

# ODDO BHF Polaris Flexible

31 JULY 2026

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

|                         |           |                                  |                                  |
|-------------------------|-----------|----------------------------------|----------------------------------|
| Assets Under Management | 473 M€    | Morningstar™ Category            | 1 2 <b>3</b> 4 5 6 7             |
| NAV per Unit            | 1,180.71€ | EUR Flexible Allocation - Global | Risk scale (1)                   |
| Evolution vs M-1        | -5.21€    | ★ ★ ★ Rating at 6/30/26          | 6 <b>8</b> 9                     |
|                         |           | Rating at 5/31/26                | SFDR Classification <sup>2</sup> |

Countries in which the fund is authorised for distribution to the public:

FR IT CHE DEU AUT ESP BEL SWE LUX

## PORTFOLIO MANAGERS

ODDO BHF SE, Patrick Suck

## 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** 10/10/07

|                                                                    |                                                                                                                  |
|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| <b>Legal structure</b>                                             | FCP                                                                                                              |
| <b>ISIN code</b>                                                   | LU2192036163                                                                                                     |
| <b>Bloomberg code</b>                                              | BHFLXCI LX                                                                                                       |
| <b>Dividend policy</b>                                             | Accumulation unit                                                                                                |
| <b>Minimum (initial) investment</b>                                | 10000000 EUR                                                                                                     |
| <b>Management company (by delegation)</b>                          | ODDO BHF SE                                                                                                      |
| <b>Subscriptions/redemptions</b>                                   | 2:00pm,(Delta1) D+1                                                                                              |
| <b>Valuation</b>                                                   | Daily                                                                                                            |
| <b>Management fees</b>                                             | 0,70% p.a                                                                                                        |
| <b>Performance fees</b>                                            | Up to 10% of the excess performance of the unit class versus the performance of €STER OIS plus 600 basis points. |
| <b>Subscription fees</b>                                           | Nil                                                                                                              |
| <b>Redemption fees</b>                                             | Nil                                                                                                              |
| <b>Management fees and other administrative or operating costs</b> | 0.881 %                                                                                                          |

| Annualized volatility |        |         |         |          |
|-----------------------|--------|---------|---------|----------|
|                       | 1 year | 3 years | 5 years | 10 years |
| <b>FUND</b>           | 8.0%   | 8.1%    | 8.4%    | 9.4%     |
| Benchmark             | 6.6%   | 7.3%    | 7.8%    | 7.6%     |

## INVESTMENT STRATEGY

Since 2007, ODDO BHF Polaris Flexible has offered a global and broadly diversified, flexible multi-asset investment solution. It is characterized by a flexibly managed equity allocation between 25% and 100% 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 participate as much as possible in the appreciation of rising equity markets, but to limit losses in downward movements. At the same time, environmental, social and corporate governance (ESG) criteria are to be taken into account in the investment.

### Benchmark :

35% MSCI Europe (Net Return) + 20% MSCI USA NET in EUR + 5% MSCI Emerging Markets  
Daily Net TR EUR + 20% JPM Cash Index Euro Currency 1M + 20% Bloomberg Euro Aggregate TR  
Unhedged 1-10

| Net annual performance (12-months rolling) |       |       |       |       |       |       |       |       |
|--------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| from                                       | 07/18 | 07/19 | 07/20 | 07/21 | 07/22 | 07/23 | 07/24 | 07/25 |
| to                                         | 07/19 | 07/20 | 07/21 | 07/22 | 07/23 | 07/24 | 07/25 | 07/26 |
| <b>FUND</b>                                | 5.3%  | 5.5%  | 16.0% | -3.8% | 0.2%  | 12.2% | 1.3%  | 1.8%  |
| Benchmark                                  | 1.7%  | -2.6% | 12.2% | 2.5%  | 6.6%  | 12.2% | 6.9%  | 13.5% |

| Calendar performance (from January 01 to December 31) |       |       |       |        |       |       |       |
|-------------------------------------------------------|-------|-------|-------|--------|-------|-------|-------|
|                                                       | 2019  | 2020  | 2021  | 2022   | 2023  | 2024  | 2025  |
| <b>FUND</b>                                           | 20.3% | 8.5%  | 14.5% | -12.4% | 10.4% | 9.1%  | -1.7% |
| Benchmark                                             | 11.5% | -2.5% | 13.9% | -4.6%  | 12.8% | 11.2% | 9.6%  |

| 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 |
| <b>FUND</b>                           | 5.0%                   | 2.2%    | 4.8%     | -0.4%                  | 3.0% | 1.8%   | 15.7%   | 11.5%   | 59.8%    |
| Benchmark                             | 10.8%                  | 8.2%    | 5.9%     | -0.1%                  | 7.8% | 13.5%  | 36.1%   | 48.6%   | 77.2%    |

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

| Risk measurement            |  | 3 Years | 5 Years |
|-----------------------------|--|---------|---------|
| Sharpe ratio                |  | 0.25    | 0.03    |
| Information ratio           |  | -1.01   | -0.93   |
| Tracking Error (%)          |  | 5.92    | 6.48    |
| Beta                        |  | 0.78    | 0.74    |
| Correlation coefficient (%) |  | 70.90   | 68.32   |
| Jensen's Alpha (%)          |  | -4.22   | -4.41   |

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](http://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 ranges from 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 indication of 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 experienced significant price volatility. This was triggered by growing doubts about the sector's ambitious investment plans against a backdrop of increasing competition from China. The equity markets were supported by robust economic data and solid corporate results. On the bond markets, yields continued to rise. In the equity portfolio, we reduced our position in the semiconductor group TSMC and sold our holding in the Hang Seng Tech Index. In return, we increased our allocation to a broadly diversified emerging markets fund. Furthermore, we expanded our exposure to the banking sector through investments in UniCredit, HSBC, Mitsubishi Financial and Sumitomo Mitsui Financial. Conversely, we reduced the insurance component of the portfolio by divesting our holdings in Zurich Insurance and Munich Re.

| Asset allocation breakdown |               |               |
|----------------------------|---------------|---------------|
|                            | Weight %      | vs m-1        |
| <b>Equities</b>            | <b>70.02%</b> | <b>73.32%</b> |
| North America              | 33.03%        | 32.10%        |
| Eurozone                   | 20.30%        | 23.25%        |
| Rest of Europe             | 10.31%        | 10.24%        |
| Rest of the World          | 6.37%         | 7.72%         |
| <b>Bonds</b>               | <b>23.72%</b> | <b>24.30%</b> |
| Investment Grade bonds     | 19.42%        | 20.09%        |
| High Yield bonds           | 2.23%         | 2.19%         |
| Emerging Markets Bonds     | 2.06%         | 2.03%         |
| <b>Gold</b>                | <b>2.42%</b>  | <b>2.34%</b>  |
| Xetra Gold                 | 2.42%         | 2.34%         |
| <b>Cash &amp; Others</b>   | <b>3.85%</b>  | <b>0.04%</b>  |

|                            |               |               |
|----------------------------|---------------|---------------|
| <b>Equity net exposure</b> | <b>62.47%</b> | <b>65.45%</b> |
|----------------------------|---------------|---------------|

| Monthly contribution by asset class |                    |                 |                  |
|-------------------------------------|--------------------|-----------------|------------------|
|                                     | Average weight (%) | Performance (%) | Contribution (%) |
|                                     | FUND               | FUND            | FUND             |
| Equities                            | 71.66%             | -0.29%          | -0.19%           |
| Bonds                               | 24.10%             | -0.79%          | -0.19%           |
| Commodities                         | 2.40%              | 1.08%           | 0.02%            |
| Cash & Currencies                   | 1.85%              | -1.39%          | -0.01%           |
| <b>TOTAL</b>                        | <b>100.00%</b>     | <b>-0.37%</b>   | <b>-0.37%</b>    |

| Year-to-date contribution by asset class |                    |                 |                  |
|------------------------------------------|--------------------|-----------------|------------------|
|                                          | Average weight (%) | Performance (%) | Contribution (%) |
|                                          | FUND               | FUND            | FUND             |
| Equities                                 | 71.72%             | 4.50%           | 3.31%            |
| Bonds                                    | 24.36%             | 0.84%           | 0.26%            |
| Commodities                              | 2.59%              | -3.45%          | -0.11%           |
| Cash & Currencies                        | 1.33%              | 15.01%          | -0.02%           |
| <b>TOTAL</b>                             | <b>100.00%</b>     | <b>3.44%</b>    | <b>3.44%</b>     |

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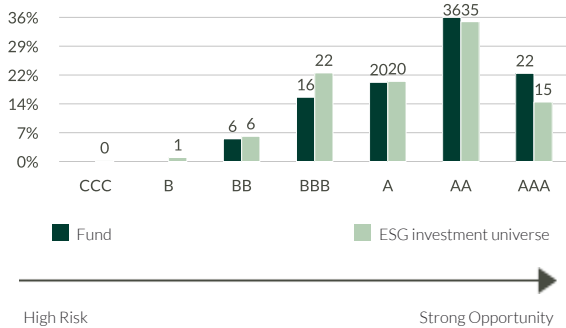
| ESG Rating      |        |                         |
|-----------------|--------|-------------------------|
|                 | FUND   | ESG investment universe |
|                 | Jul 26 | Jul 26                  |
| MSCI ESG rating | AA     | A                       |
| ESG coverage**  | 95.2%  | 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 (tCO<sub>2</sub>e / €m turnover)

|                           | FUND  | ESG investment universe |
|---------------------------|-------|-------------------------|
| Weighted carbon intensity | 85.0  | 130.5                   |
| Coverage ratio            | 95.4% | 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 CO<sub>2</sub> 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     | 3.14                   | AAA             |
| Iberdrola Sa          | Equity      | Spain       | 2.73                   | AAA             |
| Siemens Ag-Reg        | Equity      | Germany     | 2.17                   | AAA             |
| Unilever Plc (NL)     | Equity      | Netherlands | 1.89                   | AAA             |
| Asm International Nv  | Equity      | Netherlands | 1.79                   | AAA             |
| <b>Subtotal top 5</b> | -           | -           | <b>11.72</b>           | -               |

\*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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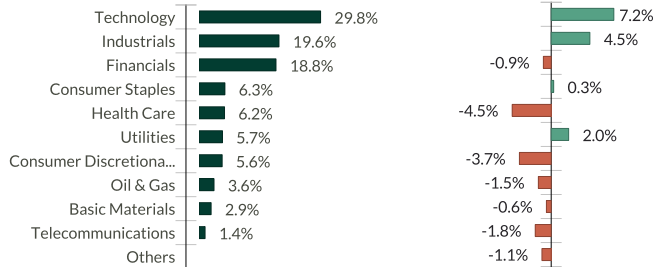
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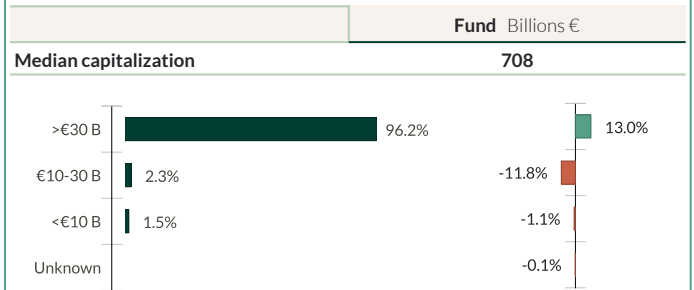
CI-EUR - Eur | Multi-asset - Flexible - Traditional Asset Allocation

## EQUITY BUCKET

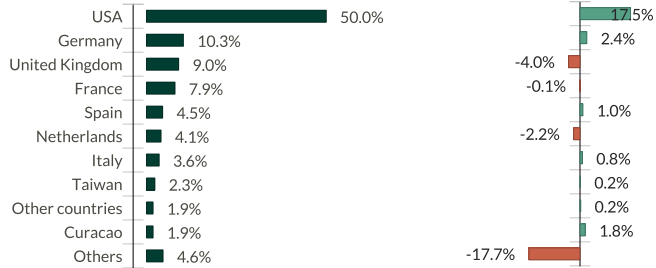
### SECTOR BREAKDOWN



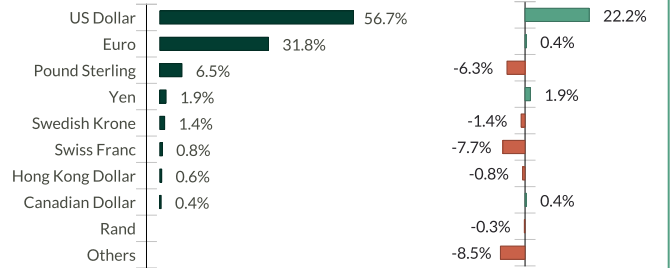
### MARKET CAP BREAKDOWN - EXCLUDING CASH



### 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               | 0.45             | 21.53           | 2.20               | USA     | Technology  | USD      | AA              |
| Apple Inc                    | 0.30             | 17.50           | 1.95               | USA     | Technology  | USD      | BBB             |
| Thermo Fisher Scientific Inc | 0.25             | 13.09           | 1.99               | USA     | Health Care | USD      | BBB             |
| Sap Se                       | 0.13             | 14.11           | 0.98               | Germany | Technology  | EUR      | AAA             |
| Wt Europe Defence Ucits Etf  | 0.12             | 10.48           | 1.24               | Ireland |             | EUR      | A               |
| <b>TOTAL</b>                 | <b>1.26</b>      |                 | <b>8.36</b>        |         |             |          |                 |

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

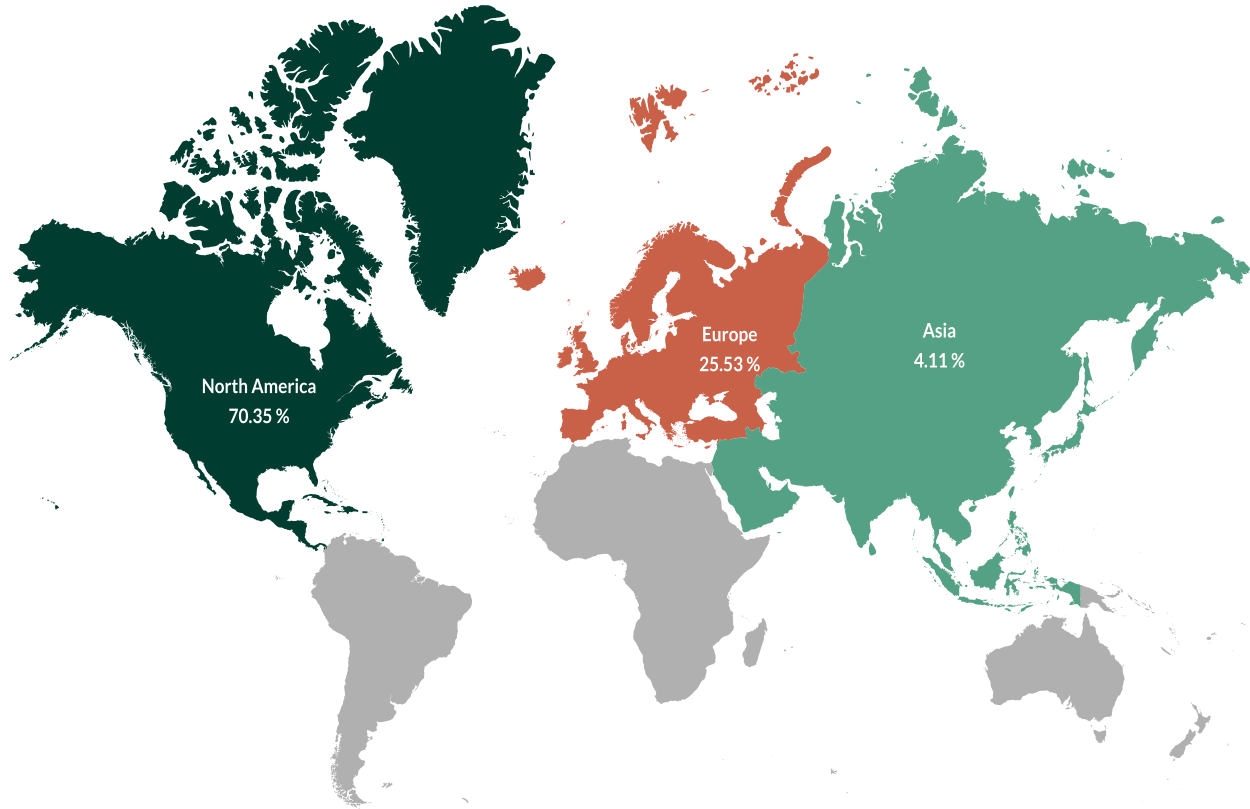
|                             | Contribution (%) | Performance (%) | Average weight (%) | Country     | Sector             | Currency | MSCI ESG rating |
|-----------------------------|------------------|-----------------|--------------------|-------------|--------------------|----------|-----------------|
| Lam Research Corp           | -0.45            | -28.06          | 1.33               | USA         | Technology         | USD      | AAA             |
| Nokia Oyj                   | -0.36            | -28.97          | 1.11               | Finland     | Telecommunications | EUR      | AAA             |
| Asm International Nv        | -0.28            | -18.85          | 1.41               | Netherlands | Technology         | EUR      | AAA             |
| Taiwan Semiconductor-Sp Adr | -0.27            | -11.97          | 2.09               | Taiwan      | Technology         | USD      | AA              |
| Micron Technology Inc       | -0.20            | -24.16          | 0.69               | USA         | Technology         | USD      | A               |
| <b>TOTAL</b>                | <b>-1.57</b>     |                 | <b>6.63</b>        |             |                    |          |                 |

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GEOGRAPHICAL BREAKDOWN OF SALES REVENUE (EQUITY EXPOSURE BY CONTINENT)



# ODDO BHF Polaris Flexible

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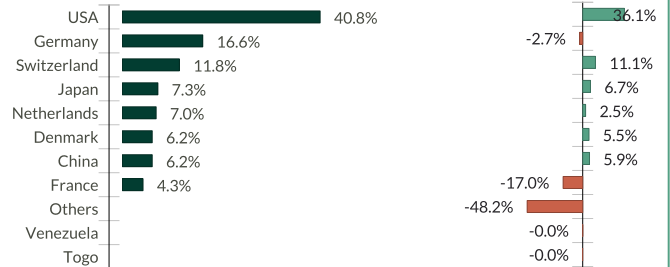
CI-EUR - Eur | Multi-asset - Flexible - Traditional Asset Allocation

## BOND BUCKET

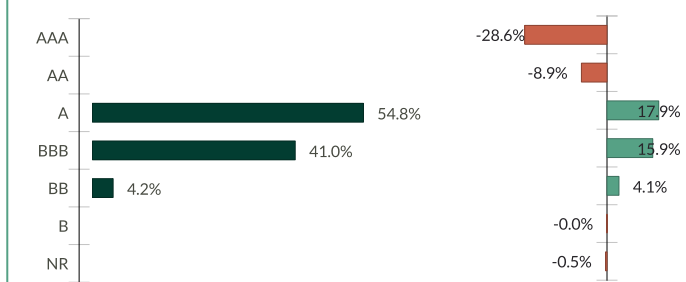
| Key indicators             |        |           |
|----------------------------|--------|-----------|
|                            | Fund   | Benchmark |
| Yield To Maturity (YTM)*   | 3.8    | 3.3       |
| Yield To Worst (YTW)*      | 3.7    | 3.3       |
| Modified duration to worst | 4.3    | 4.3       |
| Spread duration            | 4.4    | 4.3       |
| EUR Exposure               | 100.0% |           |
| Non-Eur Exposure           |        |           |

\*The glossary of the indicators used is available for download on [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com) in the "INFORMATIONS" section.

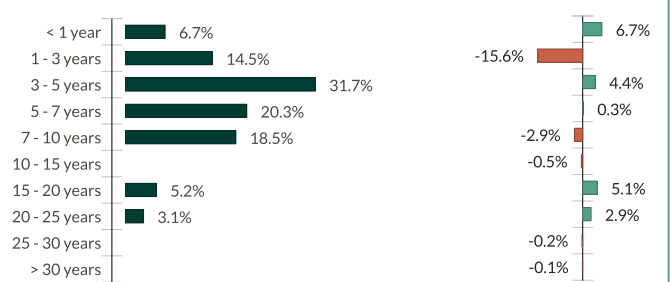
### GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



### 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 |
|---------------------------------|------------------|-----------------|--------------------|-------------|------------------|----------|-----------------|
| Fiserv, Inc. 1,13% 07/2027      | 0.00             | 0.22            | 1.23               | USA         | Investment Grade | EUR      | A               |
| Perkinelmer Inc 1.88% 07/2026   | 0.00             | 0.13            | 0.51               | USA         | Investment Grade | EUR      | AA              |
| Deutsche Börse Ag Eusa5 06/2047 | 0.00             | 0.08            | 0.62               | Germany     | Investment Grade | EUR      | AAA             |
| Imcd Nv 2,13% 03/2027           | 0.00             | 0.17            | 0.10               | Netherlands | Investment Grade | EUR      | A               |
| Ubs Group Ag 0,25% 02/2028      | 0.00             | -0.02           | 1.20               | Switzerland | Investment Grade | EUR      | AA              |
| <b>TOTAL</b>                    | <b>0.00</b>      |                 | <b>3.67</b>        |             |                  |          |                 |

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

|                                              | Contribution (%) | Performance (%) | Average weight (%) | Country | Sector           | Currency | MSCI ESG rating |
|----------------------------------------------|------------------|-----------------|--------------------|---------|------------------|----------|-----------------|
| T-Mobile Usa, Inc. 3,85% 05/2036             | -0.04            | -3.00           | 1.25               | USA     | Investment Grade | EUR      | BB              |
| Dsv Panalpina Finance Bv 3,375% 11/2034      | -0.02            | -1.83           | 1.25               | Denmark | Investment Grade | EUR      | AA              |
| Booking Holdings, Inc. 4,125% 05/2033        | -0.02            | -1.34           | 1.29               | USA     | Investment Grade | EUR      | A               |
| Münchener Rückversicherungs-Ge E3M 05/2027   | -0.02            | -1.49           | 1.06               | Germany | Investment Grade | EUR      | AAA             |
| International Business Machine 3,63% 02/2029 | -0.01            | -1.07           | 1.28               | USA     | Investment Grade | EUR      | AA              |
| <b>TOTAL</b>                                 | <b>-0.11</b>     |                 | <b>6.12</b>        |         |                  |          |                 |

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| Top 10 holdings (absolute)        |                        |             |            |                       |          |                 |
|-----------------------------------|------------------------|-------------|------------|-----------------------|----------|-----------------|
|                                   | Weight in the fund (%) | Asset class | Country    | Capitalization (€ bn) | Currency | MSCI ESG rating |
| Oddo Bhf Emerging Markets Ciw-Eur | 3.4                    | Equity      | Luxembourg | -                     | EUR      | AA              |
| Microsoft Corp                    | 2.6                    | Equity      | USA        | 2934.2                | USD      | AA              |
| Xetra-Gold                        | 2.4                    | Commodities | Germany    | -                     | EUR      | -               |
| Allianz Se-Reg                    | 2.2                    | Equity      | Germany    | 164.5                 | EUR      | AAA             |
| Thermo Fisher Scientific Inc      | 2.2                    | Equity      | USA        | 185.5                 | USD      | BBB             |
| Ametek Inc                        | 2.1                    | Equity      | USA        | 47.8                  | USD      | BBB             |
| Dpam L- Bonds Emk Sustainab-F     | 2.1                    | Bond        | Luxembourg | -                     | EUR      | BBB             |
| Nvidia Corp                       | 2.0                    | Equity      | USA        | 4071.1                | USD      | AA              |
| Alphabet Inc-CI C                 | 2.0                    | Equity      | USA        | 3551.4                | USD      | BBB             |
| Visa Inc-Class A Shares           | 2.0                    | Equity      | USA        | 593.3                 | USD      | AA              |
| <b>TOTAL</b>                      | <b>22.9</b>            |             |            |                       |          |                 |

| Composition of the equity bucket |       |           |
|----------------------------------|-------|-----------|
|                                  | FUND  | Benchmark |
| Number of equity holdings        | 55    | 2101      |
| Top 10 weight (%)                | 31.5% | 16.7%     |
| Top 30 weight (%)                | 74.1% | 32.0%     |

| Composition of the bond bucket       |        |           |
|--------------------------------------|--------|-----------|
|                                      | FUND   | Benchmark |
| Number of bond holdings              | 21     | 7096      |
| Total number of tickers              | 20     | 1223      |
| Weight of the 10 biggest tickers (%) | 60.7%  | 49.9%     |
| Weight of the 30 biggest tickers (%) | 100.0% | 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<sup>2</sup>

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.

A summary of investor rights is available free of charge in electronic form in English language on the website at : [https://am.oddo-bhf.com/FRANCE/en/non\\_professional\\_investor/infos\\_reglementaire](https://am.oddo-bhf.com/FRANCE/en/non_professional_investor/infos_reglementaire). The fund may have been authorized for distribution in different EU member states. Investors are advised to the fact that the management company may decide to withdraw with the arrangements it has made for the distribution of the units of the fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

The Key Information Document (DEU, ESP, FR, GB, ITL, SWD) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF AM LUX or at [am.oddo-bhf.com](https://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](https://am.oddo-bhf.com).

The complaints handling policy is available on our website [am.oddo-bhf.com](https://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](mailto:service_client@oddo-bhf.com) or directly to the Consumer Mediation Service: <http://mediationconsummateur.be>. 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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