ODDO BHF
ASSET MANAGEMENT

ODDO BHF Polaris Flexible

30 OCTOBER 2026

CR-EUR - Eur | *Multi-asset - Flexible - Traditional Asset Allocation*

Assets Under Management	451 M€	Morningstar™ Category	
NAV per Unit	71.97€	EUR Flexible Allocation - Global	
Evolution vs M-1	0.13€	★★★ Rating at 10/31/26	
		Rating at 8/31/26	

(1) (2) **3** (4) (5) (6) (7)

Risk scale ([1])

6	**8**	9

SFDR Classification[2]

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

FR IT CHE DEU AUT ESP BEL SWE LUX

PORTFOLIO MANAGERS

ODDO BHF SE, Patrick Suck

MANAGEMENT COMPANY

ODDO BHF AM LUX

KEY FEATURES

Recommended investment horizon 5 Years
Inception date (1st NAV) 2/13/19
Inception date of the fund 10/10/07

Legal structure	FCP
ISIN code	LU1874836890
Bloomberg code	BHFLXCR LX
Dividend policy	Accumulation unit
Minimum (initial) investment	100 EUR
Management company (by delegation)	ODDO BHF SE
Subscriptions/ redemptions	2:00pm,(Delta1) D+1
Valuation	Daily
Management fees	1,50% p.a.
Performance fees	Up to 10% of the excess performance of the unit class versus the performance of €STER OIS plus 600 basis points.
Subscription fees	5 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.712 %

Annualized volatility

	1 year	3 years	5 years	Inception
FUND	8.4%	8.3%	8.6%	9.7%
Benchmark	6.5%	7.1%	7.7%	8.1%

INVESTMENT STRATEGY

Since 2007, ODDO BHF Polaris Flexible has offered a global and broadly diversified, flexible multi-asset investment solution. It is characterized by a flexibly managed equity allocation between 25% and 100% 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 participate as much as possible in the appreciation of rising equity markets, but to limit losses in downward movements. At the same time, environmental, social and corporate governance (ESG) criteria are to be taken into account in the investment.

Benchmark : 28% MSCI Europe (Net Return) + 20% JPM Cash Index Euro Currency 1M + 4% MSCI Emerging Markets Daily Net TR EUR + 28% MSCI USA NET in EUR + 20% Bloomberg Euro Aggregate TR Unhedged 1-10

Net annual performance (12-months rolling)

from	10/19	10/20	10/21	10/22	10/23	10/24	10/25
to	10/20	10/21	10/22	10/23	10/24	10/25	10/26
FUND	**5.2%**	**17.0%**	**-9.5%**	**1.2%**	**14.7%**	**0.0%**	**3.4%**
Benchmark	-7.0%	18.8%	-2.7%	6.1%	16.4%	10.8%	9.7%

Calendar performance (from January 01 to December 31)

	2020	2021	2022	2023	2024	2025
FUND	**6.5%**	**13.9%**	**-13.0%**	**9.6%**	**8.2%**	**-2.5%**
Benchmark	-2.5%	13.9%	-4.6%	12.8%	11.2%	9.6%

Cumulative and annualized net returns

	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 M	YTD	1 year	3 years	5 years	Inception
FUND	**5.8%**	**1.7%**	**4.7%**	**0.2%**	**4.8%**	**3.4%**	**18.6%**	**8.6%**	**42.7%**
Benchmark	12.3%	7.9%	7.2%	0.8%	8.6%	9.7%	41.5%	46.1%	70.6%

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

Risk measurement	3 Years	5 Years
Sharpe ratio	0.38	-0.06
Information ratio	-1.10	-0.95
Tracking Error (%)	6.01	6.51
Beta	0.82	0.76
Correlation coefficient (%)	70.41	68.51
Jensen's Alpha (%)	-4.82	-4.81

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

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

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

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ASSET ALLOCATION

MONTHLY MANAGEMENT COMMENT

The market environment continued to benefit from a growing global economy and solid corporate profits. This helped to at least partially offset the pressures caused by higher energy costs and the resulting inflationary risks. High profit forecasts for US companies underlined the resilience of the economy. Over the course of the month, however, technology stocks came under increasing pressure as rising capital costs gave rise to doubts about the profitability of AI investments. Defensive sectors such as healthcare and consumer staples, by contrast, performed well. Political and fiscal uncertainties continued to weigh on French government bonds. Following the announcement of the takeover of the software company PTC, we reduced our position in the electrical engineering group Schneider Electric. In the case of Thermo Fisher, we realised capital gains through partial sales following the stock's very strong performance. As we believe Lumentum offers greater potential in the fields of optical networks and AI infrastructure, we added the stock to the portfolio in place of Nokia. We also increased our positions in McKesson and Amazon. On the fixed-income side, we increased existing positions against the backdrop of more attractive interest rates.

Asset allocation breakdown		
	Weight %	vs m-1
Equities	**60.75%**	**61.38%**
North America	29.55%	28.11%
Eurozone	13.89%	16.18%
Rest of Europe	9.89%	9.58%
Rest of the World	7.43%	7.51%
Bonds	**28.95%**	**25.89%**
Investment Grade bonds	24.48%	21.59%
High Yield bonds	2.30%	2.24%
Emerging Markets Bonds	2.17%	2.07%
Gold	**2.56%**	**2.51%**
Xetra Gold	2.56%	2.51%
Cash & Others	**7.75%**	**10.22%**
Equity net exposure	**58.60%**	**59.31%**

Monthly contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	**FUND**	**FUND**
Equities	**61.08%**	**0.15%**	**0.13%**
Bonds	**28.43%**	**0.77%**	**0.20%**
Commodities	**2.59%**	**-2.03%**	**-0.05%**
Cash & Currencies	**7.90%**	**0.22%**	**0.02%**
TOTAL	**100.00%**	**0.30%**	**0.30%**

Year-to-date contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	**FUND**	**FUND**
Equities	**62.11%**	**8.97%**	**6.24%**
Bonds	**26.89%**	**-0.02%**	**0.05%**
Commodities	**2.71%**	**-2.48%**	**-0.09%**
Cash & Currencies	**8.28%**	**16.53%**	**0.03%**
TOTAL	**100.00%**	**6.23%**	**6.23%**

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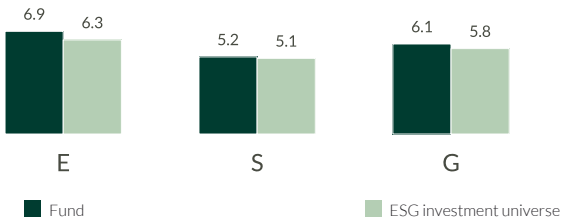
ESG Rating

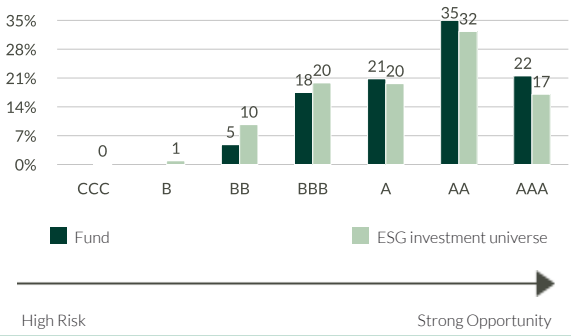
	FUND	ESG investment universe
	Oct 26	Oct 26
MSCI ESG rating	AA	A
ESG coverage**	97.2%	97.5%

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

WEIGHTED AVERAGE E,S AND G RANK*



ESG RANK BREAKDOWN** (%)



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	ESG investment universe
Weighted carbon intensity	**42.0**	128.4
Coverage ratio	**97.2%**	100.0%

Source MSCI Solutions (Deutschland) GmbH. We use scopes 1 (direct emissions) and 2 (indirect emissions related to electricity, heat or steam consumption) to calculate the carbon intensity, expressed in tonnes of CO2 equivalent per million € of revenues.Cash and derivatives are not covered.

Carbon metrics methodology: see details on page **4**

TOP 5 ESG rank

	Asset class	Country	Weight in the fund (%)	MSCI ESG rating
Visa Inc-Class A Shares	Equity	USA	3.82	AAA
Iberdrola Sa	Equity	Spain	3.46	AAA
Allianz Se-Reg	Equity	Germany	2.33	AAA
Asm International Nv	Equity	Netherlands	2.31	AAA
Veeva Systems Inc-Class A	Equity	USA	2.18	AAA
Subtotal top 5	-	-	**14.09**	-

*ESG rank at the end of the period.

** rebased on the rated part of the fund | rating according to MSCI Solutions (Deutschland) GmbH 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 / pornography and coal...)

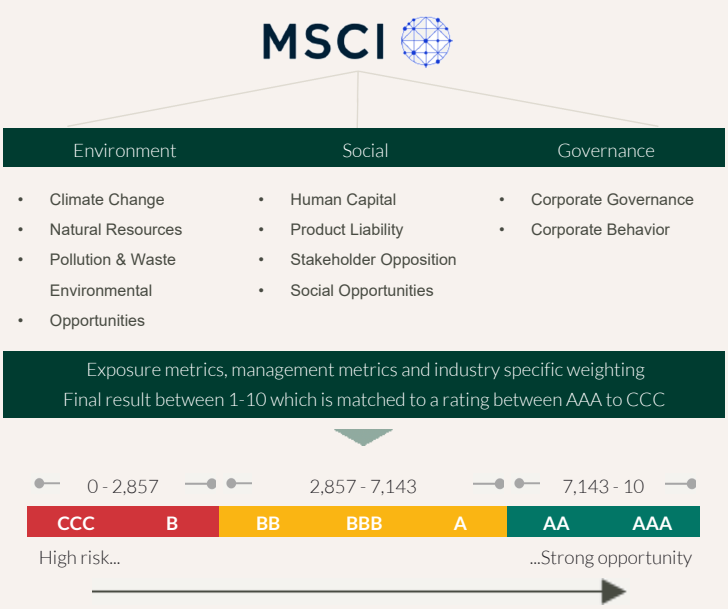
ESG ratings

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

Dialogue and engagement

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

ESG rating methodology



Sources: ODDO BHF AM SAS, MSCI Solutions (Deutschland) GmbH.

*ESG rank at the end of the period.

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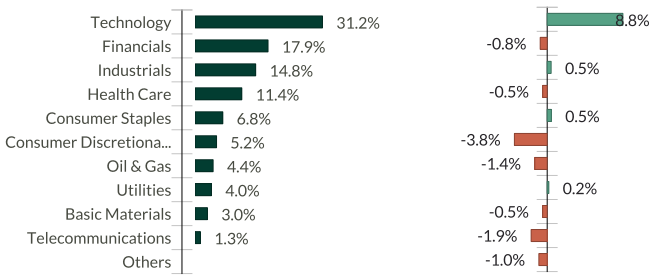
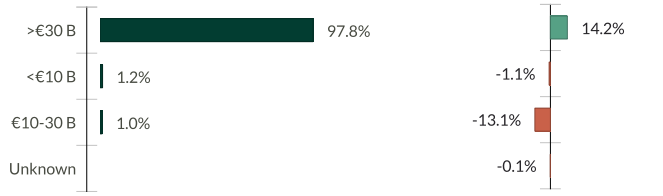
EQUITY BUCKET

SECTOR BREAKDOWN

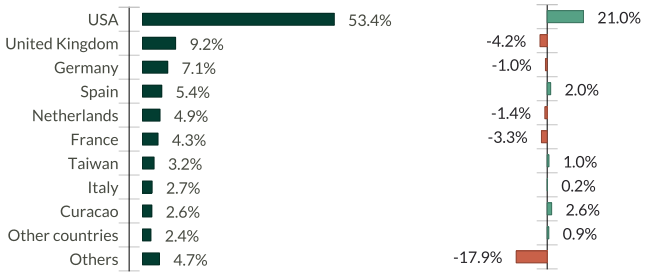


MARKET CAP BREAKDOWN - EXCLUDING CASH

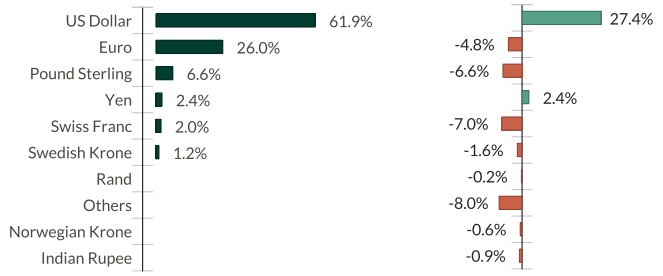
	Fund Billions €
Median capitalization	**905.3**



GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



CURRENCY BREAKDOWN



5 best contributions (9/30/26 - 10/30/26)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Visa Inc-Class A Shares	0.30	13.84	2.29	USA	Industrials	USD	AAA
United Rentals Inc	0.24	20.02	1.25	USA	Industrials	USD	AA
Ucb Sa	0.22	35.40	0.64	Belgium	Health Care	EUR	AA
Compass Group Plc	0.19	15.83	1.30	United Kingdom	Consumer Discretionar	USD	AA
Microsoft Corp	0.16	5.79	2.90	USA	Technology	USD	AA
TOTAL	**1.11**		**8.39**				

5 worst contributions (9/30/26 - 10/30/26)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Alphabet Inc-Cl C	-0.33	-14.98	2.17	USA	Technology	USD	BB
Lam Research Corp	-0.24	-20.01	1.14	USA	Technology	USD	AAA
Rio Tinto Plc	-0.17	-9.79	1.69	United Kingdom	Basic Materials	GBP	BBB
Schneider Electric Se	-0.17	-16.30	0.76	France	Industrials	EUR	AA
Asm International Nv	-0.16	-10.66	1.51	Netherlands	Technology	EUR	AAA
TOTAL	**-1.07**		**7.27**				

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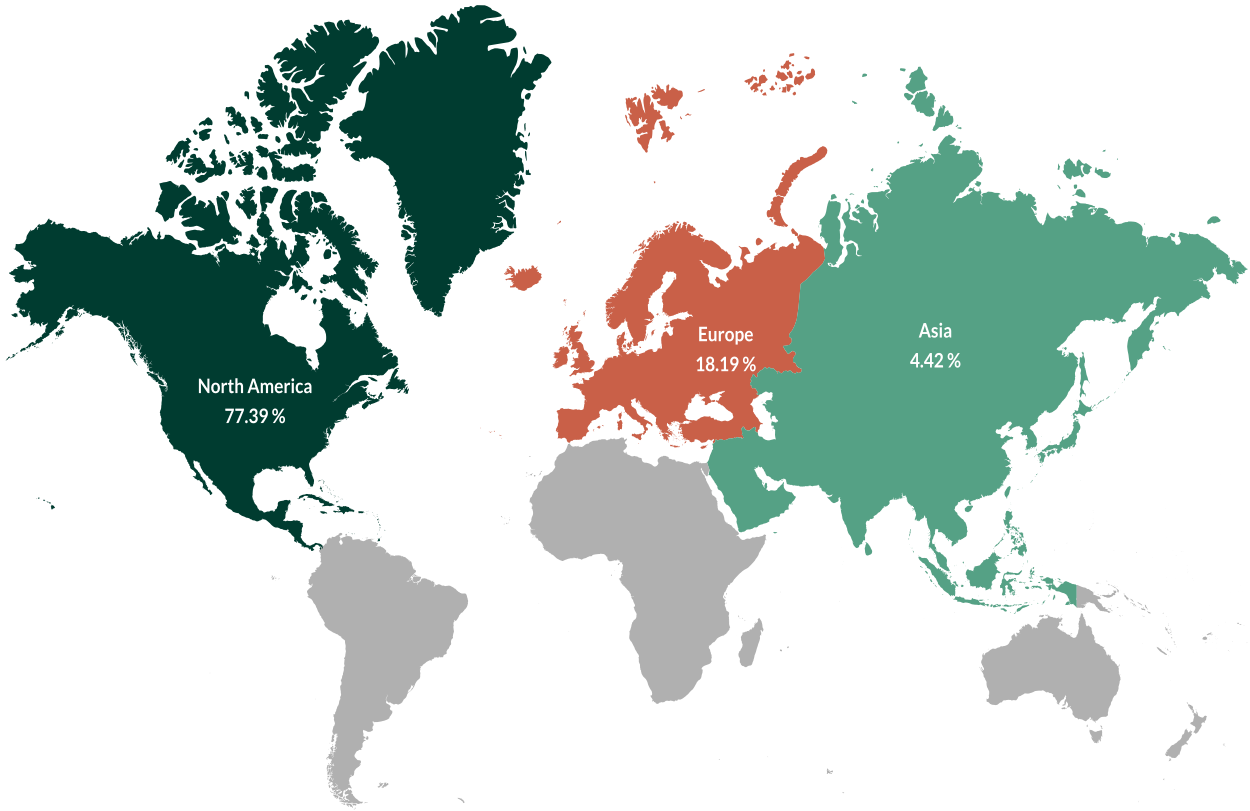
GEOGRAPHICAL BREAKDOWN OF SALES REVENUE (EQUITY EXPOSURE BY CONTINENT)



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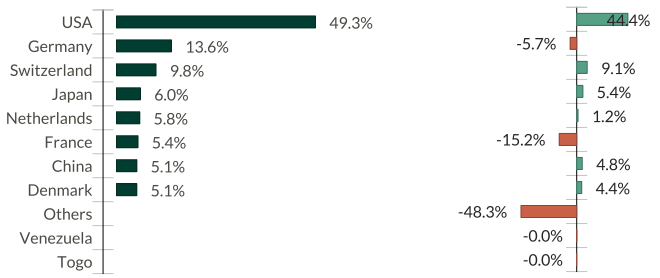
BOND BUCKET

Key indicators

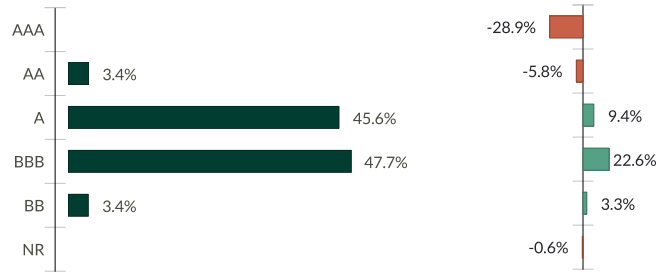
	Fund	Benchmark
Yield To Maturity (YTM)*	4.2	3.8
Yield To Worst (YTW)*	4.1	3.8
Modified duration to worst	4.2	4.2
Spread duration	4.2	4.2
EUR Exposure	100.0%	
Non-Eur Exposure		

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

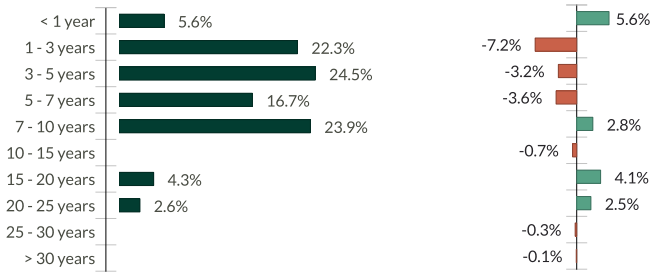
GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



CREDIT RATING BREAKDOWN



BREAKDOWN BY FINAL MATURITY IN EXPOSURE (EXCL. FUND)



5 best contributions (9/30/26 - 10/30/26)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Mcdonald'S Corp. 4,25% 03/2035	0.02	1.52	1.33	USA	Investment Grade	EUR	BBB
Prosus Nv 4,343% 07/2035	0.02	1.23	1.26	China	Investment Grade	EUR	AA
Coca-Cola Co/The 0.38% 03/2033	0.02	1.50	1.06	USA	Investment Grade	EUR	BBB
Sika Capital Bv 1.50% 04/2031	0.02	1.31	1.19	Switzerland	Investment Grade	EUR	AAA
Booking Holdings, Inc. 4,125% 05/2033	0.01	1.16	1.32	USA	Investment Grade	EUR	A
TOTAL	**0.08**		**6.17**				

5 worst contributions (9/30/26 - 10/30/26)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Softbank Group Corp. 5,25% 10/2029	-0.01	-1.24	0.86	Japan	High Yield	EUR	AA
Imcd Nv 2,13% 03/2027	0.00	0.26	0.11	Netherlands	Investment Grade	EUR	A
Imcd Nv 3,625% 04/2030	0.00	0.70	0.44	Netherlands	Investment Grade	EUR	A
Deutsche Börse Ag Eusa5 06/2047	0.00	0.45	0.65	Germany	Investment Grade	EUR	AAA
Takeda Pharmaceutical Co Ltd 3.00% 11/203	0.00	0.49	0.65	Japan	Investment Grade	EUR	AA
TOTAL	**0.00**		**2.70**				

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Top 10 holdings (absolute)

	Weight in the fund (%)	Asset class	Country	Capitalization (€ bn)	Currency	MSCI ESG rating
Oddo Bhf Emerging Markets Ciw-Eur	3.5	Equity	Luxembourg	-	EUR	A
Microsoft Corp	2.9	Equity	USA	3530.2	USD	AA
Xetra-Gold	2.6	Commodities	Germany	-	EUR	-
Nvidia Corp	2.4	Equity	USA	4616.0	USD	AA
Visa Inc-Class A Shares	2.3	Equity	USA	687.3	USD	AAA
Dpam L- Bonds Emk Sutainab-F	2.2	Bond	Luxembourg	-	EUR	BBB
Ubs Ag (London Branch) 0% 09/2028	2.1	Equity	Switzerland	-	EUR	AA
Iberdrola Sa	2.1	Equity	Spain	147.5	EUR	AAA
Apple Inc	2.0	Equity	USA	4566.0	USD	BBB
Alphabet Inc-Cl C	1.9	Equity	USA	3117.6	USD	BB
TOTAL	**24.0**					

Composition of the equity bucket

	FUND	Benchmark
Number of equity holdings	**47**	2063
Top 10 weight (%)	**36.6%**	17.3%
Top 30 weight (%)	**79.7%**	32.3%

Composition of the bond bucket

	FUND	Benchmark
Number of bond holdings	**24**	7191
Total number of tickers	**23**	1232
Weight of the 10 biggest tickers (%)	**52.4%**	49.2%
Weight of the 30 biggest tickers (%)	**100.0%**	60.4%

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RISKS:

The fund is exposed to the following risks :market risk, credit risk, currency risk, liquidity risk, company-specific risk, interest rate risk

SFDR CLASSIFICATION[2]

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

DISCLAIMER

This document has been drawn up by ODDO BHF AM LUX . Potential investors should consult an investment advisor before subscribing to the fund. The investor is informed that the fund presents a risk of capital loss, but also many risks linked to the financial instruments/strategies in the portfolio. In case of subscription, investors must read the Key Information Document (KID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risks incurred and all costs. The value of the investment may vary both upwards and downwards and may not be returned in full. The investment must be made in accordance with investors' investment objectives, their investment horizon and their capacity to deal with the risk arising from the transaction. ODDO BHF AM LUX cannot be held responsible for any direct or indirect damages resulting from the use of this document or the information contained in it. This information is provided for indicative purposes and may be modified at any moment without prior notice. Any opinions presented in this document result from our market forecasts on the publication date. They are subject to change according to market conditions and ODDO BHF AM LUX shall not in any case be held contractually liable for them. The net asset values presented in this document are provided for indicative purposes only. Only the net asset value marked on the transaction statement and the securities account statement is authoritative. Subscriptions and redemptions of mutual funds are processed at an unknown asset value.
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If ODDO BHF Asset Management GmbH receives any rebates on the management fee of target funds or other assets, ODDO BHF Asset Management GmbH undertakes to fully remit such payment to the investor or the fund. If ODDO BHF Asset Management GmbH performs services for an investment product of a third party, ODDO BHF Asset Management GmbH will be compensated by the relevant company. Typical services are investment management or sales activities for funds established by a different investment management company. Normally, such compensation is calculated as a percentage of the management fee (up to 100%) of the respective fund, calculated on the basis of such fund's assets managed or distributed by ODDO BHF Asset Management GmbH. This may result in the risk that the investment advice given may not be consistent with the investor's interest. The amount of the management fee is published in the prospectus of the respective fund. Further details are available upon request.
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