ODDO BHF Polaris Moderate

31 JULY 2026

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

Assets Under Management	1,339 M€	Morningstar™ Category	Risk scale (1): 1 **2** 3 4 5 6 7
NAV per Unit	1,127.13€	EUR Cautious Allocation	
Evolution vs M-1	-9.16€	★★★★ Rating at 6/30/26	SFDR Classification[2]: 6 **8** 9
		Rating at 5/31/26	

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	4.6%	4.7%	4.7%	4.8%
Benchmark	3.8%	3.9%	4.1%	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	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	**2.6%**	**1.1%**	**4.0%**	**4.5%**	**6.7%**	**-3.4%**	**0.2%**	**8.3%**	**3.7%**	**2.4%**
Benchmark	1.3%	1.3%	3.7%	-0.8%	5.1%	-2.5%	-0.1%	8.4%	5.1%	5.9%

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	**4.8%**	**2.2%**	**3.0%**	**-0.8%**	**1.0%**	**2.4%**	**15.0%**	**11.3%**	**33.9%**
Benchmark	6.5%	3.3%	2.7%	-0.6%	3.2%	5.9%	20.7%	17.5%	30.4%

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

Risk measurement

Risk measurement	3 Years	5 Years
Sharpe ratio	0.40	0.03
Information ratio	-1.04	-0.51
Tracking Error (%)	1.67	2.16
Beta	1.16	1.02
Correlation coefficient (%)	94.43	89.01
Jensen's Alpha (%)	-2.30	-1.14

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

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. In addition, there were significant price fluctuations in highly valued technology and semiconductor shares. This was triggered by growing doubts about the extensive investment plans against the backdrop of increasing competition from China. The equity markets were supported by robust economic data and solid corporate results. On the bond markets, yields rose once again. In the equity portfolio, we added a Japanese bank – Mitsubishi Financial – for the first time. Following the share price recovery, we sold our holding in the household goods manufacturer Church & Dwight. Our exposure to the Hang Seng Tech Index was wound up after the index fell below a stop-loss level. In the middle of the month, we hedged part of the portfolio by purchasing a put option on the S&P 500. In the bond portfolio, we increased the duration at the short end slightly after the market had priced in more than three interest rate rises. In a seasonally weaker primary market, we acquired bonds from Fresenius, Deutsche Bank and AT&T. We expanded our position in a hybrid bond issued by Harbour Energy, as the company is performing strongly. We also increased our position in Teleperformance following a significant widening of the risk premium.

Asset allocation breakdown

	Weight %	vs m-1
Equities	**29.08%**	**29.01%**
North America	13.39%	13.36%
Eurozone	8.79%	8.60%
Rest of Europe	5.10%	4.87%
Rest of the World	1.81%	2.18%
Bonds	**67.68%**	**67.78%**
Investment Grade bonds	29.36%	30.25%
Government Bonds	18.64%	18.31%
Covered Bonds	14.52%	14.20%
Emerging Markets Bonds	3.59%	3.49%
High Yield bonds	1.58%	1.55%
Others Bonds	-0.01%	-0.02%
Gold	**1.64%**	**1.60%**
Xetra Gold	1.64%	1.60%
Cash & Others	**1.60%**	**1.61%**
Equity net exposure	**27.85%**	**28.80%**

Monthly contribution by asset class

	Average weight (%)	Performance (%)	Contribution (%)
	FUND	**FUND**	**FUND**
Equities	**29.14%**	**0.08%**	**0.02%**
Bonds	**67.83%**	**-0.95%**	**-0.65%**
Commodities	**1.65%**	**-0.48%**	**-0.01%**
Cash & Currencies	**1.38%**	**-0.91%**	**-0.01%**
TOTAL	**100.00%**	**-0.65%**	**-0.65%**

Year-to-date contribution by asset class

	Average weight (%)	Performance (%)	Contribution (%)
	FUND	**FUND**	**FUND**
Equities	**28.74%**	**5.38%**	**1.38%**
Bonds	**67.77%**	**0.27%**	**0.16%**
Commodities	**1.90%**	**-7.03%**	**-0.05%**
Cash & Currencies	**1.59%**	**-2.14%**	**-0.01%**
TOTAL	**100.00%**	**1.48%**	**1.48%**

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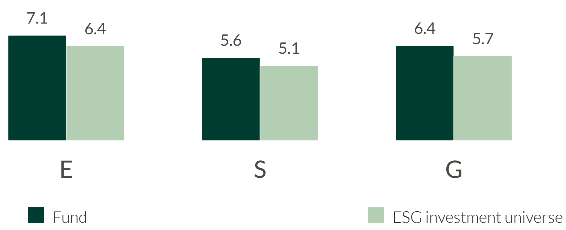
ESG Rating

	FUND	ESG investment universe
	Jul 26	Jul 26
MSCI ESG rating	AA	A
ESG coverage**	96.8%	96.3%

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

WEIGHTED AVERAGE E,S AND G RANK*



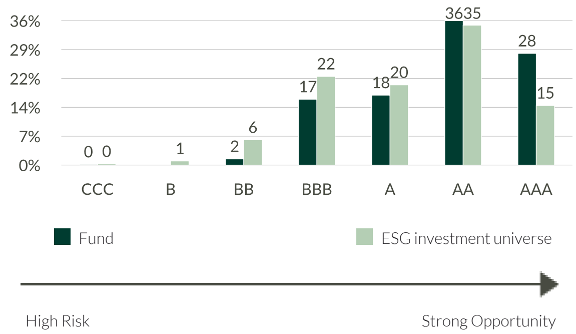
Weighted carbon intensity (tCO2e / €m turnover)

	FUND	ESG investment universe
Weighted carbon intensity	**75.5**	130.5
Coverage ratio	**96.8%**	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

ESG RANK BREAKDOWN** (%)



TOP 5 ESG rank

	Asset class	Country	Weight in the fund (%)	MSCI ESG rating
Iberdrola Sa	Equity	Spain	3.45	AAA
Allianz Se-Reg	Equity	Germany	2.93	AAA
Zurich Insurance Group Ag	Equity	Switzerland	2.67	AAA
Unilever Plc	Equity	United Kingdom	2.55	AAA
Axa Sa	Equity	France	2.25	AAA
Subtotal top 5	-	-	**13.85**	-

*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

MSCI

Environment	Social	Governance
• Climate Change • Natural Resources • Pollution & Waste • Environmental Opportunities	• Human Capital • Product Liability • Stakeholder Opposition • Social Opportunities	• Corporate Governance • Corporate Behavior

Exposure metrics, management metrics and industry specific weighting
Final result between 1-10 which is matched to a rating between AAA to CCC

0 - 2,857		2,857 - 7,143			7,143 - 10	
CCC	B	BB	BBB	A	AA	AAA

High risk... ...Strong opportunity

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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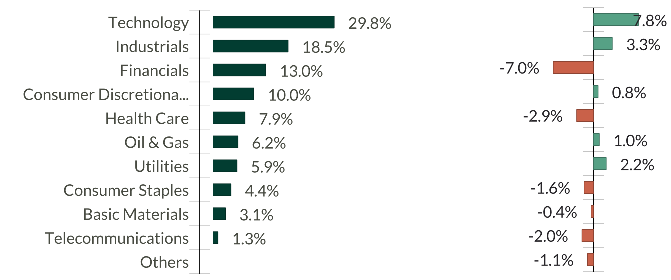
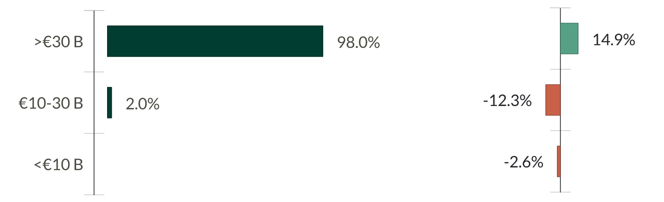
EQUITY BUCKET

SECTOR BREAKDOWN

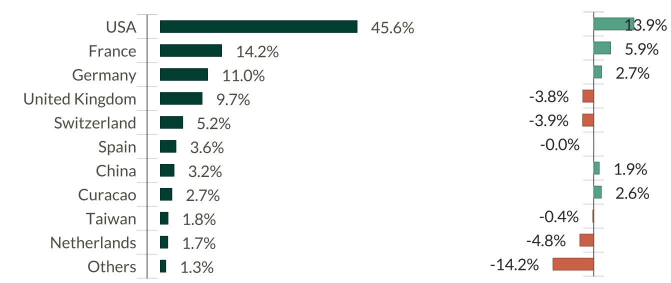


MARKET CAP BREAKDOWN - EXCLUDING CASH

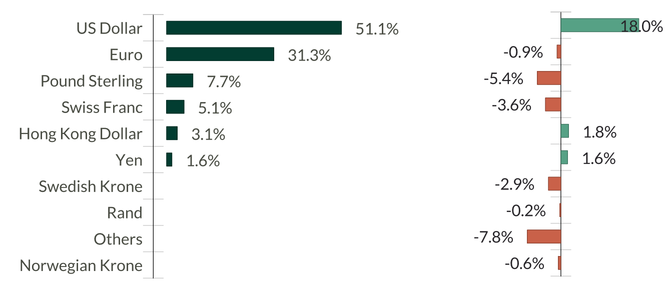
	Fund Billions €
Median capitalization	**719.5**



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	0.20	23.80	0.88	USA	Technology	USD	AA
Byd Co Ltd-H	0.11	29.14	0.44	China	Consumer Discretionar	HKD	AA
Thermo Fisher Scientific Inc	0.10	13.83	0.81	USA	Health Care	USD	BBB
Amazon.Com Inc	0.09	13.23	0.68	USA	Consumer Discretionar	USD	BBB
Sap Se	0.09	17.67	0.52	Germany	Technology	EUR	AAA
TOTAL	**0.59**		**3.33**				

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

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Lam Research Corp	-0.24	-32.81	0.57	USA	Technology	USD	AAA
Nokia Oyj	-0.15	-30.83	0.42	Finland	Telecommunications	EUR	AAA
Micron Technology Inc	-0.15	-29.14	0.42	USA	Technology	USD	A
Asm International Nv	-0.12	-19.92	0.52	Netherlands	Technology	EUR	AAA
Taiwan Semiconductor-Sp Adr	-0.09	-16.15	0.51	Taiwan	Technology	USD	AA
TOTAL	**-0.76**		**2.45**				

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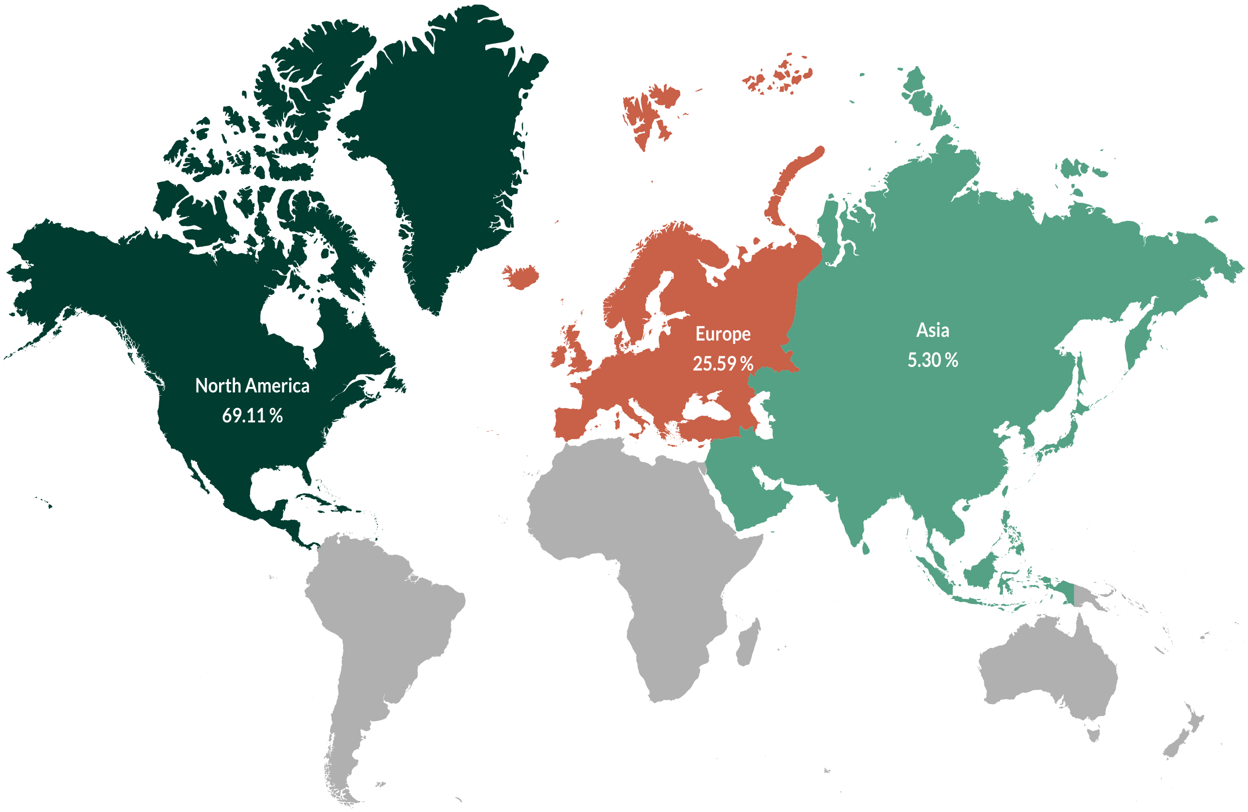
GEOGRAPHICAL BREAKDOWN OF SALES REVENUE (EQUITY EXPOSURE BY CONTINENT)



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BOND BUCKET

Key indicators

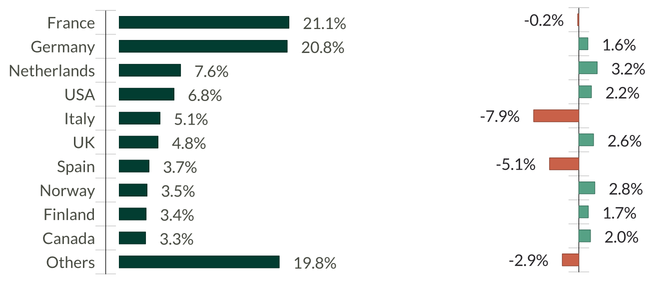
	Fund
Yield To Maturity (YTM)*	3.6
Yield To Worst (YTW)*	3.5
Modified duration *	4.4

** Modified duration to first call*

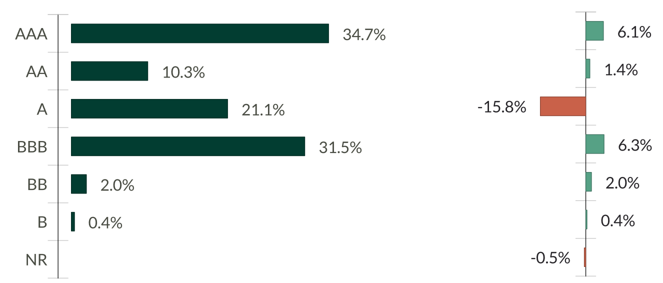
EUR Exposure	97.2%
Non-Eur Exposure	2.8%

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

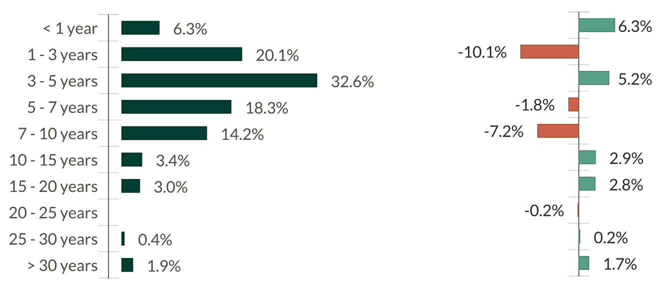
GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



CREDIT RATING BREAKDOWN



BREAKDOWN BY FINAL MATURITY IN EXPOSURE (EXCL. FUND)



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

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Grifols Sa 7.125% 05/2030	0.00	0.60	0.27	Spain	High Yield	EUR	BB
European Investment Bank 0.10% 10/2026	0.00	0.21	0.59	Luxembourg	Quasi Gov. Bonds	EUR	AAA
Government Of United Kingdom 0,875% 10/	0.00	0.15	0.93	UK	Gov. Bonds	GBP	A
Hamburgische Investitions- Und 2,38% 09/2(	0.00	0.20	0.35	Germany	Covered Bonds	EUR	BBB
Bank Of Montreal 0,13% 01/2027	0.00	0.18	0.36	Canada	Covered Bonds	EUR	AA
TOTAL	**0.01**		**2.50**				

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

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Amazon.Com, Inc. 4,45% 03/2045	-0.03	-4.46	0.60	USA	Investment Grade	EUR	BBB
Government Of Finland 2,75% 04/2038	-0.02	-2.32	1.03	Finland	Gov. Bonds	EUR	AA
Government Of Italy 5% 08/2034	-0.02	-2.04	0.82	Italy	Gov. Bonds	EUR	BBB
Alphabet, Inc. 4,375% 11/2064	-0.02	-5.61	0.29	USA	Investment Grade	EUR	BBB
Kfw 2,625% 01/2034	-0.02	-1.88	0.87	Germany	Quasi Gov. Bonds	EUR	AAA
TOTAL	**-0.10**		**3.62**				

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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	3.6	Bond	Luxembourg	-	EUR	BBB
Xetra-Gold	1.6	Commodities	Germany	-	EUR	-
Nvidia Corp	1.3	Equity	USA	4071.1	USD	AA
Dbx Ii Eonia Cash 1C	1.1	Money Market	Luxembourg	-	EUR	A
Alphabet Inc-Cl C	1.1	Equity	USA	3551.4	USD	BBB
Microsoft Corp	1.1	Equity	USA	2934.2	USD	AA
Government Of Finland 2,75% 04/2038	1.0	Bond	Finland	-	EUR	AA
Iberdrola Sa	1.0	Equity	Spain	136.9	EUR	AAA
Ishr Stoxx Eur 600 Banks De	1.0	Equity	Germany	-	EUR	AA
Teleperformance Sa 4,75% 03/2032	1.0	Bond	France	-	EUR	AA
TOTAL	**13.8**					

Composition of the equity bucket

	FUND	Benchmark
Number of equity holdings	**44**	2101
Top 10 weight (%)	**33.7%**	16.5%
Top 30 weight (%)	**78.6%**	32.1%

Composition of the bond bucket

	FUND	Benchmark
Number of bond holdings	**209**	7096
Total number of tickers	**146**	1223
Weight of the 10 biggest tickers (%)	**25.3%**	49.9%
Weight of the 30 biggest tickers (%)	**50.0%**	61.0%

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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

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