ODDO BHF
ASSET MANAGEMENT

ODDO BHF Polaris Dynamic

30 SEPTEMBER 2026

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

Assets Under Management	670 M€	Morningstar™ Category	
NAV per Unit	86.90€	EUR Aggressive Allocation - Global	
Evolution vs M-1	0.04€	★★ Rating at 8/31/26	
		Rating at 7/31/26	

Risk scale ([1])

1	2	3	**4**	5	6	7

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 BEL 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) 1/25/19
Inception date of the fund 10/8/07

Legal structure	FCP
ISIN code	LU1849528234
Bloomberg code	ODBPDCR 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	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	3 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.673 %

Annualized volatility

	1 year	3 years	5 years	Inception
FUND	10.9%	11.6%	12.6%	13.6%
Benchmark	9.3%	10.5%	11.4%	13.6%

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	09/19	09/20	09/21	09/22	09/23	09/24	09/25
to	09/20	09/21	09/22	09/23	09/24	09/25	09/26
FUND	**12.8%**	**19.8%**	**-12.0%**	**6.2%**	**16.0%**	**-3.6%**	**8.9%**
Benchmark	-5.9%	21.9%	-1.9%	18.1%	20.8%	9.9%	17.6%

Calendar performance (from January 01 to December 31)

	2020	2021	2022	2023	2024	2025
FUND	**12.9%**	**23.3%**	**-16.5%**	**11.4%**	**9.9%**	**-3.6%**
Benchmark	-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	Inception	1 M	YTD	1 year	3 years	5 years	Inception
FUND	**6.8%**	**2.6%**	**7.5%**	**0.0%**	**7.5%**	**8.9%**	**21.8%**	**13.8%**	**73.8%**
Benchmark	16.0%	12.6%	12.0%	-0.5%	12.4%	17.6%	56.1%	80.8%	138.6%

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

Risk measurement	3 Years	5 Years
Sharpe ratio	0.32	-0.03
Information ratio	-1.15	-1.13
Tracking Error (%)	8.33	9.53
Beta	0.79	0.76
Correlation coefficient (%)	71.96	68.87
Jensen's Alpha (%)	-6.79	-8.28

*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 government bonds remain at high levels, 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. As Allianz shares have recently risen significantly, we took profits through partial sales for valuation reasons. However, given its leading market position in Europe, strong capital base and reliable dividend policy, the share remains in the portfolio. In view of the increased risk in the semiconductor sector, we divested our position in Micron, which has benefited significantly from demand for memory chips for AI applications and data centres. We remain invested in this segment via an emerging markets fund. Safran, a leading global aerospace and technology group benefiting from strong demand for commercial aircraft and rising defence spending, was added to the portfolio. To increase the weighting of the pharmaceutical sector, we also added UCB shares to the portfolio. The company has significant growth drivers in the form of several newly launched medicines.

Asset allocation breakdown	Weight %	vs m-1
Equities	**89.09%**	**94.10%**
North America	42.38%	44.31%
Eurozone	24.43%	27.60%
Rest of Europe	13.04%	13.19%
Rest of the World	9.25%	9.00%
Cash & Others	**10.91%**	**5.90%**
Equity net exposure	**89.09%**	**94.10%**

Monthly contribution by asset class	Average weight (%)	Performance (%)	Contribution (%)
	FUND	**FUND**	**FUND**
Equities	**89.63%**	**0.25%**	**0.15%**
Cash & Currencies	**10.37%**	**0.31%**	**0.02%**
TOTAL	**100.00%**	**0.17%**	**0.17%**

Year-to-date contribution by asset class	Average weight (%)	Performance (%)	Contribution (%)
	FUND	**FUND**	**FUND**
Equities	**93.87%**	**9.80%**	**8.80%**
Cash & Currencies	**6.13%**	**1.70%**	**0.08%**
TOTAL	**100.00%**	**8.88%**	**8.88%**

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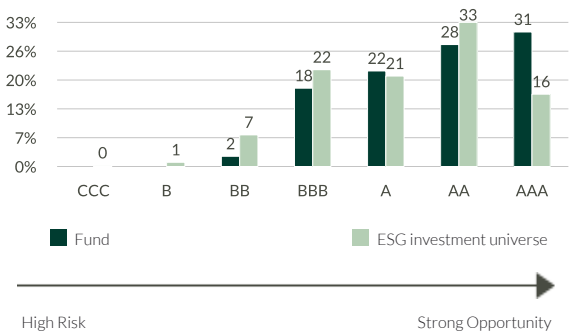
ESG Rating

	FUND	ESG investment universe
	Sep 26	Sep 26
MSCI ESG rating	AA	A
ESG coverage**	100.0%	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	**50.4**	123.4
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
Visa Inc-Class A Shares	Equity	USA	2.96	AAA
Iberdrola Sa	Equity	Spain	2.94	AAA
Asm International Nv	Equity	Netherlands	2.57	AAA
Church & Dwight Co Inc	Equity	USA	2.44	AAA
Allianz Se-Reg	Equity	Germany	2.30	AAA
Subtotal top 5	-	-	**13.21**	-

*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...)

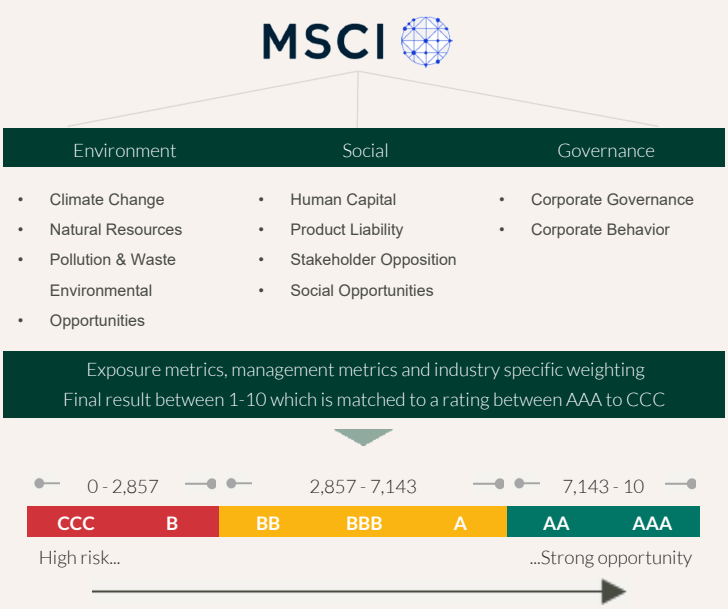
ESG ratings

- 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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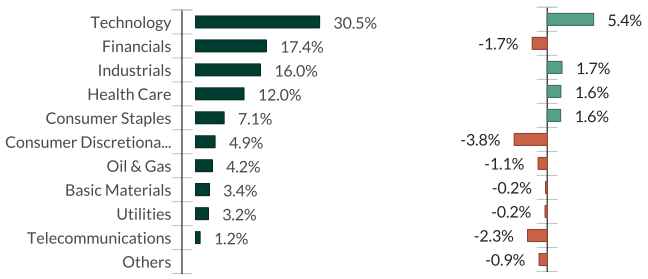
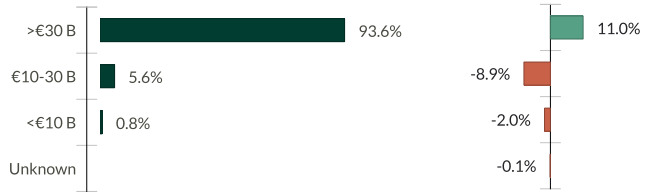
EQUITY BUCKET

SECTOR BREAKDOWN

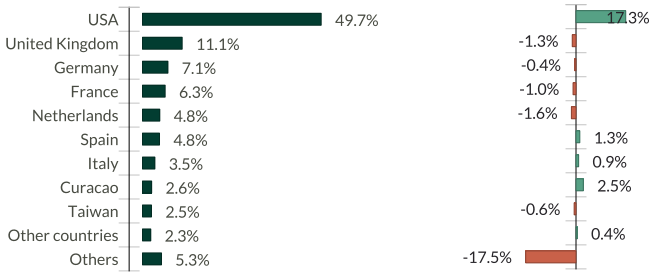


MARKET CAP BREAKDOWN - EXCLUDING CASH

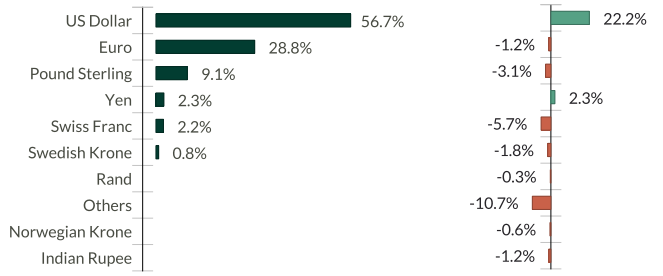
	Fund Billions €
Median capitalization	**912.5**



GEOGRAPHIC BREADKDOWN (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	0.36	11.99	2.94	USA	Health Care	USD	BBB
Nvidia Corp	0.29	7.11	4.16	USA	Technology	USD	AA
Taiwan Semiconductor-Sp Adr	0.23	12.37	1.95	Taiwan	Technology	USD	AA
Amphenol Corp-Cl A	0.18	9.57	1.95	USA	Technology	USD	BB
Asm International Nv	0.15	7.20	2.11	Netherlands	Technology	EUR	AAA
TOTAL	**1.21**		**13.11**				

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

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Schlumberger Ltd	-0.26	-10.55	2.36	Curacao	Oil & Gas	USD	A
Rio Tinto Plc	-0.25	-8.10	2.84	United Kingdom	Basic Materials	GBP	BBB
Allianz Se-Reg	-0.18	-6.69	2.63	Germany	Financials	EUR	AAA
L&G Gold Mining Ucits Etf	-0.16	-10.36	1.48	Ireland	Financials	EUR	A
Wt Europe Defence Ucits Etf	-0.13	-6.96	1.80	Ireland		EUR	A
TOTAL	**-0.98**		**11.10**				

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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
Nvidia Corp	4.2	Equity	USA	4852.7	USD	AA
Microsoft Corp	4.2	Equity	USA	3345.9	USD	AA
Oddo Bhf Emerging Markets Ciw-Eur	3.9	Equity	Luxembourg	-	EUR	A
Thermo Fisher Scientific Inc	3.2	Equity	USA	220.9	USD	BBB
Rio Tinto Plc	2.8	Equity	United Kingdom	141.6	GBP	BBB
Alphabet Inc-Cl C	2.8	Equity	USA	3658.6	USD	BBB
Visa Inc-Class A Shares	2.6	Equity	USA	605.1	USD	AAA
Iberdrola Sa	2.6	Equity	Spain	136.7	EUR	AAA
Apple Inc	2.5	Equity	USA	4252.0	USD	BBB
Asm International Nv	2.3	Equity	Netherlands	43.6	EUR	AAA
TOTAL	**31.2**					

Composition of the equity bucket

	FUND	Benchmark
Number of equity holdings	**49**	2062
Top 10 weight (%)	**35.0%**	17.5%
Top 30 weight (%)	**75.9%**	32.9%

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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

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