ODDO BHF
ASSET MANAGEMENT

ODDO BHF Polaris Balanced

30 SEPTEMBER 2026

DNw-EUR - Eur | *Multi-asset - Balanced - Traditional Asset Allocation*

Assets Under Management	1,011 M€	Morningstar™ Category	
NAV per Unit	65.44€	EUR Moderate Allocation - Global	
Evolution vs M-1	-0.49€	★ ★ ★ Rating at 8/31/26	
		Rating at 7/31/26	

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 PRT ESP SWE LUX

PORTFOLIO MANAGERS

ODDO BHF SE, Tilo Wannow

MANAGEMENT COMPANY

ODDO BHF AM LUX

KEY FEATURES

Recommended investment horizon 5 Years
Inception date (1st NAV) 8/16/18
Inception date of the fund 10/23/07

Legal structure	Sub-fund of ODDO BHF Exklusiv
ISIN code	LU1781769358
Bloomberg code	BHVBDNE LX
Dividend policy	Distribution unit
Minimum (initial) investment	100 EUR
Management company (by delegation)	ODDO BHF SE
Subscriptions/ redemptions	2:00pm,(Delta1) D+1
Valuation	Daily
Management fees	1.25% p.a.
Performance fees	N/A
Subscription fees	3 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.421 %

Annualized volatility

	1 year	3 years	5 years	Inception
FUND	**7.7%**	**7.1%**	**7.7%**	**9.1%**
Benchmark	5.9%	6.4%	6.9%	7.8%

INVESTMENT STRATEGY

Since 2007, ODDO BHF Polaris Balanced has offered a global and broadly diversified, balanced multi-asset investment solution. It is characterized by an equity allocation between 35% and 60% 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 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 :
20% MSCI USA NET in EUR + 25% MSCI Europe (Net Return) + 5% MSCI Emerging Markets Daily Net TR EUR + 5% JPM Cash Index Euro Currency 1M + 45% Bloomberg Euro Aggregate TR Unhedged 1-10

Net annual performance (12-months rolling)

from	09/18	09/19	09/20	09/21	09/22	09/23	09/24	09/25
to	09/19	09/20	09/21	09/22	09/23	09/24	09/25	09/26
FUND	**4.5%**	**0.7%**	**11.9%**	**-9.9%**	**6.7%**	**14.5%**	**-0.3%**	**6.9%**
Benchmark	7.6%	-2.3%	12.0%	-5.2%	9.4%	15.3%	6.7%	8.9%

Calendar performance (from January 01 to December 31)

	2019	2020	2021	2022	2023	2024	2025
FUND	**18.0%**	**0.6%**	**13.3%**	**-11.8%**	**10.4%**	**9.8%**	**-0.2%**
Benchmark	15.1%	-0.1%	12.7%	-6.7%	12.0%	10.6%	7.9%

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	**6.9%**	**3.3%**	**4.1%**	**-0.7%**	**5.1%**	**6.9%**	**22.1%**	**17.4%**	**38.3%**
Benchmark	10.2%	6.8%	6.2%	-0.8%	6.1%	8.9%	33.9%	38.8%	63.4%

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

Risk measurement	3 Years	5 Years
Sharpe ratio	0.53	0.09
Information ratio	-0.72	-0.70
Tracking Error (%)	4.98	5.49
Beta	0.82	0.81
Correlation coefficient (%)	73.43	72.30
Jensen's Alpha (%)	-2.28	-2.97

*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.

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Polaris Balanced

30 SEPTEMBER 2026

DNw-EUR - Eur | ***Multi-asset - Balanced - Traditional Asset Allocation***

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 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 buoyed by robust corporate results and positive economic data. Against the backdrop of rising interest rates, we further reduced the fund's equity allocation. We therefore sold our holdings in the US retail companies TJX and Ferguson, the energy company Nextera, the software provider SAP and the luxury goods group LVMH. We increased the banking sector's weighting in the portfolio with HSBC, Banco Santander and UBS. In addition, we acquired UCB, a pharmaceutical company that offers attractive growth prospects thanks to several newly launched medicines. For the fixed-income portfolio, which has a duration of around 4, we purchased corporate bonds in the short-term maturity segment.

Asset allocation breakdown	Weight %	vs m-1
Equities	**50.67%**	**54.56%**
North America	22.81%	24.73%
Eurozone	12.54%	14.81%
Rest of Europe	9.94%	9.92%
Rest of the World	5.38%	5.09%
Bonds	**39.76%**	**38.20%**
Investment Grade bonds	36.95%	35.41%
High Yield bonds	2.12%	2.11%
Emerging Markets Bonds	0.69%	0.69%
Gold	**3.57%**	**3.78%**
Xetra Gold	3.57%	3.78%
Cash & Others	**6.00%**	**3.47%**
Equity net exposure	**50.67%**	**54.56%**

Monthly contribution by asset class	Average weight (%)	Performance (%)	Contribution (%)
	FUND	**FUND**	**FUND**
Equities	**51.19%**	**0.55%**	**0.21%**
Bonds	**38.51%**	**-1.53%**	**-0.59%**
Commodities	**3.69%**	**-6.59%**	**-0.25%**
Cash & Currencies	**6.62%**	**0.36%**	**0.02%**
TOTAL	**100.00%**	**-0.62%**	**-0.62%**

Year-to-date contribution by asset class	Average weight (%)	Performance (%)	Contribution (%)
	FUND	**FUND**	**FUND**
Equities	**54.46%**	**12.89%**	**6.56%**
Bonds	**39.85%**	**-1.17%**	**-0.44%**
Commodities	**3.88%**	**-0.02%**	**0.06%**
Cash & Currencies	**1.80%**	**1.42%**	**0.00%**
TOTAL	**100.00%**	**6.19%**	**6.19%**

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ODDO BHF Polaris Balanced

30 SEPTEMBER 2026

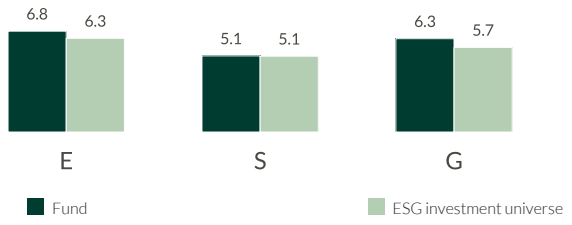
DNw-EUR - Eur | *Multi-asset - Balanced - Traditional Asset Allocation*

ESG Rating

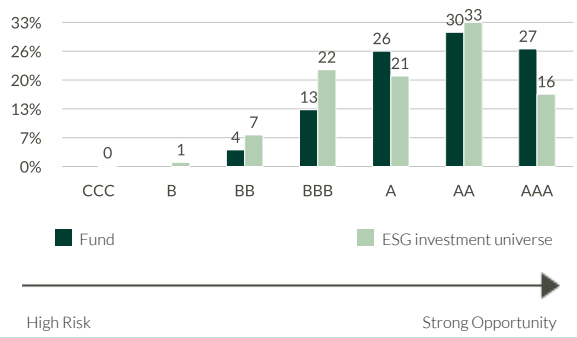
	FUND	ESG investment universe
	Sep 26	Sep 26
MSCI ESG rating	AA	A
ESG coverage**	95.0%	97.4%

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	**42.1**	123.4
Coverage ratio	**95.0%**	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	2.99	AAA
Deutsche Boerse Ag	Equity	Germany	2.38	AAA
Allianz Se-Reg	Equity	Germany	2.37	AAA
Lam Research Corp	Equity	USA	2.20	AAA
Asm International Nv	Equity	Netherlands	2.20	AAA
Subtotal top 5	-	-	**12.14**	-

*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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ASSET MANAGEMENT

ODDO BHF Polaris Balanced

30 SEPTEMBER 2026

DNw-EUR - Eur | ***Multi-asset - Balanced - 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 / 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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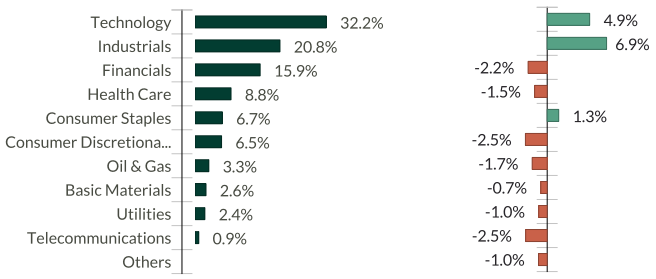
ODDO BHF Polaris Balanced

30 SEPTEMBER 2026

DNw-EUR - Eur | ***Multi-asset - Balanced - Traditional Asset Allocation***

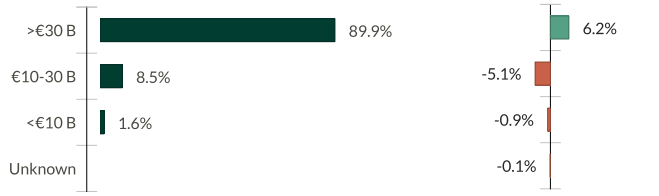
EQUITY BUCKET

SECTOR BREAKDOWN

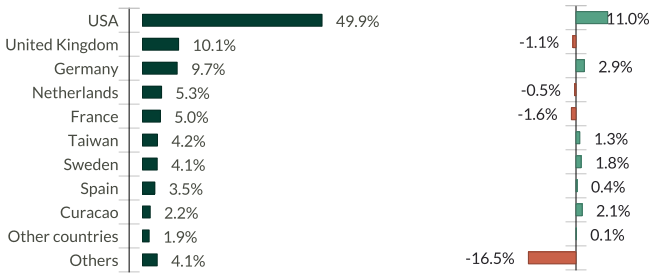


MARKET CAP BREAKDOWN - EXCLUDING CASH

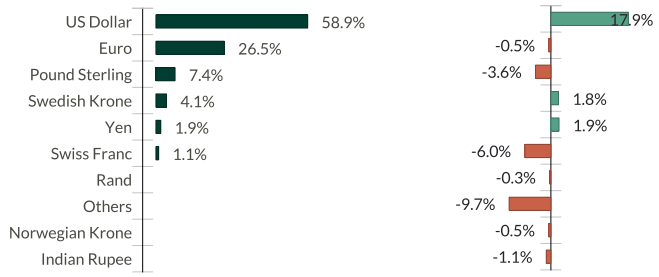
	Fund Billions €
Median capitalization	**763.7**



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
Taiwan Semiconductor-Sp Adr	0.20	12.39	1.71	Taiwan	Technology	USD	AA
Thermo Fisher Scientific Inc	0.19	11.99	1.57	USA	Health Care	USD	BBB
Nvidia Corp	0.12	7.11	1.79	USA	Technology	USD	AA
Amphenol Corp-Cl A	0.12	9.70	1.29	USA	Technology	USD	BB
Lam Research Corp	0.10	10.01	1.01	USA	Technology	USD	AAA
TOTAL	**0.73**		**7.36**				

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

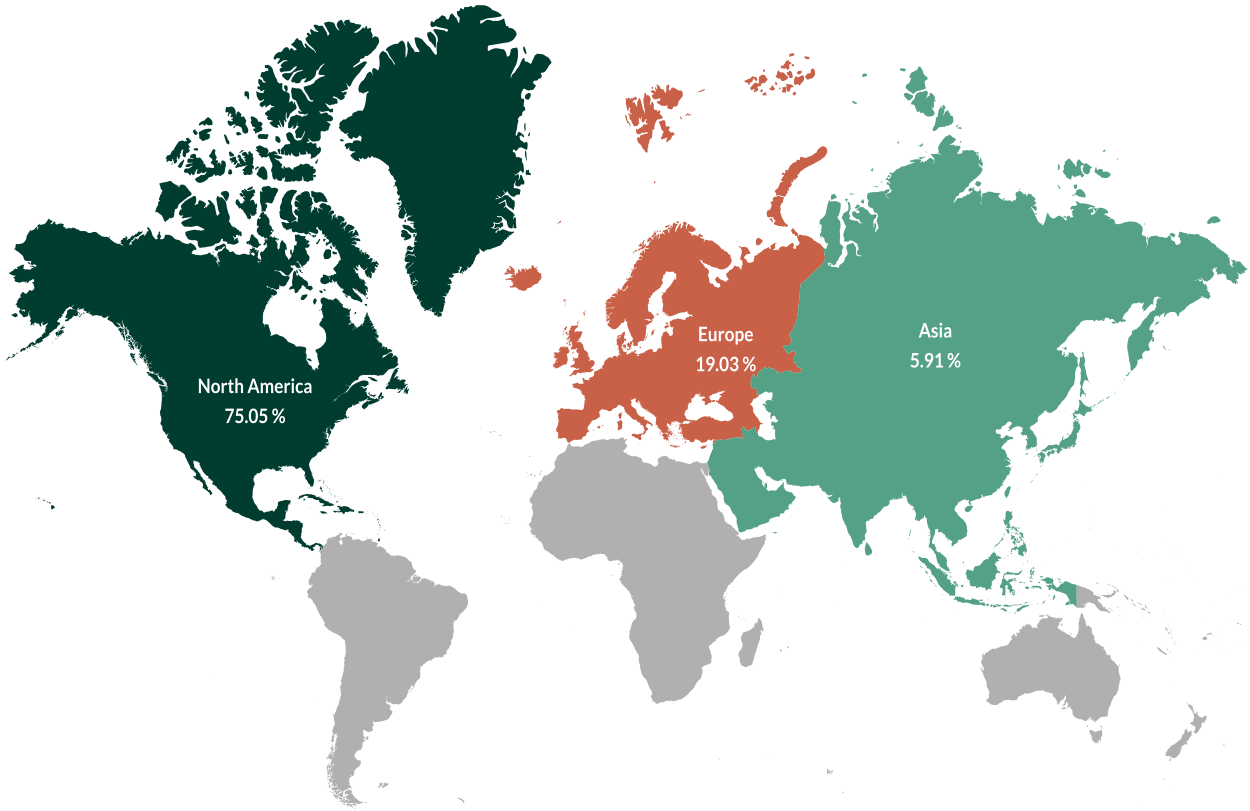
	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Schlumberger Ltd	-0.12	-10.54	1.03	Curacao	Oil & Gas	USD	A
Rio Tinto Plc	-0.10	-8.05	1.21	United Kingdom	Basic Materials	GBP	BBB
Allianz Se-Reg	-0.10	-6.27	1.44	Germany	Financials	EUR	AAA
Lvmh Moet Hennessy Louis Vui	-0.09	-12.49	0.55	France	Consumer Discretionar	EUR	A
Amazon.Com Inc	-0.07	-5.12	1.35	USA	Consumer Discretionar	USD	BBB
TOTAL	**-0.48**		**5.58**				

ODDO BHF Polaris Balanced

30 SEPTEMBER 2026

DNw-EUR - Eur | *Multi-asset - Balanced - Traditional Asset Allocation*

GEOGRAPHICAL BREAKDOWN OF SALES REVENUE (EQUITY EXPOSURE BY CONTINENT)



ODDO BHF
ASSET MANAGEMENT

ODDO BHF Polaris Balanced

30 SEPTEMBER 2026

DNw-EUR - Eur | ***Multi-asset - Balanced - Traditional Asset Allocation***

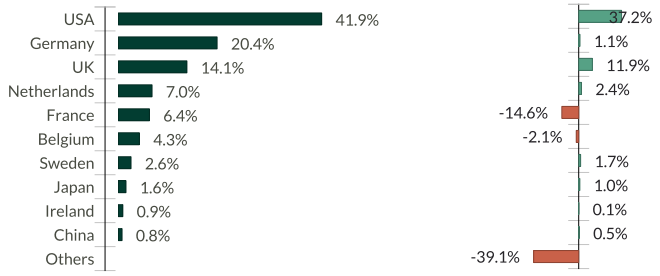
BOND BUCKET

Key indicators

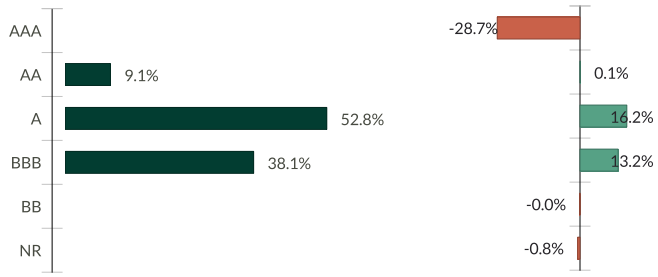
	Fund	Benchmark
Yield To Maturity (YTM)*	4.0	3.9
Yield To Worst (YTW)*	4.0	3.8
Modified duration to worst	4.3	4.2
Spread duration	4.3	4.2
EUR Exposure	99.3%	
Non-Eur Exposure	0.7%	

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

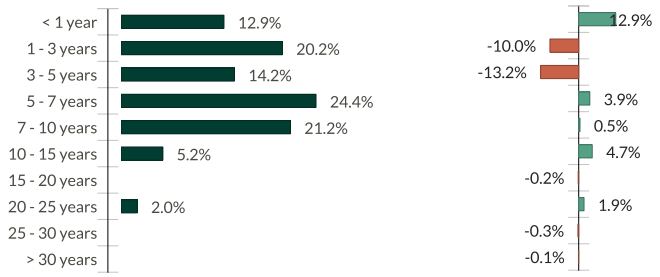
GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



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
3M Company 2.88% 10/2027	0.01	2.46	0.27	USA	Investment Grade	USD	AAA
Mondelez International, Inc. 1,625% 03/2027	0.00	0.16	0.64	USA	Investment Grade	EUR	A
Intercontinental Hotels Group 2,13% 05/202	0.00	0.11	0.79	UK	Investment Grade	EUR	AA
Daimler International Finance 0,63% 05/202	0.00	0.07	0.78	Germany	Investment Grade	EUR	A
Fidelity National Information 1,50% 05/2027	0.00	0.06	0.84	USA	Investment Grade	EUR	A
TOTAL	**0.01**		**3.32**				

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

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Vodafone Group Plc 3,75% 12/2034	-0.03	-2.87	1.05	UK	Investment Grade	EUR	A
Assa Abloy Ab 4,125% 09/2035	-0.03	-2.92	1.00	Sweden	Investment Grade	EUR	AA
Thermo Fisher Scientific Inc 2.88% 07/2037	-0.03	-3.13	0.93	USA	Investment Grade	EUR	BBB
Unilever Finance 2,25% 05/2034	-0.03	-2.88	1.01	UK	Investment Grade	EUR	AAA
Roche Holdings, Inc. 3,586% 12/2036	-0.03	-2.78	1.03	USA	Investment Grade	EUR	AA
TOTAL	**-0.15**		**5.02**				

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Polaris Balanced

30 SEPTEMBER 2026

DNw-EUR - Eur | *Multi-asset - Balanced - Traditional Asset Allocation*

Top 10 holdings (absolute)

	Weight in the fund (%)	Asset class	Country	Capitalization (€ bn)	Currency	MSCI ESG rating
Xetra-Gold	3.6	Commodities	Germany	-	EUR	-
Oddo Bhf Emerging Markets Ciw-Eur	2.7	Equity	Luxembourg	-	EUR	A
Nvidia Corp	1.9	Equity	USA	4852.7	USD	AA
Taiwan Semiconductor-Sp Adr	1.8	Equity	Taiwan	2097.3	USD	AA
Microsoft Corp	1.8	Equity	USA	3345.9	USD	AA
Thermo Fisher Scientific Inc	1.7	Equity	USA	220.9	USD	BBB
Oddo Bhf Euro Credit Short Duration Cp-Eur	1.6	Bond	Luxembourg	-	EUR	A
Visa Inc-Class A Shares	1.5	Equity	USA	605.1	USD	AAA
Alphabet Inc-Cl C	1.4	Equity	USA	3658.6	USD	BBB
Apple Inc	1.4	Equity	USA	4252.0	USD	BBB
TOTAL	**19.4**					

Composition of the equity bucket

	FUND	Benchmark
Number of equity holdings	**53**	2062
Top 10 weight (%)	**32.3%**	18.5%
Top 30 weight (%)	**75.5%**	33.4%

Composition of the bond bucket

	FUND	Benchmark
Number of bond holdings	**54**	7177
Total number of tickers	**47**	1228
Weight of the 10 biggest tickers (%)	**30.8%**	49.7%
Weight of the 30 biggest tickers (%)	**79.3%**	60.8%

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ASSET MANAGEMENT

ODDO BHF Polaris Balanced

30 SEPTEMBER 2026

DNw-EUR - Eur | ***Multi-asset - Balanced - Traditional Asset Allocation***

RISKS:

The fund is exposed to the following risks :operational risks including custody risk, 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 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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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 LUX or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF AM LUX 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.
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