ODDO BHF
ASSET MANAGEMENT

ODDO BHF Polaris Dynamic

31 JULY 2026

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

Assets Under Management	682 M€	Morningstar™ Category	
NAV per Unit	1,264.89€	EUR Aggressive Allocation	
Evolution vs M-1	-1.27€	★★ Rating at 6/30/26	
		Rating at 5/31/26	

1 2 3 **4** 5 6 7

Risk scale (1)

6	8	9

SFDR Classification2

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 AM 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	9.9%	11.3%	12.4%	12.8%
Benchmark	9.4%	10.7%	11.4%	12.9%

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	07/16	07/17	07/18	07/19	07/20	07/21	07/22	07/23	07/24	07/25
to	07/17	07/18	07/19	07/20	07/21	07/22	07/23	07/24	07/25	07/26
FUND	**7.2%**	**6.1%**	**5.2%**	**9.5%**	**26.0%**	**-4.1%**	**0.6%**	**13.9%**	**2.6%**	**1.0%**
Benchmark	9.5%	6.5%	4.4%	-4.0%	23.5%	5.5%	11.6%	16.0%	8.5%	20.3%

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	**5.7%**	**2.6%**	**6.5%**	**-0.1%**	**4.1%**	**1.0%**	**18.0%**	**13.8%**	**87.9%**
Benchmark	14.8%	12.2%	9.9%	-0.1%	11.8%	20.3%	51.3%	78.2%	157.5%

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

Risk measurement	3 Years	5 Years
Sharpe ratio	0.23	0.05
Information ratio	-1.15	-1.01
Tracking Error (%)	8.16	9.48
Beta	0.77	0.75
Correlation coefficient (%)	72.74	68.60
Jensen's Alpha (%)	-6.60	-7.02

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 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 resumption of hostilities in the Persian Gulf weighed on the capital markets for a time. Towards the end of the month, however, hopes that the conflict would be contained once again prevailed. At the same time, highly valued technology and semiconductor shares came under significant pressure. This was triggered by growing doubts about the sector's ambitious investment plans against a backdrop of increasing competition from China. The equity markets, on the other hand, were supported by robust economic data and solid corporate results. On the bond markets, yields continued to rise. In the equity portfolio, we increased our position in ASMI, the world's leading supplier of semiconductor equipment. According to our analysis, the company continues to grow significantly faster than its competitors. We also increased our position in the payment services provider Visa. The company continues to post very strong operational performance and is benefiting from structural growth drivers. Against the backdrop of a structurally higher interest rate environment, European banks offer an attractive risk-reward profile. We therefore added UniCredit to the portfolio – a bank characterised by strong capital discipline and offering an attractive dividend yield. Furthermore, we expanded the portfolio to include further banking stocks: HSBC, which is benefiting from long-term growth in Asia, as well as two Japanese banks against the backdrop of the normalisation of Japanese monetary policy. Conversely, following the share price recovery, we exited our position in the reinsurer Munich Re. We also sold our holding in Procter & Gamble after the latest quarterly figures pointed to a slowdown in operating momentum.

Asset allocation breakdown		
	Weight %	vs m-1
Equities	**97.18%**	**95.78%**
North America	47.07%	45.36%
Eurozone	29.14%	28.91%
Rest of Europe	13.53%	13.64%
Rest of the World	7.43%	7.88%
Cash & Others	**2.82%**	**4.22%**
Equity net exposure	**97.18%**	**95.78%**

Monthly contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	**FUND**	**FUND**
Equities	**97.29%**	**-0.02%**	**-0.04%**
Cash & Currencies	**2.71%**	**0.38%**	**0.01%**
TOTAL	**100.00%**	**-0.03%**	**-0.03%**

Year-to-date contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	**FUND**	**FUND**
Equities	**94.16%**	**5.25%**	**4.54%**
Cash & Currencies	**5.84%**	**1.25%**	**0.05%**
TOTAL	**100.00%**	**4.59%**	**4.59%**

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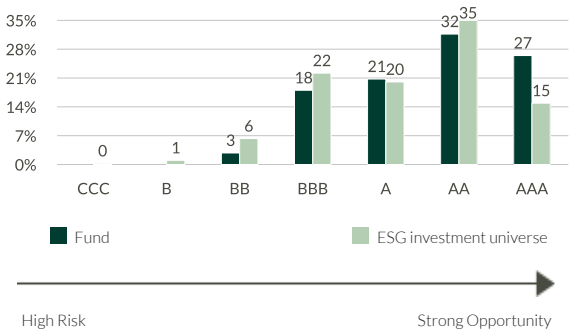
ESG Rating

	FUND	ESG investment universe
	Jul 26	Jul 26
MSCI ESG rating	AA	A
ESG coverage**	100.0%	96.3%

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	**88.7**	130.5
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	2.99	AAA
Allianz Se-Reg	Equity	Germany	2.91	AAA
Church & Dwight Co Inc	Equity	USA	2.47	AAA
Axa Sa	Equity	France	2.11	AAA
Unilever Plc (NL)	Equity	Netherlands	1.97	AAA
Subtotal top 5	-	-	**12.44**	-

*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...)

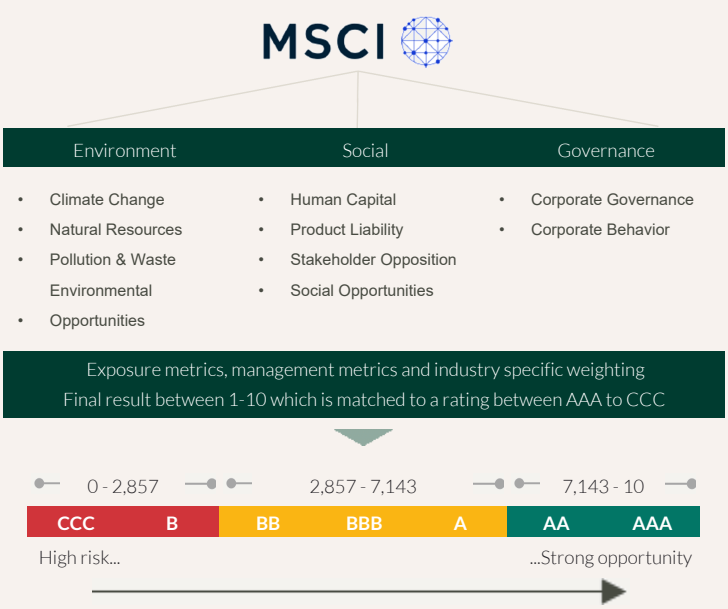
ESG ratings

- 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



Sources: ODDO BHF AM SAS, MSCI.

*ESG rank at the end of the period.

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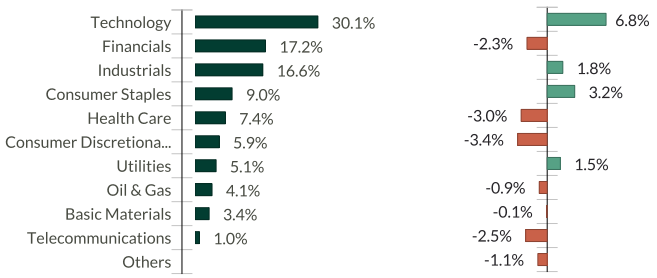
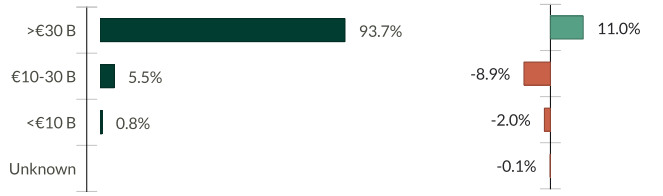
EQUITY BUCKET

SECTOR BREAKDOWN

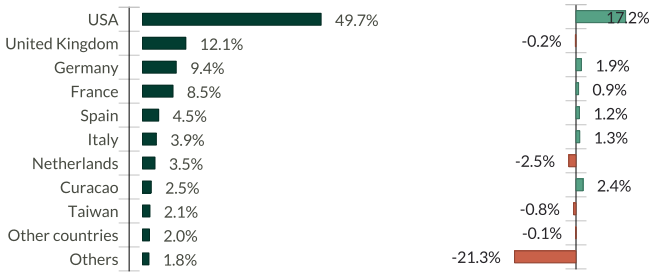


MARKET CAP BREAKDOWN - EXCLUDING CASH

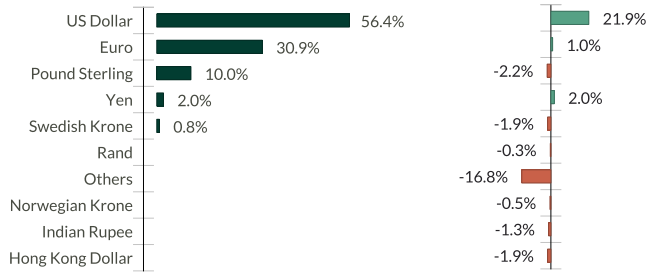
	Fund Billions €
Median capitalization	**800.2**



GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



CURRENCY BREAKDOWN



5 best contributions (6/30/26 - 7/31/26)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Microsoft Corp	0.71	21.53	3.46	USA	Technology	USD	AA
Apple Inc	0.40	17.51	2.64	USA	Technology	USD	BBB
Thermo Fisher Scientific Inc	0.33	13.09	2.68	USA	Health Care	USD	BBB
Sap Se	0.21	14.11	1.52	Germany	Technology	EUR	AAA
Wt Europe Defence Ucits Etf	0.20	10.48	2.08	Ireland		EUR	A
TOTAL	**1.86**		**12.37**				

5 worst contributions (6/30/26 - 7/31/26)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Lam Research Corp	-0.56	-28.06	1.66	USA	Technology	USD	AAA
Nokia Oyj	-0.37	-28.97	1.14	Finland	Telecommunications	EUR	AAA
Taiwan Semiconductor-Sp Adr	-0.32	-11.79	2.45	Taiwan	Technology	USD	AA
Astrazeneca Plc	-0.29	-10.45	2.55	United Kingdom	Health Care	GBP	A
Asm International Nv	-0.28	-18.85	1.40	Netherlands	Technology	EUR	AAA
TOTAL	**-1.82**		**9.20**				

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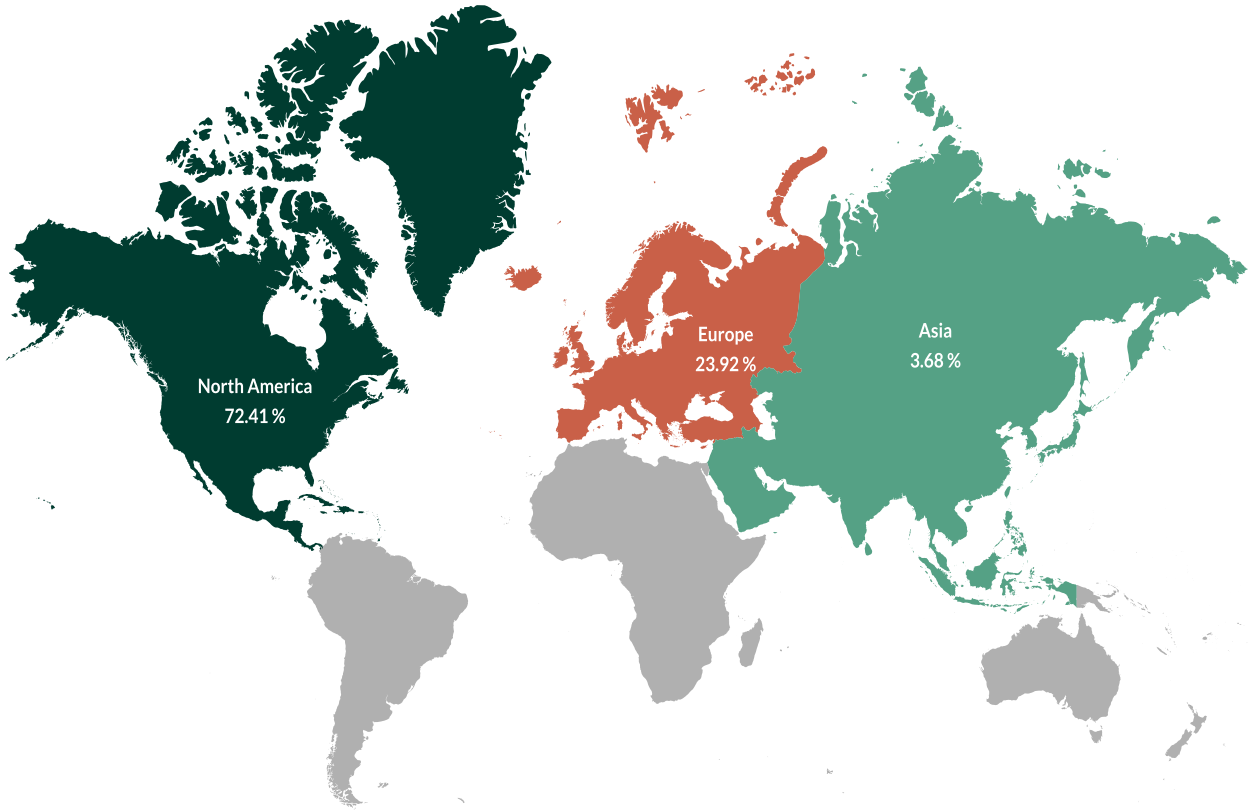
GEOGRAPHICAL BREAKDOWN OF SALES REVENUE (EQUITY EXPOSURE BY CONTINENT)



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BOND BUCKET

Key indicators	Fund
Yield To Maturity (YTM)*	0.0
Yield To Worst (YTW)*	0.0
Modified duration to worst	
Spread duration	
EUR Exposure	
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)

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Top 10 holdings (absolute)

	Weight in the fund (%)	Asset class	Country	Capitalization (€ bn)	Currency	MSCI ESG rating
Microsoft Corp	4.0	Equity	USA	2934.2	USD	AA
Nvidia Corp	3.9	Equity	USA	4071.1	USD	AA
Rio Tinto Plc	3.1	Equity	United Kingdom	142.9	GBP	BBB
Alphabet Inc-Cl C	3.0	Equity	USA	3551.4	USD	BBB
Thermo Fisher Scientific Inc	2.9	Equity	USA	185.5	USD	BBB
Iberdrola Sa	2.9	Equity	Spain	136.9	EUR	AAA
Allianz Se-Reg	2.8	Equity	Germany	164.5	EUR	AAA
Apple Inc	2.8	Equity	USA	4257.0	USD	BBB
Ametek Inc	2.5	Equity	USA	47.8	USD	BBB
Astrazeneca Plc	2.5	Equity	United Kingdom	230.7	GBP	A
TOTAL	**30.5**					

Composition of the equity bucket

	FUND	Benchmark
Number of equity holdings	**50**	2101
Top 10 weight (%)	**33.0%**	16.8%
Top 30 weight (%)	**76.1%**	31.9%

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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 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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