engagement with companies in accordance with the manager’s engagement policy;
4. Application of the ODDO BHF Asset Management exclusion policy and fund-specific exclusions

5. Consideration of the principal adverse impacts in accordance with the manager's Principal Adverse Impacts policy



## HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED TO THE REFERENCE BENCHMARK?

### HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

The Fund's benchmark is the MSCI ACWI Net Total Return EUR Index. The fund's benchmark index is a broad market index. The Fund's ESG strategy is not based on the index.

### HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

The benchmark index or indices are not aligned with the environmental or social characteristics promoted by the financial product. The environmental and social characteristics are covered by the Fund's ESG investment strategy.

### HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

	Fund	Proportion of securities analysed	Benchmark index	Proportion of securities analysed
<b>MSCI ESG Rating</b>	<b>AAA</b>	91.8%	<b>AA</b>	98.6%
<b>MSCI ESG Quality Score</b>	8.8	91.5%	8.0	98.6%
<b>Weighted average MSCI E ranking (/10)</b>	7.6	91.5%	6.6	98.6%
<b>Weighted average MSCI S ranking</b>	5.6	90.8%	5.2	98.6%
<b>Weighted average MSCI G ranking</b>	6.3	91.8%	5.6	98.7%
<b>Weighted average MSCI carbon intensity (tons of CO<sub>2</sub> equivalent per EUR million of turnover)</b>	43.1	73.4%	165.8	98.3%
<b>Use of fossil fuels (%)</b>	1.8	75.2%	8	98.3%
<b>Use of carbon-free solutions ("green proportion") (%)</b>	23.2	75.2%	36	98.3%

### HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

As the Fund's reference benchmark is a broad market index, this question has already been answered by the information in the table in the previous question.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.