



ODDO BHF
ASSET MANAGEMENT

Annual Report, including Audited Financial Statements

SICAV ODDO BHF II

Société d'investissement à capital variable
(SICAV)

Version for public distribution in Switzerland

The products described in this report are funds under Luxembourg law and are managed in Luxembourg, i.e. the country of origin of the collective investment scheme is Luxembourg. They are authorized for distribution in Switzerland.

The relevant documents pursuant to Art. 13a and 15 para. 3 CISO as well as the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, Caceis (Switzerland) SA, Route de Signy 35, CH-1260 Nyon. The place of fulfilment and jurisdiction for fund units distributed in Switzerland is the registered office of the representative in Switzerland.

31 August 2025

R.C.S Luxembourg B 28.744

SICAV ODDO BHF II

Table of contents

Organisation and administration	3
Market development and activity report	4
Audit report	7
Combined statement of net assets as at 31/08/2025	11
Combined statement of operations and changes in net assets for the year ended 31/08/2025	12
Sub-funds:	13
ODDO BHF Polaris Balanced	13
Statement of net assets as at 31/08/2025	14
Statement of operations and changes in net assets from 01/09/24 to 31/08/25	15
Statistics	16
Securities portfolio as at 31/08/2025	17
Statement of changes in portfolio from 01/09/2024 to 31/08/2025	21
ODDO BHF Polaris Dynamic	24
Statement of net assets as at 31/08/2025	25
Statement of operations and changes in net assets from 01/09/24 to 31/08/25	26
Statistics	27
Securities portfolio as at 31/08/2025	28
Statement of changes in portfolio from 01/09/2024 to 31/08/2025	30
ODDO BHF Polaris Flexible	32
Statement of net assets as at 31/08/2025	33
Statement of operations and changes in net assets from 01/09/24 to 31/08/25	34
Statistics	35
Securities portfolio as at 31/08/2025	36
Statement of changes in portfolio from 01/09/2024 to 31/08/2025	39
Notes to the financial statements - Schedule of derivative instruments	42
Other notes to the financial statements	45
Additional unaudited information	51

Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report.

SICAV ODDO BHF II

Organisation and administration

Registered Office	5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
Board of Directors	
Chairman	Thomas Seale Independent Director Luxembourg, Grand Duchy of Luxembourg
Directors	Prof. Dr. Jan Viebig ODDO BHF SE Frankfurt, Germany
	Katja Münch ODDO BHF SE Frankfurt, Germany (since 30/01/2025)
	Aude Grangier Vanderpol ODDO BHF Asset Management SAS Paris, France
	Rachida Mourahib ODDO BHF Asset Management SAS Paris, France (until 30/04/2025)
	Nicolas Pouplard ODDO BHF Asset Management SAS Paris, France (since 31/01/2025)
	Francis Huba ODDO BHF Asset Management SAS Paris, France (until 31/12/2024)
	Sabrina Neumann ODDO BHF SE Frankfurt, Germany (until 19/11/2024)
Management Company	ODDO BHF Asset Management Lux 6, Rue Gabriel Lippmann L-5365 Munsbach, Grand Duchy of Luxembourg
Investment Manager ODDO BHF Polaris Balanced, ODDO BHF Polaris Dynamic and ODDO BHF Polaris Flexible:	ODDO BHF SE Gallusanlage 8, 60329 Frankfurt am Main, Germany
Depositary and Central Administration Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
Auditor	PricewaterhouseCoopers Assurance, Société coopérative 2, Rue Gerhard Mercator P.O. BOX 1443 L-1014 Luxembourg

SICAV ODDO BHF II

Market development and activity report

The SICAV ODDO BHF II is a fund pursuant to Part I of the amended Luxembourg Law of 17 December 2010.

Market overview

While the second quarter of 2025 was marked by a steady recovery of the stock markets from the price slump in April 2025 ("Liberation Day"), market performance began to diverge more sharply in the third quarter. The US markets continued their dynamic upward trend, while performance on the European markets flattened out. On an annual basis and calculated in national currency, the US has now largely caught up with Europe. However, calculated in euros, US indices are lagging due to the depreciation of the dollar this year.

One important factor behind the diverging market performance is likely to have been the results of the second-quarter reporting season. While European corporate figures largely disappointed investors and led to a downward revision of earnings estimates, US companies presented a largely robust picture, especially in the influential technology sector.

A second factor was the agreements reached in the trade dispute with the US. At the end of July, Japan and then the European Union reached an agreement in principle on import tariffs, while at the same time the "truce" between the US and China was extended. From a macroeconomic perspective, the agreements reduced the risk of a recession.

The third important driver for the stock markets in the US was the growing expectation of interest rate cuts over the course of the quarter. Especially after the weak US labor market report at the beginning of August and against the backdrop of only moderate acceleration in price increases, markets began to expect that the Federal Reserve would significantly ease its monetary policy.

However, the reduced risk of recession does not change the fact that the growth momentum of the US economy has weakened. Gross domestic product growth slowed through the middle of the year. Survey data showing more recent figures support this impression. S&P Global's purchasing managers' indices paint a somewhat more positive picture of the economic situation overall. Consumer confidence, on the other hand, remains subdued. This may also be due to developments in the labor market, which are showing significant weaknesses. Employment growth has slowed continuously since the beginning of the year. This points to a much earlier and more pronounced slowdown in employment growth.

Economic development in the eurozone remains subdued. Real economic growth is likely to be stronger in 2025 at 1.2 percent, mainly due to stronger momentum around the turn of the year 2024/25. In the second quarter of 2025, however, economic activity has barely stagnated under the influence of trade policy uncertainties. Leading indicators such as the purchasing managers' indices and the EU Commission's economic survey have so far shown at best a slight upturn. In Germany, there was no improvement in the ifo assessment of the current situation over the course of the year, but at least economic expectations improved. In the slightly longer term, looking ahead to 2026 and beyond, it can be assumed that the dampening effects of US trade policy will come to an end and that spending programs for infrastructure projects and defense – particularly, but not only in Germany – will support economic growth.

The central banks in Europe and the US continued to go their separate ways. The European Central Bank last lowered its key interest rate to 2 percent on June 5, 2025, but signaled that the scope for further interest rate cuts had largely been exhausted.

The US Federal Reserve justified the interest rate cut primarily with increased risks for the labor market (see above). However, it acknowledged that inflation remains above the central bank's targets but assumes that inflation risks are manageable and that import tariffs will only temporarily increase inflation rates.

The dollar has lost significant value against most major currencies this year. In the third quarter, the appreciation of the euro largely came to a standstill. The weakness of the dollar primarily reflects the economic risks to the US economy posed by aggressive trade policy. In addition, there are stronger reservations about the US currency due to the political tendency toward low interest rates and a weak currency, as well as considerations of discrimination against foreign investors (e.g., Mar-a-Lago Accord, punitive taxes for foreign investors ("Section 899")).

Risks for the bond markets arise primarily from rising government debt. This applies to the US, where budget deficits are likely to increase further. However, it also applies to European countries, not least Germany and France. However, we do not expect the situation to escalate into a crisis, even in France; rather, the risks are increasing gradually.

This is particularly true for the US, where everything points to further interest rate cuts. However, we do not foresee a US recession. The situation on the labor market is not entirely clear given the continuing moderate unemployment rate, and the cost increases resulting from import tariffs remain a price risk.

Sentiment on the stock markets improved steadily in the third quarter, with immediate risks considered to be low. This is clearly reflected in the implied volatility for the S&P 500, for example, which at 16.3 at the end of September was well below its long-term average.

The overall situation calls for a cautious investment policy. We are therefore slightly underweight in equities. However, we are sticking to our approach, which combines quality and growth. Overall, quality stocks have underperformed the overall market in recent quarters, so we see catch-up potential here. Technology stocks continue to play an important role in our investment strategy and, in our opinion, are indispensable for investors with the necessary risk appetite and a long investment horizon.

SICAV ODDO BHF II - ODDO BHF Polaris Balanced

The ODDO BHF Polaris Balanced sub-fund invests globally in a balanced mix of equities and bonds. The focus is on high-yielding stocks from Europe and the US. Government and corporate bonds as well as mortgage bonds are considered as fixed-income investments. Stocks are selected based on a quality-oriented approach that focuses on stability, profitability, capital efficiency, and attractive valuations. The equity allocation ranges between 35% and 60%. The objective of an investment in ODDO BHF Polaris Balanced is to generate attractive capital growth with reduced volatility through value-oriented investments.

We reduced the equity allocation in the fund to a level slightly below or close to the neutral allocation during the year due to increased valuations. We made several reallocations within the equity investments. In the area of artificial intelligence, we focused more strongly on the infrastructure sector. To this end, we divested positions in the IT services sector such as Cap Gemini, Accenture, and Bechtle. To broaden our exposure in the rapidly growing semiconductor market, we added Nvidia, one of the leading providers, and in return reduced our positions in Broadcom and

SICAV ODDO BHF II

Market development and activity report

Amphenol, which had risen sharply. Furthermore, following disappointing earnings, we divested ourselves of the software company Synopsys and the US health insurer United Health, for example.

To participate in the brightening mood in the emerging markets, we acquired an index fund that focuses on the Chinese technology sector.

In the bond segment, we mainly hold corporate bonds with good credit ratings spread across various maturities. On the bond side, we continue to take advantage of the environment of higher yields to increase exposure and gradually increase portfolio duration. At the end of the fiscal year on August 31, 2024, the sub-fund held approximately 50% equities, around 41% bonds, and a good 3% gold.

In the period from 22 November 2024 to 31 August 2025, the share classes of the sub-fund SICAV ODDO BHF II - ODDO BHF Polaris Balanced recorded the following performance:

Share class	% per share
SICAV ODDO BHF II - ODDO BHF Polaris Balanced CI-EUR	0.07
SICAV ODDO BHF II - ODDO BHF Polaris Balanced Clw-EUR	0.00
SICAV ODDO BHF II - ODDO BHF Polaris Balanced Dlw-EUR	0.00
SICAV ODDO BHF II - ODDO BHF Polaris Balanced CR-EUR	-0.49
SICAV ODDO BHF II - ODDO BHF Polaris Balanced CRw-EUR	-0.58
SICAV ODDO BHF II - ODDO BHF Polaris Balanced DRw-EUR	-0.57
SICAV ODDO BHF II - ODDO BHF Polaris Balanced CN-EUR	-0.39
SICAV ODDO BHF II - ODDO BHF Polaris Balanced CN-CHF [H]	-1.74
SICAV ODDO BHF II - ODDO BHF Polaris Balanced DNw-EUR	-0.45
SICAV ODDO BHF II - ODDO BHF Polaris Balanced GCw-EUR	-0.19

SICAV ODDO BHF II - ODDO BHF Polaris Dynamic

The ODDO BHF Polaris Dynamic sub-fund invests in equities worldwide. The focus is on companies from Europe and the US. Equities from emerging markets are only added to the mix. Equities are selected based on a sustainable value approach, with the emphasis on earnings stability, corporate profitability, structural growth, capital efficiency, and attractive valuations. The minimum equity allocation is 70%. The objective of an investment in ODDO BHF Exklusiv: Polaris Dynamic is to generate above-average capital growth with reduced volatility through value-oriented investments.

The sub-fund's gross equity allocation was close to the benchmark of approximately 90% during the reporting period. We partially hedge the equity allocation using put options on the S&P 500 (hedges) to take advantage of stock market fluctuations and reduce risk. In general, we invest in high-quality stocks with high returns on capital (total and return on equity). Against the backdrop of rising global government debt and the associated risks, we attach great importance to balance sheet quality, low debt, and a steady income profile for the company. We invest primarily in sectors such as technology, industry, and healthcare. The sub-fund thus benefits from structural growth trends such as the development of artificial intelligence, automation, and advances in health research. Instead of banks, we have added insurance companies, which we believe are of higher quality and benefit from rising interest rates. Examples include the insurers Allianz, Axa, Munich Re, and Zurich Insurance. Several reallocations were made during the reporting period. We continue to see artificial intelligence as a growth area, with companies such as Broadcom, Amphenol, and Taiwan Semiconductors. To this end, we divested positions in the IT services sector that are potential AI losers, such as Cap Gemini, Accenture, and Bechtle. Furthermore, we divested from the US health insurer United Health, for example, following disappointing earnings. Medium-sized M&A compounders with decentralized subsidiaries in niches such as Lifco or Diploma complete the equity portfolio.

In the period from 22 November 2024 to 31 August 2025, the share classes of the SICAV ODDO BHF II - ODDO BHF Polaris Dynamic sub-fund performed as follows

Share class	% per share
SICAV ODDO BHF II - ODDO BHF Polaris Dynamic CI-EUR	-0.37
SICAV ODDO BHF II - ODDO BHF Polaris Dynamic Clw-EUR	-0.42
SICAV ODDO BHF II - ODDO BHF Polaris Dynamic CR-EUR	-0.99
SICAV ODDO BHF II - ODDO BHF Polaris Dynamic DRw-EUR	-1.05
SICAV ODDO BHF II - ODDO BHF Polaris Dynamic CN-EUR	-0.76
SICAV ODDO BHF II - ODDO BHF Polaris Dynamic DNw-EUR	-0.83
SICAV ODDO BHF II - ODDO BHF Polaris Dynamic DPw-EUR *	-0.34

SICAV ODDO BHF II - ODDO BHF Polaris Flexible

The ODDO BHF Polaris Flexible sub-fund invests globally in a diversified range of asset classes, including equities, bonds, and gold. The investment limits are broadly defined (e.g., 25-100% permissible equity allocation) with the aim of achieving a flexible tactical allocation. The focus is on equities from Europe and the US. Government and corporate bonds as well as covered bonds are eligible as fixed-income investments. Gold is permitted via certificates (ETCs). Stocks are selected based on a quality-oriented approach that focuses on stability, profitability, capital efficiency, and attractive valuations. The aim of investing in Polaris Flexible is to generate attractive asset growth with reduced value fluctuations through value-oriented investments.

The fund's equity allocation was tactically managed using derivatives over the course of the year. In August 2024, we also reduced the gross equity allocation more significantly by approximately 10% from 67% to a level slightly below the neutral allocation. Several reallocations were made within the equity investments. In the area of artificial intelligence, we focused more strongly on the infrastructure sector. To this end, we divested positions

SICAV ODDO BHF II

Market development and activity report

in the IT services sector such as Cap Gemini and Accenture, but retained our positions in Broadcom, Amphenol, TSMC, and Microsoft. Furthermore, following disappointing earnings, we divested positions in, for example, the US health insurer United Health and ICON plc, an outsourcing service provider for the pharmaceutical industry in the field of clinical trials.

In order to participate in the brightening mood in the emerging markets, we acquired a small position in Alibaba, among others.

In the bond sector, we mainly hold corporate bonds with good credit ratings spread across various maturities. On the bond side, we continue to take advantage of the environment of higher yields to increase exposure and gradually increase the portfolio duration. At the end of the fiscal year on August 31, 2025, the sub-fund held approximately 58% equities, around 32% bonds, and a good 5% gold, with a further 5% allocated to cash.

In the period from 8 November 2024 to 31 August 2025, the share classes of the SICAV ODDO BHF II - ODDO BHF Polaris Flexible sub-fund performed as follows

Share class	% per share
SICAV ODDO BHF II - ODDO BHF Polaris Flexible CI-EUR	-2.70
SICAV ODDO BHF II - ODDO BHF Polaris Flexible CR-EUR	-3.35
SICAV ODDO BHF II - ODDO BHF Polaris Flexible DRw-EUR	-3.44
SICAV ODDO BHF II - ODDO BHF Polaris Flexible CN-EUR	-3.12
SICAV ODDO BHF II - ODDO BHF Polaris Flexible DNw-EUR	-3.20
SICAV ODDO BHF II - ODDO BHF Polaris Flexible CPw-EUR	-2.78

Sustainability-related disclosure obligations

The Fund complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). In accordance with Article 8 of the SFDR, the Fund Manager incorporates sustainability risks into its investment process by considering ESG (environmental, social and governance) characteristics in investment decisions and material adverse impacts of investment decisions on sustainability factors.

The management company and the fund manager observe the United Nations Principles for Responsible Investment ("UN PRI") for the fund and apply these as part of their commitment. The management company implements this, for example, by exercising voting rights, actively exercising shareholder and creditor rights and through dialog with issuers. Assets of issuers that produce controversial weapons such as cluster bombs and anti-personnel mines or chemical weapons within the meaning of the 1993 Paris Chemical Weapons Convention are excluded from the portfolio.

The regular information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852 is contained in the additional information to the annual report (unaudited).

Yours sincerely

The Board of Directors, November 2025



Audit report

To the Shareholders of
SICAV ODDO BHF II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SICAV ODDO BHF II (the “Fund”) and of each of its sub-funds as at 31 August 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 August 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio for each of the sub-funds as at 31 August 2025;
- the notes to the financial statements - schedule of derivative instruments as at 31 August 2025; and
- the other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

*PricewaterhouseCoopers Assurance, Société coopérative, 2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 - TVA LU36559370*



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 25 November 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Carsten Brengel

SICAV ODDO BHF II

Combined financial statements

SICAV ODDO BHF II

Combined statement of net assets as at 31/08/2025

	Note	Expressed in EUR
Assets		2,859,151,694.95
Securities portfolio at market value		2,637,683,848.41
<i>Cost price</i>		2,589,063,417.12
Options (long positions) at market value		2,984,190.90
<i>Options purchased at cost</i>		4,444,154.18
Cash at banks and liquidities		206,221,856.71
Margin deposit		2,469.16
Receivable for investments sold		2,167,896.25
Receivable on subscriptions		1,484,063.73
Net unrealised appreciation on forward foreign exchange contracts		20,767.00
Dividends receivable, net		1,262,502.20
Interests receivable, net		7,324,100.59
Liabilities		29,730,071.51
Payable on investments purchased		21,746,494.68
Payable on redemptions		4,591,842.04
Management Company fees payable	3	2,917,746.30
Administration fees payable	5	225,757.89
Audit fees payable		51,179.69
Subscription tax payable ("Taxe d'abonnement")	6	195,229.83
Interests payable, net		1,821.08
Net asset value		2,829,421,623.44

SICAV ODDO BHF II

Combined statement of operations and changes in net assets for the year ended 31/08/2025

	Note	Expressed in EUR
Income		35,055,502.56
Dividends on securities portfolio, net		23,237,789.90
Interests on bonds, net		9,711,910.53
Trailing commission received		13,650.82
Bank interests on cash accounts		1,666,955.60
Income from investment funds		425,195.71
Expenses		34,752,991.64
Management Company fees	3	29,605,585.35
Administration fees	5	2,279,258.72
Audit fees		108,847.61
Legal fees		35,186.00
Transaction fees	2.7	1,552,046.17
Directors fees		26,250.00
Subscription tax ("Taxe d'abonnement")	6	930,565.99
Interests paid on bank overdraft		15,994.27
Registrar and paying agent fees		3,580.20
Publications fees		195,677.33
Net income / (loss) from investments		302,510.92
Net realised profit / (loss) on:		
- sales of investment securities		-47,297,065.97
- options		-1,711,153.27
- forward foreign exchange contracts		-100,281.75
- financial futures		-4,192,695.44
- foreign exchange	2.5	-30,411,728.65
Net realised profit / (loss)		-83,410,414.16
Movement in net unrealised appreciation / (depreciation) on:		
- investments		48,489,073.66
- options		-1,459,963.28
- forward foreign exchange contracts		20,767.00
Net increase / (decrease) in net assets as a result of operations		-36,360,536.78
Subscriptions of shares		3,248,985,288.12
Redemptions of shares		-385,368,790.17
Net increase / (decrease) in net assets		2,827,255,961.17
Revaluation of opening combined NAV		-124,434.09
Net assets at the beginning of the year		2,290,096.36
Net assets at the end of the year		2,829,421,623.44

ODDO BHF Polaris Balanced

ODDO BHF Polaris Balanced

Statement of net assets as at 31/08/2025

	Note	Expressed in EUR
Assets		1,250,355,007.90
Securities portfolio at market value		1,162,438,505.25
<i>Cost price</i>		<i>1,139,062,837.77</i>
Cash at banks and liquidities		80,624,362.83
Receivable on subscriptions		1,172,806.28
Net unrealised appreciation on forward foreign exchange contracts		20,767.00
Dividends receivable, net		407,630.27
Interests receivable, net		5,690,936.27
Liabilities		18,771,191.49
Payable on investments purchased		16,804,752.58
Payable on redemptions		638,959.17
Management Company fees payable	3	1,132,315.76
Administration fees payable	5	97,765.07
Audit fees payable		15,077.95
Subscription tax payable ("Taxe d'abonnement")	6	81,870.69
Interests payable, net		450.27
Net asset value		1,231,583,816.41

ODDO BHF Polaris Balanced

Statement of operations and changes in net assets from 01/09/2024 to 31/08/2025

	Note	Expressed in EUR
Income		16,307,163.41
Dividends on securities portfolio, net		7,736,306.55
Interests on bonds, net		7,488,412.03
Trailing commission received		5,782.76
Bank interests on cash accounts		651,466.36
Income from investment funds		425,195.71
Expenses		12,733,754.65
Management Company fees	3	11,024,366.89
Administration fees	5	949,009.15
Audit fees		36,126.18
Legal fees		11,236.37
Transaction fees	2.7	243,240.00
Directors fees		8,750.04
Subscription tax ("Taxe d'abonnement")	6	370,645.31
Interests paid on bank overdraft		1,630.29
Registrar and paying agent fees		1,065.90
Publications fees		87,684.52
Net income / (loss) from investments		3,573,408.76
Net realised profit / (loss) on:		
- sales of investment securities		-23,365,088.46
- forward foreign exchange contracts		-80,835.92
- foreign exchange	2.5	-8,830,606.00
Net realised profit / (loss)		-28,703,121.62
Movement in net unrealised appreciation / (depreciation) on:		
- investments		23,375,667.48
- forward foreign exchange contracts		20,767.00
Net increase / (decrease) in net assets as a result of operations		-5,306,687.14
Subscriptions of shares		1,342,975,019.65
Redemptions of shares		-106,084,516.10
Net increase / (decrease) in net assets		1,231,583,816.41
Net assets at the beginning of the period		-
Net assets at the end of the period		1,231,583,816.41

ODDO BHF Polaris Balanced

Statistics

31/08/2025

Total Net Assets	EUR	1,231,583,816.41
CI-EUR		
Number of shares		19,477.888
Net asset value per share	EUR	1,179.50
CIw-EUR		
Number of shares		140,404.269
Net asset value per share	EUR	1,396.19
DIw-EUR		
Number of shares		67,827.948
Net asset value per share	EUR	1,080.48
CR-EUR		
Number of shares		1,149,498.692
Net asset value per share	EUR	66.67
CRw-EUR		
Number of shares		2,592,283.054
Net asset value per share	EUR	66.93
DRw-EUR		
Number of shares		3,840,086.370
Net asset value per share	EUR	90.70
CN-EUR		
Number of shares		744,030.337
Net asset value per share	EUR	66.61
CN-CHF [H]		
Number of shares		81,191.132
Net asset value per share	CHF	55.19
DNw-EUR		
Number of shares		3,347,581.199
Net asset value per share	EUR	62.62
GCw-EUR		
Number of shares		1,110,819.681
Net asset value per share	EUR	69.23

ODDO BHF Polaris Balanced

Securities portfolio as at 31/08/2025

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,112,313,050.69	90.32
Shares			592,435,102.18	48.10
Canada			7,706,587.83	0.63
CONSTELLATION SOFTWARE INC	CAD	2,800	7,706,587.83	0.63
China			4,930,178.88	0.40
BYD CO LTD-H	HKD	400,500	4,930,178.88	0.40
France			69,604,766.60	5.65
AXA SA	EUR	368,000	14,683,200.00	1.19
COMPAGNIE DE SAINT GOBAIN	EUR	107,600	10,071,360.00	0.82
HERMES INTERNATIONAL	EUR	2,585	5,493,125.00	0.45
L'OREAL	EUR	35,750	14,384,012.50	1.17
LVMH MOET HENNESSY LOUIS VUI	EUR	24,680	12,663,308.00	1.03
SCHNEIDER ELECTRIC SE	EUR	57,603	12,309,761.10	1.00
Germany			62,672,321.00	5.09
ALLIANZ SE-REG	EUR	49,000	17,718,400.00	1.44
BECHTLE AG	EUR	140,000	5,516,000.00	0.45
DEUTSCHE BOERSE AG	EUR	48,000	12,177,600.00	0.99
MUENCHENER RUECKVER AG-REG	EUR	21,980	11,983,496.00	0.97
SIEMENS AG-REG	EUR	64,500	15,276,825.00	1.24
Ireland			12,633,715.41	1.03
EXPERIAN PLC	GBP	287,000	12,633,715.41	1.03
Netherlands			31,781,477.00	2.58
ASM INTERNATIONAL NV	EUR	15,000	6,396,000.00	0.52
BE SEMICONDUCTOR INDUSTRIES	EUR	46,700	5,592,325.00	0.45
IMCD NV	EUR	95,800	9,191,052.00	0.75
WOLTERS KLUWER	EUR	97,000	10,602,100.00	0.86
Sweden			40,144,601.99	3.26
ADDTECH AB-B SHARES	SEK	230,000	6,987,131.44	0.57
ASSA ABLOY AB-B	SEK	215,000	6,523,682.67	0.53
ATLAS COPCO AB-B SHS	SEK	570,000	6,992,775.55	0.57
EPIROC --- REGISTERED SHS -A-	SEK	435,000	7,850,702.13	0.64
LIFCO AB-B SHS	SEK	384,000	11,790,310.20	0.96
Switzerland			11,393,846.15	0.93
ZURICH INSURANCE GROUP AG	CHF	18,400	11,393,846.15	0.93
Taiwan			12,045,696.41	0.98
TAIWAN SEMICONDUCTOR-SP ADR	USD	59,000	12,045,696.41	0.98
United Kingdom			55,539,047.88	4.51
COMPASS GROUP PLC	GBP	497,000	14,592,937.36	1.18
DIPLOMA PLC	GBP	242,000	15,214,310.52	1.24
RELX PLC	EUR	345,000	13,979,400.00	1.14
UNILEVER - REGISTERED SHS	EUR	220,000	11,752,400.00	0.95
United States of America			283,982,863.03	23.06
ALPHABET INC-CL C	USD	91,900	16,723,193.52	1.36
AMAZON.COM INC	USD	85,500	16,967,396.43	1.38
AMPHENOL CORP-CL A	USD	248,000	23,787,429.84	1.93
BOOKING HOLDINGS INC	USD	3,020	14,625,774.22	1.19
BROADCOM INC	USD	78,900	20,866,702.37	1.69
CHURCH & DWIGHT CO INC	USD	125,500	9,902,999.01	0.80

ODDO BHF Polaris Balanced

Securities portfolio as at 31/08/2025

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DANAHER CORP	USD	77,500	13,632,642.13	1.11
DEERE & CO	USD	22,000	9,264,110.36	0.75
FERGUSON ENTERPRISES INC	USD	26,700	5,358,988.90	0.44
FORTINET INC	USD	125,700	8,540,125.10	0.69
MEDPACE HOLDINGS INC	USD	22,100	8,955,892.21	0.73
MICROSOFT CORP	USD	41,700	18,210,006.43	1.48
S&P GLOBAL INC	USD	29,000	13,606,058.01	1.10
STRYKER CORP	USD	35,000	11,686,260.23	0.95
SYNOPSIS INC	USD	32,050	16,811,660.60	1.37
TEXAS INSTRUMENTS INC	USD	66,400	11,611,821.26	0.94
THERMO FISHER SCIENTIFIC INC	USD	42,450	17,813,686.65	1.45
TJX COMPANIES INC	USD	40,000	4,699,712.95	0.38
UBER TECHNOLOGIES INC	USD	74,500	6,125,718.69	0.50
UNITED RENTALS INC	USD	17,800	14,569,446.04	1.18
VEEVA SYSTEMS INC-CLASS A	USD	25,000	5,833,726.06	0.47
VISA INC-CLASS A SHARES	USD	48,000	14,389,512.02	1.17
Bonds			470,053,209.51	38.17
Austria			8,962,920.00	0.73
AUTOBAHNEN UND SCHNELLSTRASSEN FINANZIER 2.125% 13-09-28	EUR	8,000,000	7,966,680.00	0.65
MONDI FINANCE EUROPE 2.375% 01-04-28	EUR	1,000,000	996,240.00	0.08
Belgium			16,755,019.00	1.36
ANHEUSER INBEV SANV 2.0% 17-03-28	EUR	2,000,000	1,981,180.00	0.16
ANHEUSER INBEV SANV 2.75% 17-03-36	EUR	6,300,000	5,842,021.50	0.47
ANHEUSER INBEV SANV 3.25% 24-01-33	EUR	8,900,000	8,931,817.50	0.73
France			53,617,455.00	4.35
BNP PAR 0.125% 04-09-26 EMTN	EUR	8,000,000	7,838,200.00	0.64
CAPGEMINI 1.125% 23-06-30	EUR	12,000,000	11,037,060.00	0.90
DASSAULT SYSTEMES 0.125% 16-09-26	EUR	7,000,000	6,845,790.00	0.56
EDENRED 1.875% 06-03-26	EUR	7,000,000	6,989,360.00	0.57
LVMH MOET HENNESSY 3.5% 07-09-33	EUR	10,600,000	10,798,220.00	0.88
ORANGE 1.0% 12-09-25 EMTN	EUR	5,000,000	4,998,150.00	0.41
PERNOD RICARD 3.75% 02-11-32	EUR	5,000,000	5,110,675.00	0.41
Germany			46,651,612.12	3.79
ADIDAS AG 2.25% 08-10-26	EUR	4,148,000	4,148,788.12	0.34
AMPHENOL TECHNOLOGIES 0.75% 04-05-26	EUR	6,500,000	6,438,770.00	0.52
DEUTSCHE BOERSE 1.25% 16-06-47	EUR	7,600,000	7,385,604.00	0.60
DEUTSCHE BOERSE 1.5% 04-04-32	EUR	4,200,000	3,816,624.00	0.31
DEUTSCHE PFANDBRIEFBANK AG 1.75% 01-03-27	EUR	5,000,000	4,966,025.00	0.40
DEUTSCHE POST AG 1.0% 13-12-27	EUR	5,000,000	4,857,300.00	0.39
HOCHTIEF AG 4.25% 31-05-30	EUR	5,800,000	6,099,106.00	0.50
SYMRISE AG 1.25% 29-11-25	EUR	7,000,000	6,978,685.00	0.57
SYMRISE AG 1.375% 01-07-27	EUR	2,000,000	1,960,710.00	0.16
Ireland			14,347,612.00	1.16
KINGSPAN SECURITIES IRELAND DAC 3.5% 31-10-31	EUR	3,500,000	3,515,627.50	0.29
VODAFONE INTL FINANCING DAC 3.75% 02-12-34	EUR	10,700,000	10,831,984.50	0.88
Japan			5,804,370.00	0.47
TAKEDA PHARMACEUTICAL 0.75% 09-07-27	EUR	6,000,000	5,804,370.00	0.47
Luxembourg			18,773,732.00	1.52
BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	EUR	7,000,000	6,947,780.00	0.56
DH EUROPE FINANCE II SARL 0.45% 18-03-28	EUR	8,000,000	7,614,600.00	0.62

ODDO BHF Polaris Balanced

Securities portfolio as at 31/08/2025

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DH EUROPE FINANCE II SARL 0.75% 18-09-31	EUR	4,800,000	4,211,352.00	0.34
Netherlands			105,396,216.50	8.56
BRENNTAG FINANCE BV 0.5% 06-10-29	EUR	10,000,000	9,147,700.00	0.74
DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	EUR	9,000,000	8,807,355.00	0.72
DIGITAL DUTCH FINCO BV 3.875% 15-07-34	EUR	2,500,000	2,489,687.50	0.20
EURONEXT NV 1.125% 12-06-29	EUR	11,000,000	10,450,660.00	0.85
HEINEKEN NV 2.25% 30-03-30	EUR	9,000,000	8,806,320.00	0.72
MERCEDESBEZ INTL FINANCE BV 0.625% 06-05-27	EUR	8,000,000	7,787,320.00	0.63
PROSUS NV 4.343% 15-07-35 EMTN	EUR	3,000,000	3,026,145.00	0.25
ROCHE FINANCE EUROPE BV 3.586% 04-12-36	EUR	11,400,000	11,569,062.00	0.94
SARTORIUS FINANCE BV 4.5% 14-09-32	EUR	9,500,000	9,953,292.50	0.81
SIEMENS FINANCIERINGSMAATNV 3.5% 24-02-36	EUR	11,600,000	11,679,924.00	0.95
TENNET HOLDING BV 3.875% 28-10-28	EUR	6,000,000	6,210,150.00	0.50
UNILEVER FINANCE NETHERLANDS BV 2.25% 16-05-34	EUR	12,900,000	11,932,113.00	0.97
WOLTERS KLUWER NV 3.375% 20-03-32	EUR	3,500,000	3,536,487.50	0.29
Sweden			11,435,081.00	0.93
ASSA ABLOY AB 4.125% 13-09-35	EUR	10,900,000	11,435,081.00	0.93
United Kingdom			36,218,735.00	2.94
DIAGEO FINANCE 2.5% 27-03-32	EUR	10,000,000	9,633,050.00	0.78
EXPERIAN FIN 3.375% 10-10-34	EUR	7,000,000	6,924,925.00	0.56
INTERCONTINENTAL HOTELS GROUP 2.125% 15-05-27	EUR	8,000,000	7,950,400.00	0.65
MONDI FINANCE 1.625% 27-04-26	EUR	8,000,000	7,971,720.00	0.65
RENTOKIL INITIAL 0.5% 14-10-28	EUR	4,000,000	3,738,640.00	0.30
United States of America			152,090,456.89	12.35
3M 2.875% 15-10-27	USD	3,150,000	2,636,804.13	0.21
BECTON DICKINSON AND 3.828% 07-06-32	EUR	5,400,000	5,553,792.00	0.45
BK AMERICA 2.824% 27-04-33	EUR	9,000,000	8,715,375.00	0.71
BOOKING 4.25% 15-05-29	EUR	2,800,000	2,944,984.00	0.24
BOOKING 4.75% 15-11-34	EUR	6,600,000	7,196,079.00	0.58
CA LA 0.375% 15-03-33	EUR	14,900,000	12,153,632.00	0.99
DIGITAL EURO FIN 2.5% 16-01-26	EUR	8,000,000	7,996,280.00	0.65
FIDELITY NATL INFORMATION SERVICES 1.5% 21-05-27	EUR	10,000,000	9,834,850.00	0.80
FISERV 1.125% 01-07-27	EUR	9,000,000	8,797,860.00	0.71
GEN MILLS 1.5% 27-04-27	EUR	3,700,000	3,646,849.50	0.30
GOLD SACH GR 1.625% 27-07-26	EUR	8,000,000	7,966,200.00	0.65
IHG FINANCE LLC 3.625% 27-09-31	EUR	3,500,000	3,525,970.00	0.29
MONDELEZ INTL 1.625% 08-03-27	EUR	6,455,000	6,382,478.08	0.52
NASDAQ 1.75% 28-03-29	EUR	8,853,000	8,530,396.68	0.69
NASDAQ 4.5% 15-02-32	EUR	3,400,000	3,643,729.00	0.30
NETFLIX 3.875% 15-11-29	EUR	10,400,000	10,854,480.00	0.88
PEPSI 0.4% 09-10-32	EUR	14,600,000	12,103,838.00	0.98
REVVITY 1.875% 19-07-26	EUR	8,000,000	7,975,400.00	0.65
THERMO FISHER SCIENTIFIC 2.875% 24-07-37	EUR	10,600,000	9,864,360.00	0.80
TMOBILE U 3.85% 08-05-36	EUR	11,700,000	11,767,099.50	0.96
Structured products			49,824,739.00	4.05
Germany			39,156,300.00	3.18
DEUTSCHE BOERSE COMMODITIES - GOLD	EUR	417,000	39,156,300.00	3.18
Switzerland			10,668,439.00	0.87
UBS ZCP 21-09-28	EUR	5,900	10,668,439.00	0.87
Undertakings for Collective Investment			50,125,454.56	4.07

ODDO BHF Polaris Balanced

Securities portfolio as at 31/08/2025

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Shares/Units in investment funds			50,125,454.56	4.07
Ireland			8,342,462.56	0.68
SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF DIST	USD	45,300	2,258,808.88	0.18
SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF DIST	EUR	122,200	6,083,653.68	0.49
Luxembourg			41,782,992.00	3.39
ODDO BHF EMERGING MARKETS CIW-EUR	EUR	147,000	17,716,440.00	1.44
ODDO BHF EURO CREDIT S DURATION CP EUR	EUR	1,260,000	16,075,080.00	1.31
ODDO BHF GL CR SH DUR-CF EUR	EUR	4,200	4,855,767.00	0.39
ODDO BHF LEADING GLOBAL TRENDS CIW EUR	EUR	2,300	3,135,705.00	0.25
Total securities portfolio			1,162,438,505.25	94.39
Cash at bank/(bank liabilities)			80,624,362.83	6.55
Other net assets/(liabilities)			-11,479,051.67	-0.93
Total			1,231,583,816.41	100.00

ODDO BHF Polaris Balanced

Statement of changes in portfolio from 01/09/2024 to 31/08/2025

Denomination	Purchase	Sell	Bonus
Shares			
ACCENTURE PLC-CL A	42,650	42,650	-
ADDTech AB-B SHARES	230,000	-	-
ADOBE INC	23,200	23,200	-
ALLIANZ SE-REG	49,000	-	-
ALPHABET INC-CL C	100,500	8,600	-
AMAZON.COM INC	99,000	13,500	-
AMPHENOL CORP-CL A	268,000	20,000	-
ASM INTERNATIONAL NV	15,000	-	-
ASML HOLDING NV	16,250	16,250	-
ASSA ABLOY AB-B	315,000	100,000	-
ATLAS COPCO AB-B SHS	870,000	300,000	-
AXA SA	368,000	-	-
BECHTLE AG	160,000	20,000	-
BECTON DICKINSON AND CO	33,000	33,000	-
BE SEMICONDUCTOR INDUSTRIES	46,700	-	-
BOOKING HOLDINGS INC	3,415	395	-
BROADCOM INC	112,600	33,700	-
BYD CO LTD-H	133,500	-	267,000
CAPGEMINI SE	84,000	84,000	-
CHURCH & DWIGHT CO INC	125,500	-	-
COMPAGNIE DE SAINT GOBAIN	107,600	-	-
COMPASS GROUP PLC	497,000	-	-
CONSTELLATION SOFTWARE INC	2,800	-	-
DANAHER CORP	77,500	-	-
DEERE & CO	22,000	-	-
DEUTSCHE BOERSE AG	61,000	13,000	-
DIPLOMA PLC	242,000	-	-
EPIROC --- REGISTERED SHS -A-	525,000	90,000	-
EXPERIAN PLC	287,000	-	-
FERGUSON ENTERPRISES INC	26,700	-	-
FISERV INC	78,500	78,500	-
FORTINET INC	140,700	15,000	-
HERMES INTERNATIONAL	2,585	-	-
ICON PLC	44,500	44,500	-
IMCD NV	95,800	-	-
L'OREAL	35,750	-	-
LIFCO AB-B SHS	384,000	-	-
LVMH MOET HENNESSY LOUIS VUI	24,680	-	-
MEDPACE HOLDINGS INC	22,100	-	-
MICROSOFT CORP	41,700	-	-
MUENCHENER RUECKVER AG-REG	21,980	-	-
NESTLE SA-REG	62,000	62,000	-
NOVO NORDISK A/S-B	103,500	103,500	-
RELX PLC	430,000	85,000	-
S&P GLOBAL INC	29,000	-	-
SALESFORCE INC	35,100	35,100	-
SCHNEIDER ELECTRIC SE	75,850	18,247	-
SIEMENS AG-REG	70,500	6,000	-
STRYKER CORP	35,000	-	-
SYNOPSIS INC	35,000	2,950	-
TAIWAN SEMICONDUCTOR-SP ADR	59,000	-	-
TEXAS INSTRUMENTS INC	73,200	6,800	-
THERMO FISHER SCIENTIFIC INC	42,450	-	-
TJX COMPANIES INC	40,000	-	-
TOTALENERGIES SE	162,500	162,500	-
UBER TECHNOLOGIES INC	74,500	-	-
UNILEVER - REGISTERED SHS	220,000	-	-
UNITEDHEALTH GROUP INC	22,950	22,950	-
UNITED RENTALS INC	17,800	-	-
VEEVA SYSTEMS INC-CLASS A	25,000	-	-

The accompanying notes form an integral part of these financial statements.

ODDO BHF Polaris Balanced

Statement of changes in portfolio from 01/09/2024 to 31/08/2025

Denomination	Purchase	Sell	Bonus
VERALTO CORP	14,667	14,667	-
VERTEX PHARMACEUTICALS INC	16,000	16,000	-
VINCI SA	72,000	72,000	-
VISA INC-CLASS A SHARES	48,000	-	-
WH SMITH PLC	450,000	450,000	-
WOLTERS KLUWER	114,000	17,000	-
ZURICH INSURANCE GROUP AG	20,000	1,600	-
Bonds			
3M 2.875% 15-10-27	3,150,000	-	-
ADIDAS AG 2.25% 08-10-26	4,148,000	-	-
AMPHENOL TECHNOLOGIES 0.75% 04-05-26	6,500,000	-	-
ANHEUSER INBEV SANV 2.0% 17-03-28	2,000,000	-	-
ANHEUSER INBEV SANV 2.75% 17-03-36	6,300,000	-	-
ANHEUSER INBEV SANV 3.25% 24-01-33	8,900,000	-	-
ASSA ABLOY AB 4.125% 13-09-35	10,900,000	-	-
AUTOBAHNEN UND SCHNELLSTRASSEN FINANZIER 2.125% 13-09-28	8,000,000	-	-
BAXTER INTL 1.3% 30-05-25	7,000,000	7,000,000	-
BECTON DICKINSON AND 3.828% 07-06-32	5,400,000	-	-
BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	7,000,000	-	-
BK AMERICA 2.824% 27-04-33	9,000,000	-	-
BNP PAR 0.125% 04-09-26 EMTN	8,000,000	-	-
BOOKING 4.25% 15-05-29	2,800,000	-	-
BOOKING 4.75% 15-11-34	6,600,000	-	-
BRENNTAG FINANCE BV 0.5% 06-10-29	10,000,000	-	-
CA LA 0.375% 15-03-33	14,900,000	-	-
CAPGEMINI 1.125% 23-06-30	12,000,000	-	-
DASSAULT SYSTEMES 0.125% 16-09-26	7,000,000	-	-
DEUTSCHE BOERSE 1.25% 16-06-47	7,600,000	-	-
DEUTSCHE BOERSE 1.5% 04-04-32	4,200,000	-	-
DEUTSCHE PFANDBRIEFBANK AG 1.75% 01-03-27	5,000,000	-	-
DEUTSCHE POST AG 1.0% 13-12-27	5,000,000	-	-
DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	9,000,000	-	-
DH EUROPE FINANCE II SARL 0.45% 18-03-28	8,000,000	-	-
DH EUROPE FINANCE II SARL 0.75% 18-09-31	4,800,000	-	-
DIAGEO FINANCE 2.5% 27-03-32	10,000,000	-	-
DIGITAL DUTCH FINCO BV 3.875% 15-07-34	2,500,000	-	-
DIGITAL EURO FIN 2.5% 16-01-26	8,000,000	-	-
EDENRED 1.875% 06-03-26	7,000,000	-	-
EURONEXT NV 1.125% 12-06-29	11,000,000	-	-
EXPERIAN FIN 3.375% 10-10-34	7,000,000	-	-
FIDELITY NATL INFORMATION SERVICES 1.5% 21-05-27	10,000,000	-	-
FISERV 1.125% 01-07-27	9,000,000	-	-
FRESENIUS MEDICAL CARE AG 1.5% 11-07-25	7,000,000	7,000,000	-
GEN MILLS 1.5% 27-04-27	3,700,000	-	-
GOLD SACH GR 1.625% 27-07-26	8,000,000	-	-
HEINEKEN NV 2.25% 30-03-30	9,000,000	-	-
HOCHTIEF AG 4.25% 31-05-30	5,800,000	-	-
IHG FINANCE LLC 3.625% 27-09-31	3,500,000	-	-
INTERCONTINENTAL HOTELS GROUP 2.125% 15-05-27	8,000,000	-	-
ISS GLOBAL AS 2.125% 02-12-24	928,000	928,000	-
KINGSPAN SECURITIES IRELAND DAC 3.5% 31-10-31	3,500,000	-	-
LVMH MOET HENNESSY 3.5% 07-09-33	10,600,000	-	-
MERCEDESBEZ INTL FINANCE BV 0.625% 06-05-27	8,000,000	-	-
MERCK KGAA 1.625% 18-12-24	7,000,000	7,000,000	-
MMS USA 0.625% 13-06-25	9,000,000	9,000,000	-

The accompanying notes form an integral part of these financial statements.

ODDO BHF Polaris Balanced

Statement of changes in portfolio from 01/09/2024 to 31/08/2025

Denomination	Purchase	Sell	Bonus
MONDELEZ INTL 1.625% 08-03-27	6,455,000	-	-
MONDI FINANCE 1.625% 27-04-26	8,000,000	-	-
MONDI FINANCE EUROPE 2.375% 01-04-28	1,000,000	-	-
NASDAQ 1.75% 28-03-29	8,853,000	-	-
NASDAQ 4.5% 15-02-32	3,400,000	-	-
NETFLIX 3.875% 15-11-29	10,400,000	-	-
ORANGE 1.0% 12-09-25 EMTN	5,000,000	-	-
PEPSI 0.4% 09-10-32	14,600,000	-	-
PERNOD RICARD 3.75% 02-11-32	5,000,000	-	-
PROSUS NV 4.343% 15-07-35 EMTN	3,000,000	-	-
RENTOKIL INITIAL 0.5% 14-10-28	4,000,000	-	-
RENTOKIL INITIAL 0.95% 22-11-24	5,000,000	5,000,000	-
REVVITY 1.875% 19-07-26	8,000,000	-	-
ROCHE FINANCE EUROPE BV 3.586% 04-12-36	11,400,000	-	-
SARTORIUS FINANCE BV 4.5% 14-09-32	9,500,000	-	-
SIEMENS FINANCIERINGSMAATNV 3.5% 24-02-36	11,600,000	-	-
SMURFIT KAPPA ACQUISITIONS 2.875% 02-12-24	9,000,000	9,000,000	-
SYMRISE AG 1.25% 29-11-25	7,000,000	-	-
SYMRISE AG 1.375% 01-07-27	2,000,000	-	-
TAKEDA PHARMACEUTICAL 0.75% 09-07-27	6,000,000	-	-
TELEPERFORMANCE SE 1.875% 02-07-25	5,200,000	5,200,000	-
TENNET HOLDING BV 3.875% 28-10-28	6,000,000	-	-
THERMO FISHER SCIENTIFIC 2.875% 24-07-37	10,600,000	-	-
TMOBILE U 3.85% 08-05-36	11,700,000	-	-
UNILEVER FINANCE NETHERLANDS BV 2.25% 16-05-34	12,900,000	-	-
VODAFONE INTL FINANCING DAC 3.75% 02-12-34	10,700,000	-	-
VONOVIA SE 1.8% 29-06-25	6,000,000	6,000,000	-
WOLTERS KLUWER NV 3.375% 20-03-32	3,500,000	-	-
Shares/Units in investment funds			
ODDO BHF EMERGING MARKETS CIW-EUR	147,000	-	-
ODDO BHF EURO CREDIT S DURATION CP EUR	1,260,000	-	-
ODDO BHF GL CR SH DUR-CF EUR	4,200	-	-
ODDO BHF LEADING GLOBAL TRENDS CIW EUR	2,300	-	-
SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF DIST (USD)	45,300	-	-
SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF DIST (EUR)	122,200	-	-
Structured products			
DEUTSCHE BOERSE COMMODITIES - GOLD	417,000	-	-
UBS ZCP 21-09-28	5,900	-	-

ODDO BHF Polaris Dynamic

ODDO BHF Polaris Dynamic

Statement of net assets as at 31/08/2025

	Note	Expressed in EUR
Assets		1,021,625,980.81
Securities portfolio at market value		943,092,970.39
<i>Cost price</i>		<i>925,083,205.48</i>
Options (long positions) at market value		2,031,789.55
<i>Options purchased at cost</i>		<i>3,026,304.54</i>
Cash at banks and liquidities		73,437,795.28
Margin deposit		2,469.16
Receivable for investments sold		2,167,896.25
Receivable on subscriptions		230,032.38
Dividends receivable, net		609,881.60
Interests receivable, net		53,146.20
Liabilities		4,676,806.76
Payable on redemptions		3,399,603.82
Management Company fees payable	3	1,106,893.86
Administration fees payable	5	81,720.73
Audit fees payable		15,077.95
Subscription tax payable ("Taxe d'abonnement")	6	72,139.59
Interests payable, net		1,370.81
Net asset value		1,016,949,174.05

ODDO BHF Polaris Dynamic

Statement of operations and changes in net assets from 01/09/2024 to 31/08/2025

	Note	Expressed in EUR
Income		11,928,199.19
Dividends on securities portfolio, net		11,299,448.34
Trailing commission received		2,239.23
Bank interests on cash accounts		626,511.62
Expenses		13,754,801.96
Management Company fees	3	11,471,202.09
Administration fees	5	845,692.83
Audit fees		32,002.51
Legal fees		10,347.42
Transaction fees	2.7	966,490.96
Directors fees		8,749.98
Subscription tax ("Taxe d'abonnement")	6	351,057.94
Interests paid on bank overdraft		10,097.63
Registrar and paying agent fees		1,065.90
Publications fees		58,094.70
Net income / (loss) from investments		-1,826,602.77
Net realised profit / (loss) on:		
- sales of investment securities		-6,960,393.99
- options		-1,711,153.27
- financial futures		-6,020.83
- foreign exchange	2.5	-16,590,289.52
Net realised profit / (loss)		-27,094,460.38
Movement in net unrealised appreciation / (depreciation) on:		
- investments		18,009,764.91
- options		-994,514.99
Net increase / (decrease) in net assets as a result of operations		-10,079,210.46
Subscriptions of shares		1,235,914,931.58
Redemptions of shares		-208,886,547.07
Net increase / (decrease) in net assets		1,016,949,174.05
Net assets at the beginning of the period		-
Net assets at the end of the period		1,016,949,174.05

ODDO BHF Polaris Dynamic

Statistics

31/08/2025

Total Net Assets	EUR	1,016,949,174.05
CI-EUR		
Number of shares		2,015.999
Net asset value per share	EUR	1,219.18
CIw-EUR		
Number of shares		49,392.700
Net asset value per share	EUR	1,236.51
CR-EUR		
Number of shares		884,372.889
Net asset value per share	EUR	81.30
DRw-EUR		
Number of shares		4,675,479.414
Net asset value per share	EUR	108.92
CN-EUR		
Number of shares		688,705.913
Net asset value per share	EUR	83.78
DNw-EUR		
Number of shares		2,477,410.460
Net asset value per share	EUR	75.50
DPw-EUR		
Number of shares		114,113.000
Net asset value per share	EUR	1,117.53

ODDO BHF Polaris Dynamic

Securities portfolio as at 31/08/2025

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			873,152,090.89	85.86
Shares			873,152,090.89	85.86
Canada			17,339,822.61	1.71
CONSTELLATION SOFTWARE INC	CAD	6,300	17,339,822.61	1.71
France			99,007,610.00	9.74
ALTEN SA	EUR	95,000	6,388,750.00	0.63
AXA SA	EUR	397,000	15,840,300.00	1.56
COMPAGNIE DE SAINT GOBAIN	EUR	182,000	17,035,200.00	1.68
L'OREAL	EUR	34,000	13,679,900.00	1.35
LVMH MOET HENNESSY LOUIS VUI	EUR	50,500	25,911,550.00	2.55
SCHNEIDER ELECTRIC SE	EUR	94,300	20,151,910.00	1.98
Germany			79,401,000.00	7.81
ALLIANZ SE-REG	EUR	91,000	32,905,600.00	3.24
BECHTLE AG	EUR	191,000	7,525,400.00	0.74
DEUTSCHE BOERSE AG	EUR	29,000	7,357,300.00	0.72
MUENCHENER RUECKVER AG-REG	EUR	38,000	20,717,600.00	2.04
SIEMENS AG-REG	EUR	46,000	10,895,100.00	1.07
Ireland			13,276,406.16	1.31
EXPERIAN PLC	GBP	301,600	13,276,406.16	1.31
Netherlands			27,163,500.00	2.67
BE SEMICONDUCTOR INDUSTRIES	EUR	63,000	7,544,250.00	0.74
IMCD NV	EUR	90,000	8,634,600.00	0.85
WOLTERS KLUWER	EUR	100,500	10,984,650.00	1.08
South Korea			2,155,863.07	0.21
SAMSUNG ELECTR-GDR REG S	USD	2,000	2,155,863.07	0.21
Sweden			26,085,216.96	2.57
EPIROC --- REGISTERED SHS -A-	SEK	969,000	17,488,115.77	1.72
LIFCO AB-B SHS	SEK	280,000	8,597,101.19	0.85
Switzerland			26,229,038.46	2.58
SIKA - REGISTERED SHS	CHF	45,000	9,014,423.08	0.89
ZURICH INSURANCE GROUP AG	CHF	27,800	17,214,615.38	1.69
Taiwan			29,297,583.65	2.88
TAIWAN SEMICONDUCTOR-SP ADR	USD	143,500	29,297,583.65	2.88
United Kingdom			104,915,820.10	10.32
COMPASS GROUP PLC	GBP	1,029,000	30,213,546.37	2.97
DIPLOMA PLC	GBP	312,900	19,671,726.29	1.93
RELX PLC	EUR	590,822	23,940,107.44	2.35
UNILEVER - REGISTERED SHS	EUR	582,000	31,090,440.00	3.06
United States of America			448,280,229.88	44.08
ALPHABET INC-CL C	USD	76,000	13,829,844.48	1.36
AMAZON.COM INC	USD	157,500	31,255,730.26	3.07
AMPHENOL CORP-CL A	USD	504,000	48,342,196.14	4.75
BOOKING HOLDINGS INC	USD	5,670	27,459,648.94	2.70
BROADCOM INC	USD	118,500	31,339,724.09	3.08
CHURCH & DWIGHT CO INC	USD	247,000	19,490,364.59	1.92
COCA-COLA CO/THE	USD	317,000	18,568,287.56	1.83
DANAHER CORP	USD	71,600	12,594,802.28	1.24
DEERE & CO	USD	35,400	14,906,795.77	1.47

ODDO BHF Polaris Dynamic

Securities portfolio as at 31/08/2025

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FORTINET INC	USD	366,600	24,906,999.70	2.45
MICROSOFT CORP	USD	71,900	31,398,068.63	3.09
S&P GLOBAL INC	USD	43,300	20,315,252.13	2.00
STRYKER CORP	USD	62,000	20,701,375.26	2.04
SYNOPSYS INC	USD	20,000	10,490,895.85	1.03
TEXAS INSTRUMENTS INC	USD	157,000	27,455,661.71	2.70
THERMO FISHER SCIENTIFIC INC	USD	88,200	37,012,182.85	3.64
UBER TECHNOLOGIES INC	USD	90,000	7,400,197.08	0.73
UNITED RENTALS INC	USD	11,100	9,085,441.07	0.89
VEEVA SYSTEMS INC-CLASS A	USD	74,500	17,384,503.66	1.71
VISA INC-CLASS A SHARES	USD	81,200	24,342,257.83	2.39
Undertakings for Collective Investment			69,940,879.50	6.88
Shares/Units in investment funds			69,940,879.50	6.88
Ireland			11,841,896.00	1.16
REQ GLOBAL COMPOUNDERS INSTITUTIONAL EUR (ACC)	EUR	88,000	11,841,896.00	1.16
Luxembourg			58,098,983.50	5.71
ODDO BHF LEADING GLOBAL TRENDS CIW EUR	EUR	4,700	6,407,745.00	0.63
XTRACKERS II EUR OVERNIGHT RATE SWAP UCITS ETF 1C	EUR	351,500	51,691,238.50	5.08
Total securities portfolio			943,092,970.39	92.74
Cash at bank/(bank liabilities)			73,437,795.28	7.22
Other net assets/(liabilities)			418,408.38	0.04
Total			1,016,949,174.05	100.00

ODDO BHF Polaris Dynamic

Statement of changes in portfolio from 01/09/2024 to 31/08/2025

Denomination	Purchase	Sell	Bonus
Shares			
ACCENTURE PLC-CL A	74,000	74,000	-
ADOBE INC	40,500	40,500	-
ALLIANZ SE-REG	91,000	-	-
ALPHABET INC-CL C	153,000	77,000	-
ALTEN SA	121,500	26,500	-
AMAZON.COM INC	222,500	65,000	-
AMPHENOL CORP-CL A	504,000	-	-
ASML HOLDING NV	36,300	36,300	-
ATLAS COPCO AB-A SHS	1,225,000	1,225,000	-
AXA SA	804,000	407,000	-
BECHTLE AG	250,000	59,000	-
BE SEMICONDUCTOR INDUSTRIES	149,000	86,000	-
BOOKING HOLDINGS INC	6,430	760	-
BROADCOM INC	251,500	133,000	-
CADENCE DESIGN SYS INC	72,000	72,000	-
CAPGEMINI SE	205,000	205,000	-
CHURCH & DWIGHT CO INC	318,000	71,000	-
COCA-COLA CO/THE	317,000	-	-
COMPAGNIE DE SAINT GOBAIN	182,000	-	-
COMPASS GROUP PLC	1,029,000	-	-
CONSTELLATION SOFTWARE INC	6,300	-	-
DANAHER CORP	93,600	22,000	-
DEERE & CO	40,400	5,000	-
DEUTSCHE BOERSE AG	60,000	31,000	-
DIPLOMA PLC	312,900	-	-
EPIROC --- REGISTERED SHS -A-	1,295,000	326,000	-
EXPERIAN PLC	301,600	-	-
FORTINET INC	366,600	-	-
ICON PLC	93,000	93,000	-
IMCD NV	90,000	-	-
KINSALE CAPITAL GROUP INC	28,500	28,500	-
L'OREAL	34,000	-	-
LIFCO AB-B SHS	280,000	-	-
LVMH MOET HENNESSY LOUIS VUI	72,000	21,500	-
MEDPACE HOLDINGS INC	33,100	33,100	-
MELEXIS NV	118,500	118,500	-
MICROSOFT CORP	102,400	30,500	-
MUENCHENER RUECKVER AG-REG	38,000	-	-
NESTLE SA-REG	276,000	276,000	-
NOVO NORDISK A/S-B	196,000	196,000	-
PARTNERS GROUP HOLDING AG	8,900	8,900	-
RELX PLC	1,336,000	745,178	-
REPLY SPA	195,000	195,000	-
S&P GLOBAL INC	68,900	25,600	-
SAMSUNG ELECTR-GDR REG S	14,900	12,900	-
SAP SE	60,000	60,000	-
SCHNEIDER ELECTRIC SE	224,200	129,900	-
SIEMENS AG-REG	79,000	33,000	-
SIKA - REGISTERED SHS	45,000	-	-
STRAUMANN HOLDING AG-REG	185,000	185,000	-
STRYKER CORP	72,000	10,000	-
SYNOPSYS INC	126,000	106,000	-
TAIWAN SEMICONDUCTOR-SP ADR	143,500	-	-
TEXAS INSTRUMENTS INC	157,000	-	-
THERMO FISHER SCIENTIFIC INC	88,200	-	-
TOTALENERGIES SE	543,000	543,000	-
UBER TECHNOLOGIES INC	90,000	-	-
UNILEVER - REGISTERED SHS	710,000	128,000	-
UNITEDHEALTH GROUP INC	63,000	63,000	-
UNITED RENTALS INC	21,600	10,500	-

ODDO BHF Polaris Dynamic

Statement of changes in portfolio from 01/09/2024 to 31/08/2025

Denomination	Purchase	Sell	Bonus
VEEVA SYSTEMS INC-CLASS A	90,000	15,500	-
VERTEX PHARMACEUTICALS INC	51,300	51,300	-
VISA INC-CLASS A SHARES	120,000	38,800	-
WOLTERS KLUWER	169,500	69,000	-
ZURICH INSURANCE GROUP AG	27,800	-	-
Rights			
REPLY SPA TORINO RTS 29-11-24	213,000	213,000	-
Shares/Units in investment funds			
ODDO BHF LEADING GLOBAL TRENDS CIW EUR	4,700	-	-
REQ GLOBAL COMPOUNDERS INSTITUTIONAL EUR (ACC)	88,000	-	-
XTRACKERS II EUR OVERNIGHT RATE SWAP	536,500	185,000	-
UCITS ETF 1C			

ODDO BHF Polaris Flexible

ODDO BHF Polaris Flexible

Statement of net assets as at 31/08/2025

	Note	Expressed in EUR
Assets		587,170,706.24
Securities portfolio at market value		532,152,372.77
<i>Cost price</i>		524,917,373.87
Options (long positions) at market value		952,401.35
<i>Options purchased at cost</i>		1,417,849.64
Cash at banks and liquidities		52,159,698.60
Receivable on subscriptions		81,225.07
Dividends receivable, net		244,990.33
Interests receivable, net		1,580,018.12
Liabilities		6,282,073.26
Payable on investments purchased		4,941,742.10
Payable on redemptions		553,279.05
Management Company fees payable	3	678,536.68
Administration fees payable	5	46,272.09
Audit fees payable		21,023.79
Subscription tax payable ("Taxe d'abonnement")	6	41,219.55
Net asset value		580,888,632.98

ODDO BHF Polaris Flexible

Statement of operations and changes in net assets from 01/09/2024 to 31/08/2025

	<i>Note</i>	<i>Expressed in EUR</i>
Income		6,813,190.28
Dividends on securities portfolio, net		4,196,575.35
Interests on bonds, net		2,223,498.50
Trailing commission received		5,628.83
Bank interests on cash accounts		387,487.60
Expenses		8,253,520.12
Management Company fees	3	7,109,584.75
Administration fees	5	484,556.74
Audit fees		37,757.07
Legal fees		10,398.10
Transaction fees	2.7	341,585.50
Directors fees		8,749.98
Subscription tax ("Taxe d'abonnement")	6	208,849.40
Interests paid on bank overdraft		3,321.06
Registrar and paying agent fees		1,448.40
Publications fees		47,269.12
Net income / (loss) from investments		-1,440,329.84
Net realised profit / (loss) on:		
- sales of investment securities		-17,119,798.82
- forward foreign exchange contracts		-202.39
- financial futures		-4,186,674.61
- foreign exchange	2.5	-4,962,131.63
Net realised profit / (loss)		-27,709,137.29
Movement in net unrealised appreciation / (depreciation) on:		
- investments		7,234,998.90
- options		-465,448.29
Net increase / (decrease) in net assets as a result of operations		-20,939,586.68
Subscriptions of shares		670,093,936.51
Redemptions of shares		-68,265,716.85
Net increase / (decrease) in net assets		580,888,632.98
Net assets		-
at the beginning of the period		
Net assets at the end of the period		580,888,632.98

ODDO BHF Polaris Flexible

Statistics

		31/08/2025
Total Net Assets	EUR	580,888,632.98
CI-EUR		
Number of shares		29,873.893
Net asset value per share	EUR	1,133.57
CR-EUR		
Number of shares		380,956.854
Net asset value per share	EUR	68.09
DRw-EUR		
Number of shares		4,610,464.263
Net asset value per share	EUR	91.84
CN-EUR		
Number of shares		229,564.044
Net asset value per share	EUR	70.71
DNw-EUR		
Number of shares		833,432.885
Net asset value per share	EUR	63.92
CPw-EUR		
Number of shares		21,008.237
Net asset value per share	EUR	1,339.58

ODDO BHF Polaris Flexible

Securities portfolio as at 31/08/2025

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			501,221,362.77	86.29
Shares			317,830,245.77	54.71
Canada			17,039,700.61	2.93
CONSTELLATION SOFTWARE INC	CAD	3,100	8,532,293.66	1.47
TOPICUS.COM INC-SUB VOTING	CAD	80,000	8,507,406.95	1.46
China			5,760,778.18	0.99
ALIBABA GROUP HOLDING LTD	HKD	235,000	2,991,014.76	0.51
BYD CO LTD-H	HKD	225,000	2,769,763.42	0.48
France			33,752,330.00	5.81
ALTEN SA	EUR	60,000	4,035,000.00	0.69
COMPAGNIE DE SAINT GOBAIN	EUR	120,000	11,232,000.00	1.93
LVMH MOET HENNESSY LOUIS VUI	EUR	20,700	10,621,170.00	1.83
SCHNEIDER ELECTRIC SE	EUR	36,800	7,864,160.00	1.35
Germany			22,166,320.00	3.82
ALLIANZ SE-REG	EUR	34,700	12,547,520.00	2.16
BECHTLE AG	EUR	85,000	3,349,000.00	0.58
MUENCHENER RUECKVER AG-REG	EUR	11,500	6,269,800.00	1.08
Ireland			8,803,982.86	1.52
EXPERIAN PLC	GBP	200,000	8,803,982.86	1.52
Italy			4,350,500.00	0.75
REPLY SPA	EUR	35,000	4,350,500.00	0.75
Netherlands			5,969,600.00	1.03
ASM INTERNATIONAL NV	EUR	5,000	2,132,000.00	0.37
IMCD NV	EUR	40,000	3,837,600.00	0.66
Sweden			15,194,789.36	2.62
ADDTECH AB-B SHARES	SEK	80,000	2,430,306.59	0.42
EPIROC --- REGISTERED SHS -A-	SEK	350,000	6,316,656.88	1.09
LIFCO AB-B SHS	SEK	210,000	6,447,825.89	1.11
Switzerland			6,501,923.08	1.12
ZURICH INSURANCE GROUP AG	CHF	10,500	6,501,923.08	1.12
Taiwan			7,349,916.46	1.27
TAIWAN SEMICONDUCTOR-SP ADR	USD	36,000	7,349,916.46	1.27
United Kingdom			40,374,966.73	6.95
COMPASS GROUP PLC	GBP	350,000	10,276,716.45	1.77
DIPLOMA PLC	GBP	105,000	6,601,250.43	1.14
RELX PLC	GBP	250,000	10,116,359.85	1.74
RELX PLC	EUR	27,000	1,094,040.00	0.19
UNILEVER - REGISTERED SHS	EUR	230,000	12,286,600.00	2.12
United States of America			147,599,664.96	25.41
ALPHABET INC-CL C	USD	42,000	7,642,808.79	1.32
AMAZON.COM INC	USD	55,400	10,994,079.09	1.89
AMPHENOL CORP-CL A	USD	135,500	12,996,761.06	2.24
BROADCOM INC	USD	22,000	5,818,345.40	1.00
BROWN & BROWN INC	USD	25,000	2,061,179.90	0.35
CHURCH & DWIGHT CO INC	USD	87,500	6,904,481.38	1.19
COCA-COLA CO/THE	USD	117,000	6,853,279.64	1.18
COINBASE GLOBAL INC -CLASS A	USD	15,000	3,964,740.16	0.68
DANAHER CORP	USD	26,700	4,696,665.10	0.81

ODDO BHF Polaris Flexible

Securities portfolio as at 31/08/2025

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DEERE & CO	USD	16,000	6,737,534.81	1.16
FERGUSON ENTERPRISES INC	USD	24,000	4,817,068.68	0.83
FORTINET INC	USD	55,000	3,736,729.36	0.64
MEDPACE HOLDINGS INC	USD	10,000	4,052,439.91	0.70
MICROSOFT CORP	USD	28,000	12,227,342.44	2.10
S&P GLOBAL INC	USD	23,000	10,791,011.52	1.86
SERVICENOW INC	USD	4,000	3,182,725.68	0.55
SYNOPSIS INC	USD	17,300	9,074,624.91	1.56
TEXAS INSTRUMENTS INC	USD	29,000	5,071,427.96	0.87
THERMO FISHER SCIENTIFIC INC	USD	32,000	13,428,456.36	2.31
UBER TECHNOLOGIES INC	USD	25,000	2,055,610.30	0.35
VISA INC-CLASS A SHARES	USD	35,000	10,492,352.51	1.81
Uruguay			2,965,773.53	0.51
MERCADOLIBRE INC	USD	1,400	2,965,773.53	0.51
Bonds			145,992,900.00	25.13
Belgium			7,989,560.00	1.38
EUROPEAN UNION 2.0% 04-10-27	EUR	8,000,000	7,989,560.00	1.38
France			4,106,140.00	0.71
COMPAGNIE DE SAINT GOBAIN 3.5% 18-01-29	EUR	4,000,000	4,106,140.00	0.71
Germany			8,044,620.00	1.38
DEUTSCHE BOERSE 1.25% 16-06-47	EUR	3,000,000	2,915,370.00	0.50
MUNICH RE 4.25% 26-05-44	EUR	5,000,000	5,129,250.00	0.88
Japan			2,990,100.00	0.51
TAKEDA PHARMACEUTICAL 3.0% 21-11-30	EUR	3,000,000	2,990,100.00	0.51
Luxembourg			9,824,760.00	1.69
BECTON DICKINSON EURO FINANCE SARL 4.029% 07-06-36	EUR	6,000,000	6,084,900.00	1.05
MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15-10-28	EUR	4,000,000	3,739,860.00	0.64
Netherlands			32,134,960.00	5.53
BRENNTAG FINANCE BV 0.5% 06-10-29	EUR	4,000,000	3,659,080.00	0.63
DSV FINANCE BV 3.375% 06-11-34	EUR	6,000,000	5,945,640.00	1.02
IMCD NV 2.125% 31-03-27	EUR	500,000	494,830.00	0.09
IMCD NV 3.625% 30-04-30	EUR	2,000,000	2,020,360.00	0.35
PROSUS NV 4.343% 15-07-35 EMTN	EUR	6,000,000	6,052,290.00	1.04
SARTORIUS FINANCE BV 4.5% 14-09-32	EUR	4,000,000	4,190,860.00	0.72
SIKA CAPITAL BV 1.5% 29-04-31	EUR	6,000,000	5,519,340.00	0.95
TENNET HOLDING BV 4.25% 28-04-32	EUR	4,000,000	4,252,560.00	0.73
Switzerland			5,675,520.00	0.98
UBS GROUP AG 0.25% 24-02-28	EUR	6,000,000	5,675,520.00	0.98
United Kingdom			10,887,220.00	1.87
DS SMITH PLC 08750 1926 1209A 0.875% 12-09-26	EUR	3,000,000	2,952,540.00	0.51
INTERCONTINENTAL HOTELS GROUP 2.125% 15-05-27	EUR	4,000,000	3,975,200.00	0.68
RENTOKIL INITIAL 0.875% 30-05-26	EUR	4,000,000	3,959,480.00	0.68
United States of America			64,340,020.00	11.08
BECTON DICKINSON AND 1.9% 15-12-26	EUR	4,000,000	3,976,160.00	0.68
BOOKING 4.125% 12-05-33	EUR	6,000,000	6,278,760.00	1.08
CA LA 0.375% 15-03-33	EUR	6,000,000	4,894,080.00	0.84
FIDELITY NATL INFORMATION SERVICES 0.625% 03-12-25	EUR	4,000,000	3,984,160.00	0.69
FISERV 1.125% 01-07-27	EUR	6,000,000	5,865,240.00	1.01
IBM INTL BUSINESS MACHINES 3.625% 06-02-31	EUR	6,000,000	6,170,070.00	1.06

ODDO BHF Polaris Flexible

Securities portfolio as at 31/08/2025

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NASDAQ 0.875% 13-02-30	EUR	6,000,000	5,497,020.00	0.95
NETFLIX 3.875% 15-11-29	EUR	6,000,000	6,262,200.00	1.08
PEPSI 0.4% 09-10-32	EUR	4,000,000	3,316,120.00	0.57
REVVITY 1.875% 19-07-26	EUR	4,000,000	3,987,700.00	0.69
STRYKER 3.375% 11-12-28	EUR	4,000,000	4,087,640.00	0.70
TMOBILE U 3.85% 08-05-36	EUR	6,000,000	6,034,410.00	1.04
VI 2.25% 15-05-28	EUR	4,000,000	3,986,460.00	0.69
Structured products			37,398,217.00	6.44
Germany			23,475,000.00	4.04
DEUTSCHE BOERSE COMMODITIES - GOLD	EUR	250,000	23,475,000.00	4.04
Switzerland			13,923,217.00	2.40
UBS ZCP 21-09-28	EUR	7,700	13,923,217.00	2.40
Undertakings for Collective Investment			30,931,010.00	5.32
Shares/Units in investment funds			30,931,010.00	5.32
Luxembourg			30,931,010.00	5.32
DPAM L BDS EM. MKTS SUST. F	EUR	95,000	15,116,400.00	2.60
ODDO BHF EMERGING MARKETS CIW-EUR	EUR	64,000	7,713,280.00	1.33
ODDO BHF EURO CREDIT S DURATION CP EUR	EUR	635,000	8,101,330.00	1.39
Total securities portfolio			532,152,372.77	91.61
Cash at bank/(bank liabilities)			52,159,698.60	8.98
Other net assets/(liabilities)			-3,423,438.39	-0.59
Total			580,888,632.98	100.00

ODDO BHF Polaris Flexible

Statement of changes in portfolio from 01/09/2024 to 31/08/2025

Denomination	Purchase	Sell	Bonus
Shares			
ACCENTURE PLC-CL A	20,000	20,000	-
ADDTech AB-B SHARES	80,000	-	-
ADOBE INC	16,750	16,750	-
ALIBABA GROUP HOLDING LTD	235,000	-	-
ALLIANZ SE-REG	54,000	19,300	-
ALPHABET INC-CL C	89,000	47,000	-
ALTEN SA	70,000	10,000	-
AMAZON.COM INC	82,150	26,750	-
AMPHENOL CORP-CL A	154,000	18,500	-
ASM INTERNATIONAL NV	5,000	-	-
ASML HOLDING NV	5,700	5,700	-
ATLAS COPCO AB-A SHS	593,000	593,000	-
BECHTLE AG	290,000	205,000	-
BROADCOM INC	91,000	69,000	-
BROWN & BROWN INC	25,000	-	-
BYD CO LTD-H	75,000	-	150,000
CAPGEMINI SE	98,200	98,200	-
CHURCH & DWIGHT CO INC	118,000	30,500	-
COCA-COLA CO/THE	215,000	98,000	-
COINBASE GLOBAL INC -CLASS A	15,000	-	-
COMPAGNIE DE SAINT GOBAIN	120,000	-	-
COMPASS GROUP PLC	350,000	-	-
CONSTELLATION SOFTWARE INC	3,100	-	-
DANAHER CORP	26,700	-	-
DEERE & CO	16,000	-	-
DERMAPHARM HOLDING SE	60,000	60,000	-
DIPLOMA PLC	105,000	-	-
EPIROC --- REGISTERED SHS -A-	740,000	390,000	-
EXPERIAN PLC	200,000	-	-
FERGUSON ENTERPRISES INC	80,000	56,000	-
FORTINET INC	55,000	-	-
ICON PLC	42,000	42,000	-
IMCD NV	40,000	-	-
LIFCO AB-B SHS	210,000	-	-
LVMH MOET HENNESSY LOUIS VUI	20,700	-	-
MEDPACE HOLDINGS INC	10,000	-	-
MELEXIS NV	15,000	15,000	-
MERCADOLIBRE INC	1,400	-	-
MICROSOFT CORP	28,000	-	-
MONOLITHIC POWER SYSTEMS INC	5,000	5,000	-
MUENCHENER RUECKVER AG-REG	11,500	-	-
NESTLE SA-REG	65,000	65,000	-
NOVO NORDISK A/S-B	90,000	90,000	-
RELX PLC (GBP)	250,000	-	-
RELX PLC (EUR)	27,000	-	-
REPLY SPA	35,000	-	-
S&P GLOBAL INC	23,000	-	-
SAMSUNG ELECTR-GDR REG S	5,230	5,230	-
SCHNEIDER ELECTRIC SE	61,320	24,520	-
SERVICENOW INC	4,000	-	-
SITEONE LANDSCAPE SUPPLY INC	30,000	30,000	-
STABILUS SE	37,000	37,000	-
SYNOPSIS INC	29,500	12,200	-
TAIWAN SEMICONDUCTOR-SP ADR	59,000	23,000	-
TEXAS INSTRUMENTS INC	51,000	22,000	-
THERMO FISHER SCIENTIFIC INC	39,500	7,500	-
THULE GROUP AB/THE	100,000	100,000	-
TOPICUS.COM INC-SUB VOTING	80,000	-	-
UBER TECHNOLOGIES INC	25,000	-	-
UNILEVER - REGISTERED SHS	230,000	-	-
UNITEDHEALTH GROUP INC	22,200	22,200	-

The accompanying notes form an integral part of these financial statements.

ODDO BHF Polaris Flexible

Statement of changes in portfolio from 01/09/2024 to 31/08/2025

Denomination	Purchase	Sell	Bonus
UNITED RENTALS INC	7,900	7,900	-
VERTEX PHARMACEUTICALS INC	26,500	26,500	-
VISA INC-CLASS A SHARES	51,000	16,000	-
WOLTERS KLUWER	60,000	60,000	-
ZURICH INSURANCE GROUP AG	10,500	-	-
Bonds			
ATT 2.875% PERP	3,000,000	3,000,000	-
BECTON DICKINSON AND 1.9% 15-12-26	4,000,000	-	-
BECTON DICKINSON EURO FINANCE SARL 4.029% 07-06-36	6,000,000	-	-
BNG BANK NV 0.5% 16-04-25 EMTN	3,000,000	3,000,000	-
BOOKING 4.125% 12-05-33	6,000,000	-	-
BRENNTAG FINANCE BV 0.5% 06-10-29	4,000,000	-	-
CA LA 0.375% 15-03-33	6,000,000	-	-
COMPAGNIE DE SAINT GOBAIN 3.5% 18-01-29	4,000,000	-	-
DEUTSCHE BOERSE 1.25% 16-06-47	3,000,000	-	-
DIGITAL DUTCH FINCO BV 0.625% 15-07-25	4,000,000	4,000,000	-
DS SMITH PLC 08750 1926 1209A 0.875% 12-09-26	3,000,000	-	-
DSV FINANCE BV 3.375% 06-11-34	6,000,000	-	-
EUROPEAN UNION 2.0% 04-10-27	8,000,000	-	-
FERRARI NV E 1.5% 27-05-25	4,129,000	4,129,000	-
FIDELITY NATL INFORMATION SERVICES 0.625% 03-12-25	4,000,000	-	-
FISERV 1.125% 01-07-27	6,000,000	-	-
GN GREAT NORDIC LTD AS 0.875% 25-11-24	2,000,000	2,000,000	-
IBM INTL BUSINESS MACHINES 3.625% 06-02-31	6,000,000	-	-
IMCD NV 2.125% 31-03-27	500,000	-	-
IMCD NV 2.5% 26-03-25	4,000,000	4,000,000	-
IMCD NV 3.625% 30-04-30	2,000,000	-	-
INFINEON TECHNOLOGIES AG 2.875% 28/03/2025	3,000,000	3,000,000	-
INTERCONTINENTAL HOTELS GROUP 2.125% 15-05-27	4,000,000	-	-
MC DONALD S 4.25% 07-03-35	6,000,000	6,000,000	-
MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15-10-28	4,000,000	-	-
MERCK KGAA 1.625% 18-12-24	3,000,000	3,000,000	-
MUNICH RE 4.25% 26-05-44	5,000,000	-	-
NASDAQ 0.875% 13-02-30	6,000,000	-	-
NETFLIX 3.875% 15-11-29	6,000,000	-	-
NT CONS FIN 0.375% 17-01-25	3,000,000	3,000,000	-
PEPSI 0.4% 09-10-32	4,000,000	-	-
PROSUS NV 4.343% 15-07-35 EMTN	6,000,000	-	-
RENTOKIL INITIAL 0.875% 30-05-26	4,000,000	-	-
REVVITY 1.875% 19-07-26	4,000,000	-	-
SARTORIUS FINANCE BV 4.5% 14-09-32	4,000,000	-	-
SIKA CAPITAL BV 1.5% 29-04-31	6,000,000	-	-
STRYKER 3.375% 11-12-28	4,000,000	-	-
TAKEDA PHARMACEUTICAL 3.0% 21-11-30	3,000,000	-	-
TENNET HOLDING BV 4.25% 28-04-32	4,000,000	-	-
TMOBILE U 3.85% 08-05-36	6,000,000	-	-
UBS GROUP AG 0.25% 24-02-28	6,000,000	-	-
UNILEVER FINANCE NETHERLANDS BV 1.25% 25-03-25	4,000,000	4,000,000	-
VI 2.25% 15-05-28	4,000,000	-	-
Rights			
REPLY SPA TORINO RTS 29-11-24	35,000	35,000	-
Shares/Units in investment funds			
DPAM L BDS EM. MKTS SUST. F	95,000	-	-
ODDO BHF EMERGING MARKETS CIW-EUR	64,000	-	-
ODDO BHF EURO CREDIT S DURATION CP EUR	635,000	-	-

The accompanying notes form an integral part of these financial statements.

ODDO BHF Polaris Flexible

Statement of changes in portfolio from 01/09/2024 to 31/08/2025

Denomination	Purchase	Sell	Bonus
Structured products			
DEUTSCHE BOERSE COMMODITIES - GOLD	250,000	-	-
UBS ZCP 21-09-28	7,700	-	-

SICAV ODDO BHF II

Notes to the financial statements - Schedule of derivative instruments

SICAV ODDO BHF II

Notes to the financial statements - Schedule of derivative instruments

Options

As at August 31, 2025, the following options contracts were outstanding:

ODDO BHF Polaris Dynamic

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on index				
320.00	SP 500 INDEX 20251121 P6200	USD	-	2,031,789.55	-994,514.99
				2,031,789.55	-994,514.99

ODDO BHF Polaris Flexible

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on index				
150.00	SP 500 INDEX 20251121 P6200	USD	-	952,401.35	-465,448.29
				952,401.35	-465,448.29

SICAV ODDO BHF II

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at August 31, 2025, the following forward foreign exchange contracts were outstanding:

ODDO BHF Polaris Balanced

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	4,465,000.00	EUR	4,753,764.07	16/09/2025	20,758.00 *	ODDO BHF SE
CHF	13,887.00	EUR	14,781.37	16/09/2025	68.30 *	ODDO BHF SE
EUR	1,172.93	CHF	1,100.00	16/09/2025	-3.32 *	ODDO BHF SE
EUR	10,418.01	CHF	9,795.00	16/09/2025	-55.98 *	ODDO BHF SE
					20,767.00	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

SICAV ODDO BHF II

Other notes to the financial statements

SICAV ODDO BHF II

Other notes to the financial statements

1 - General information

SICAV ODDO BHF II (the "Company" or the "SICAV") is an investment company with variable capital (Société d'Investissement à Capital Variable, "SICAV") with multiple Sub-Funds organized as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg. The Company was incorporated in Luxembourg on 31 August 1988 for an unlimited period.

The Company is registered as an undertaking for collective investment pursuant to Part I of the amended law of 17 December 2010.

Its Articles of Incorporation were published in the "Recueil Electronique des Sociétés et Associations" on 9 September 1988. The last amendment to the Articles of Incorporation was published on 5 March 2025 or 19 September 2024. The Company is registered with the Registre de Commerce et des Sociétés with the District Court of Luxembourg under number B 28.744.

The accounting year of the Company begins on 1 September of each year and terminates on 31 August of the following year.

The Management Company is ODDO BHF Asset Management Lux.

As at 31 August 2025, the following Sub-Funds are active:

- ODDO BHF Polaris Balanced in EUR
- ODDO BHF Polaris Dynamic in EUR
- ODDO BHF Polaris Flexible in EUR

The list of all shares available for subscription is described in the latest prospectus.

Launch of the Sub-Funds:

The Sub-Fund ODDO BHF Polaris Balanced has been launched through a merger at 22 November 2024 with the Sub-Fund ODDO BHF Polaris Balanced of the umbrella fund ODDO BHF Exklusiv.

The Sub-Fund ODDO BHF Polaris Dynamic has been launched through a merger at 22 November 2024 with the Sub-Fund ODDO BHF Polaris Dynamic of the umbrella fund ODDO BHF Exklusiv.

The Sub-Fund ODDO BHF Polaris Flexible has been launched through a merger at 8 November 2024 with the Fund ODDO BHF Polaris Flexible.

Sub-Funds	Full subscription amount	Amount resulting from subscription of merger
ODDO BHF Polaris Balanced	1,342,975,019.65	1,234,294,307.10
ODDO BHF Polaris Dynamic	1,235,914,931.58	1,178,364,042.61
ODDO BHF Polaris Flexible	670,093,936.51	616,527,903.15

2 - Principal accounting policies

2.1 - Presentation of the financial statements

These financial statements are prepared in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg applicable to UCITS (Undertakings for Collective Investment in Transferable Securities).

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Company.

2.2 - Determination of net asset value

The Net Asset Value per Share is determined in respect of each Sub-Fund and in each share class of the Company under the responsibility of the Board of Directors, in the currency in which the Sub-Fund or share class is denominated.

The Net Asset Value per Share of each share class shall be calculated in the reference currency of such class and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to such share class in a Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such share class on any such Valuation Day) by the total number of Shares in the relevant share class then outstanding.

2.3 - Valuation of assets

The value of the assets in the different Sub-Funds or share classes will be determined as follows:

(a) the shares or units of the UCIs (including shares issued by the Sub-Fund of the Company held by another Sub-Fund of the Company) will be valued on the basis of their most recent available Net Asset Value;

SICAV ODDO BHF II

Other notes to the financial statements

2 - Principal accounting policies

2.3 - Valuation of assets

(b) the value of any cash in hand or on deposit, bills and notes payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or accrued but not yet received is calculated on the basis of the nominal value of such assets, unless it is unlikely that such value can be affected; in such case, the value will be determined by deducting such amount as the Company considers adequate to reflect the actual value of such assets;

(c) the value of any transferable securities that are traded or listed on a stock exchange will be determined according to their last closing price available on the Valuation Day in question;

(d) the value of any transferable securities which are traded on another regulated market providing comparable collateral will be based on the last closing price available on the Valuation Day in question;

(e) to the extent that transferable securities held on the Valuation Day are not traded or listed on a stock exchange determined in accordance with sub (c) or (d) above is not representative of the actual value of such transferable securities, such transferable securities will be valued on the basis of their probable realisation value which will be estimated prudently and in good faith;

(f) money market instruments and other fixed income securities with a residual maturity of less than 3 months may be valued at amortised cost if there are no quoted/market prices available.

(g) the value of derivative instruments (options and futures) that are traded or listed on a stock exchange or on a Regulated Market will be determined according to their most recent available settlement price on the Valuation Day in question on the stock exchange or on the regulated market on which the said instruments are traded, it being understood that if any of the said derivative instruments cannot be liquidated on the day taken into account to determine the applicable values, the value of such derivative instrument or derivatives will be determined in a prudent and reasonable manner by the Board of Directors

(h) all other assets will be valued on the basis of their probable sale value which will be estimated prudently and in good faith.

2.4 - Securities prices/market rates

The assets of the Fund are valued based on the following list/market prices:

Type of security	Pricing date
Equities	28.08.2025
Interest-bearing securities	28.08.2025
Structured products	28.08.2025
Investment funds	28.08.2025 or latest available
Derivatives	28.08.2025

Based on the valuation prices as of 29 August 2025, the net asset value for the Sub-fund ODDO BHF Polaris Balanced would be 0.50% lower.

2.5 - Foreign currency translation

The books and records of each Sub-Fund are kept in its base currency. Assets and liabilities in other currencies are converted into the base currency at the exchange rate prevailing at year-end. Transactions during the year are recorded at exchange rates on the date of the transaction.

The reference currency of the combined statements is EUR.

The exchange rates applied as at 28 August 2025 are as follows:

1 EUR =	1.6066	CAD	1 EUR =	0.936	CHF	1 EUR =	7.4646	DKK
1 EUR =	0.8637	GBP	1 EUR =	9.09825	HKD	1 EUR =	21.74095	MXN
1 EUR =	11.7615	NOK	1 EUR =	4.26775	PLN	1 EUR =	11.0735	SEK
1 EUR =	1.16705	USD						

SICAV ODDO BHF II

Other notes to the financial statements

2 - Principal accounting policies

2.6 - Combined financial statements

The accounts of the Company are expressed in EUR and the accounts of the Sub-Funds are kept in the currency of each Sub-Fund. The combined statement of the net assets and the combined statement of operations and changes in net assets are the sum of the statement of net assets, the statement of operations and changes in net assets of each Sub-Fund converted into the currency of the Company using exchange rates prevailing at year-end.

2.7 - Transaction fees

Any transaction fees charged to the Fund for the purchase and sale of securities and not included in the settlement value are listed as transaction fees in the statement of operations.

2.8 - Information on the appropriation of profits

The ordinary result for the year remains in the fund (reinvestment).

3 - Management Company fees

The basic remuneration for the management of the Sub-Funds ODDO BHF Polaris Balanced, ODDO BHF Polaris Dynamic and ODDO BHF Polaris Flexible shall be up to 2% p.a. based on the net asset value of the Sub-Funds or the share class as determined daily.

The fee is payable monthly and is calculated on the average net assets of the Sub-Fund during the quarter in arrears.

The management fees for the categories of share class are as follows:

ODDO BHF Polaris Balanced:

- CI-EUR : Up to 0.6%
- CIw-EUR : Up to 0.7%
- DIw-EUR : Up to 0.7%
- CR-EUR : Up to 1.3%
- CRw-EUR : Up to 1.4%
- DRw-EUR : Up to 1.4%
- CN-EUR : Up to 1.15%
- CN-CHF [H] : Up to 1.15%
- DNw-EUR : Up to 1.25%
- GCw-EUR : Up to 0.9%

ODDO BHF Polaris Dynamic:

- CI-EUR : Up to 0.7%
- CIw-EUR : Up to 0.8%
- CR-EUR : Up to 1.5%
- DRw-EUR : Up to 1.6%
- CN-EUR : Up to 1.2%
- DNw-EUR : Up to 1.3%
- DPw-EUR : Up to 1.3%

ODDO BHF Polaris Flexible:

- CI-EUR : Up to 0.7%
- CR-EUR : Up to 1.5%
- DRw-EUR : Up to 1.6%
- CN-EUR : Up to 1.2%
- DNw-EUR : Up to 1.3%
- CPw-EUR : Up to 0.8%

The Management Company pays the Investment Managers remuneration out of its management fees.

The Management Company or the Investment Managers may be assisted by Investment advisors who may provide it with recommendations, opinions and advice regarding the choice of investments and the selection of securities to be included in the portfolio of the Sub-Funds concerned.

SICAV ODDO BHF II

Other notes to the financial statements

4 - Performance fees

The Management Company may be paid on an annual basis in arrears, out of the assets of one Sub-Fund a Performance-related fee (the "Performance Fee").

For the management of share classes subject to a performance fee, the Management Company may receive a performance fee per share issued of up to 10% of the amount by which the performance of the share exceeds the performance of the benchmark index at the end of an accounting period.

The benchmark indices used for performance fee calculation are:

- ODDO BHF Polaris Balanced: €STR plus 400 basis points
- ODDO BHF Polaris Dynamic: €STR plus 600 basis points
- ODDO BHF Polaris Flexible: €STR plus 600 basis points

The Sub-Funds ODDO BHF Polaris Balanced, ODDO BHF Polaris Dynamic and ODDO BHF Polaris Flexible have been launched through merger with the Sub-Funds Polaris Balanced of the umbrella fund ODDO BHF Exklusiv, the Sub-Fund Polaris Dynamic of the umbrella fund ODDO BHF Exklusiv and the Fund ODDO BHF Polaris Flexible respectively, and have adopted their track records (past performance) up until the date of the merger. The Management Company points out that past performance is no guarantee of the future success of the Sub-Funds.

5 - Administration fees

The Management Company also receives an administration fee in the amount of 0.1% p.a. calculated on the basis of the net asset value as determined each Valuation Day for the Sub-Fund. The administration fee covers the costs incurred by the Depositary, the UCI Administrator including fund administration, Domiciliary Agent and the Luxembourg paying agent, registrar and transfer agent, the costs of drafting, producing and sending out the Key Information Document, the Prospectus, the reports for the Investors as well as administration expenses such as insurance and VAT/insurance tax, if applicable. In the statement of operations and changes in net assets, these administration fees are included in Management Company Fees.

6 - Subscription tax ("*Taxe d'abonnement*")

The Company is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Company liable to any Luxembourg withholding tax. Nevertheless, the Company is subject in Luxembourg to a tax corresponding to 0.05% per year of its net assets; this tax is reduced to 0.01% per year of the net assets attributable to the classes of Shares intended for institutional investors. This tax is payable each quarter and its basis is the net assets of the Company at the end of the quarter concerned.

No stamp duty and no tax will be payable in Luxembourg upon the issue of the Company's Shares, other than a tax of 1,250.00 Euros paid on one occasion upon incorporation.

7 - Significant events during the year

Merger of the Sub-Funds:

- The Sub-Fund ODDO BHF Polaris Balanced has been launched through a merger at 22 November 2024 with the Sub-Fund ODDO BHF Polaris Balanced of the umbrella fund ODDO BHF Exklusiv.
- The Sub-Fund ODDO BHF Polaris Dynamic has been launched through a merger at 22 November 2024 with the Sub-Fund ODDO BHF Polaris Dynamic of the umbrella fund ODDO BHF Exklusiv.
- The Sub-Fund ODDO BHF Polaris Flexible has been launched through a merger at 8 November 2024 with the Fund ODDO BHF Polaris Flexible.

Changes in the Board of Directors

- Katja Münch was appointed director on 30 January 2025.
- Rachida Mourahib resigned on 30 April 2025.
- Nicolas Pouplard was appointed director on 31 January 2025.
- Francis Huba resigned on 31 December 2024.
- Sabrina Neumann resigned on 19 November 2024.

8 - Subsequent events

As of the date of signature of this report there are no subsequent events to be reported.

SICAV ODDO BHF II

Other notes to the financial statements

9 - SFDR (Sustainable Finance Disclosure Regulation)

All ODDO BHF Polaris Sub-Funds (Balanced, Dynamic, Flexible) are classified as Article 8 products under SFDR, the Fund Manager incorporates sustainability risks into its investment process by taking into account both the ESG (environmental, social and governance) characteristics of investment decisions and any significant negative impacts that investment decisions may have on sustainability factors.

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 are contained in the additional information on the annual report (unaudited).

SICAV ODDO BHF II

Additional unaudited information

SICAV ODDO BHF II

Additional unaudited information

Remuneration policy

Information on employee remuneration of the management company

Total amount of employee remuneration paid by the management company in the past financial year (01.01. - 31.12.2024)	EUR THOUSAND	1.999
Of which fixed remuneration	EUR THOUSAND	1.579
Of which variable remuneration	EUR THOUSAND	420
Number of employees of the management company	Number	16

Total amount of remuneration paid to managers and other risk takers of the management company in the past financial year (01.01. - 31.12.2024)	EUR THOUSAND	1.072
Of which managers	EUR THOUSAND	1.072
Of which other risk takers	EUR THOUSAND	0

Description of how the remuneration and any other benefits were calculated

ODDO BHF Asset Management Lux is integrated into the remuneration system of ODDO BHF SE. ODDO BHF SE is subject to the German Remuneration Regulation for Institutions (Institutsvergütungsverordnung – InstitutsVergV) and has established a uniform Group-wide remuneration strategy. Responsibility for the design and implementation of the remuneration systems for employees lies with the Management Board of ODDO BHF Asset Management Lux.

The total remuneration of ODDO BHF Asset Management Lux employees consists of a fixed and a voluntary variable component.

The fixed remuneration represents the basic remuneration, the amount of which is sufficiently high and is based on the employee's or manager's qualifications and activities.

In addition to the basic remuneration, employees and managers of ODDO BHF Asset Management Lux may receive variable remuneration based on performance and results. The key remuneration parameters for variable remuneration are the business performance of ODDO BHF SE or ODDO BHF Asset Management Lux and the employee's individual target achievement and performance within their own area of responsibility.

The variable remuneration for employees is determined by the Executive Board and for the Executive Board by the Board of Directors of ODDO BHF Asset Management Lux.

For employees of ODDO BHF Asset Management Lux, the variable remuneration is paid annually as a one-off payment in arrears, usually in April of the following financial year.

In accordance with the requirements of the Law of 17 December 2010 on undertakings for collective investment (as amended), in conjunction with the relevant guidelines and publications of the European Securities and Markets Authority (ESMA) in the area of remuneration, ODDO BHF Asset Management Lux has identified employees who have a material influence on the risk profile of ODDO BHF Asset Management Lux (so-called "Risk Takers").

Risk takers at ODDO BHF Asset Management Lux are the members of the Executive Board. As a result of the risk analysis carried out by ODDO BHF Asset Management Lux to identify risk takers, no other employees are currently capable to exert any significant influence on ODDO BHF Asset Management Lux or the funds it manages.

The remuneration statements for the 2024 financial year served as the data source for calculating the amounts shown above.

Results of the annual review of the remuneration policy

The employee remuneration system is reviewed once a year with the Human Resources department for conformity with the business and risk strategy as well as regulatory and company regulations and adjusted if necessary.

Information on significant changes to the defined remuneration policy

There were no significant changes to the defined remuneration policy in the past financial year.

Information on employee remuneration of the external portfolio manager

Information on the staff remuneration of ODDO BHF SE can be found in the remuneration report of ODDO BHF SE, which is available on the website <https://www.oddobhf.com>.

SICAV ODDO BHF II

Additional unaudited information

Information in accordance with Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse SFTR details

There were no transactions within the meaning of the above Regulation at the end of the reporting period.

Risk procedures

As part of the risk management process, the commitment approach was used to restrict market risk in all of the sub-funds during the reporting period. This calculation method converts the Fund's derivatives positions into the market value of the corresponding equivalent underlying assets using the delta approach. The total value of the equivalent underlying assets may not exceed the net asset value of the Fund.

Information in accordance with Article 16(1) of the "Guidelines on performance fees in UCITS and certain types of AIFs" of the European Securities and Markets Authority (ESMA)

The following performance fees were taken into account in the share classes last financial year:

Share class	Currency	Amount	% of NAV*
ODDO BHF Polaris Balanced (CI-EUR)	EUR	0.00	0.00
ODDO BHF Polaris Balanced (Clw-EUR)	EUR	-	-
ODDO BHF Polaris Balanced (Dlw-EUR)	EUR	-	-
ODDO BHF Polaris Balanced (CR-EUR)	EUR	0.00	0.00
ODDO BHF Polaris Balanced (CRw-EUR)	EUR	-	-
ODDO BHF Polaris Balanced (DRw-EUR)	EUR	-	-
ODDO BHF Polaris Balanced (CN-EUR)	EUR	0.00	0.00
ODDO BHF Polaris Balanced (CN-CHF [H])	CHF	0.00	0.00
ODDO BHF Polaris Balanced (DNw-EUR)	EUR	-	-
ODDO BHF Polaris Balanced (GCw-EUR)	EUR	-	-
ODDO BHF Polaris Dynamic (CI-EUR)	EUR	0.00	0.00
ODDO BHF Polaris Dynamic (Clw-EUR)	EUR	-	-
ODDO BHF Polaris Dynamic (CR-EUR)	EUR	0.00	0.00
ODDO BHF Polaris Dynamic (DRw-EUR)	EUR	-	-
ODDO BHF Polaris Dynamic (CN-EUR)	EUR	0.00	0.00
ODDO BHF Polaris Dynamic (DNw-EUR)	EUR	-	-
ODDO BHF Polaris Dynamic (DPw-EUR)	EUR	-	-
ODDO BHF Polaris Flexible (CI-EUR)	EUR	0.00	0.00
ODDO BHF Polaris Flexible (CR-EUR)	EUR	0.00	0.00
ODDO BHF Polaris Flexible (DRw-EUR)	EUR	-	-
ODDO BHF Polaris Flexible (CN-EUR)	EUR	0.00	0.00
ODDO BHF Polaris Flexible (DNw-EUR)	EUR	-	-
ODDO BHF Polaris Flexible (CPw-EUR)	EUR	-	-

* Based on the average net asset value in the financial year

Total Expense Ratio

Share class	Currency	ISIN	TER (%)
ODDO BHF Polaris Balanced (CI-EUR)	EUR	LU2192035868	0.72
ODDO BHF Polaris Balanced (Clw-EUR)	EUR	LU2032046984	0.82
ODDO BHF Polaris Balanced (Dlw-EUR)	EUR	LU2192035512	0.81
ODDO BHF Polaris Balanced (CR-EUR)	EUR	LU1849527939	1.47
ODDO BHF Polaris Balanced (CRw-EUR)	EUR	LU1864504425	1.57
ODDO BHF Polaris Balanced (DRw-EUR)	EUR	LU0319574272	1.56
ODDO BHF Polaris Balanced (CN-EUR)	EUR	LU1849527855	1.34
ODDO BHF Polaris Balanced (CN-CHF [H])	CHF	LU2192035785	1.33
ODDO BHF Polaris Balanced (DNw-EUR)	EUR	LU1781769358	1.41
ODDO BHF Polaris Balanced (GCw-EUR)	EUR	LU1849528077	1.06
ODDO BHF Polaris Dynamic (CI-EUR)	EUR	LU2192035942	0.87
ODDO BHF Polaris Dynamic (Clw-EUR)	EUR	LU2192036080	0.92
ODDO BHF Polaris Dynamic (CR-EUR)	EUR	LU1849528234	1.67
ODDO BHF Polaris Dynamic (DRw-EUR)	EUR	LU0319577374	1.76
ODDO BHF Polaris Dynamic (CN-EUR)	EUR	LU1849528150	1.37
ODDO BHF Polaris Dynamic (DNw-EUR)	EUR	LU1781770794	1.46
ODDO BHF Polaris Dynamic (DPw-EUR)	EUR	LU2650997187	0.82
ODDO BHF Polaris Flexible (CI-EUR)	EUR	LU2192036163	0.83
ODDO BHF Polaris Flexible (CR-EUR)	EUR	LU1874836890	1.67
ODDO BHF Polaris Flexible (DRw-EUR)	EUR	LU0319572730	1.77
ODDO BHF Polaris Flexible (CN-EUR)	EUR	LU1874837278	1.37
ODDO BHF Polaris Flexible (DNw-EUR)	EUR	LU1807158784	1.47
ODDO BHF Polaris Flexible (CPw-EUR)	EUR	LU2120130302	0.93

SICAV ODDO BHF II

Additional unaudited information

Total Expense Ratio (TER) = total costs (management fees, depositary fees, audit and publication costs, the taxe d'abonnement and fees payable to the supervisory authorities) divided by management fees paid multiplied by management fees as a percentage of the average Fund volume. No entry or exit charges have been incurred for group target funds in the current financial year.

The total expense ratio (TER) was calculated in accordance with the currently valid "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" issued by the Asset Management Association Switzerland (AMAS).

SICAV ODDO BHF II

Further information for investors in Switzerland

Distribution of ODDO BHF Asset Management Lux funds in Switzerland

ODDO BHF Polaris Balanced

Unit class	CI-EUR ⁸⁾		CIw-EUR ⁶⁾		DIw-EUR ³⁾		CR-EUR ³⁾		CRw-EUR ⁵⁾	
Overview of performance ¹⁾ as at 31/12/2024	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %
1 year	10.49		10.36		10.32		9.64		9.56	
3 years	9.01	2.92	8.74	2.83	-	-	6.80	2.22	6.37	2.08
5 years	-	-	-	-	-	-	20.89	3.87	20.85	3.86
since inception	19.12	4.93	41.10	7.55	13.24	4.33	35.32	5.10	35.96	5.18
Overview of performance ¹⁾ as at 31/08/2025	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %
Current calendar year	-0.98		-1.05		-1.04		-1.46		-1.54	
1 year	2.21		2.05		2.05		1.40		1.29	
3 years	18.95	5.95	18.67	5.87	18.56	5.84	16.43	5.20	16.08	5.09
5 years	-	-	25.77	4.69	-	-	20.87	3.86	21.21	3.92
since inception	17.95	3.91	39.62	6.38	12.06	3.21	33.34	4.35	33.86	4.42

Unit class	DRw-EUR		CN-EUR ⁴⁾		CN-CHF [H] ⁷⁾		DNw-EUR ²⁾		GCw-EUR ⁵⁾	
Overview of performance ¹⁾ as at 31/12/2024	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %
1 year	9.58		9.80		7.63		9.75		10.10	
3 years	6.42	2.10	7.21	2.35	2.23	0.74	6.92	2.25	7.95	2.58
5 years	20.98	3.88	21.27	3.93	-	-	22.71	4.18	23.89	4.38
since inception	113.15	4.49	35.10	5.23	13.70	3.41	32.24	4.46	40.14	5.71
Overview of performance ¹⁾ as at 31/08/2025	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %
Current calendar year	-1.53		-1.39		-2.92		-1.43		-1.20	
1 year	1.30		1.54		-0.42		1.46		1.81	
3 years	16.13	5.11	16.86	5.33	10.12	3.26	16.66	5.27	17.84	5.62
5 years	21.33	3.94	21.51	3.97	-	-	23.08	4.24	24.27	4.44
since inception	109.88	4.23	33.22	4.47	10.38	2.22	30.34	3.82	38.46	4.94

1) Calculation basis: unit value (excluding front-end load), distributions reinvested. No guarantee for future developments. Current performance data is available on the Internet at am.oddo-bhf.com. Including historical data of merged fund ODDO BHF Exklusiv: ODDO BHF Polaris Balanced

2) Activation of the unit class on 16/08/2018; 3) Activation of the unit class on 03/12/2018

4) Activation of the unit class on 11/02/2019; 5) Activation of the unit class on 04/12/2018

6) Activation of the unit class on 09/04/2020; 7) Activation of the unit class on 04/03/2021

8) Activation of the unit class on 12/05/2021; 9) Activation of the unit class on 24/01/2022

SICAV ODDO BHF II

Further information for investors in Switzerland

ODDO BHF Polaris Dynamic

Unit class	CI-EUR ⁶⁾		CIw-EUR ⁵⁾		CR-EUR ³⁾		DRw-EUR		CN-EUR ⁴⁾	
Overview of performance ¹⁾ as at 31/12/2024	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %
1 year	10.82		10.71		9.89		9.82		10.25	
3 years	4.89	1.60	4.35	1.43	2.23	0.74	1.83	0.61	3.23	1.07
5 years	-	-	-	-	42.28	7.30	44.76	7.68	45.28	7.75
since inception	25.00	6.04	26.82	6.51	67.60	9.09	159.80	5.70	72.36	9.61
Overview of performance ¹⁾ as at 31/08/2025	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %
Current calendar year	-2.46		-2.49		-2.98		-3.04		-2.78	
1 year	-1.18		-1.25		-1.99		-2.07		-1.69	
3 years	15.95	5.06	15.64	4.96	13.07	4.18	12.82	4.10	14.16	4.51
5 years	-	-	-	-	26.79	4.86	28.22	5.10	28.83	5.20
since inception	21.92	4.53	23.65	4.90	62.60	7.65	151.92	5.30	67.56	8.13

Unit class	DNw-EUR ²⁾		DPw-EUR ⁸⁾	
Overview of performance ¹⁾ as at 31/12/2024	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %
1 year	10.15		10.83	
3 years	2.76	0.91	-	-
5 years	46.93	8.00	-	-
since inception	61.42	7.77	16.26	14.29
Overview of performance ¹⁾ as at 31/08/2025	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %
Current calendar year	-2.84		-2.43	
1 year	-1.78		-1.15	
3 years	13.84	4.41	-	-
5 years	30.15	5.41	-	-
since inception	56.83	6.58	13.44	7.28

1) Calculation basis: unit value (excluding front-end load), distributions reinvested. No guarantee for future developments. Current performance data is available on the Internet at am.oddo-bhf.com. Including historical data of merged fund ODDO BHF Exklusiv: ODDO BHF Polaris Dynamic

2) Activation of the unit class on 16/08/2018; 3) Activation of the unit class on 28/01/2019

4) Activation of the unit class on 25/01/2019; 5) Activation of the unit class on 25/03/2021

6) Activation of the unit class on 12/03/2021; 7) Activation of the unit class on 12/10/2021

8) Activation of the unit class on 15/11/2023

SICAV ODDO BHF II

Further information for investors in Switzerland

ODDO BHF Polaris Flexible

Unit class	CI-EUR ⁵⁾		CR-EUR ³⁾		DRw-EUR		CN-EUR ³⁾		DNw-EUR ²⁾	
Overview of performance ¹⁾ as at 31/12/2024	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %
1 year	9.06		8.17		8.07		8.50		8.39	
3 years	5.54	1.81	3.16	1.04	2.76	0.91	4.09	1.34	3.67	1.21
5 years	-	-	25.11	4.58	26.77	4.86	28.80	5.19	28.64	5.16
since inception	16.66	4.33	40.92	6.00	101.76	4.16	46.06	6.65	37.30	5.08
Overview of performance ¹⁾ as at 31/08/2025	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %	cumulative in %	Ø per year in %
Current calendar year	-2.83		-3.36		-3.44		-3.18		-3.24	
1 year	-1.85		-2.69		-2.79		-2.40		-2.50	
3 years	12.96	4.14	10.30	3.32	9.98	3.22	11.30	3.63	10.97	3.53
5 years	-	-	17.46	3.27	17.65	3.30	19.24	3.58	19.40	3.61
since inception	13.36	2.96	36.18	4.83	94.83	3.80	41.42	5.43	32.86	4.10

Unit class	CPw-EUR ⁴⁾	
Overview of performance ¹⁾ as at 31/12/2024	cumulative in %	Ø per year in %
1 year	8.95	
3 years	5.25	1.72
5 years	-	-
since inception	37.95	7.13
Overview of performance ¹⁾ as at 31/08/2025	cumulative in %	Ø per year in %
Current calendar year	-2.90	
1 year	-1.98	
3 years	12.68	4.06
5 years	22.54	4.15
since inception	33.96	5.63

1) Calculation basis: unit value (excluding front-end load), distributions reinvested. No guarantee for future developments. Current performance data is available on the Internet at am.oddo-bhf.com. Including historical data of merged fund ODDO BHF Polaris Flexible

2) Activation of the unit class on 08/08/2018; 3) Activation of the unit class on 11/02/2019

4) Activation of the unit class on 29/04/2020; 5) Activation of the unit class on 12/05/2021

Template 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

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.

Product name:
ODDO BHF Future of Food

Legal entity identifier:
549300IWHDKD146UKW70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- It made **sustainable investments with an environmental objective**: N/A
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: N/A

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of N/A of sustainable investments.
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund met its environmental and social characteristics during the period covered by this report based on the following actions:

- › The application of ODDO BHF Asset Management exclusion policy (coal, UNGC, unconventional oil and gas, controversial weapons, tobacco, biodiversity destruction and fossil fuel production in the Arctic), and the Fund's specific exclusions.
- › The exclusion of companies with a MSCI ESG Rating below BB in the investment universe and respect of the investment universe limited to companies with an MSCI ESG Controversies score equal to or greater than 1.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

● **How did the sustainability indicators perform?**

Not applicable

● **...and compared to previous periods?**

	31/08/2024	
	Fund	Coverage (%)
MSCI ESG Rating*	AA	94.6
MSCI ESG Quality Score	7.5	94.6
MSCI E Score	5.1	94.6
MSCI S Score	5.0	94.6
MSCI G Score	6.8	94.6
Weighted carbon intensity (tCO ₂ e/ €m turnover)	129.4	100.0
Sustainable investments (%)	NA	NA
EU taxonomy aligned investments (%)	NA	NA
Fossil exposure (%)**	0.0	0.0
Green solutions exposure (%)***	36.3	36.8

* CCC is the rating with the highest risk and AAA is the best rating.

** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.

*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

● **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 Fund did not commit to sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund did not commit to sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

During the reference period, the management team applied pre-trading rules on three PAIs:

- › exposure to controversial weapons (PAI 14 and 0% tolerance),
- › activities that have a negative impact on biodiversity-sensitive areas (PAI 7 and 0% tolerance)
- › serious violations of the UN Global Compact principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10 and 0% tolerance).

In addition, the management team has partially integrated other PAI into its ESG analysis for companies where the information is available, but without strict monitoring rules. The ESG analysis included the monitoring of PAI 1, PAI 4, PAI 5, PAI 6, PAI 11, PAI 12, PAI 13, PAI 15 and PAI 9 of Annex 1 SFDR.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the investments were aligned with the UN Global compact based on an internal exclusion list relying on external and internal assessments. Nevertheless, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and human rights have not been directly considered, but indirectly through MSCI ESG ratings methodology. More information on the methodology is available here: <https://www.msci.com/our-solutions/esg-investing/esg-ratings>.

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 any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The financial product considered principal adverse impacts through exclusions based on pre-trade and post-trade checks, dialogue, engagement and ESG analyses.

This Fund’s consideration of Principal Adverse Impacts is based on negative screening for three PAIs (biodiversity, breaches of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, and exposure to controversial weapons (anti-personnel mines, cluster bombs, chemical weapons and biological weapons and carbon intensity of the fund) and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

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.



What were the top investments of this financial product?

Not applicable

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/08/2024 - 31/08/2025



What was the proportion of sustainability-related investments?

Not applicable

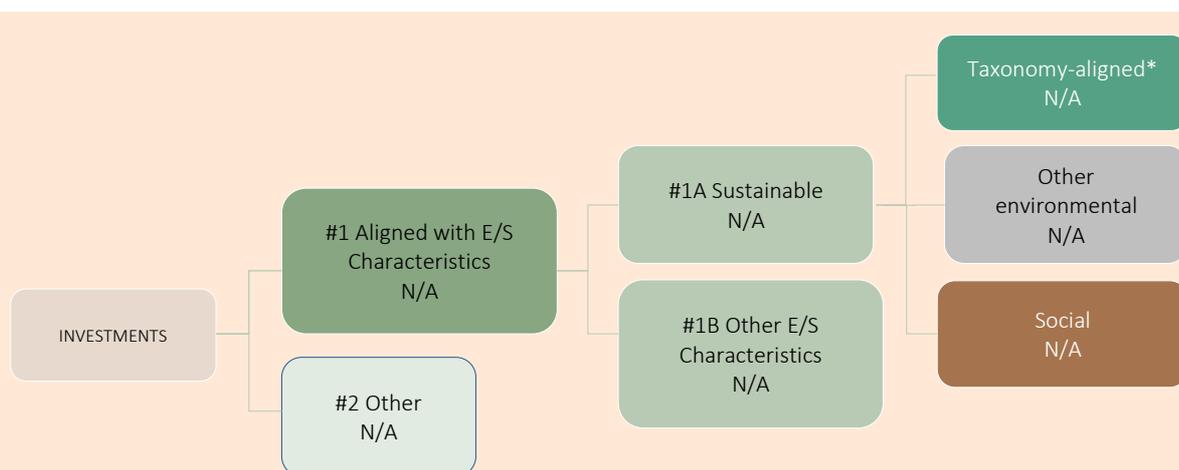
Asset Allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

What was the asset allocation?*



#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.

*Calculation of asset allocation: the denominator is the total net value of the portfolio (at the end of the financial year).

● **In which economic sectors were the investments made?**

Not applicable



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?**

Yes

In fossil gas

In nuclear energy

No

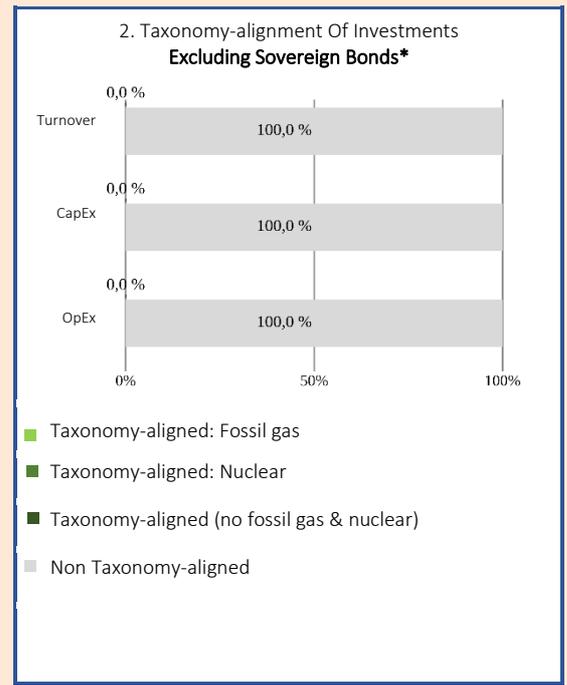
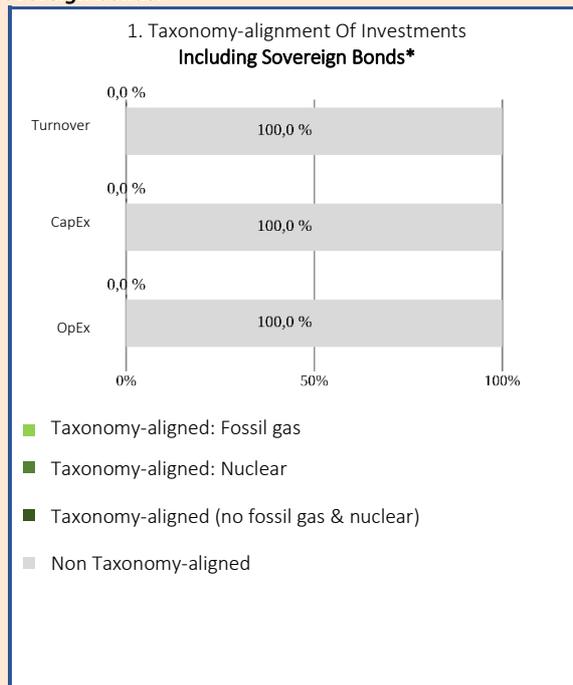
Taxonomy-aligned activities are expressed as a share of:

- **turnover**, reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note on the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



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 Fund did not commit to sustainable investments.



What was the share of socially sustainable investments?

There were no socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund aims at investing only investments promoting environmental and social characteristics. For technical or hedging purposes, the Fund may hold cash or cash equivalents and derivatives for currency risk management purposes. Due to the technical and neutral nature of the asset, such instruments are not considered as investments and thus no minimum safeguards have been put in place.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund Manager applied its active shareholder strategy in the following ways:

1. Vote at annual general meetings if the Fund meets the requirements of the Fund Manager’s voting policy.
2. Dialogue with companies.
3. Engagement with companies in line with the Fund Manager’s engagement policy.
4. Application of the ODDO BHF Asset Management exclusion policy as well as other Fund-specific exclusions.
5. Consideration of PAIs in accordance with the Fund Manager’s PAI policy.



How did this financial product perform compared to the reference benchmark?

Please refer to the table below for an overview of performance.

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

- ***How does the reference benchmark differ from a broad market index?***

The fund follows the MSCI All Countries World Net Return EUR Index as its benchmark indices. This is a broad market index whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

- ***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 reference benchmarks are not aligned with the environmental or social characteristics promoted by the Fund, so may contain companies excluded by the Fund Manager. Also, these reference benchmarks are not drawn up on the basis of environmental or social factors.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template 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 Balanced

Legal entity identifier:
5299006WMTY8DFA13Y48

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- It made **sustainable investments with an environmental objective**: N/A
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: N/A

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.31% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes environmental characteristics. This is reflected in the construction and weighting of the portfolio on the basis of MSCI ESG Ratings, exclusions and monitoring of controversies by the Investment Manager.

The investment process is based on ESG integration, normative screening (including UN Global Compact, controversial weapons), sector exclusions and a best-in-class approach.

The Sub-Fund's investments are thus subject to ESG restrictions. The Management Company observes the United Nations Principles for Responsible Investment (UN PRI) with respect to environmental, social, and governance issues, and also applies the UN PRI in its commitments by exercising voting rights, actively exercising shareholder and creditor rights, and by engaging in dialogue with issuers. Issuers that significantly violate the principles of the UN Global Compact are excluded.

The Sub-fund uses MSCI ESG rating to evaluate the exposure of companies to ESG-related risks and opportunities. The MSCI ESG Rating evaluates the exposure of companies to ESG related risks and opportunities

on a scale of CCC (worst rating) to AAA (best rating). It is based on the sub-ratings on a scale of 0 (worst) to 10 (best) for the environment, social and governance areas.

The Sub-Fund does not invest in issuers with an MSCI ESG Rating of “CCC” or “B”.

The exclusion policy is applied to exclude sectors that have the most significant negative impact on the sustainability objectives.

This exclusion policy is consistent with or complements the Sub-Fund's specific exclusions and includes coal, UNGC, unconventional oil and gas, controversial weapons, tobacco, biodiversity destruction and fossil fuel production in the Arctic.

Issuers that do not comply with these principles based on the MSCI ESG Controversies Score are not acquired.

At least 90% of the issuers in the portfolio have an ESG rating, taking into account the weighting of the individual securities. Target funds with an ESG rating at fund level are also considered. The Sub-Fund focuses on companies and countries with a strong sustainability performance and targets an average MSCI ESG rating of A for the Sub-Fund assets.

The Management Company also observes the CDP (Carbon Disclosure Project). It has implemented a tiered divestment strategy, under which it will no longer invest in issuers in the coal industry above certain thresholds. The aim is to reduce the thresholds to 0% by 2030 for issuers from EU and OECD countries and by 2040 for the rest of the world.

The Sub-Fund's monthly ESG report currently includes the following indicators that demonstrate that these have been achieved:

- The portfolio's weighted MSCI ESG rating to assess overall achievement of environmental and social characteristics;
- The weighted MSCI score to assess the quality of corporate governance;
- The weighted MSCI score to assess human capital;
- The Sub-Fund's carbon intensity (weighted sum of: CO2 Scope 1 and Scope 2 emissions divided by the revenue of the relevant company).

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective. 90.8% of the fund investments were aligned with environmental & social characteristics as of 29/08/2025 and 2.1% aligned with the EU Taxonomy.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

● **How did the sustainability indicators perform?**

	29/08/2025	
	Fund	Coverage
MSCI ESG rating	AA	95.7
ESG Quality Score	7.3	95.7
Average E rating	7.2	95.7
Average S rating	5.1	95.7
Average G rating	6.2	95.7
Weighted carbon intensity (tCO2e/ €m turnover)	50.4	95.7
Sustainable investments (%)	66.3	90.8
EU taxonomy aligned investments (%)	2.1	10.1
Fossil exposure (%)	0.1	94.7
Green solutions exposure (%)	33.5	92.9

* CCC is the rating with the highest risk and AAA is the best rating.

** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.

*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

● **...and compared to previous periods?**

	31/08/2024	
	Fund	Coverage
MSCI ESG rating	AA	96.6
ESG Quality Score	7.5	96.6
Average E rating	7.5	96.6
Average S rating	5.2	96.6
Average G rating	6.2	96.6
Weighted carbon intensity (tCO ₂ e/ €m turnover)	44.1	96.5
Sustainable investments (%)	30.5	94.8
EU taxonomy aligned investments (%)	1.6	29.1
Fossil exposure (%)	0.9	3.9
Green solutions exposure (%)	30.9	32.9

* CCC is the rating with the highest risk and AAA is the best rating.

** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.

*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

● **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 Sub-fund's sustainable investments pursue the following objectives:

1. EU Taxonomy: contribution to climate change adaptation and mitigation and the four other environmental objectives of the EU Taxonomy. This contribution is demonstrated by the weighted total amount of EU Taxonomy-aligned revenues of each investment in the portfolio and based on the data published by investee companies. If there is no available data on investee companies, MSCI research can be used.
2. Environment: contribution to environmental impacts as defined by MSCI ESG Research through the "sustainable impact" section in relation to environmental objectives. This includes impacts on the following categories: alternative energy, energy efficiency, green building, sustainable water, pollution prevention and control, sustainable agriculture.

The alignment of the economics activities of each company with the above objectives is measured to the extent that data is available to the Investment Manager. Depending on the investment opportunities available, the Sub-fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

The Sub-fund held 66.3% sustainable investments and 2.1% Taxonomy-aligned investments at the end of the financial year.

The Sub-fund respected its sustainable investment objective by a commitment to hold at least 10.0% of sustainable investments and 0.5% of Taxonomy-aligned investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This principle, as applied to the Sub-fund's sustainable investment objective, was checked through a 5-stage approach:

1. Rating exclusions: The Sub-Fund does not invest in issuers with an MSCI ESG rating of CCC or B.
2. Companies covered by the ODDO BHF Asset Management exclusion policy (anti-personnel mines, cluster bombs, chemical weapons and biological weapons) are not considered to be sustainable and may not be invested in by the Sub-fund.
3. Companies exposed to controversial weapons and/or breaching the principles of the UN Global Compact are not considered to be sustainable and may not be invested in by the Sub-fund.
4. Consideration of the main adverse impacts: The Investment Manager sets control rules (before trading) for certain selected significantly harmful activities: Exposure to controversial weapons (PAI 14 and 0% tolerance), activities negatively impacting biodiversity-sensitive areas (PAI 7 and 0% tolerance), CO2 intensity of the Sub-Fund (PAI 3 and lower than the investment universe) and serious violations of the principles of the UN Global Compact and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10 and 0% tolerance).
5. Dialogue, engagement and voting: Our policy of dialogue, engagement and voting supports the goal of avoiding significant harm by identifying key risks and making our voices heard to drive change and improvement.

How were the indicators for adverse impacts on sustainability factors taken into account?

We confirm that all mandatory PAI from Table I of the RTS were taken into account and that we consider all provided that we have enough data on them. This Fund's consideration of PAIs is based on negative screening for four PAIs (3, 7, 10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

Their consideration is based on exclusion lists (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, biodiversity destruction and fossil fuel production in the Arctic), and the use of ESG ratings, dialogue, voting and engagement. They may result from published data or, to a lesser extent, estimates.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the investments were aligned with the UN Global compact based on an internal exclusion list relying on external and internal assessments. Nevertheless, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and human rights have not been directly considered, but indirectly through MSCI ESG ratings methodology. More information on the methodology is available here: <https://www.msci.com/our-solutions/esg-investing/esg-ratings>.

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 any environmental or social objectives.

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 this financial product consider principal adverse impacts on sustainability factors?

The financial product considered principal adverse impacts through exclusions based on pre-trade and post-trade checks, dialogue, engagement and ESG analyses.

This Sub-fund's consideration of Principal Adverse Impacts is based on negative screening for four PAIs (biodiversity, breaches of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, and exposure to controversial weapons (anti-personnel mines, cluster bombs, chemical weapons and biological weapons and carbon intensity of the fund) and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.



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: 01/09/2024 - 29/08/2025

Largest investments	Sector*	% Assets**	Country
Xetra-Gold	Equity - Money market	3.0%	Germany
Amphenol Corp-Cl A	Equity - Information Technology	1.6%	USA
Broadcom Inc	Equity - Information Technology	1.5%	USA
Oddo Bhf Emerging Markets Ciw-Eur	-	1.4%	Luxembourg
Amazon.Com Inc	Equity - Consumer Discretionary	1.4%	USA
Microsoft Corp	Equity - Information Technology	1.4%	USA
Allianz Se-Reg	Equity - Financials	1.3%	Germany
Synopsys Inc	Equity - Information Technology	1.3%	USA
Booking Holdings Inc	Equity - Consumer Discretionary	1.3%	USA
Oddo Bhf Euro Credit Short Duration Cp-Eur	-	1.3%	Luxembourg
Alphabet Inc-Cl C	Equity - Communication Services	1.2%	USA
Wolters Kluwer	Equity - Industrials	1.2%	Netherlands
Schneider Electric Se	Equity - Industrials	1.2%	France
Thermo Fisher Scientific Inc	Equity - Health Care	1.2%	USA
Compass Group Plc	Equity - Consumer Discretionary	1.2%	UK

* 29/08/2025, the Fund's total exposure to fossil fuels was 0.1% with coverage of 94.7%

** Calculation method: Average of investments based on four inventories covering the reference financial year (3-month rolling.)



What was the proportion of sustainability-related investments?

Asset Allocation describes the share of investments in specific assets.

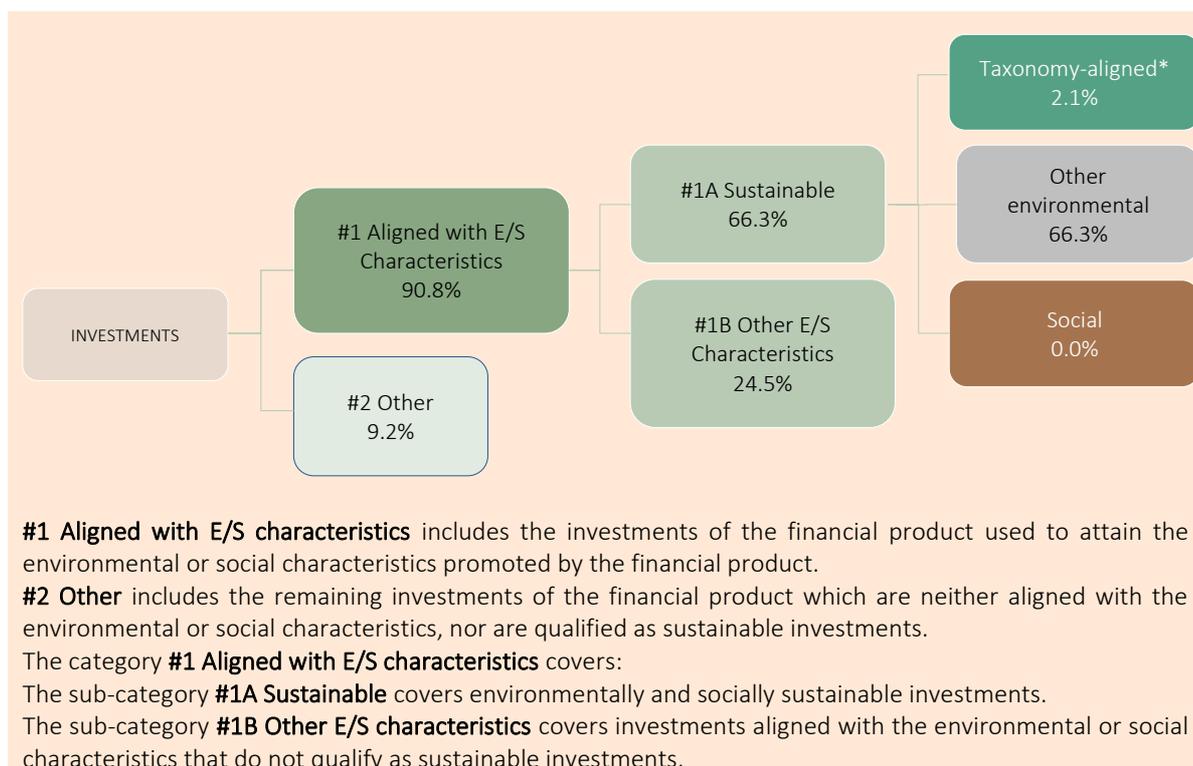
90.8% of the fund investments were aligned with environmental and social characteristics of which 66.3% were categorized as sustainable investments and 2.1% aligned with the EU Taxonomy, in comparison with the previous financial year, when 94.8% of the fund's investments were aligned with environmental and social characteristics, of which 30.5% were classified as sustainable investments and 1.6% were aligned with the EU taxonomy.

● What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

#2 Other include 5.2% cash, 0.0% derivatives and 4.0% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*Taxonomy-aligned: Data published

Historical comparisons of the asset allocation for article 8	FY2023	FY 2024	FY2025
#1 Aligned with E/S Characteristics	95.4%	94.8%	90.8%
#2 Other	4.6%	5.2%	9.2%
#1A Sustainable	33.8%	30.5%	66.3%
#1B Other E/S Characteristics	61.6%	64.3%	24.5%
Taxonomy-aligned	3.0%	1.6%	2.1%
Other environmental	30.8%	28.9%	66.3%
Social	0.0%	0.0%	0.0%

● **In which economic sectors were the investments made?**

Sectors*	% Assets 29/08/2025
Equity - Industrials	14.2%
Equity - Information Technology	11.1%
Equity - Financials	8.5%
Equity - Consumer Discretionary	6.0%
Equity - Health Care	4.7%
Equity - Money market	3.2%
Equity - Consumer Staples	2.9%
Equity - Communication Services	1.4%
Bond - Consumer non cyclical	12.8%
Bond - Technology	4.4%
Bond - Communication	4.1%
Bond - Consumer cyclical	4.0%
Bond - Capital goods	3.0%
Bond - Financial other	2.8%
Bond - Basic industry	2.2%
Bond - Banking	2.0%
Bond - Real Estate	0.9%
Bond - Government guarantee	0.7%
Bond - Unsecured government bond	0.5%
Bond - Industrial other	0.5%
Bond - Mortgage assets	0.4%
Bond - Transportation	0.4%
Cash	5.2%
UCITS	3.4%
Tracker	0.9%

* 29/08/2025, the Fund's total exposure to fossil fuels was 0.1% with coverage of 94.7%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As a result of its sustainable investments, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Taxonomy Regulation: (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economics activities of each company with the above objectives is measured to the extent that data is available to the Investment Manager. Based on data from investee companies and the Fund Manager's data provider (MSCI), Taxonomy-aligned investments amounted to 2.1% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 2.1% if we exclude these securities.

These investments' compliance with the requirements of Article 3 of Regulation (EU) 2020/852 was not checked by any auditor or third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?**

- Yes
 In fossil gas In nuclear energy
 No

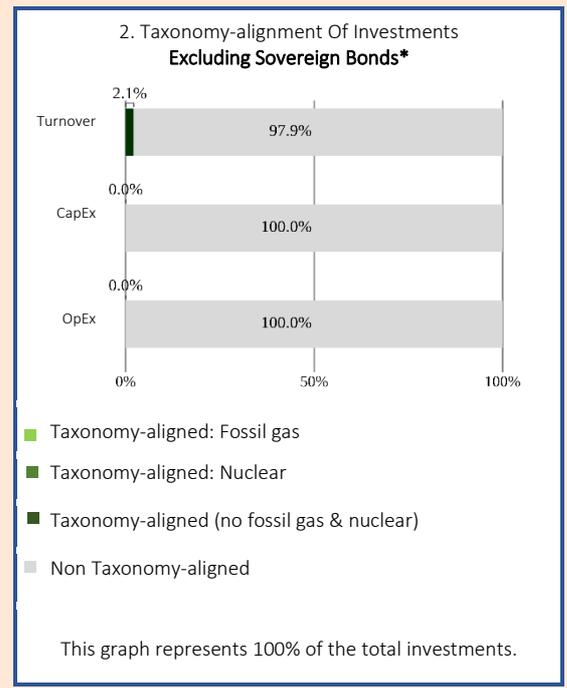
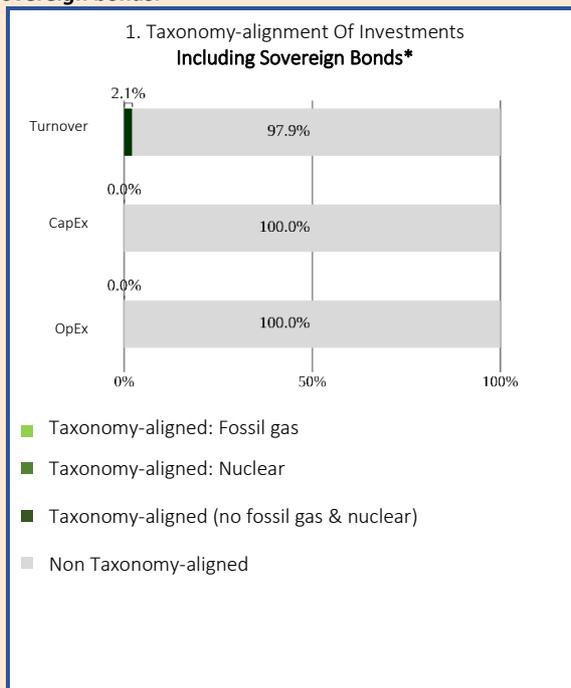
Taxonomy-aligned activities are expressed as a share of:

- **turnover**, reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign 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 was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of Investments aligned with the EU taxonomy were 2.1% compared with 1.6% at the end of the previous period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note on the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down 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 share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 66.3%.



What was the share of socially sustainable investments?

There were no socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-fund aims at investing only investments promoting environmental and social characteristics. For technical or hedging purposes, the Sub-fund may hold cash or cash equivalents and derivatives for currency risk management purposes. Due to the technical and neutral nature of the asset, such instruments are not considered as investments and thus no minimum safeguards have been put in place.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-fund achieved sustainable investments with an environmental objective of 90.8%.

The Fund Manager applied its active shareholder strategy in the following ways:

1. Vote at annual general meetings if the Fund meets the requirements of the Fund Manager’s voting policy.
2. Dialogue with companies.
3. Engagement with companies in line with the Fund Manager’s engagement policy.
4. Application of the ODDO BHF Asset Management exclusion policy as well as other Fund-specific exclusions.
5. Consideration of PAIs in accordance with the Fund Manager’s PAI policy.



How did this financial product perform compared to the reference benchmark?

Please refer to the table below for an overview of performance.

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

- **How does the reference benchmark differ from a broad market index?**

The fund follows the MSCI ACWI Net Total Return EUR Index. The Fund may also invest in companies or issuers from OECD countries. This is a broad market index whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

- **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 reference benchmarks are not aligned with the environmental or social characteristics promoted by the Fund, so may contain companies excluded by the Fund Manager. Also, these reference benchmarks are not drawn up on the basis of environmental or social factors.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

To assess overall performance, please refer to the table below.

	29/08/2025			
	Fund	Coverage	Benchmark	Coverage
MSCI ESG rating	AA	95.7	A	97.5
ESG Quality Score	7.3	95.7	6.6	97.5
Average E rating	7.2	95.7	6.6	97.5
Average S rating	5.1	95.7	5.1	97.5
Average G rating	6.2	95.7	5.6	97.5
Weighted carbon intensity (tCO2e/ €m turnover)	50.4	95.7	134.6	100.0
Sustainable investments (%)	66.3	90.8	67.9	97.5
EU taxonomy aligned investments (%)	2.1	10.1	0.7	3.7
Fossil exposure (%)	0.1	94.7	9.3	97.1
Green solutions exposure (%)	33.5	92.9	42.7	97.1

Template 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 Dynamic

Legal entity identifier:
529900JNJK6RERUTEI40

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- It made **sustainable investments with an environmental objective**: N/A
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: N/A

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.70% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes environmental characteristics. This is reflected in the construction and weighting of the portfolio on the basis of MSCI ESG Ratings, exclusions and monitoring of controversies by the Investment Manager.

The investment process is based on ESG integration, normative screening (including UN Global Compact, controversial weapons), sector exclusions and a best-in-class approach.

The Sub-Fund's investments are thus subject to ESG restrictions. The Management Company observes the United Nations Principles for Responsible Investment (UN PRI) with respect to environmental, social, and governance issues, and also applies them in its commitments by e.g. exercising voting rights, actively exercising shareholder and creditor rights and engaging in dialogue with issuers. Issuers that significantly violate the principles of the UN Global Compact are excluded.

The Sub-fund uses MSCI ESG rating to evaluate exposure of companies to ESG related risks and opportunities on a scale of CCC (worst rating) to AAA (best rating). It is based on the sub-ratings on a scale of 0 (worst) to 10 (best) for the environment, social and governance areas.

The Sub-Fund does not invest in issuers with an MSCI ESG Rating of “CCC” or “B”.

The exclusion policy is applied to exclude sectors that have the most significant negative impact on the sustainability objectives.

This exclusion policy is consistent with or complements the Sub-Fund's specific exclusions and includes coal, UNGC, unconventional oil and gas, controversial weapons, tobacco, biodiversity destruction and fossil fuel production in the Arctic.

Issuers that do not comply with these principles based on the MSCI ESG Controversies Score are not acquired.

At least 90% of the issuers in the portfolio have an ESG rating, taking into account the weighting of the individual securities. Target funds with an ESG rating at fund level are also considered. The Sub-Fund focuses on companies and countries with a strong sustainability performance and targets an average MSCI ESG rating of A for the Sub-Fund assets.

The Management Company also observes the CDP (Carbon Disclosure Project). It has implemented a tiered divestment strategy, under which it will no longer invest in issuers in the coal industry above certain thresholds. The aim is to reduce the thresholds to 0% by 2030 for issuers from EU and OECD countries and by 2040 for the rest of the world.

The Sub-Fund's monthly ESG report currently includes the following indicators that demonstrate that these have been achieved:

- The portfolio's weighted MSCI ESG rating to assess overall achievement of environmental and social characteristics;
- The weighted MSCI score to assess the quality of corporate governance;
- The weighted MSCI score to assess human capital;
- The Sub-Fund's carbon intensity (weighted sum of: CO2 Scope 1 and Scope 2 emissions divided by the revenue of the relevant company).

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

92.7% of the fund investments were aligned with environmental & social characteristics as of 29/08/2025 and 1.1% aligned with the EU Taxonomy.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

● **How did the sustainability indicators perform?**

	29/08/2025	
	Fund	Coverage
MSCI ESG rating	AA	100.0
ESG Quality Score	7.3	100.0
Average E rating	7.0	100.0
Average S rating	5.4	100.0
Average G rating	6.3	100.0
Weighted carbon intensity (tCO2e/ €m turnover)	27.7	100.0
Sustainable investments (%)	60.7	92.7
EU taxonomy aligned investments (%)	1.1	4.7
Fossil exposure (%)	0.1	93.8
Green solutions exposure (%)	44.1	92.6

* CCC is the rating with the highest risk and AAA is the best rating.

** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.

*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

● **...and compared to previous periods?**

	31/08/2024	
	Fund	Coverage
MSCI ESG rating	AA	96.4
ESG Quality Score	7.9	96.4
Average E rating	7.5	96.4
Average S rating	5.6	96.4
Average G rating	6.2	96.4
Weighted carbon intensity (tCO ₂ e/ €m turnover)	23.1	100.0
Sustainable investments (%)	38.2	93.0
EU taxonomy aligned investments (%)	1.4	25.8
Fossil exposure (%)	2.8	2.9
Green solutions exposure (%)	40.6	42.1

* CCC is the rating with the highest risk and AAA is the best rating.

** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.

*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

● **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 Sub-Fund's sustainable investments pursue the following objectives:

1. EU Taxonomy: contribution to climate change adaptation and mitigation and the four other environmental objectives of the EU Taxonomy. This contribution is demonstrated by the weighted total amount of EU Taxonomy-aligned revenues of each investment in the portfolio and based on the data published by investee companies.
2. Environment: contribution to environmental impacts as defined by MSCI ESG Research through the "sustainable impact" section in relation to environmental objectives. This includes impacts on the following categories: alternative energy, energy efficiency, green building, sustainable water, pollution prevention and control, sustainable agriculture.

The alignment of the economics activities of each company with the above objectives is measured to the extent that data is available to the Investment Manager. Depending on the investment opportunities available, the Sub-fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

The Sub-fund held 60.7% sustainable investments and 1.1% Taxonomy-aligned investments at the end of the financial year.

The Fund respected its sustainable investment objective by a commitment to hold at least 10.0% of sustainable investments and 0.5% of Taxonomy-aligned investments.

The investments were sustainable in that they contributed to the development of green business activities based on revenue: alternative energy, energy efficiency, green building, sustainable water, pollution prevention and control, sustainable agriculture.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This principle, as applied to the sub-fund’s sustainable investment objective, was checked through a 4-stage approach:

- o Rating exclusions: The Sub-Fund does not invest in issuers with an MSCI ESG rating of “CCC” or “B”.
- o Sector and standard-related exclusions: The exclusion policy is applied to exclude sectors that have the most significant negative impact on the sustainability objectives.
- o Consideration of the main adverse impacts: The Investment Manager sets control rules (before trading) for certain selected significantly harmful activities: Exposure to controversial weapons (PAI 14 and 0% tolerance), activities negatively impacting biodiversity-sensitive areas (PAI 7 and 0% tolerance), CO2 intensity of the Sub-Fund (PAI 3 and lower than the investment universe) and serious violations of the principles of the UN Global Compact and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10 and 0% tolerance).
- o Dialogue, engagement and voting: Our policy of dialogue, engagement and voting supports the goal of avoiding significant harm by identifying key risks and making our voices heard to drive change and improvement. Our controlling teams are responsible for controlling that the sustainable investments of the Sub-fund respect our DNSH approach to be counted in the share of sustainable investments at the Fund’s level. Our approach is based on controversies but also on exclusions (pre-trade).

How were the indicators for adverse impacts on sustainability factors taken into account?

We confirm that all mandatory PAI from Table I of the RTS were taken into account and that we consider all provided that we have enough data on them. This Sub-fund’s consideration of PAIs is based on negative screening for four PAIs (3, 7, 10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

Their consideration is based on exclusion lists (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic), and the use of ESG ratings, dialogue, voting and engagement. They may result from published data or, to a lesser extent, estimates.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the investments were aligned with the UN Global compact based on an internal exclusion list relying on external and internal assessments. Nevertheless, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and human rights have not been directly considered, but indirectly through MSCI ESG ratings methodology. More information on the methodology is available here: <https://www.msci.com/our-solutions/esg-investing/esg-ratings>.

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 any environmental or social objectives.

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 this financial product consider principal adverse impacts on sustainability factors?

The financial product considered principal adverse impacts through exclusions based on pre-trade and post-trade checks, dialogue, engagement and ESG analyses.

This Sub-fund's consideration of Principal Adverse Impacts is based on negative screening for four PAIs (biodiversity, breaches of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, and exposure to controversial weapons (anti-personnel mines, cluster bombs, chemical weapons and biological weapons and carbon intensity of the fund) and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.



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: 01/09/2024 - 29/08/2025

Largest investments	Sector*	% Assets**	Country
Amphenol Corp-Cl A	Equity - Information Technology	3.5%	USA
Schneider Electric Se	Equity - Industrials	3.5%	France
Microsoft Corp	Equity - Information Technology	3.4%	USA
Amazon.Com Inc	Equity - Consumer Discretionary	3.0%	USA
Dbx Ii Eonia Cash 1C	Equity - Money market	3.0%	Luxembourg
Lvmh Moet Hennessy Louis Vui	Equity - Consumer Discretionary	2.9%	France
Thermo Fisher Scientific Inc	Equity - Health Care	2.8%	USA
Allianz Se-Reg	Equity - Financials	2.8%	Germany
Relx Plc	Equity - Industrials	2.8%	UK
Visa Inc-Class A Shares	Equity - Financials	2.7%	USA
Unilever Plc	Equity - Consumer Staples	2.7%	UK
Broadcom Inc	Equity - Information Technology	2.7%	USA
S&P Global Inc	Equity - Financials	2.7%	USA
Taiwan Semiconductor-Sp Adr	Equity - Information Technology	2.4%	Taiwan
Synopsys Inc	Equity - Information Technology	2.3%	USA

* 29/08/2025, the Fund's total exposure to fossil fuels was 0.1% with coverage of 93.8%

** Calculation method: Average of investments based on four inventories covering the reference financial year (not used: 3-month rolling.)



What was the proportion of sustainability-related investments?

Asset Allocation describes the share of investments in specific assets.

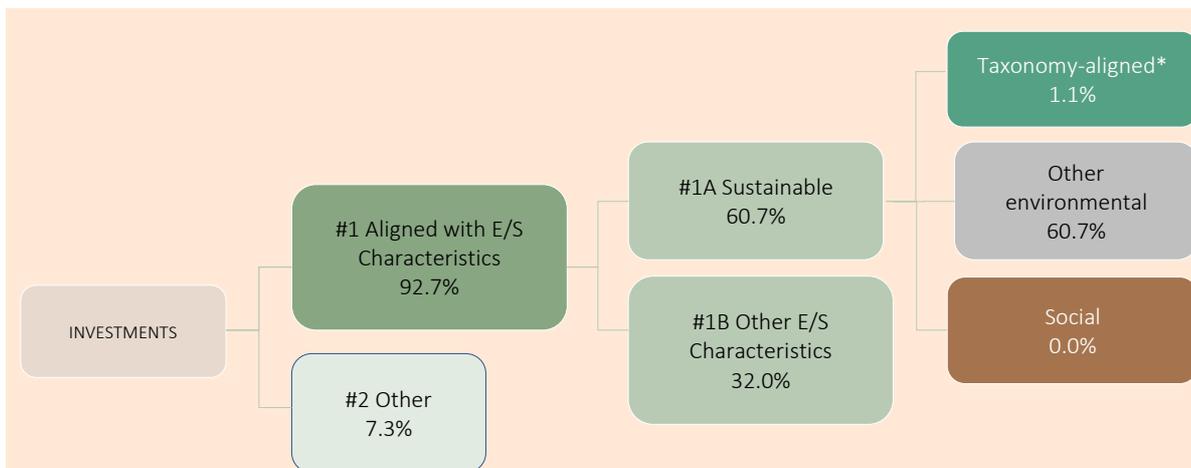
92.7% of the fund investments were aligned with environmental and social characteristics of which 60.7% were categorized as sustainable investments and 1.1% aligned with the EU Taxonomy, in comparison with the previous financial year, when 93.0% of the fund's investments were aligned with environmental and social characteristics, of which 38.2% were classified as sustainable investments and 1.4% were aligned with the EU taxonomy.

● **What was the asset allocation?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

#2 Other include 7.1% cash, 0.2% derivatives and 0.0% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

* Taxonomy-aligned: Data published

Historical comparisons of the asset allocation for article 8	FY2023	FY 2024	FY2025
#1 Aligned with E/S Characteristics	95.5%	93.0%	92.7%
#2 Other	4.5%	7.0%	7.3%
#1A Sustainable	42.6%	38.2%	60.7%
#1B Other E/S Characteristics	52.9%	54.8%	32.0%
Taxonomy-aligned	4.0%	1.4%	1.1%
Other environmental	38.6%	36.8%	60.7%
Social	0.0%	0.0%	0.0%

● **In which economic sectors were the investments made?**

Sectors*	% Assets 29/08/2025
Equity - Information Technology	24.0%
Equity - Industrials	17.9%
Equity - Financials	13.6%
Equity - Consumer Discretionary	11.3%
Equity - Health Care	8.6%
Equity - Consumer Staples	8.1%
Equity - Money market	5.1%
Equity - Communication Services	1.4%
Equity - Materials	0.9%
Equity Option	0.2%
Cash	7.1%
UCITS	1.8%

* 29/08/2025, the Fund's total exposure to fossil fuels was 0.1% with coverage of 93.8%

● **What was the share of investments made in transitional and enabling activities?**

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

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of Investments aligned with the EU taxonomy were 1.1% compared with 1.4% at the end of the previous period.

 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 share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 60.7%.



What was the share of socially sustainable investments?

There were no socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-fund aims at investing only investments promoting environmental and social characteristics. For technical or hedging purposes, the Sub-fund may hold cash or cash equivalents and derivatives for currency risk management purposes. Due to the technical and neutral nature of the asset, such instruments are not considered as investments and thus no minimum safeguards have been put in place.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund achieved sustainable investments with an environmental objective of 92.7%.

The Fund Manager applied its active shareholder strategy in the following ways:

1. Vote at annual general meetings if the Fund meets the requirements of the Fund Manager’s voting policy.
2. Dialogue with companies.
3. Engagement with companies in line with the Fund Manager’s engagement policy.
4. Application of the ODDO BHF Asset Management exclusion policy as well as other Fund-specific exclusions.
5. Consideration of PAIs in accordance with the Fund Manager’s PAI policy.



How did this financial product perform compared to the reference benchmark?

Please refer to the table below for an overview of performance.

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

- **How does the reference benchmark differ from a broad market index?**

The fund follows the MSCI ACWI Net Total Return EUR Index. The Fund may also invest in companies or issuers from OECD countries. This is a broad market index whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

- **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 reference benchmarks are not aligned with the environmental or social characteristics promoted by the Fund, so may contain companies excluded by the Fund Manager. Also, these reference benchmarks are not drawn up on the basis of environmental or social factors.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

To assess overall performance, please refer to the table below.

	29/08/2025			
	Fund	Coverage	Benchmark	Coverage
MSCI ESG rating	AA	100.0	A	97.5
ESG Quality Score	7.3	100.0	6.6	97.5
Average E rating	7.0	100.0	6.6	97.5
Average S rating	5.4	100.0	5.1	97.5
Average G rating	6.3	100.0	5.6	97.5
Weighted carbon intensity (tCO2e/ €m turnover)	27.7	100.0	134.6	100.0
Sustainable investments (%)	60.7	92.7	67.9	97.5
EU taxonomy aligned investments (%)	1.1	4.7	0.7	3.7
Fossil exposure (%)	0.1	93.8	9.3	97.1
Green solutions exposure (%)	44.1	92.6	42.7	97.1

Template 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 Flexible

Legal entity identifier:
5299003T0G95JF98Z011

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- It made **sustainable investments with an environmental objective**: N/A
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: N/A

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.20% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes environmental characteristics. This is reflected in the construction and weighting of the portfolio on the basis of MSCI ESG Ratings, exclusions and monitoring of controversies by the Investment Manager.

The investment process is based on ESG integration, normative screening (including UN Global Compact, controversial weapons), sector exclusions and a best-in-class approach.

The Sub-Fund's investments are thus subject to environmental, social and governance ("ESG") restrictions. The Management Company observes the United Nations Principles for Responsible Investment (UN PRI) with respect to environmental, social, and governance issues, and also applies the UN PRI in its commitments by exercising voting rights, actively exercising shareholder and creditor rights, and by engaging in dialogue with issuers. Companies that significantly violate the principles of the UN Global Compact are excluded.

The Sub-fund uses MSCI ESG rating to evaluate the exposure of companies to ESG-related risks and opportunities. The MSCI ESG Rating evaluates the exposure of companies to ESG related risks and opportunities on a scale of CCC (worst rating) to AAA (best rating). It is based on the sub-ratings on a scale of 0 (worst) to 10 (best) for the environment, social and governance areas.

The Sub-Fund does not invest in issuers with an MSCI ESG Rating of “CCC” or “B”.

The exclusion policy is applied to exclude sectors that have the most significant negative impact on the sustainability objectives.

This exclusion policy is consistent with or complements the Sub-Fund's specific exclusions and includes coal, UNGC, unconventional oil and gas, controversial weapons, tobacco, biodiversity destruction and fossil fuel production in the Arctic.

Issuers that do not comply with these principles based on the MSCI ESG Controversies Score are not acquired.

At least 90% of the issuers in the portfolio have an ESG rating, taking into account the weighting of the individual securities Target funds with an ESG rating at fund level are also considered. The Sub-Fund focuses on companies and countries with a strong sustainability performance and targets an average MSCI ESG rating of A for the Sub-Fund assets.

The Management Company also observes the CDP (Carbon Disclosure Project). It has implemented a tiered divestment strategy, under which it will no longer invest in issuers in the coal industry above certain thresholds. The aim is to reduce the thresholds to 0% by 2030 for issuers from EU and OECD countries and by 2040 for the rest of the world.

The Sub-Fund's monthly ESG report currently includes the following indicators that demonstrate that these have been achieved:

- The portfolio's weighted MSCI ESG rating to assess overall achievement of environmental and social characteristics;
- The weighted MSCI score to assess the quality of corporate governance;
- The weighted MSCI score to assess human capital;
- The Sub-Fund's carbon intensity (weighted sum of: CO2 Scope 1 and Scope 2 emissions divided by the revenue of the relevant company).

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective. 84.0% of the fund investments were aligned with environmental & social characteristics as of 29/08/2025 and 1.7% aligned with the EU Taxonomy.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

● **How did the sustainability indicators perform?**

	29/08/2025	
	Fund	Coverage
MSCI ESG rating	A	91.4
ESG Quality Score	7.0	91.4
Average E rating	7.2	91.4
Average S rating	5.2	91.4
Average G rating	6.1	91.4
Weighted carbon intensity (tCO2e/ €m turnover)	43.5	92.9
Sustainable investments (%)	58.2	84.0
EU taxonomy aligned investments (%)	1.7	8.1
Fossil exposure (%)	0.0	88.4
Green solutions exposure (%)	32.5	86.8

* CCC is the rating with the highest risk and AAA is the best rating.

** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.

*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

● **...and compared to previous periods?**

	31/08/2024	
	Fund	Coverage
MSCI ESG rating	AA	93.9
ESG Quality Score	7.5	93.9
Average E rating	6.9	93.9
Average S rating	5.5	93.9
Average G rating	6.2	93.9
Weighted carbon intensity (tCO ₂ e/ €m turnover)	40.7	94.5
Sustainable investments (%)	28.9	88.6
EU taxonomy aligned investments (%)	1.5	17.5
Fossil exposure (%)	0.0	2.5
Green solutions exposure (%)	37.7	41.1

* CCC is the rating with the highest risk and AAA is the best rating.

** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.

*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

● **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 Sub-Fund’s sustainable investments pursue the following objectives:

1. EU Taxonomy: contribution to climate change adaptation and mitigation and the four other environmental objectives of the EU Taxonomy. This contribution is demonstrated by the weighted total amount of EU Taxonomy-aligned revenues of each investment in the portfolio and based on the data published by investee companies.
2. Environment: contribution to the environmental impact as defined by MSCI ESG Research, and its “sustainability impact” field in relation to environmental objectives. The following categories are concerned: alternative energy, energy efficiency, green building, sustainable water, pollution prevention and control, sustainable agriculture.

The alignment of the economics activities of each company with the above objectives is measured to the extent that data is available to the Investment Manager. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

The Fund held 58.2% sustainable investments and 1.7% Taxonomy-aligned investments at the end of the financial year.

The Fund respected its sustainable investment objective by a commitment to hold at least 10.0% of sustainable investments and 0.5% of Taxonomy-aligned investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This principle, as applied to the Sub-fund's sustainable investment objective, was checked through a 5-stage approach:

1. Rating exclusions: the Sub-Fund does not invest in issuers with an MSCI ESG rating of CCC or B
2. Companies covered by the ODDO BHF Asset Management exclusion policy (anti-personnel mines, cluster bombs, chemical weapons and biological weapons) are not considered to be sustainable and may not be invested in by the Fund.
3. Companies exposed to controversial weapons and/or breaching the principles of the UN Global Compact are not considered to be sustainable and may not be invested in by the Sub-fund.
4. Consideration of the main adverse impacts: The Investment Manager sets control rules (before trading) for certain selected significantly harmful activities: Exposure to controversial weapons (PAI 14 and 0% tolerance), activities negatively impacting biodiversity-sensitive areas (PAI 7 and 0% tolerance), CO2 intensity of the Sub-Fund (PAI 3 and lower than the investment universe) and serious violations of the principles of the UN Global Compact and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10 and 0% tolerance).
5. Dialogue, engagement and voting: Our policy of dialogue, engagement and voting supports the goal of avoiding significant harm by identifying key risks and making our voices heard to drive change and improvement.

Our controlling teams are responsible for controlling that the sustainable investments of the Fund respect our DNSH approach to be counted in the share of sustainable investments at the Fund's level. Our approach is based on controversies but also on exclusions (pre-trade).

How were the indicators for adverse impacts on sustainability factors taken into account?

We consider all PAIs provided that we have enough data on them. This Fund's consideration of PAIs is based on negative screening for four PAIs (3, 7, 10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

Their consideration is based on exclusion lists (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic), and the use of ESG ratings, dialogue, voting and engagement. They may result from published data or, to a lesser extent, estimates.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the investments were aligned with the UN Global compact based on an internal exclusion list relying on external and internal assessments. Nevertheless, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and human rights have not been directly considered, but indirectly through MSCI ESG ratings methodology. More information on the methodology is available here: <https://www.msci.com/our-solutions/esg-investing/esg-ratings>.

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 any environmental or social objectives.

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 this financial product consider principal adverse impacts on sustainability factors?

The financial product considered principal adverse impacts through exclusions based on pre-trade and post-trade checks, dialogue, engagement and ESG analyses.

This Sub-fund's consideration of Principal Adverse Impacts is based on negative screening for four PAIs (biodiversity, breaches of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, and exposure to controversial weapons (anti-personnel mines, cluster bombs, chemical weapons and biological weapons and carbon intensity of the fund) and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.



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: 01/09/2024 - 29/08/2025

Largest investments	Sector*	% Assets**	Country
Xetra-Gold	Equity - Money market	3.7%	Germany
Allianz Se-Reg	Equity - Financials	2.7%	Germany
Dpam L- Bonds Emk Sustainab-F	-	2.5%	Luxembourg
Ubs Ag 0,00% 09/2023	Bond - -	2.3%	Switzerland
Amazon.Com Inc	Equity - Consumer Discretionary	2.1%	USA
Thermo Fisher Scientific Inc	Equity - Health Care	2.0%	USA
Visa Inc-Class A Shares	Equity - Financials	2.0%	USA
Unilever Plc	Equity - Consumer Staples	1.9%	UK
Microsoft Corp	Equity - Information Technology	1.9%	USA
Epiroc Ab-A	Equity - Industrials	1.9%	Sweden
Relx Plc	Equity - Industrials	1.8%	UK
Amphenol Corp-Cl A	Equity - Information Technology	1.8%	USA
Synopsys Inc	Equity - Information Technology	1.8%	USA
Schneider Electric Se	Equity - Industrials	1.8%	France
Lvmh Moet Hennessy Louis Vui	Equity - Consumer Discretionary	1.7%	France

* 29/08/2025, the Fund's total exposure to fossil fuels was 0.0% with coverage of 88.4%

** Calculation method: Average of investments based on four inventories covering the reference financial year (3-month rolling.)



What was the proportion of sustainability-related investments?

Asset Allocation describes the share of investments in specific assets.

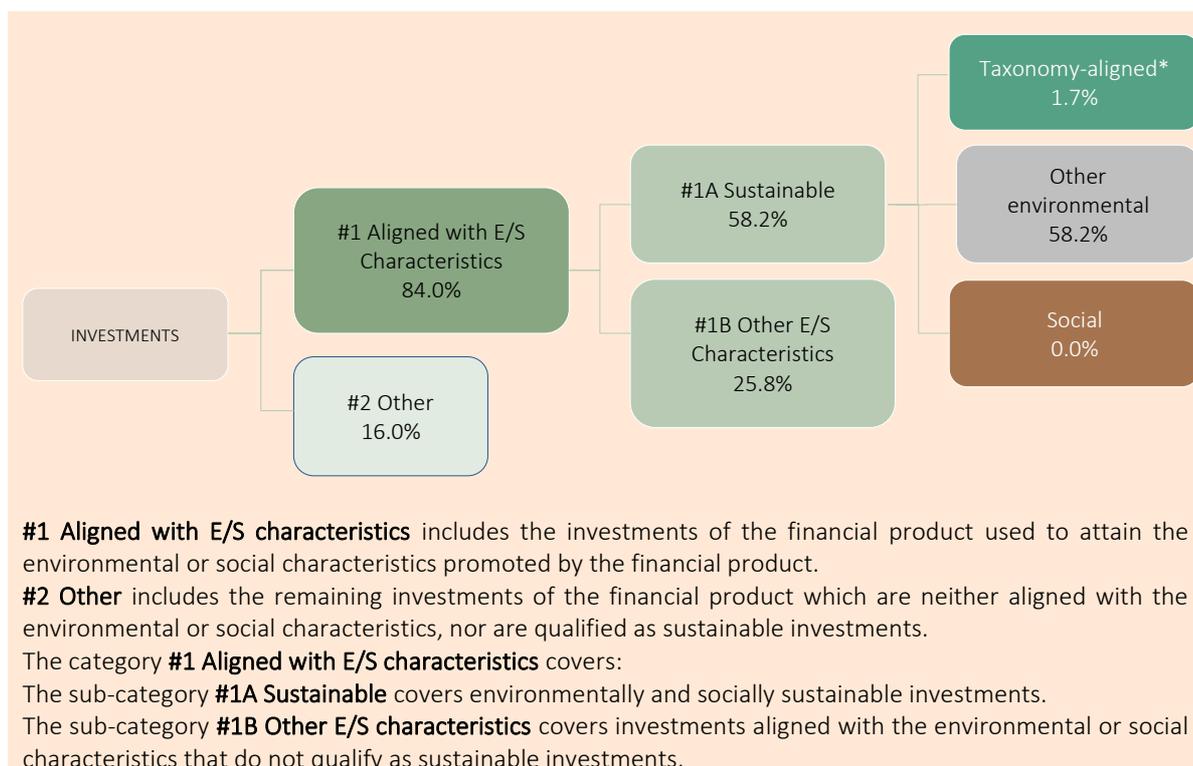
84.0% of the fund investments were aligned with environmental and social characteristics of which 58.2% were categorized as sustainable investments and 1.7% aligned with the EU Taxonomy, in comparison with the previous financial year, when 88.6% of the fund's investments were aligned with environmental and social characteristics, of which 28.9% were classified as sustainable investments and 1.5% were aligned with the EU taxonomy.

● What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

#2 Other include 8.0% cash, 0.2% derivatives and 7.8% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*Taxonomy-aligned: Data published

Historical comparisons of the asset allocation for article 8	FY2023	FY 2024	FY2025
#1 Aligned with E/S Characteristics	91.3%	88.6%	84.0%
#2 Other	8.7%	11.4%	16.0%
#1A Sustainable	33.0%	28.9%	58.2%
#1B Other E/S Characteristics	58.3%	59.7%	25.8%
Taxonomy-aligned	3.1%	1.5%	1.7%
Other environmental	29.9%	27.4%	58.2%
Social	0.0%	0.0%	0.0%

● **In which economic sectors were the investments made?**

Sectors*	% Assets 29/08/2025
Equity - Information Technology	15.6%
Equity - Industrials	13.5%
Equity - Financials	9.1%
Equity - Consumer Discretionary	7.0%
Equity - Consumer Staples	4.5%
Equity - Money market	4.0%
Equity - Health Care	3.8%
Equity - Communication Services	1.3%
Bond - Consumer non cyclical	6.5%
Bond - Technology	3.5%
Bond - Communication	3.2%
Bond - Consumer cyclical	2.5%
Bond - Capital goods	2.2%
Bond - Financial other	1.5%
Bond - Supranational	1.4%
Bond - Basic industry	1.1%
Bond - Transportation	1.1%
Bond - Banking	1.0%
Bond - Insurance	0.9%
Bond - Electric	0.7%
Equity Option	0.2%
Cash	8.0%
UCITS	5.3%
Tracker	2.4%

* 29/08/2025, the Fund's total exposure to fossil fuels was 0.0% with coverage of 88.4%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As a result of its sustainable investments, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Taxonomy Regulation: (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economics activities of each company with the above objectives is measured to the extent that data is available to the Investment Manager. Based on data from investee companies and the Fund Manager's data provider (MSCI), Taxonomy-aligned investments amounted to 1.7% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 1.7% if we exclude these securities.

These investments' compliance with the requirements of Article 3 of Regulation (EU) 2020/852 was not checked by any auditor or third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?**

- Yes
 In fossil gas In nuclear energy
 No

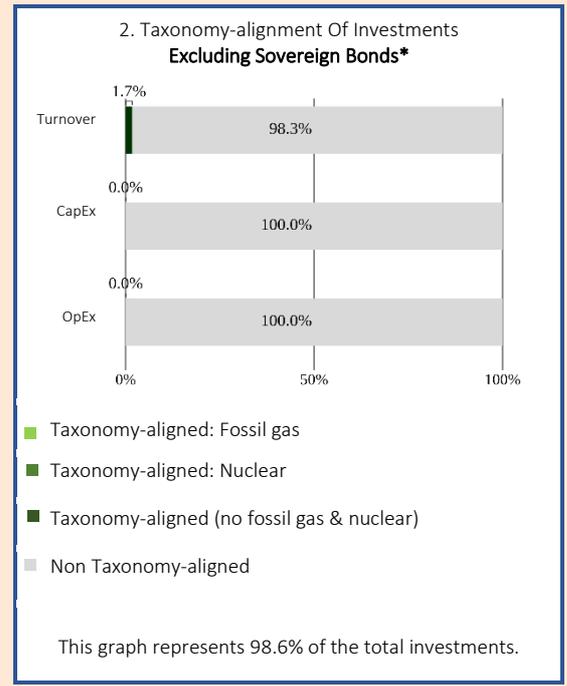
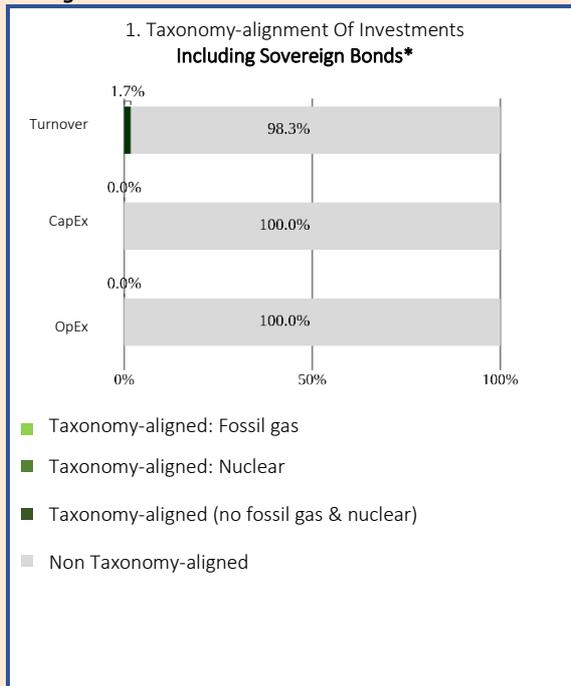
Taxonomy-aligned activities are expressed as a share of:

- **turnover**, reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign 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 was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of Investments aligned with the EU taxonomy were 1.7% compared with 1.5% at the end of the previous period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory not on the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down 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 share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 58.2%.



What was the share of socially sustainable investments?

There were no socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-fund aims at investing only investments promoting environmental and social characteristics. For technical or hedging purposes, the Fund may hold cash or cash equivalents and derivatives for currency risk management purposes. Due to the technical and neutral nature of the asset, such instruments are not considered as investments and thus no minimum safeguards have been put in place.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund achieved sustainable investments with an environmental objective of 84.0%.

The Fund Manager applied its active shareholder strategy in the following ways:

1. Vote at annual general meetings if the Fund meets the requirements of the Fund Manager’s voting policy.
2. Dialogue with companies.
3. Engagement with companies in line with the Fund Manager’s engagement policy.
4. Application of the ODDO BHF Asset Management exclusion policy as well as other Fund-specific exclusions.
5. Consideration of PAIs in accordance with the Fund Manager’s PAI policy.



How did this financial product perform compared to the reference benchmark?

Please refer to the table below for an overview of performance.

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

- **How does the reference benchmark differ from a broad market index?**

The fund follows the 100% MSCI ACWI Net Total Return EUR Index. The Fund may also invest in companies or issuers from OECD countries. This is a broad market index whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

- **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 reference benchmarks are not aligned with the environmental or social characteristics promoted by the Fund, so may contain companies excluded by the Fund Manager. Also, these reference benchmarks are not drawn up on the basis of environmental or social factors.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

To assess overall performance, please refer to the table below.

	29/08/2025			
	Fund	Coverage	Benchmark	Coverage
MSCI ESG rating	A	91.4	A	97.5
ESG Quality Score	7.0	91.4	6.6	97.5
Average E rating	7.2	91.4	6.6	97.5
Average S rating	5.2	91.4	5.1	97.5
Average G rating	6.1	91.4	5.6	97.5
Weighted carbon intensity (tCO ₂ e/ €m turnover)	43.5	92.9	134.6	100.0
Sustainable investments (%)	58.2	84	67.9	97.5
EU taxonomy aligned investments (%)	1.7	8.1	0.7	3.7
Fossil exposure (%)	0.0	88.4	9.3	97.1
Green solutions exposure (%)	32.5	86.8	42.7	97.1

ODDO BHF ASSET MANAGEMENT LUX

6, rue Gabriel Lippmann
L-5365 Munsbach

www.am.oddo-bhf.com



ODDO BHF
ASSET MANAGEMENT