

# ODDO BHF Polaris Balanced

30 APRIL 2026

CR-EUR - Eur | Multi-asset - Balanced - Traditional Asset Allocation

|                         |                 |                                  |                                  |
|-------------------------|-----------------|----------------------------------|----------------------------------|
| Assets Under Management | <b>1,017 M€</b> | Morningstar™ Category:           | ① ② <b>③</b> ④ ⑤ ⑥ ⑦             |
| NAV per Unit            | <b>68.50€</b>   | EUR Moderate Allocation - Global | Risk scale (1)                   |
| Evolution vs M-1        | <b>3.80€</b>    | ★ ★ ★ Rating at 4/30/26          | 6 <b>8</b> 9                     |
|                         |                 | 🌐🌐🌐🌐 Rating at 3/31/26           | SFDR Classification <sup>2</sup> |

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

FR IT CHE DEU AUT PRT ESP BEL SWE LUX

## PORTFOLIO MANAGERS

ODDO BHF SE, Tilo Wannow

## MANAGEMENT COMPANY

ODDO BHF AM LUX

## KEY FEATURES

**Recommended investment horizon:** 5 Years

**Inception date (1st NAV):** 11/30/18

**Inception date of the fund:** 10/23/07

|  |  |
|--|--|
| <b>Legal structure</b>   | Sub-fund of ODDO BHF Exklusiv  |
| <b>ISIN code</b>   | LU1849527939   |
| <b>Bloomberg code</b>  | ODBPBCR LX   |
| <b>Dividend policy</b>   | Accumulation unit  |
| <b>Minimum (initial) investment</b>                                | 100 EUR  |
| <b>Management company (by delegation)</b>                          | ODDO BHF SE  |
| <b>Subscriptions/redemptions</b>                                   | 2:00pm,(Delta1) D+1  |
| <b>Valuation</b>   | Daily  |
| <b>Management fees</b>   | 1.30% p.a.   |
| <b>Performance fees</b>  | 10% of the excess performance of the units versus the performance of €STER plus 400 basis points at the end of each accounting period. |
| <b>Subscription fees</b>   | 3% (maximum)   |
| <b>Redemption fees</b>   | Nil  |
| <b>Management fees and other administrative or operating costs</b> | 1.482 %  |

| Annualized volatility |        |         |         |           |
|-----------------------|--------|---------|---------|-----------|
|                       | 1 year | 3 years | 5 years | Inception |
| <b>FUND</b>           | 7.0%   | 6.9%    | 7.5%    |           |
| Benchmark             | 6.3%   | 6.5%    | 6.8%    |           |

## INVESTMENT STRATEGY

Since 2007, ODDO BHF Polaris Balanced has offered a global and broadly diversified, balanced multi-asset investment solution. It is characterized by an equity allocation between 35% and 60% and a bond segment that invests mainly in investment grade bonds. The portfolio may invest in securities listed or traded on regulated markets, mainly in Europe, the US or Emerging Markets.

The investment objective is to generate attractive asset growth with reduced fluctuations in value through value-oriented investments, while taking into account environmental, social issues and corporate governance (ESG) criteria.

## Benchmark :

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

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

| Net annual performance (12-months rolling) |      |       |       |       |       |       |       |       |
|--|------|-------|-------|-------|-------|-------|-------|-------|
|  | from | 04/19 | 04/20 | 04/21 | 04/22 | 04/23 | 04/24 | 04/25 |
|  | to   | 04/20 | 04/21 | 04/22 | 04/23 | 04/24 | 04/25 | 04/26 |
| <b>FUND</b>                                |      | -2.6% | 12.7% | -0.3% | -1.9% | 10.6% | 0.9%  | 6.4%  |
| Benchmark                                  |      | -2.1% | 12.3% | 3.9%  | 2.5%  | 9.1%  | 5.9%  | 12.1% |

| Calendar performance (from January 01 to December 31) |       |       |       |        |       |       |       |
|---|-------|-------|-------|--------|-------|-------|-------|
|   | 2019  | 2020  | 2021  | 2022   | 2023  | 2024  | 2025  |
| <b>FUND</b>   | 17.0% | 0.9%  | 12.2% | -11.6% | 10.3% | 9.6%  | -0.3% |
| Benchmark   | 15.1% | -0.1% | 12.7% | -6.7%  | 12.0% | 10.6% | 7.9%  |

| Cumulative and annualized net returns |                        |         |           |                        |      |        |         |         |           |
|---------------------------------------|------------------------|---------|-----------|------------------------|------|--------|---------|---------|-----------|
|                                       | Annualized performance |         |           | Cumulative performance |      |        |         |         |           |
|                                       | 3 years                | 5 years | Inception | 1 month                | YTD  | 1 year | 3 years | 5 years | Inception |
| <b>FUND</b>                           | 5.9%                   | 3.0%    |           | 5.9%                   | 1.5% | 6.4%   | 18.7%   | 16.1%   |           |
| Benchmark                             | 9.0%                   | 6.7%    |           | 3.9%                   | 2.8% | 12.1%  | 29.5%   | 38.0%   |           |

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

| Risk measurement            |  | 3 Years | 5 Years |
|-----------------------------|--|---------|---------|
| Sharpe ratio                |  | 0.44    | 0.17    |
| Information ratio           |  | -0.66   | -0.65   |
| Tracking Error (%)          |  | 4.59    | 5.33    |
| Beta                        |  | 0.81    | 0.79    |
| Correlation coefficient (%) |  | 76.74   | 72.45   |
| Jensen's Alpha (%)          |  | -1.88   | -2.48   |

\*The glossary of indicators used is available for download on [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com) in the Information section. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar® Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

(1) The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. It ranges from 1 (low risk) to 7 (high risk). This indicator is not constant and will change according to the fund's risk profile. The lowest category does not mean risk-free. Historical data, such as that used to calculate the SRI, may not be a reliable indication of the fund's future risk profile. There is no guarantee that the investment objectives in terms of risk will be achieved.

(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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## ASSET ALLOCATION

### MONTHLY MANAGEMENT COMMENT

International capital markets have recently been heavily influenced by the war in Iran. The announcement of a ceasefire and the start of negotiations between the US and Iran initially led to a noticeable easing of tensions. This triggered a recovery rally on the financial markets, which was more subdued in Europe than in the US. Once again, technology stocks were the focus of attention. Solid quarterly results also provided a boost. Uncertainty was caused by the ongoing blockade of the Strait of Hormuz and the repeatedly stalled peace negotiations. After initially falling, the oil price rose sharply again towards the end of the month. In the equity portfolio, we sold our holdings in the agricultural machinery manufacturer Deere and the automotive group Mercedes. We took profits on well-performing stocks such as ASMI, BESI, United Rentals, Broadcom and Diploma through partial sales. A new addition to the portfolio was Cadence Design Systems, a company specialising in software solutions for the semiconductor industry, which is benefiting from the AI-driven semiconductor boom. The duration of the bond portfolio remains at 4.3.

| Asset allocation breakdown |               |               |
|----------------------------|---------------|---------------|
|                            | Weight %      | vs m-1        |
| <b>Equities</b>            | <b>54.84%</b> | <b>53.99%</b> |
| North America              | 24.15%        | 23.04%        |
| Eurozone                   | 15.76%        | 16.21%        |
| Rest of Europe             | 10.46%        | 10.75%        |
| Rest of the World          | 4.48%         | 3.99%         |
| <b>Bonds</b>               | <b>40.46%</b> | <b>41.82%</b> |
| Investment Grade bonds     | 37.68%        | 38.83%        |
| High Yield bonds           | 2.09%         | 2.15%         |
| Emerging Markets Bonds     | 0.69%         | 0.84%         |
| <b>Xetra Gold</b>          | <b>3.76%</b>  | <b>3.98%</b>  |
| Xetra Gold                 | 3.76%         | 3.98%         |
| <b>Cash &amp; Others</b>   | <b>0.93%</b>  | <b>0.21%</b>  |

|                            |               |               |
|----------------------------|---------------|---------------|
| <b>Equity net exposure</b> | <b>54.84%</b> | <b>53.99%</b> |
|----------------------------|---------------|---------------|

| Monthly contribution by asset class |                    |                 |                  |
|-------------------------------------|--------------------|-----------------|------------------|
|                                     | Average weight (%) | Performance (%) | Contribution (%) |
|                                     | FUND               | FUND            | FUND             |
| Equities                            | 54.04%             | 11.22%          | 5.82%            |
| Bonds                               | 40.66%             | 0.62%           | 0.27%            |
| Commodities                         | 3.92%              | -2.01%          | -0.07%           |
| Cash & Currencies                   | 1.37%              | -0.92%          | -0.02%           |
| <b>TOTAL</b>                        | <b>100.00%</b>     | <b>6.01%</b>    | <b>6.01%</b>     |

| Year-to-date contribution by asset class |                    |                 |                  |
|--|--------------------|-----------------|------------------|
|  | Average weight (%) | Performance (%) | Contribution (%) |
|  | FUND               | FUND            | FUND             |
| Equities                                 | 54.40%             | 3.71%           | 1.87%            |
| Bonds                                    | 40.60%             | -0.37%          | -0.14%           |
| Commodities                              | 4.22%              | 5.97%           | 0.27%            |
| Cash & Currencies                        | 0.79%              | 1.09%           | -0.01%           |
| <b>TOTAL</b>                             | <b>100.00%</b>     | <b>1.99%</b>    | <b>1.99%</b>     |

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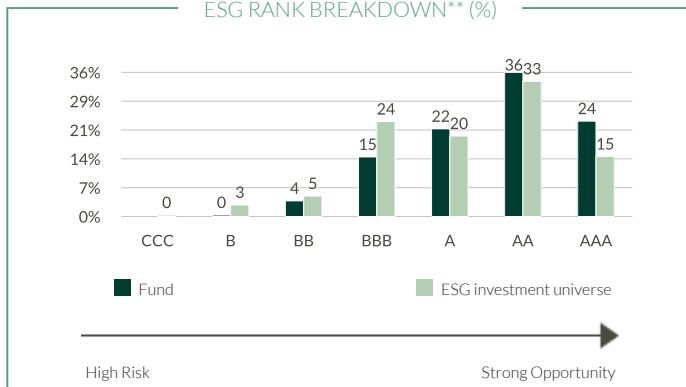
| ESG Rating             |        |                         |
|------------------------|--------|-------------------------|
|                        | FUND   | ESG investment universe |
|                        | Apr 26 | Apr 26                  |
| <b>MSCI ESG rating</b> | AA     | A                       |
| <b>ESG coverage**</b>  | 95.1%  | 97.1%                   |

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

## WEIGHTED AVERAGE E,S AND G RANK\*



## ESG RANK BREAKDOWN\*\* (%)



## Weighted carbon intensity (tCO<sub>2</sub>e / €m turnover)

|                                  | FUND         | ESG investment universe |
|----------------------------------|--------------|-------------------------|
| <b>Weighted carbon intensity</b> | <b>65.6</b>  | 140.9                   |
| <b>Coverage ratio</b>            | <b>95.1%</b> | 100.0%                  |

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

| TOP 5 ESG rank             |             |             |                        |                 |
|----------------------------|-------------|-------------|------------------------|-----------------|
|                            | Asset class | Country     | Weight in the fund (%) | MSCI ESG rating |
| Asm International Nv       | Equity      | Netherlands | 2.37                   | AAA             |
| Allianz Se-Reg             | Equity      | Germany     | 2.33                   | AAA             |
| Deutsche Boerse Ag         | Equity      | Germany     | 2.28                   | AAA             |
| Muenchener Rueckver Ag-Reg | Equity      | Germany     | 2.08                   | AAA             |
| Siemens Ag-Reg             | Equity      | Germany     | 1.99                   | AAA             |
| <b>Subtotal top 5</b>      | -           | -           | <b>11.04</b>           | -               |

\*ESG rank at the end of the period.

\*\* rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity).

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## SUSTAINABLE REPORT – METHODOLOGY

ODDO BHF AM considers that measuring the environmental, social and governance impact of an investment is an essential step in disseminating good practices in ESG integration. To do this, it is imperative to have reliable, simple quantitative criteria (no reprocessing) and to allow comparison between portfolios regardless of their composition (large vs midcaps, geographical and sectoral diversity).

The choice of indicators is therefore crucial for the relevance of impact measurement. The data for the environmental indicators come from our external non-financial analysis provider, MSCI. We systematically indicate the availability of the data at the level of the portfolio and its benchmark.

### ESG integration at ODDO BHF Asset Management | 3 systematic steps

**Exclusions**

- Norm-based:** exclusion of companies that do not comply with certain international standards.(chemical weapons , anti-personnel mines, violation of the principles of the Global Compact, etc.)
- Sector-based:** total or partial exclusion of sectors or activities based on ethical considerations (tobacco, gambling, weapon, adult entertainment / pornographie and Coal...)


**ESG ratings**

- Usage of MSCI data based on a « Best-in-Class » approach

**Dialogue and engagement**

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

### ESG rating methodology




| Environment   | Social   | Governance   |
|---|--|--|
| <ul style="list-style-type: none"> <li>• Climate Change</li> <li>• Natural Resources</li> <li>• Pollution &amp; Waste</li> <li>• Environmental Opportunities</li> </ul> | <ul style="list-style-type: none"> <li>• Human Capital</li> <li>• Product Liability</li> <li>• Stakeholder Opposition</li> <li>• Social Opportunities</li> </ul> | <ul style="list-style-type: none"> <li>• Corporate Governance</li> <li>• Corporate Behavior</li> </ul> |

Exposure metrics, management metrics and industry specific weighting  
Final result between 1-10 which is matched to a rating between AAA to CCC

0 - 2,857    2,857 - 7,143    7,143 - 10

|     |   |    |     |   |    |     |
|-----|---|----|-----|---|----|-----|
| CCC | B | BB | BBB | A | AA | AAA |
|-----|---|----|-----|---|----|-----|

High risk... ...Strong opportunity



Sources: ODDO BHF AM SAS, MSCI.

\*ESG rank at the end of the period.

\*\* rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity).

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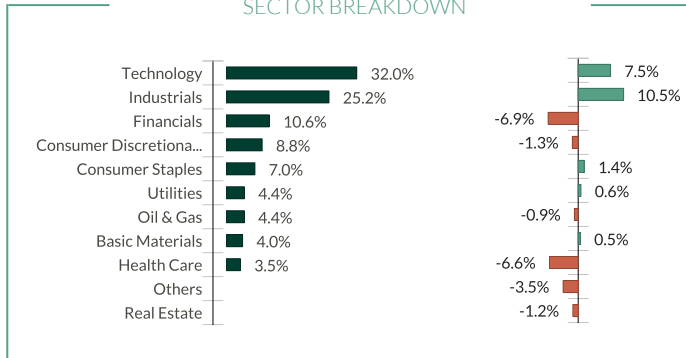
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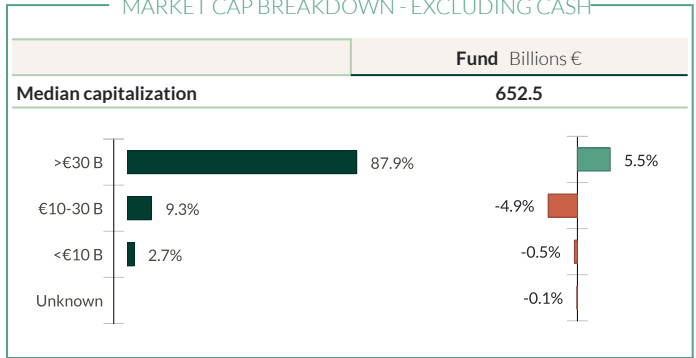
CR-EUR - Eur | Multi-asset - Balanced - Traditional Asset Allocation

## EQUITY BUCKET

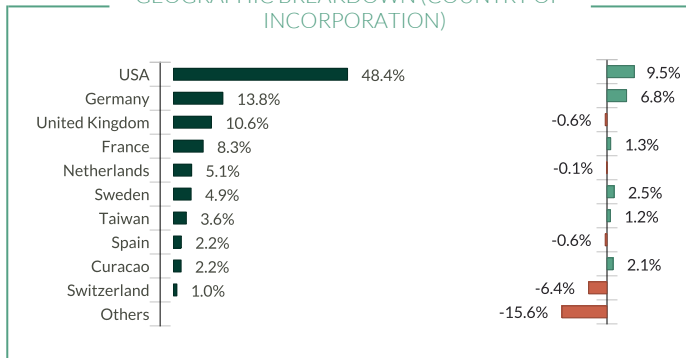
### SECTOR BREAKDOWN



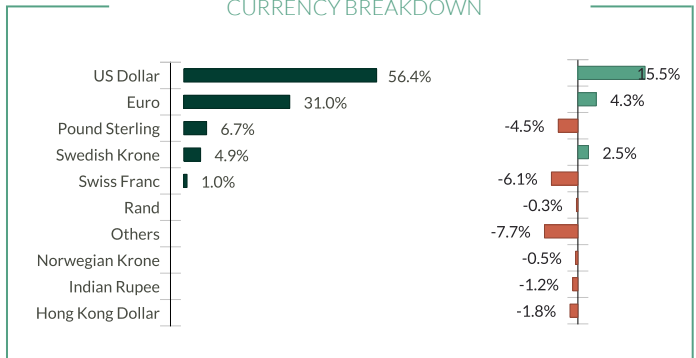
### MARKET CAP BREAKDOWN - EXCLUDING CASH



### GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



### CURRENCY BREAKDOWN



#### 5 best contributions (3/31/26 - 4/30/26)

|                             | Contribution (%) | Performance (%) | Average weight (%) | Country | Sector     | Currency | MSCI ESG rating |
|-----------------------------|------------------|-----------------|--------------------|---------|------------|----------|-----------------|
| Broadcom Inc                | 0.44             | 35.41           | 1.48               | USA     | Technology | USD      | AA              |
| Nvidia Corp                 | 0.41             | 24.15           | 1.89               | USA     | Technology | USD      | AA              |
| Alphabet Inc-CI C           | 0.35             | 24.61           | 1.58               | USA     | Technology | USD      | BBB             |
| Amphenol Corp-CI A          | 0.32             | 22.12           | 1.66               | USA     | Technology | USD      | BB              |
| Taiwan Semiconductor-Sp Adr | 0.32             | 21.94           | 1.61               | Taiwan  | Technology | USD      | AA              |
| <b>TOTAL</b>                | <b>1.84</b>      |                 | <b>8.22</b>        |         |            |          |                 |

#### 5 worst contributions (3/31/26 - 4/30/26)

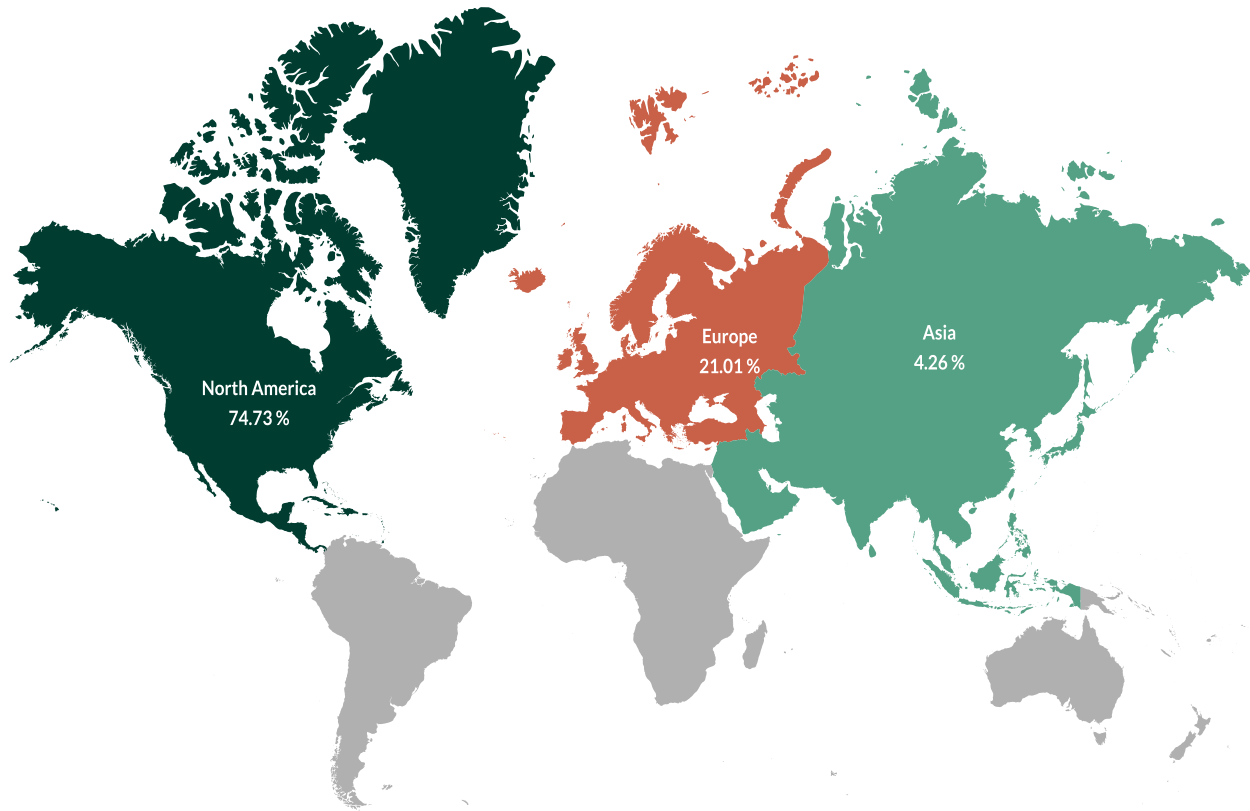
|                              | Contribution (%) | Performance (%) | Average weight (%) | Country        | Sector           | Currency | MSCI ESG rating |
|------------------------------|------------------|-----------------|--------------------|----------------|------------------|----------|-----------------|
| Unilever Plc (NL)            | -0.06            | -6.96           | 0.80               | United Kingdom | Consumer Staples | EUR      | AAA             |
| Thermo Fisher Scientific Inc | -0.05            | -4.82           | 1.21               | USA            | Health Care      | USD      | BBB             |
| Ishares Europe Health Eur A  | -0.03            | -3.29           | 1.01               | Ireland        |                  | EUR      | AA              |
| Muenchener Rueckver Ag-Reg   | -0.01            | -1.53           | 1.20               | Germany        | Financials       | EUR      | AAA             |
| Danaher Corp                 | -0.01            | -4.85           | 0.65               | USA            | Health Care      | USD      | A               |
| <b>TOTAL</b>                 | <b>-0.17</b>     |                 | <b>4.87</b>        |                |                  |          |                 |

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GEOGRAPHICAL BREAKDOWN OF SALES REVENUE (EQUITY EXPOSURE BY CONTINENT)



# ODDO BHF Polaris Balanced

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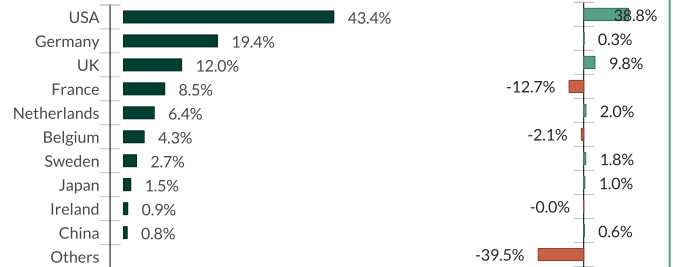
CR-EUR - Eur | Multi-asset - Balanced - Traditional Asset Allocation

## BOND BUCKET

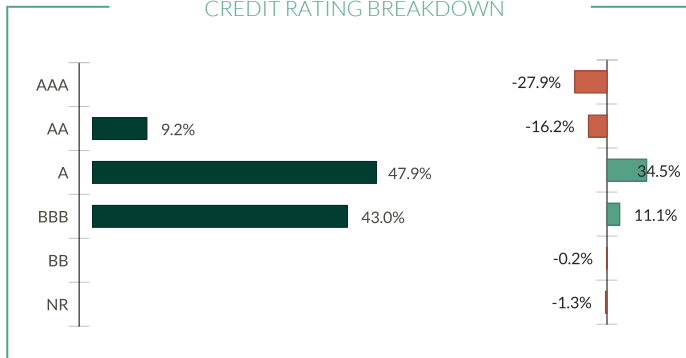
| Key indicators             |       |           |
|----------------------------|-------|-----------|
|                            | Fund  | Benchmark |
| Yield To Maturity (YTM)*   | 3.5   | 3.2       |
| Yield To Worst (YTW)*      | 3.4   | 3.1       |
| Modified duration to worst | 4.5   | 4.3       |
| Spread duration            | 4.5   | 4.3       |
| EUR Exposure               | 99.3% |           |
| Non-Eur Exposure           | 0.7%  |           |

\*The glossary of the indicators used is available for download on [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com) in the "INFORMATIONS" section.

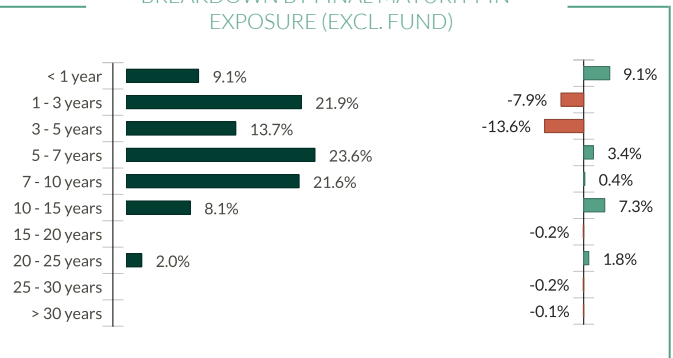
### GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



### CREDIT RATING BREAKDOWN



### BREAKDOWN BY FINAL MATURITY IN EXPOSURE (EXCL. FUND)



### 5 best contributions (3/31/26 - 4/30/26)

|   | Contribution (%) | Performance (%) | Average weight (%) | Country | Sector           | Currency | MSCI ESG rating |
|---|------------------|-----------------|--------------------|---------|------------------|----------|-----------------|
| Vodafone Group Plc 3,75% 12/2034          | 0.01             | 0.94            | 1.06               | UK      | Investment Grade | EUR      | A               |
| Assa Abloy Ab 4,125% 09/2035              | 0.01             | 0.99            | 1.03               | Sweden  | Investment Grade | EUR      | AA              |
| Sartorius Finance Bv 4,5% 09/2032         | 0.01             | 0.99            | 0.99               | Germany | Investment Grade | EUR      | AA              |
| Pepsico, Inc. 0,40% 10/2032               | 0.01             | 0.86            | 1.05               | USA     | Investment Grade | EUR      | BBB             |
| Siemens Financieringsmaatschap 3,50% 02/2 | 0.01             | 0.83            | 1.00               | Germany | Investment Grade | EUR      | AAA             |
| <b>TOTAL</b>                              | <b>0.05</b>      |                 | <b>5.13</b>        |         |                  |          |                 |

### 5 worst contributions (3/31/26 - 4/30/26)

|                                       | Contribution (%) | Performance (%) | Average weight (%) | Country | Sector           | Currency | MSCI ESG rating |
|---------------------------------------|------------------|-----------------|--------------------|---------|------------------|----------|-----------------|
| 3M Company 2,88% 10/2027              | -0.01            | -1.73           | 0.26               | USA     | Investment Grade | USD      | AAA             |
| Symrise Ag 1,38% 07/2027              | 0.00             | 0.28            | 0.20               | Germany | Investment Grade | EUR      | AA              |
| Adidas Ag 2,25% 10/2026               | 0.00             | 0.19            | 0.41               | Germany | Investment Grade | EUR      | AAA             |
| Anheuser-Busch Inbev Sa 2,00% 03/2028 | 0.00             | 0.40            | 0.19               | Belgium | Investment Grade | EUR      | AA              |
| Booking Holdings, Inc. 4,25% 05/2029  | 0.00             | 0.32            | 0.29               | USA     | Investment Grade | EUR      | A               |
| <b>TOTAL</b>                          | <b>0.00</b>      |                 | <b>1.36</b>        |         |                  |          |                 |

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| Top 10 holdings (absolute)                 |                        |             |            |                       |          |                 |
|--|------------------------|-------------|------------|-----------------------|----------|-----------------|
|  | Weight in the fund (%) | Asset class | Country    | Capitalization (€ bn) | Currency | MSCI ESG rating |
| Xetra-Gold                                 | 3.8                    | Commodities | Germany    | -                     | EUR      | -               |
| Oddo Bhf Emerging Markets Ciw-Eur          | 2.3                    | Equity      | Luxembourg | -                     | EUR      | AA              |
| Nvidia Corp                                | 2.0                    | Equity      | USA        | 4329.0                | USD      | AA              |
| Taiwan Semiconductor-Sp Adr                | 1.7                    | Equity      | Taiwan     | 1743.3                | USD      | AA              |
| Alphabet Inc-Cl C                          | 1.7                    | Equity      | USA        | 3615.6                | USD      | BBB             |
| Oddo Bhf Euro Credit Short Duration Cp-Eur | 1.6                    | Bond        | Luxembourg | -                     | EUR      | A               |
| Microsoft Corp                             | 1.6                    | Equity      | USA        | 2690.2                | USD      | AA              |
| Amphenol Corp-Cl A                         | 1.6                    | Equity      | USA        | 154.9                 | USD      | BB              |
| Ishr Stoxx Eur 600 Banks De                | 1.5                    | Equity      | Germany    | -                     | EUR      | AA              |
| Broadcom Inc                               | 1.5                    | Equity      | USA        | 1614.9                | USD      | AA              |
| <b>TOTAL</b>                               | <b>19.3</b>            |             |            |                       |          |                 |

| Composition of the equity bucket |       |           |
|----------------------------------|-------|-----------|
|                                  | FUND  | Benchmark |
| Number of equity holdings        | 54    | 2145      |
| Top 10 weight (%)                | 29.9% | 17.5%     |
| Top 30 weight (%)                | 71.9% | 31.7%     |

| Composition of the bond bucket       |       |           |
|--------------------------------------|-------|-----------|
|                                      | FUND  | Benchmark |
| Number of bond holdings              | 55    | 6945      |
| Total number of tickers              | 48    | 1207      |
| Weight of the 10 biggest tickers (%) | 30.4% | 49.8%     |
| Weight of the 30 biggest tickers (%) | 78.7% | 61.0%     |

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## RISKS:

The fund is exposed to the following risks: operational risks including custody risk, target fund risk, currency risk, credit risk, Sustainability risk

## SFDR CLASSIFICATION<sup>2</sup>

The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim to make the sustainability profile of funds transparent, more comparable and better understood by end investors. Article 6: The management team does not consider sustainability risks or adverse effects of investment decisions on sustainability factors in the investment decision making process. Article 8: The management team addresses sustainability risks by integrating ESG criteria (Environment and/or Social and/or Governance) into its investment decision making process. Article 9: The management team follows a strict sustainable investment objective that significantly contributes to the challenges of the ecological transition, and addresses Sustainability Risks through ratings provided by the Management Company's external ESG data provider.

## DISCLAIMER

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