ODDO BHF
ASSET MANAGEMENT

ODDO BHF Polaris Moderate

30 SEPTEMBER 2026

DI-EUR - Eur | ***Multi-asset - Moderate - Traditional Asset Allocation***

Assets Under Management	1,283 M€	Morningstar™ Category	
NAV per Unit	1,120.82€	EUR Cautious Allocation - Global	
Evolution vs M-1	-11.24€	★★★★ Rating at 8/31/26	
		Rating at 7/31/26	

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 PRT ESP SWE LUX

PORTFOLIO MANAGERS

ODDO BHF SE, Peter Rieth

MANAGEMENT COMPANY

ODDO BHF AM GmbH

KEY FEATURES

Recommended investment horizon 3 Years
Inception date (1st NAV) 12/30/09
Inception date of the fund 7/15/05

Legal structure	UCITS
ISIN code	DE000A2P5QA0
Bloomberg code	ODBPMDI GR
Dividend policy	Distribution unit
Minimum (initial) investment	10000000 EUR
Management company (by delegation)	ODDO BHF SE
Subscriptions/ redemptions	2:00pm, D
Valuation	Daily
Management fees	0.60% p.a.
Performance fees	Up to 10% of the amount by which the performance of the units exceeds at the end of an accounting period earnings from a money market investment used as a benchmark (€STR + 8,5 BP) during this accounting period by 200 basis points (hurdle rate), but no higher than 5% of the average net asset value of the fund during the accounting period.
Subscription fees	Nil
Redemption fees	Nil
Management fees and other administrative or operating costs	0.91 %

Annualized volatility

	1 year	3 years	5 years	10 years
FUND	4.8%	4.7%	4.8%	4.8%
Benchmark	4.0%	3.9%	4.2%	3.9%

INVESTMENT STRATEGY

Since 2005, ODDO BHF Polaris Moderate has offered a global and broadly diversified, moderate multi-asset investment solution. It is characterized by an equity allocation between 0% and 40% and a bond segment that invests mainly in investment grade bonds. The portfolio invests in securities listed or traded on regulated markets, mainly in Europe, the US or Emerging Markets. It can also invest up to 10% in gold by certificates or similar.
The investment objective is to avoid major setbacks due to price fluctuations and to generate an additional return to a bond investment, while taking into account environmental, social issues and corporate governance (ESG) criteria.

Benchmark : 15% MSCI Europe (Net Return) + 8% MSCI USA NET in EUR + 2% MSCI Emerging Markets Daily Net TR EUR + 10% JPM Cash Index Euro Currency 1M + 65% Bloomberg Euro Aggregate TR Unhedged 1-10

Net annual performance (12-months rolling)

from	09/16	09/17	09/18	09/19	09/20	09/21	09/22	09/23	09/24	09/25
to	09/17	09/18	09/19	09/20	09/21	09/22	09/23	09/24	09/25	09/26
FUND	**2.5%**	**1.1%**	**4.9%**	**4.1%**	**6.1%**	**-7.9%**	**4.1%**	**11.0%**	**2.7%**	**1.5%**
Benchmark	2.2%	-0.4%	5.6%	-1.6%	4.2%	-6.8%	4.2%	11.2%	4.6%	3.8%

Calendar performance (from January 01 to December 31)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	**3.1%**	**-1.7%**	**9.3%**	**4.2%**	**7.0%**	**-8.9%**	**8.0%**	**6.4%**	**2.4%**
Benchmark	1.9%	-1.9%	7.0%	0.4%	3.7%	-7.2%	8.4%	6.4%	5.5%

Cumulative and annualized net returns

	Annualized performance			Cumulative performance					
	3 years	5 years	10 years	1 M	YTD	1 year	3 years	5 years	10 years
FUND	**5.0%**	**2.1%**	**2.9%**	**-1.0%**	**0.5%**	**1.5%**	**15.6%**	**10.8%**	**33.1%**
Benchmark	6.5%	3.2%	2.6%	-1.1%	2.2%	3.8%	20.8%	17.2%	29.2%

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

Risk measurement	3 Years	5 Years
Sharpe ratio	0.44	-0.04
Information ratio	-0.94	-0.59
Tracking Error (%)	1.66	2.16
Beta	1.15	1.03
Correlation coefficient (%)	94.45	89.33
Jensen's Alpha (%)	-2.11	-1.29

The performance displayed does not represent the actual performance of the DI-EUR share over a given period. They result from simulations calculated by the management company based on the performance of the DRW-EUR share class of the same fund, adjusted for fixed management fees, variable management fees, currencies.

*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

Against a backdrop of rising prices and increasing shortages of oil products such as diesel, yields on safe-haven government bonds remain high, reflecting ongoing inflation concerns. As expected, the US Federal Reserve has raised key interest rates. In the US, both 10-year and 30-year government bonds are now yielding more than 5 per cent. The equity markets remained largely unfazed by the scepticism of the bond markets and were supported by robust corporate results and positive economic data. Against the backdrop of rising interest rates, we further reduced the fund's equity allocation. Positions in BYD, LVMH, Saint-Gobain and Rheinmetall were fully sold. We also sold our stake in Micron Technology. By purchasing shares in Banco Santander and UBS, we further expanded the banking sector within the portfolio. In addition, we acquired a pharmaceutical company, UCB, which offers attractive growth prospects thanks to several newly launched medicines. In the fixed-income portfolio, which has a duration of around 4.3 years, we took advantage of the buoyant primary market to acquire attractive investment-grade and high-yield bonds. At the same time, considering increased market volatility, we reduced our exposure to high-yield bonds and our holding of French bank bonds right at the start of the month. Later in the month, following the significant rise in yields, we purchased, amongst other things, a subordinated bond from Stellantis and reduced our underweight position in government bonds. Towards the end of the month, we partially hedged the credit risk in the face of increased interest rate volatility.

Asset allocation breakdown

	Weight %	vs m-1
Equities	**28.42%**	**25.62%**
North America	12.26%	12.10%
Eurozone	9.70%	7.28%
Rest of Europe	4.27%	4.45%
Rest of the World	2.18%	1.79%
Bonds	**69.46%**	**68.39%**
Investment Grade bonds	30.06%	30.02%
Government Bonds	19.32%	18.64%
Covered Bonds	14.58%	14.68%
Emerging Markets Bonds	3.73%	3.64%
High Yield bonds	1.77%	1.41%
Others Bonds	0.00%	0.00%
Gold	**1.79%**	**1.81%**
Xetra Gold	1.79%	1.81%
Cash & Others	**0.33%**	**4.18%**
Equity net exposure	**28.12%**	**26.09%**

Monthly contribution by asset class

	Average weight (%)	Performance (%)	Contribution (%)
	FUND	**FUND**	**FUND**
Equities	**27.16%**	**0.21%**	**0.06%**
Bonds	**68.87%**	**-1.34%**	**-0.93%**
Commodities	**1.82%**	**-4.01%**	**-0.07%**
Cash & Currencies	**2.14%**	**-1.23%**	**-0.02%**
TOTAL	100.00%	-0.96%	-0.96%

Year-to-date contribution by asset class

	Average weight (%)	Performance (%)	Contribution (%)
	FUND	**FUND**	**FUND**
Equities	**27.93%**	**7.25%**	**1.88%**
Bonds	**67.95%**	**-1.21%**	**-0.86%**
Commodities	**1.96%**	**-3.05%**	**0.02%**
Cash & Currencies	**2.15%**	**-3.55%**	**-0.04%**
TOTAL	100.00%	1.00%	1.00%

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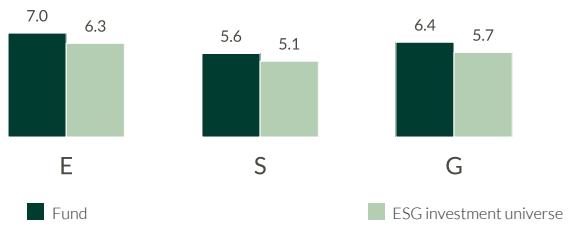
ESG Rating

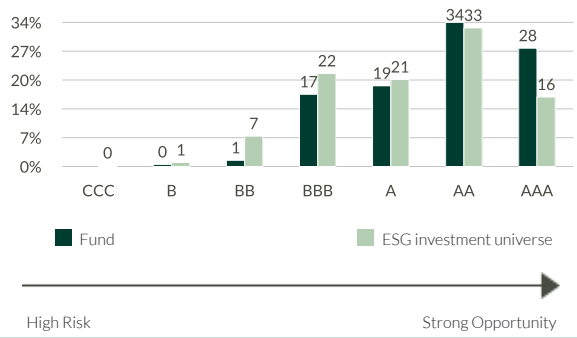
	FUND	ESG investment universe
	Sep 26	Sep 26
MSCI ESG rating	AA	A
ESG coverage**	97.3%	97.4%

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	**54.6**	123.4
Coverage ratio	**96.9%**	100.0%

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

Carbon metrics methodology: see details on page 4

TOP 5 ESG rank

	Asset class	Country	Weight in the fund (%)	MSCI ESG rating
Iberdrola Sa	Equity	Spain	3.67	AAA
Allianz Se-Reg	Equity	Germany	3.00	AAA
Unilever Plc	Equity	United Kingdom	2.63	AAA
Cadence Design Sys Inc	Equity	USA	2.23	AAA
Lam Research Corp	Equity	USA	2.14	AAA
Subtotal top 5	-	-	**13.68**	-

*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 / 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.

*ESG rank at the end of the period.
** rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity).
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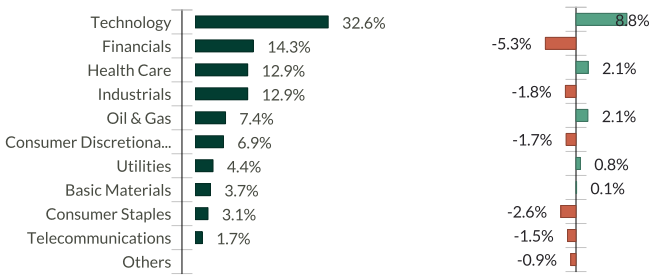
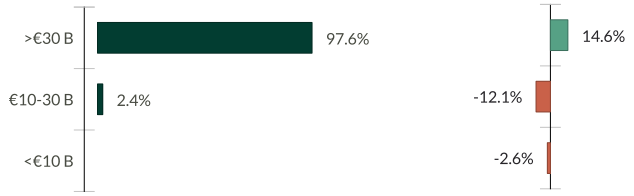
EQUITY BUCKET

SECTOR BREAKDOWN

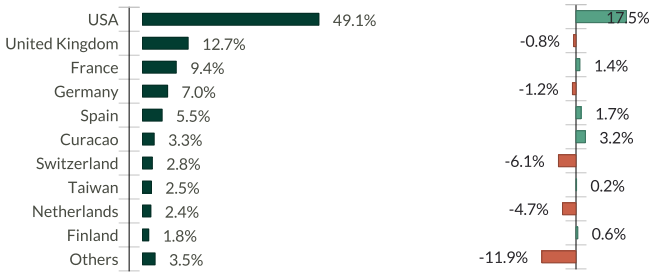


MARKET CAP BREAKDOWN - EXCLUDING CASH

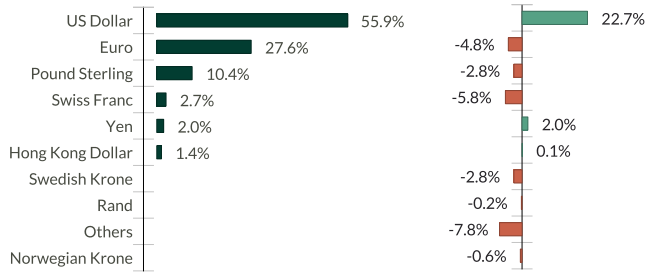
	Fund Billions €
Median capitalization	**807.9**



GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



CURRENCY BREAKDOWN



5 best contributions (8/31/26 - 9/30/26)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Thermo Fisher Scientific Inc	0.12	11.94	1.00	USA	Health Care	USD	BBB
Micron Technology Inc	0.06	14.71	0.35	USA	Technology	USD	A
Taiwan Semiconductor-Sp Adr	0.06	12.60	0.54	Taiwan	Technology	USD	AA
Nvidia Corp	0.06	5.89	1.07	USA	Technology	USD	AA
Lam Research Corp	0.06	11.53	0.54	USA	Technology	USD	AAA
TOTAL	**0.37**		**3.50**				

5 worst contributions (8/31/26 - 9/30/26)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Schlumberger Ltd	-0.15	-16.68	0.84	Curacao	Oil & Gas	USD	A
Allianz Se-Reg	-0.07	-7.65	0.89	Germany	Financials	EUR	AAA
Rio Tinto Plc	-0.07	-7.29	0.91	United Kingdom	Basic Materials	GBP	BBB
Contemporary Amperex Techn-H	-0.07	-17.48	0.35	China	Industrials	HKD	AA
Byd Co Ltd-H	-0.04	-9.02	0.16	China	Consumer Discretionar	HKD	AA
TOTAL	**-0.40**		**3.15**				

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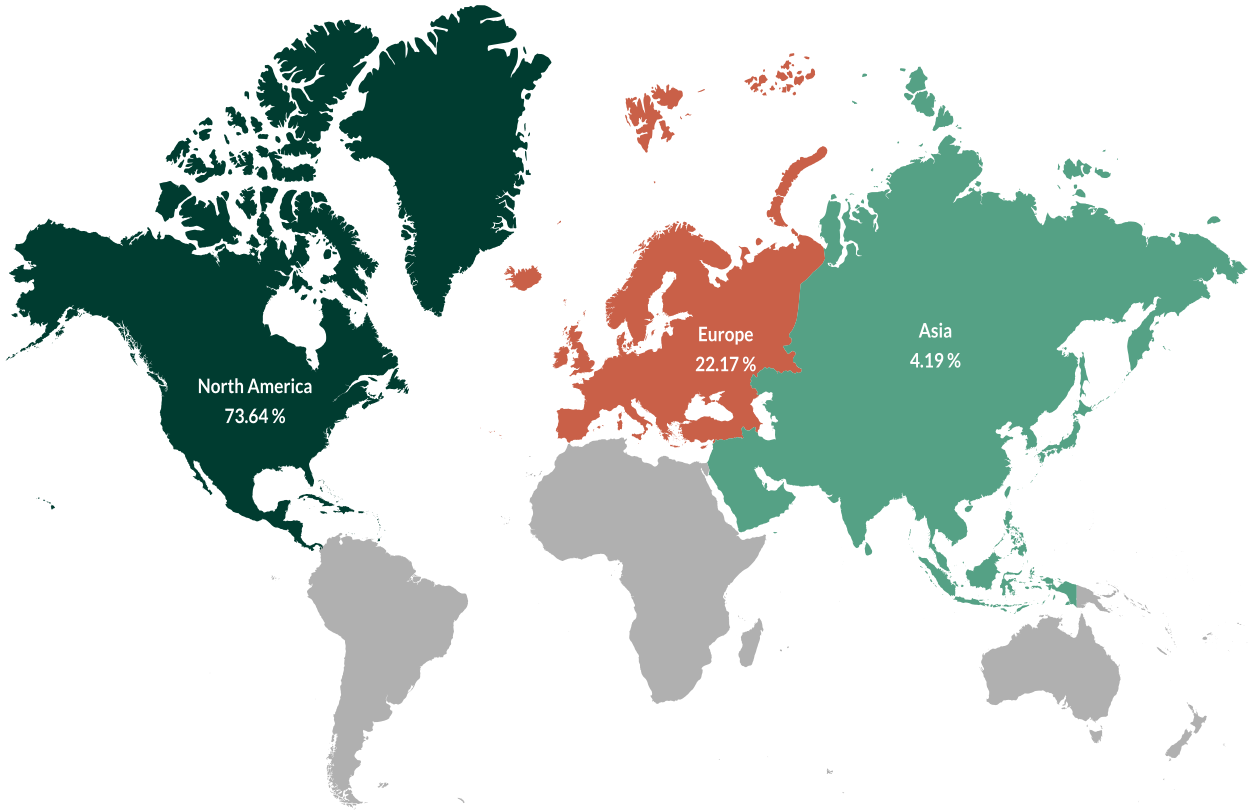
GEOGRAPHICAL BREAKDOWN OF SALES REVENUE (EQUITY EXPOSURE BY CONTINENT)



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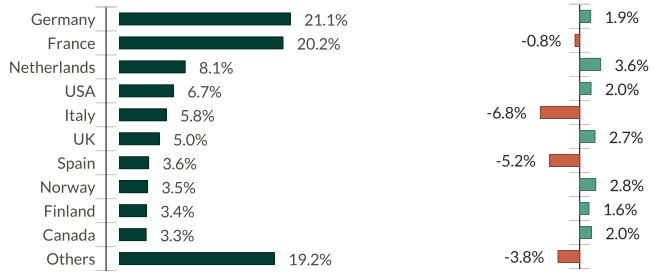
BOND BUCKET

Key indicators

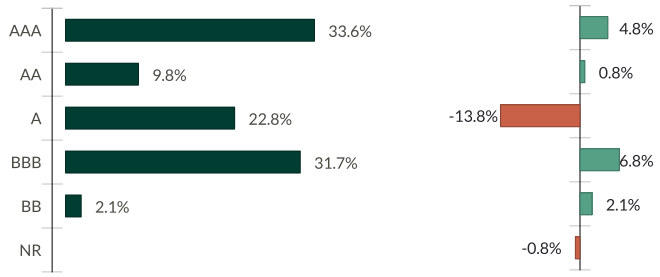
		Fund
Yield To Maturity (YTM)*		4.1
Yield To Worst (YTW)*		4.0
Modified duration *		4.3
** Modified duration to first call*		
EUR Exposure	97.2%	
Non-Eur Exposure	2.8%	

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

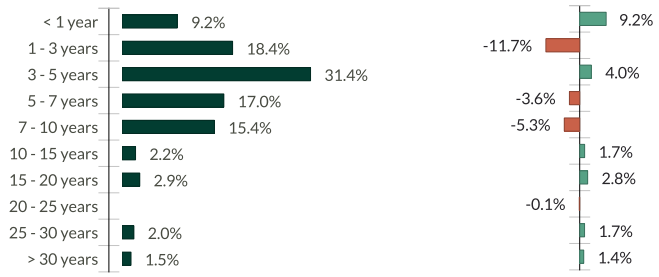
GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



CREDIT RATING BREAKDOWN



BREAKDOWN BY FINAL MATURITY IN EXPOSURE (EXCL. FUND)



5 best contributions (8/31/26 - 9/30/26)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
European Investment Bank 0.10% 10/2026	0.00	0.20	0.62	Luxembourg	Quasi Gov. Bonds	EUR	AAA
Bertelsmann Se & Co. Kgaa 4,5% 10/2031	0.00	0.58	0.00	Germany	Investment Grade	EUR	BBB
Kfw 0,01% 05/2027	0.00	0.12	0.66	Germany	Quasi Gov. Bonds	EUR	AAA
Spie Sa 4,875% 03/2032	0.00	0.37	0.05	France	High Yield	EUR	AA
Bank Of Montreal 0,13% 01/2027	0.00	0.17	0.38	Canada	Covered Bonds	EUR	AA
TOTAL	**0.00**		**1.71**				

5 worst contributions (8/31/26 - 9/30/26)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Government Of Finland 2,75% 04/2038	-0.02	-2.22	1.05	Finland	Gov. Bonds	EUR	AA
Government Of Italy 5% 08/2034	-0.02	-2.59	0.82	Italy	Gov. Bonds	EUR	BBB
Agence Française De Développem 3,75% 01/	-0.02	-4.58	0.37	France	Quasi Gov. Bonds	EUR	AAA
European Union 1,25% 02/2043	-0.02	-4.04	0.41	Germany	Quasi Gov. Bonds	EUR	A
Teleperformance Sa 4,75% 03/2032	-0.02	-1.69	0.99	France	Investment Grade	EUR	AA
TOTAL	**-0.10**		**3.65**				

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Top 10 holdings (absolute)

	Weight in the fund (%)	Asset class	Country	Capitalization (€ bn)	Currency	MSCI ESG rating
Dpam L- Bonds Emk Sutainab-F	3.7	Bond	Luxembourg	-	EUR	BBB
X Eur Overnight Rate Swap 1C	3.1	Equity	Luxembourg	-	EUR	A
Xetra-Gold	1.8	Commodities	Germany	-	EUR	-
Microsoft Corp	1.2	Equity	USA	3345.9	USD	AA
Nvidia Corp	1.1	Equity	USA	4852.7	USD	AA
Thermo Fisher Scientific Inc	1.1	Equity	USA	220.9	USD	BBB
Alphabet Inc-Cl C	1.1	Equity	USA	3658.6	USD	BBB
Government Of Finland 2,75% 04/2038	1.1	Bond	Finland	-	EUR	AA
Iberdrola Sa	1.0	Equity	Spain	136.7	EUR	AAA
Teleperformance Sa 4,75% 03/2032	1.0	Bond	France	-	EUR	AA
TOTAL	**16.2**					

Composition of the equity bucket

	FUND	Benchmark
Number of equity holdings	**43**	2062
Top 10 weight (%)	**43.0%**	17.3%
Top 30 weight (%)	**84.8%**	33.0%

Composition of the bond bucket

	FUND	Benchmark
Number of bond holdings	**210**	7177
Total number of tickers	**148**	1228
Weight of the 10 biggest tickers (%)	**26.0%**	49.7%
Weight of the 30 biggest tickers (%)	**50.3%**	60.8%

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RISKS:

The fund is exposed to the following risks :operational risks including custody risk, risks associated with the use of derivative instruments, target fund risk, currency risk, credit risk, Sustainability risk

SFDR CLASSIFICATION[2]

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

DISCLAIMER

This document has been drawn up by ODDO BHF AM GmbH.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 GmbH 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 GmbH 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.
A summary of investor rights is available free of charge in electronic form in English language on the website at : https://am.oddo-bhf.com/france/en/non_professional_investor/infos_reglementaire_gmbh. The fund may have been authorized for distribution in different EU member states. Investors are advised to the fact that the management company may decide to withdraw with the arrangements it has made for the distribution of the units of the fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.
The Key Information Document (DEU, ESP, FR, GB, ITL, POR, SWD) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF AM GmbH or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF AM GmbH or on its internet site am.oddo-bhf.com.
The complaints handling policy is available on our website am.oddo-bhf.com in the regulatory information section. Customer complaints can be addressed in the first instance to the following e-mail address: service_client@oddo-bhf.com. If the fund is licensed for sale in Switzerland, the representative there is 1741 Fund Solutions AG, Burggraben 16 - 9000 St. Gallen, Switzerland. Paying agent is ODDO BHF (Switzerland) Ltd., Schulhausstrasse 6, 8027 Zurich, Switzerland. Further useful information regarding the fund, the Sales Prospectus including the Fund Rules, the Key Information Document as well as the annual and half-yearly reports will also be available there free of charge and in the German language.
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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