

ODDO BHF Polaris Dynamic

29 MAY 2026

CI-EUR - Eur | Multi-asset - Dynamic - Traditional Asset Allocation

Assets Under Management	716 M€	Morningstar™ Category:	1 2 3 4 5 6 7
NAV per Unit	1,254.41€	EUR Aggressive Allocation	Risk scale (1)
Evolution vs M-1	39.58€	★ ★ Rating at 5/31/26	6 8 9
		Rating at 4/30/26	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, Nils Bosse Parra

MANAGEMENT COMPANY

ODDO BHF Asset Management LUX

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 12/30/10

Inception date of the fund: 10/8/07

Legal structure	FCP
ISIN code	LU2192035942
Bloomberg code	ODEPCIE LX
Dividend policy	Accumulation unit
Minimum (initial) investment	10000000 EUR
Management company (by delegation)	ODDO BHF SE
Subscriptions/redemptions	2:00pm,(Delta1) D+1
Valuation	Daily
Management fees	0,70% p.a.
Performance fees	10 % of the amount by which the share value performance exceeds the performance of the €STER plus 600 basis points at the end of each accounting period.
Subscription fees	Nil
Redemption fees	Nil
Management fees and other administrative or operating costs	0.853 %
Annualized volatility	
	1 year 3 years 5 years 10 years
FUND	9.8% 11.4% 12.4% 12.8%
Benchmark	9.3% 10.9% 11.4% 13.0%

INVESTMENT STRATEGY

Since 2007, ODDO BHF Polaris Dynamic has offered a global and broadly diversified, dynamic multi-asset investment solution. It is characterized by an equity allocation between 70% and 100% and a bond portfolio that invests mainly in investment-grade bonds. The portfolio may invest in securities listed or traded on regulated markets, primarily 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 : 50% MSCI Europe (Net Return) + 30% MSCI USA NET in EUR + 10% MSCI Emerging Markets Daily Net TR EUR + 10% JPM Cash Index Euro Currency 1M

Net annual performance (12-months rolling)											
from	05/16	05/17	05/18	05/19	05/20	05/21	05/22	05/23	05/24	05/25	05/26
to	05/17	05/18	05/19	05/20	05/21	05/22	05/23	05/24	05/25	05/26	
FUND	12.1%	1.7%	1.9%	12.9%	19.1%	-0.4%	0.8%	16.7%	-0.4%	3.9%	
Benchmark	13.1%	0.1%	2.6%	-0.6%	20.4%	8.9%	8.4%	17.4%	8.3%	21.0%	

Calendar performance (from January 01 to December 31)									
	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	10.5%	-10.9%	25.5%	13.9%	24.5%	-15.7%	12.3%	10.8%	-2.8%
Benchmark	7.8%	-8.4%	25.2%	-3.7%	24.2%	-3.0%	16.5%	15.5%	13.2%

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	6.5%	3.9%	6.6%	3.3%	3.2%	3.9%	20.8%	21.4%	89.6%
Benchmark	15.4%	12.7%	9.7%	4.4%	9.8%	21.0%	53.7%	81.4%	152.2%

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

Risk measurement			3 Years	5 Years
Sharpe ratio			0.33	0.17
Information ratio			-0.98	-0.89
Tracking Error (%)			8.10	9.50
Beta			0.77	0.75
Correlation coefficient (%)			73.68	68.36
Jensen's Alpha (%)			-5.20	-5.77

The performance displayed does not represent the actual performance of the CI-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.

*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 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.

ODDO BHF Polaris Dynamic

29 MAY 2026

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

ASSET ALLOCATION

MONTHLY MANAGEMENT COMMENT

The stock markets continued their recovery in May, buoyed primarily by better-than-expected first-quarter corporate results. This led to significant upward revisions in the expected earnings growth of the S&P 500. However, the markets remain highly polarised: in the US, around 60% of price gains since the start of the year have been attributable to just five technology stocks, and a similar picture is evident in the Asian markets, which are dominated by major semiconductor manufacturers. The unresolved conflict between the US and Iran had largely no impact on share prices, whilst rising inflation expectations drove up long-term yields at times, although the situation has eased recently. In anticipation of higher interest rates, gold lost its appeal and fell accordingly. In the equity portfolio, we further increased our exposure to the booming semiconductor sector, which is benefiting from high demand for memory chips and the resulting rise in prices. We increased our positions in both Lam Research, a supplier of equipment and services for semiconductor manufacturing, and the software provider Cadence Design Systems. Both companies are benefiting from the wave of investment triggered by global shortages, as well as from the increasing complexity of chip architectures required for AI applications.

Asset allocation breakdown		
	Weight %	vs m-1
Equities	92.99%	92.39%
North America	44.79%	44.57%
Eurozone	25.48%	28.30%
Rest of Europe	15.12%	14.12%
Rest of the World	7.60%	5.40%
Cash & Others	7.01%	7.61%

Equity net exposure	92.99%	92.39%
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Monthly contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	FUND	FUND
Equities	93.10%	3.61%	3.30%
Cash & Currencies	6.90%	0.27%	0.02%
TOTAL	100.00%	3.32%	3.32%

Year-to-date contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	FUND	FUND
Equities	93.28%	4.15%	3.53%
Cash & Currencies	6.72%	1.08%	0.05%
TOTAL	100.00%	3.58%	3.58%

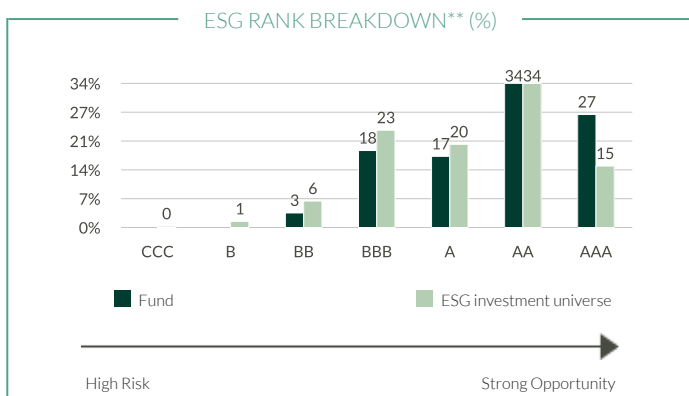
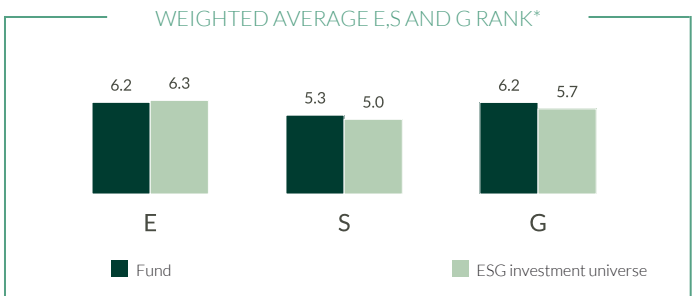
ODDO BHF Polaris Dynamic

29 MAY 2026

CI-EUR - Eur | Multi-asset - Dynamic - Traditional Asset Allocation

ESG Rating		
	FUND	ESG investment universe
	May 26	May 26
MSCI ESG rating	AA	A
ESG coverage**	100.0%	96.9%

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



Weighted carbon intensity (tCO2e / €m turnover)		
	FUND	ESG investment universe
Weighted carbon intensity	91.8	137.0
Coverage ratio	100.0%	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	2.6%	AAA
Allianz Se-Reg	Equity	Germany	2.4%	AAA
Church & Dwight Co Inc	Equity	USA	2.3%	AAA
Lam Research Corp	Equity	USA	2.2%	AAA
Cadence Design Sys Inc	Equity	USA	2.0%	AAA
Subtotal top 5	-	-	0.11	-

*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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29 MAY 2026

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

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

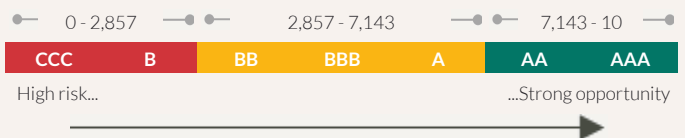
- Usage of MSCI data based on a « Best-in-Class » approach

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

MSCI 



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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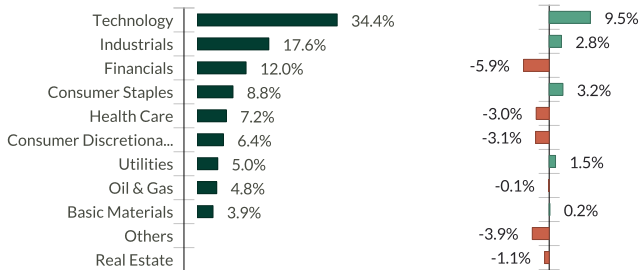
ODDO BHF Polaris Dynamic

29 MAY 2026

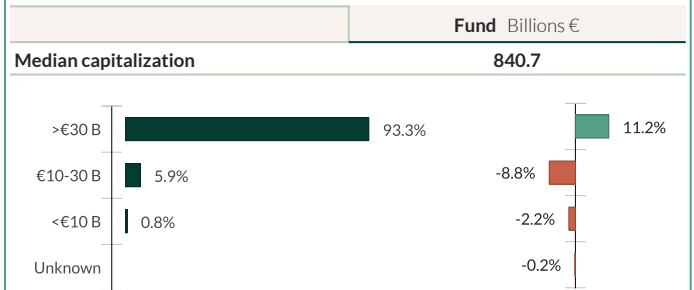
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EQUITY BUCKET

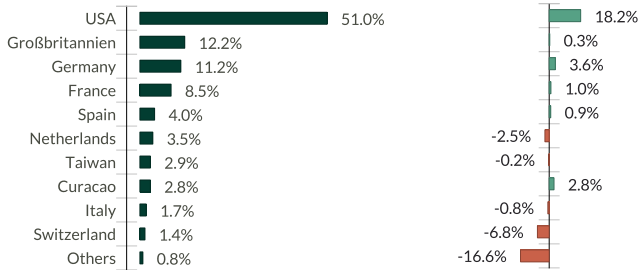
SECTOR BREAKDOWN



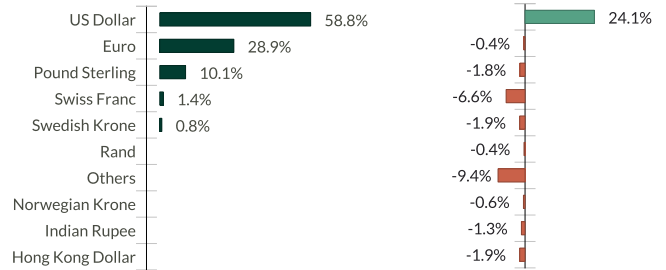
MARKET CAP BREAKDOWN - EXCLUDING CASH



GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



CURRENCY BREAKDOWN



5 best contributions (4/30/26 - 5/29/26)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Alphabet Inc-CI C	0.38	11.65	3.42	USA	Technology	USD	BBB
Apple Inc	0.36	16.31	2.38	USA	Technology	USD	BBB
Lam Research Corp	0.33	28.20	1.35	USA	Technology	USD	AAA
Rio Tinto Plc	0.29	9.55	3.25	Großbritannien	Basic Materials	GBP	BBB
Compass Group Plc	0.21	12.40	1.76	Großbritannien	Consumer Discretionary	GBP	AA
TOTAL	1.57		12.16				

5 worst contributions (4/30/26 - 5/29/26)

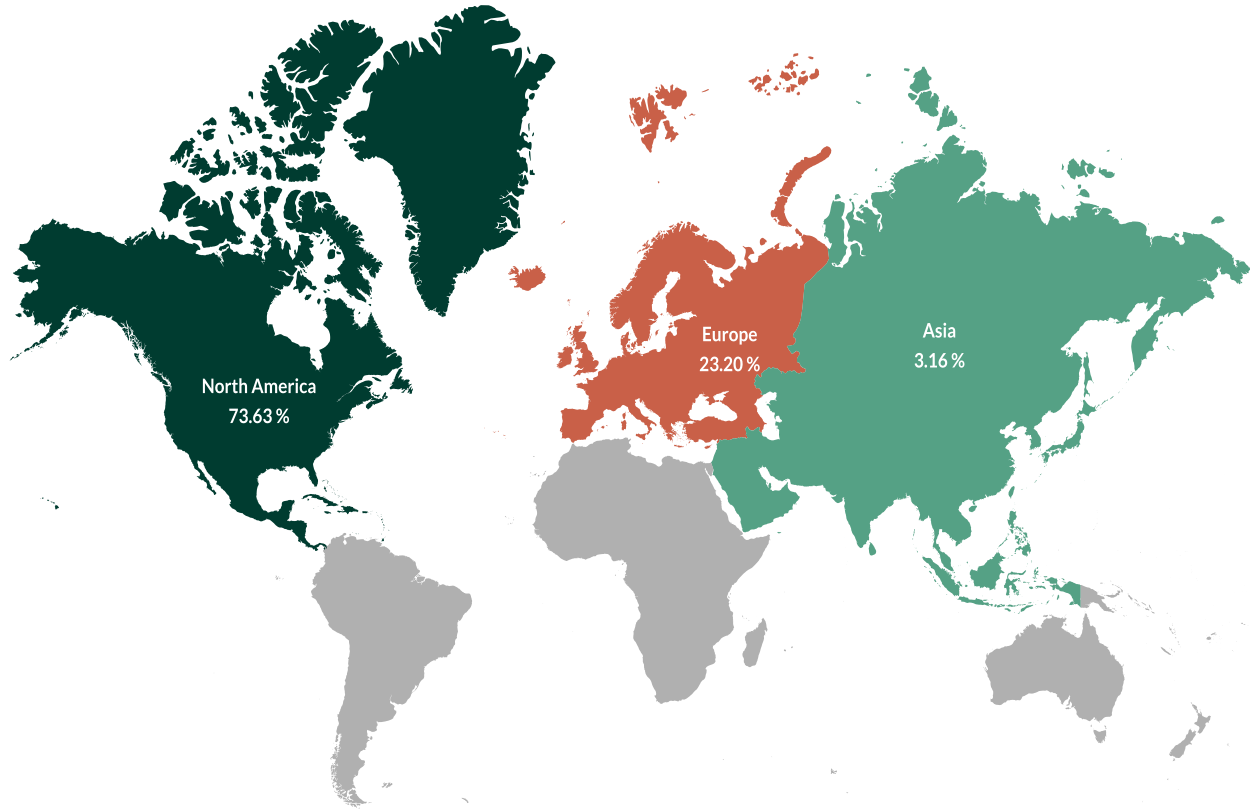
	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Muenchener Rueckver Ag-Reg	-0.17	-9.97	1.67	Germany	Financials	EUR	AAA
Nextera Energy Inc	-0.13	-6.63	1.87	USA	Utilities	USD	AA
Siemens Energy Ag	-0.08	-4.85	1.72	Germany	Oil & Gas	EUR	BBB
Deutsche Boerse Ag	-0.06	-5.23	1.21	Germany	Financials	EUR	AAA
Meta Platforms Inc-Class A	-0.05	-4.67	0.87	USA	Technology	USD	BB
TOTAL	-0.50		7.34				

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GEOGRAPHICAL BREAKDOWN OF SALES REVENUE (EQUITY EXPOSURE BY CONTINENT)



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29 MAY 2026

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

Top 10 holdings (absolute)						
	Weight in the fund (%)	Asset class	Country	Capitalization (€ bn)	Currency	MSCI ESG rating
Nvidia Corp	4.1	Equity	USA	4439.0	USD	AA
Microsoft Corp	3.6	Equity	USA	2715.4	USD	AA
Alphabet Inc-CI C	3.3	Equity	USA	4034.6	USD	BBB
Rio Tinto Plc	3.2	Equity	United Kingdom	156.7	GBP	BBB
Iberdrola Sa	2.6	Equity	Spain	132.1	EUR	AAA
Astrazeneca Plc	2.5	Equity	United Kingdom	245.8	GBP	A
Apple Inc	2.5	Equity	USA	3910.3	USD	BBB
Broadcom Inc	2.4	Equity	USA	1735.4	USD	AA
Amphenol Corp-CI A	2.4	Equity	USA	155.7	USD	BB
Allianz Se-Reg	2.4	Equity	Germany	145.9	EUR	AAA
TOTAL	29.0					

Composition of the equity bucket		
	FUND	Benchmark
Number of equity holdings	49	2099
Top 10 weight (%)	32.8%	16.7%
Top 30 weight (%)	77.4%	32.1%

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RISKS:

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

SFDR CLASSIFICATION²

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 Asset Management 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 Asset Management 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 Asset Management LUX shall not in any case be held contractually liable for them. The net asset values presented in this document are provided for indicative purposes only. Only the net asset value marked on the transaction statement and the securities account statement is authoritative. Subscriptions and redemptions of mutual funds are processed at an unknown asset value.

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The Key Information Document (DEU, ESP, FR, GB, ITL, POR, SWD) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF Asset Management LUX or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF Asset Management LUX or on its internet site am.oddo-bhf.com.

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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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