ODDO BHF
ASSET MANAGEMENT

ODDO BHF Polaris Dynamic

31 AUGUST 2026

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

Assets Under Management	691 M€	Morningstar™ Category	
NAV per Unit	1,313.47€	EUR Aggressive Allocation	
Evolution vs M-1	48.58€	★ Rating at 8/31/26	
		Rating at 6/30/26	

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	10.7%	11.6%	12.6%	12.9%
Benchmark	9.3%	10.6%	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	08/16	08/17	08/18	08/19	08/20	08/21	08/22	08/23	08/24	08/25
to	08/17	08/18	08/19	08/20	08/21	08/22	08/23	08/24	08/25	08/26
FUND	**4.4%**	**8.5%**	**5.3%**	**13.8%**	**24.7%**	**-8.4%**	**1.1%**	**16.1%**	**-1.2%**	**7.7%**
Benchmark	8.6%	4.7%	6.1%	-1.2%	23.5%	-0.2%	14.0%	18.7%	8.1%	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	**7.3%**	**2.7%**	**6.8%**	**3.8%**	**8.1%**	**7.7%**	**23.6%**	**14.4%**	**93.7%**
Benchmark	15.8%	12.0%	10.0%	1.0%	12.9%	21.0%	55.2%	76.6%	160.1%

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

Risk measurement	3 Years	5 Years
Sharpe ratio	0.43	0.06
Information ratio	-1.03	-0.97
Tracking Error (%)	8.32	9.56
Beta	0.79	0.75
Correlation coefficient (%)	72.18	68.54
Jensen's Alpha (%)	-5.69	-6.77

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 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

Despite ongoing geopolitical uncertainties, particularly due to the recurring flare-ups in the Middle East conflict, the equity markets proved resilient in August. Corporate profits in the S&P 500 rose by around 50 per cent in the second quarter, with the earnings momentum broadening and no longer confined solely to the technology sector. In the bond markets, the US Treasury's announcement that it would expand its buybacks of long-dated bonds only temporarily curbed the rise in yields. Whilst the US dollar continued to weaken, the price of gold rose. Following the strong price performance, we took profits on several highly valued stocks, thereby reducing the equity allocation slightly. We sold our position in the utility company NextEra Energy due to uncertainties surrounding a proposed merger. The reductions in our positions in Ametek and Siemens Energy were made solely because of high valuations; the business performance of both companies remains positive. In the case of Saint-Gobain, however, our analysis suggests that the growth potential has largely been exhausted, which is why we sold the position. We also divested our holding in the Facebook group Meta, as we believe the return on investment (ROI) from its rapidly rising AI investments is not sufficiently transparent. After the price of gold had rebounded following a few weaker months, we also invested in gold mining ETF. Mining shares are expected to benefit disproportionately from rising gold prices should the recovery continue. Another new addition to the portfolio is Veeva, a cloud software provider specializing in the pharmaceutical and biotech sectors.

Asset allocation breakdown

	Weight %	vs m-1
Equities	**94.10%**	**97.18%**
North America	44.31%	47.07%
Eurozone	27.60%	29.14%
Rest of Europe	13.19%	13.53%
Rest of the World	9.00%	7.43%
Cash & Others	**5.90%**	**2.82%**
Equity net exposure	**94.10%**	**97.18%**

Monthly contribution by asset class

	Average weight (%)	Performance (%)	Contribution (%)
	FUND	**FUND**	**FUND**
Equities	**96.28%**	**4.06%**	**3.91%**
Cash & Currencies	**3.72%**	**0.14%**	**0.00%**
TOTAL	**100.00%**	**3.92%**	**3.92%**

Year-to-date contribution by asset class

	Average weight (%)	Performance (%)	Contribution (%)
	FUND	**FUND**	**FUND**
Equities	**94.43%**	**9.53%**	**8.63%**
Cash & Currencies	**5.57%**	**1.38%**	**0.06%**
TOTAL	**100.00%**	**8.69%**	**8.69%**

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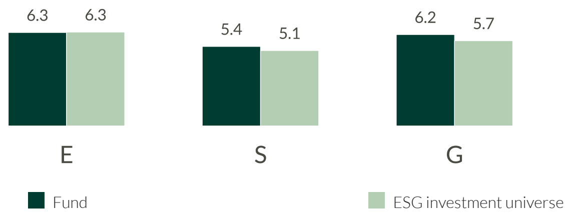
ESG Rating

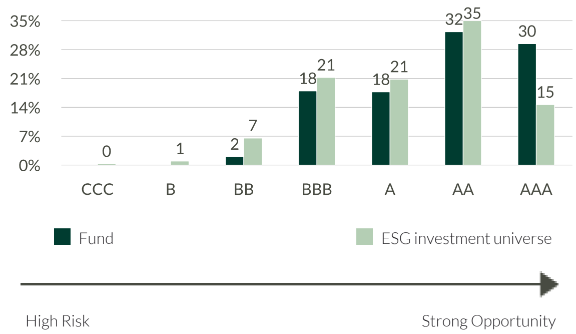
	FUND	ESG investment universe
	Aug 26	Aug 26
MSCI ESG rating	AA	A
ESG coverage**	100.0%	97.1%

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	**56.7**	129.1
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
Allianz Se-Reg	Equity	Germany	2.7%	AAA
Iberdrola Sa	Equity	Spain	2.7%	AAA
Church & Dwight Co Inc	Equity	USA	2.3%	AAA
Asm International Nv	Equity	Netherlands	2.1%	AAA
Sap Se	Equity	Germany	2.1%	AAA
Subtotal top 5	-	-	0.12	-

*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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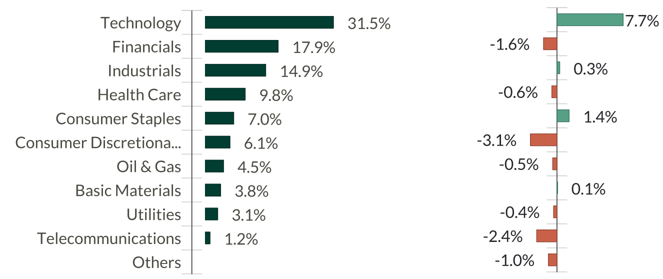
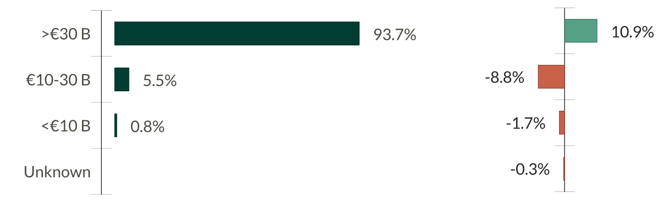
EQUITY BUCKET

SECTOR BREAKDOWN

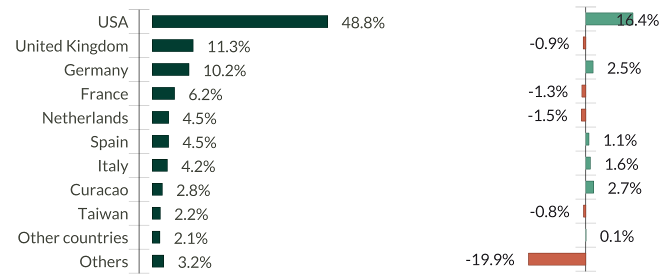


MARKET CAP BREAKDOWN - EXCLUDING CASH

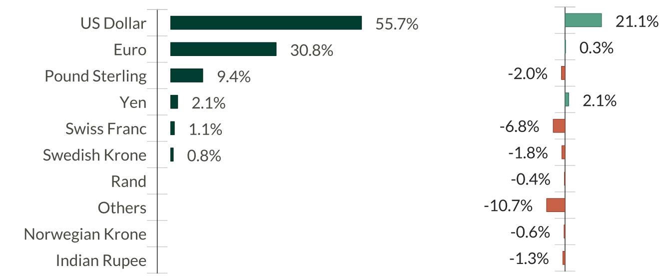
	Fund Billions €
Median capitalization	**844.8**



GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



CURRENCY BREAKDOWN



5 best contributions (7/31/26 - 8/31/26)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Microsoft Corp	0.52	12.80	4.10	USA	Technology	USD	AA
Nvidia Corp	0.41	10.53	4.12	USA	Technology	USD	AA
Veeva Systems Inc-Class A	0.41	31.79	1.23	USA	Health Care	USD	AAA
Sap Se	0.39	22.70	1.92	Germany	Technology	EUR	AAA
Schlumberger Ltd	0.34	15.70	2.23	Curacao	Oil & Gas	USD	A
TOTAL	**2.07**		**13.60**				

5 worst contributions (7/31/26 - 8/31/26)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Apple Inc	-0.15	-5.06	2.43	USA	Technology	USD	BBB
Astrazeneca Plc	-0.13	-4.89	1.74	United Kingdom	Health Care	GBP	A
Nextera Energy Inc	-0.13	-7.43	1.58	USA	Utilities	USD	AA
Compass Group Plc	-0.09	-5.02	1.76	United Kingdom	Consumer Discretionar	USD	AA
Broadcom Inc	-0.09	-5.87	1.50	USA	Technology	USD	AA
TOTAL	**-0.58**		**9.01**				

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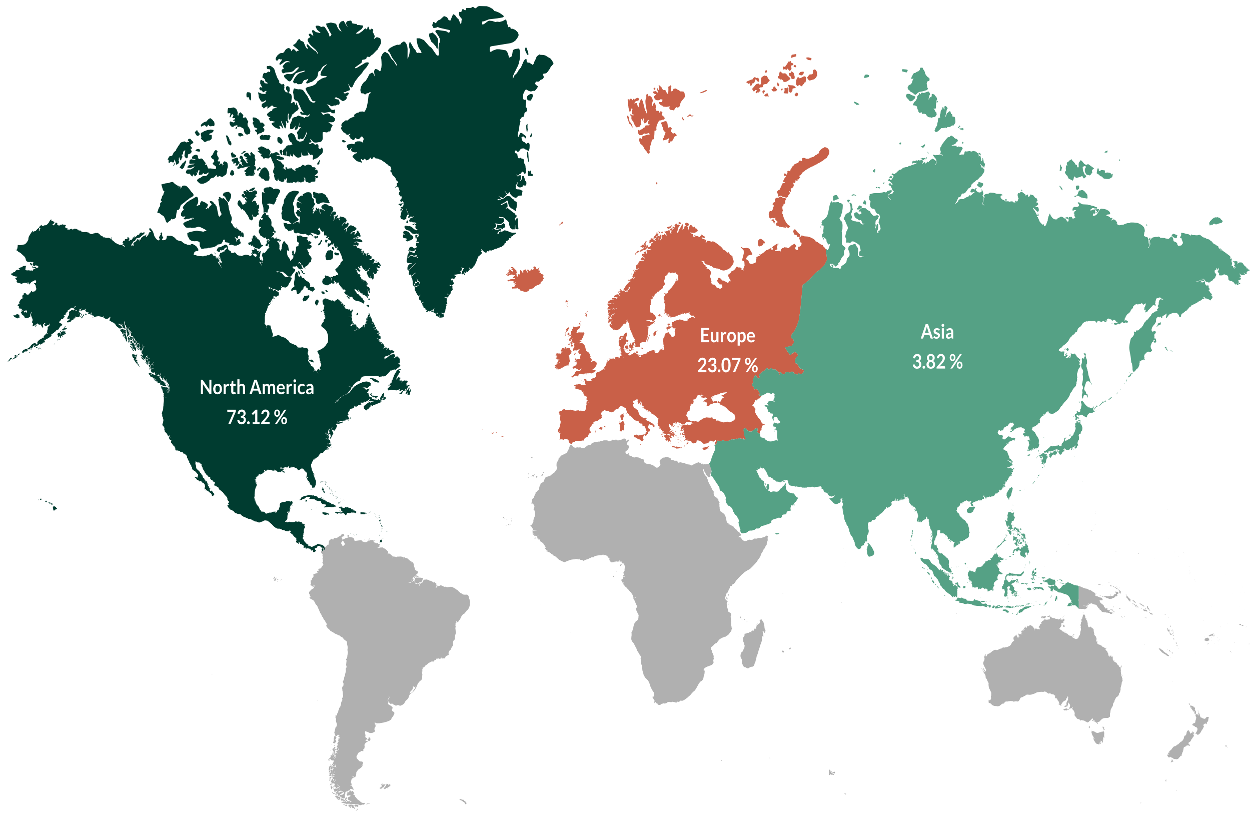
GEOGRAPHICAL BREAKDOWN OF SALES REVENUE (EQUITY EXPOSURE BY CONTINENT)



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Top 10 holdings (absolute)

	Weight in the fund (%)	Asset class	Country	Capitalization (€ bn)	Currency	MSCI ESG rating
Microsoft Corp	4.2	Equity	USA	3283.1	USD	AA
Nvidia Corp	4.1	Equity	USA	4510.9	USD	AA
Oddo Bhf Emerging Markets Ciw-Eur	3.8	Equity	Luxembourg	-	EUR	AA
Rio Tinto Plc	3.3	Equity	United Kingdom	153.2	GBP	BBB
Visa Inc-Class A Shares	2.8	Equity	USA	613.9	USD	AA
Alphabet Inc-Cl C	2.8	Equity	USA	3636.3	USD	BBB
Thermo Fisher Scientific Inc	2.8	Equity	USA	197.5	USD	BBB
Allianz Se-Reg	2.7	Equity	Germany	171.9	EUR	AAA
Iberdrola Sa	2.7	Equity	Spain	135.3	EUR	AAA
Apple Inc	2.4	Equity	USA	4013.1	USD	BBB
TOTAL	**31.6**					

Composition of the equity bucket

	FUND	Benchmark
Number of equity holdings	**49**	2067
Top 10 weight (%)	**33.8%**	16.8%
Top 30 weight (%)	**76.3%**	31.8%

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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

ODDO BHF AM LUX Portfolio management company approved by Commission de Surveillance du Secteur Financier (CSSF), Commercial register: B 29891,6, rue Gabriel Lippmann – L-5365 Munsbach, Luxembourg –Phone: +352 45 76 76 1 AM.ODDO-BHF.COM