ODDO BHF
ASSET MANAGEMENT

ODDO BHF Polaris Balanced

31 AUGUST 2026

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

Assets Under Management	1,023 M€	Morningstar™ Category	
NAV per Unit	1,273.03€	EUR Moderate Allocation	
Evolution vs M-1	24.32€	★★★ Rating at 8/31/26	
		Rating at 6/30/26	

1 2 **3** 4 5 6 7

Risk scale (1)

6	8	9

SFDR Classification2

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, Tilo Wannow

MANAGEMENT COMPANY

ODDO BHF AM LUX

KEY FEATURES

Recommended investment horizon 5 Years
Inception date (1st NAV) 12/30/10
Inception date of the fund 10/23/07

Legal structure	Sub-fund of ODDO BHF Exklusiv
ISIN code	LU2192035868
Bloomberg code	ODEPBCE LX
Dividend policy	Accumulation unit
Minimum (initial) investment	10000000 EUR
Management company (by delegation)	ODDO BHF SE
Subscriptions/ redemptions	2:00pm,(Delta1) D+1
Valuation	Daily
Management fees	0,6% 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	Nil
Redemption fees	Nil
Management fees and other administrative or operating costs	0.786 %

Annualized volatility

	1 year	3 years	5 years	10 years
FUND	7.5%	7.1%	7.7%	8.4%
Benchmark	5.8%	6.4%	6.9%	7.5%

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	08/16	08/17	08/18	08/19	08/20	08/21	08/22	08/23	08/24	08/25
to	08/17	08/18	08/19	08/20	08/21	08/22	08/23	08/24	08/25	08/26
FUND	**4.5%**	**7.5%**	**3.8%**	**2.8%**	**13.0%**	**-6.9%**	**3.7%**	**12.3%**	**2.2%**	**7.9%**
Benchmark	4.4%	3.1%	6.1%	0.0%	13.3%	-3.5%	6.7%	12.9%	6.2%	11.3%

Calendar performance (from January 01 to December 31)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	**7.7%**	**-5.1%**	**17.8%**	**1.3%**	**12.9%**	**-11.2%**	**11.1%**	**10.5%**	**0.5%**
Benchmark	4.3%	-4.0%	15.1%	-0.1%	12.7%	-6.7%	12.0%	10.6%	7.9%

Cumulative and annualized net returns

	Annualized performance			Cumulative performance					
	3 years	5 years	10 years	1 M	YTD	1 year	3 years	5 years	10 years
FUND	**7.4%**	**3.6%**	**4.9%**	**1.9%**	**6.3%**	**7.9%**	**23.9%**	**19.5%**	**61.9%**
Benchmark	10.1%	6.6%	5.9%	0.5%	6.9%	11.3%	33.4%	37.4%	78.0%

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

Risk measurement	3 Years	5 Years
Sharpe ratio	0.68	0.22
Information ratio	-0.56	-0.53
Tracking Error (%)	4.97	5.49
Beta	0.82	0.80
Correlation coefficient (%)	73.56	71.95
Jensen's Alpha (%)	-1.39	-1.98

*The glossary of indicators used is available for download on www.am.oddo-bhf.com in the Information 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 rangesfrom 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 indicationof 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

Despite ongoing geopolitical uncertainties, particularly due to recurring flare-ups in the Middle East conflict, the equity markets proved resilient in August. Corporate profits in the S&P 500 rose by around 50 per cent in the second quarter, with profit growth becoming more widespread and no longer confined to the technology sector. In the bond markets, the US Treasury's announcement that it would expand its buybacks of long-dated bonds only temporarily curbed the rise in yields. Whilst the US dollar continued to weaken, the price of gold rose. In August, we reduced our equity allocation to a neutral level by selling shares in companies such as Meta and Saint-Gobain, as well as making partial sales of Lifco, TJX and Procter & Gamble. The position in the payment services provider Visa was increased. Veeva, a cloud software provider specializing in the pharmaceutical and biotechnology sectors, was added to the portfolio. There were no changes on the bond side.

Asset allocation breakdown		
	Weight %	vs m-1
Equities	**54.56%**	**54.69%**
North America	24.73%	24.90%
Eurozone	14.81%	14.83%
Rest of Europe	9.92%	10.01%
Rest of the World	5.09%	4.95%
Bonds	**38.20%**	**38.90%**
Investment Grade bonds	35.41%	36.06%
High Yield bonds	2.11%	2.13%
Emerging Markets Bonds	0.69%	0.71%
Gold	**3.78%**	**3.48%**
Xetra Gold	3.78%	3.48%
Cash & Others	**3.47%**	**2.93%**
Equity net exposure	**53.42%**	**53.59%**

Monthly contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	**FUND**	**FUND**
Equities	**55.05%**	**3.13%**	**1.71%**
Bonds	**38.30%**	**-0.13%**	**-0.05%**
Commodities	**3.63%**	**10.38%**	**0.35%**
Cash & Currencies	**3.02%**	**-0.11%**	**0.00%**
TOTAL	**100.00%**	**2.01%**	**2.01%**

Year-to-date contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	**FUND**	**FUND**
Equities	**54.90%**	**12.27%**	**6.40%**
Bonds	**40.03%**	**0.37%**	**0.16%**
Commodities	**3.91%**	**7.03%**	**0.31%**
Cash & Currencies	**1.16%**	**1.05%**	**-0.02%**
TOTAL	**100.00%**	**6.85%**	**6.85%**

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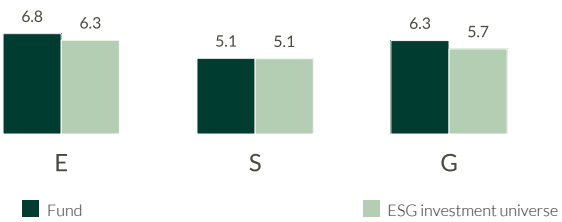
ESG Rating

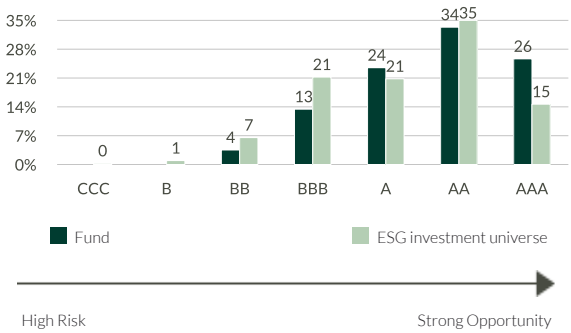
	FUND	ESG investment universe
	Aug 26	Aug 26
MSCI ESG rating	AA	A
ESG coverage**	94.9%	97.1%

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

WEIGHTED AVERAGE E,S AND G RANK*



ESG RANK BREAKDOWN** (%)



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	ESG investment universe
Weighted carbon intensity	**76.8**	129.1
Coverage ratio	**94.9%**	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
Allianz Se-Reg	Equity	Germany	2.73	AAA
Deutsche Boerse Ag	Equity	Germany	2.22	AAA
Siemens Ag-Reg	Equity	Germany	2.10	AAA
Asm International Nv	Equity	Netherlands	1.89	AAA
Iberdrola Sa	Equity	Spain	1.85	AAA
Subtotal top 5	-	-	**10.79**	-

*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...)

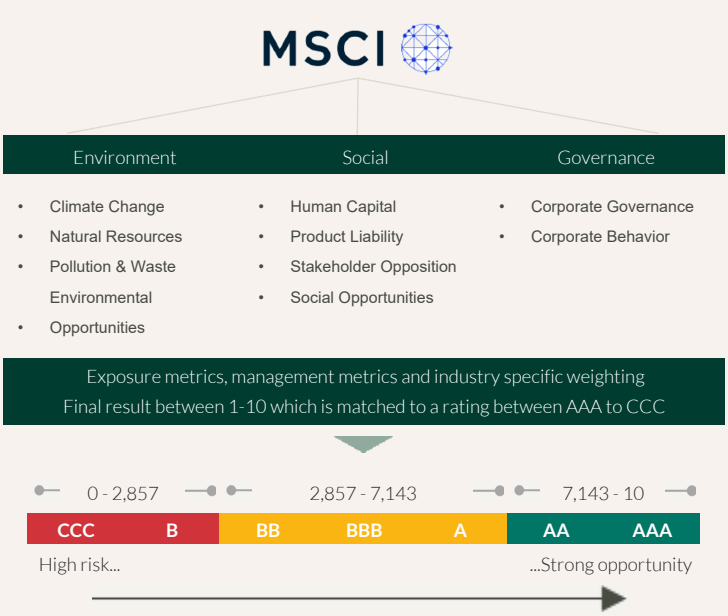
ESG ratings

- 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



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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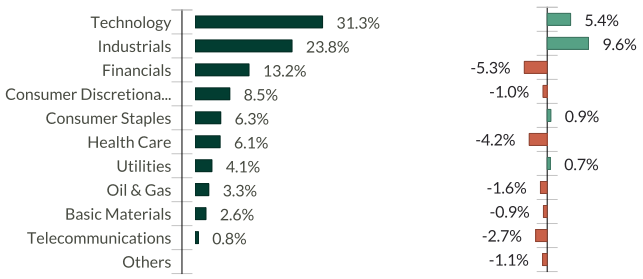
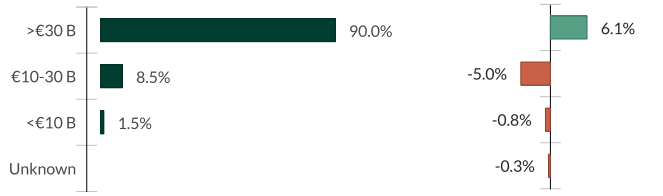
EQUITY BUCKET

SECTOR BREAKDOWN

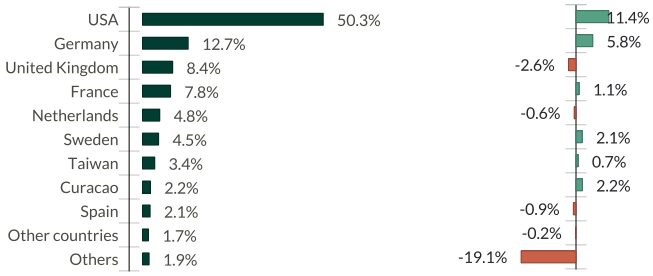


MARKET CAP BREAKDOWN - EXCLUDING CASH

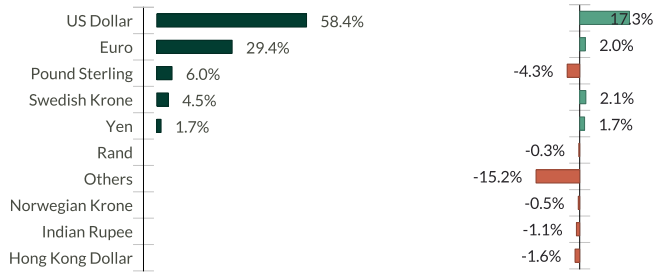
	Fund Billions €
Median capitalization	**684.5**



GEOGRAPHIC BREADKDOWN (COUNTRY OF INCORPORATION)



CURRENCY BREAKDOWN



5 best contributions (7/31/26 - 8/31/26)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Microsoft Corp	0.20	12.84	1.67	USA	Technology	USD	AA
Sap Se	0.18	22.70	0.88	Germany	Technology	EUR	AAA
Veeva Systems Inc-Class A	0.17	32.92	0.57	USA	Health Care	USD	AAA
Nvidia Corp	0.16	10.41	1.71	USA	Technology	USD	AA
Amazon.Com Inc	0.16	11.99	1.39	USA	Consumer Discretionar	USD	BBB
TOTAL	**0.87**		**6.22**				

5 worst contributions (7/31/26 - 8/31/26)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Tjx Companies Inc	-0.08	-15.56	0.50	USA	Consumer Discretionar	USD	BBB
Nextera Energy Inc	-0.07	-7.38	0.97	USA	Utilities	USD	AA
Apple Inc	-0.07	-5.03	1.25	USA	Technology	USD	BBB
Compass Group Plc	-0.06	-5.01	1.20	United Kingdom	Consumer Discretionar	USD	AA
Broadcom Inc	-0.06	-5.87	0.99	USA	Technology	USD	AA
TOTAL	**-0.35**		**4.91**				

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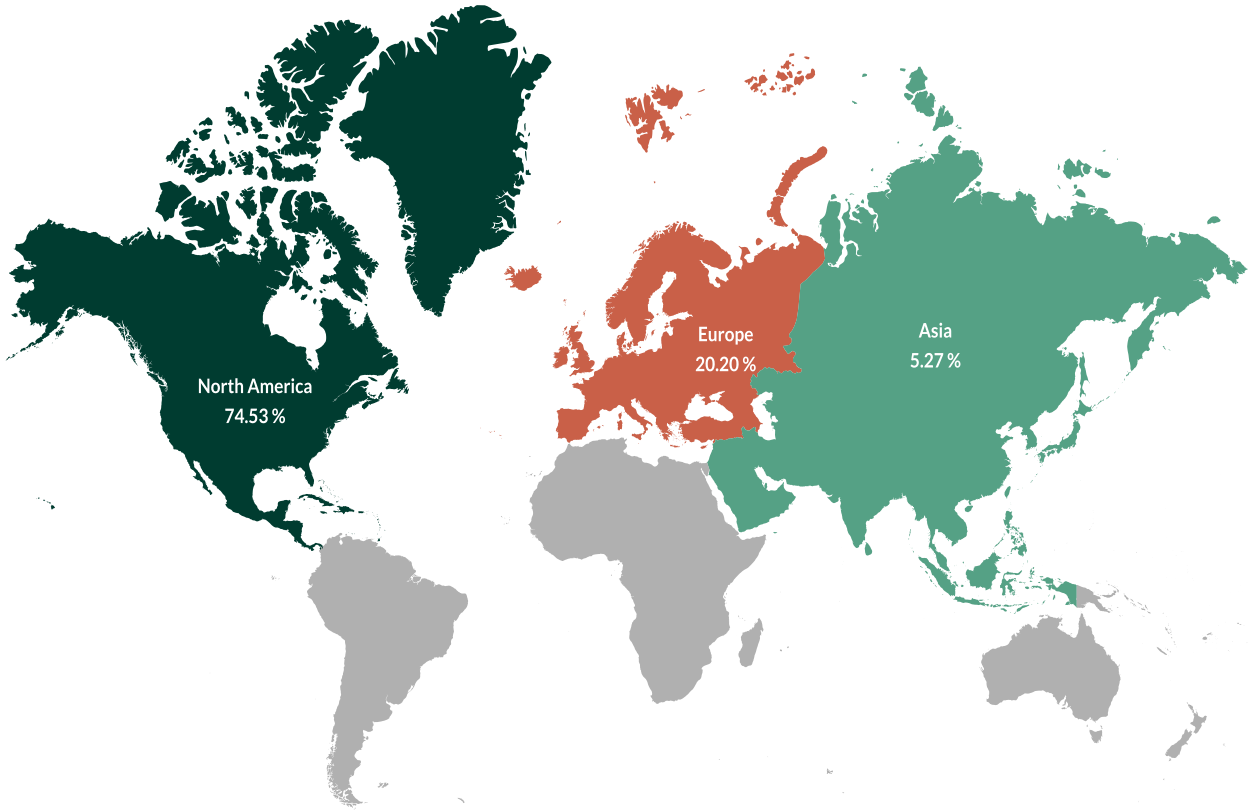
GEOGRAPHICAL BREAKDOWN OF SALES REVENUE (EQUITY EXPOSURE BY CONTINENT)



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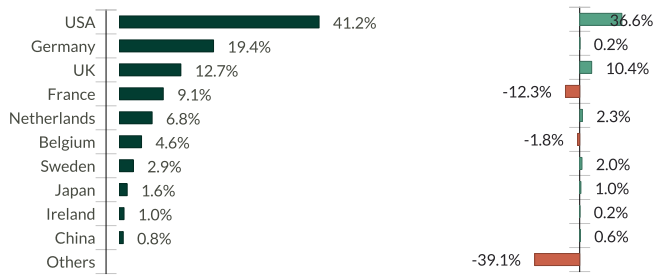
BOND BUCKET

Key indicators

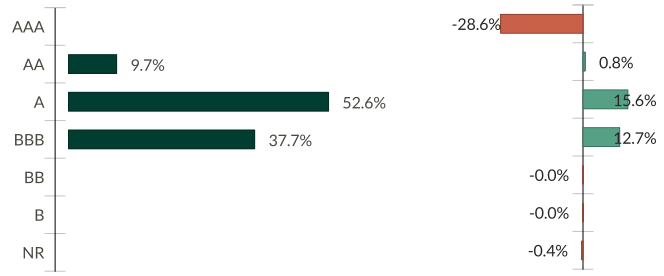
	Fund	Benchmark
Yield To Maturity (YTM)*	3.6	3.4
Yield To Worst (YTW)*	3.5	3.4
Modified duration to worst	4.4	4.2
Spread duration	4.4	4.2
EUR Exposure	99.3%	
Non-Eur Exposure	0.7%	

*The glossary of the indicators used is available for download on www.am.oddo-bhf.com in the "INFORMATIONS" section.

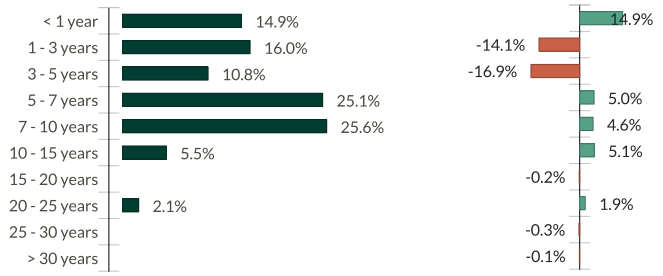
GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



CREDIT RATING BREAKDOWN



BREAKDOWN BY FINAL MATURITY IN EXPOSURE (EXCL. FUND)



5 best contributions (7/31/26 - 8/31/26)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Deutsche Börse Ag Eusa5 06/2047	0.00	0.59	0.73	Germany	Investment Grade	EUR	AAA
Fidelity National Information 1,50% 05/2027	0.00	0.24	0.82	USA	Investment Grade	EUR	A
Bnp Paribas 0.13% 09/2026	0.00	0.23	0.78	France	Investment Grade	EUR	AAA
Daimler International Finance 0,63% 05/202	0.00	0.22	0.77	Germany	Investment Grade	EUR	A
Intercontinental Hotels Group 2,13% 05/202	0.00	0.20	0.78	UK	Investment Grade	EUR	AA
TOTAL	**0.01**		**3.89**				

5 worst contributions (7/31/26 - 8/31/26)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Roche Holdings, Inc. 3,586% 12/2036	-0.01	-0.70	1.04	USA	Investment Grade	EUR	AA
Unilever Finance 2,25% 05/2034	-0.01	-0.55	1.02	UK	Investment Grade	EUR	AAA
Coca-Cola Co/The 0.38% 03/2033	-0.01	-0.52	1.04	USA	Investment Grade	EUR	A
Thermo Fisher Scientific Inc 2.88% 07/2037	-0.01	-0.55	0.94	USA	Investment Grade	EUR	BBB
Siemens Financieringsmaatschap 3,50% 02/2	0.00	-0.44	1.00	Germany	Investment Grade	EUR	AAA
TOTAL	**-0.03**		**5.03**				

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Top 10 holdings (absolute)

	Weight in the fund (%)	Asset class	Country	Capitalization (€ bn)	Currency	MSCI ESG rating
Xetra-Gold	3.8	Commodities	Germany	-	EUR	-
Oddo Bhf Emerging Markets Ciw-Eur	2.7	Equity	Luxembourg	-	EUR	AA
Ishr Stoxx Eur 600 Banks De	1.8	Equity	Germany	-	EUR	AA
Microsoft Corp	1.7	Equity	USA	3283.1	USD	AA
Nvidia Corp	1.7	Equity	USA	4510.9	USD	AA
Oddo Bhf Euro Credit Short Duration Cp-Eur	1.6	Bond	Luxembourg	-	EUR	A
Taiwan Semiconductor-Sp Adr	1.6	Equity	Taiwan	1870.5	USD	AA
Visa Inc-Class A Shares	1.5	Equity	USA	613.9	USD	AA
Thermo Fisher Scientific Inc	1.5	Equity	USA	197.5	USD	BBB
Allianz Se-Reg	1.5	Equity	Germany	171.9	EUR	AAA
TOTAL	**19.5**					

Composition of the equity bucket

	FUND	Benchmark
Number of equity holdings	**55**	2067
Top 10 weight (%)	**30.8%**	17.9%
Top 30 weight (%)	**73.0%**	32.4%

Composition of the bond bucket

	FUND	Benchmark
Number of bond holdings	**52**	7152
Total number of tickers	**45**	1226
Weight of the 10 biggest tickers (%)	**32.2%**	49.6%
Weight of the 30 biggest tickers (%)	**82.4%**	60.8%

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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[2]

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.
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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.
The complaints handling policy is available on our website 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. If the fund is licensed for sale in Switzerland, the representative there is 1741 Fund Solutions AG, Burggraben 16 - 9000 St. Gallen, 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.
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