ODDO BHF
ASSET MANAGEMENT

ODDO BHF Polaris Flexible

31 JULY 2026

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

Assets Under Management	473 M€	Morningstar™ Category	Risk scale (¹): 1 2 **3** 4 5 6 7
NAV per Unit	1,180.71€	EUR Flexible Allocation - Global	
Evolution vs M-1	-5.21€	★★★ Rating at 6/30/26	SFDR Classification²: 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 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

Legal structure	FCP
ISIN code	LU2192036163
Bloomberg code	BHFLXCI 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	Up to 10% of the excess performance of the unit class versus the performance of €STER OIS plus 600 basis points.
Subscription fees	Nil
Redemption fees	Nil
Management fees and other administrative or operating costs	0.881 %

Annualized volatility

	1 year	3 years	5 years	10 years
FUND	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
FUND	**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
FUND	**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
FUND	**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 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. 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
Equities	**70.02%**	**73.32%**
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%
Bonds	**23.72%**	**24.30%**
Investment Grade bonds	19.42%	20.09%
High Yield bonds	2.23%	2.19%
Emerging Markets Bonds	2.06%	2.03%
Gold	**2.42%**	**2.34%**
Xetra Gold	2.42%	2.34%
Cash & Others	**3.85%**	**0.04%**
Equity net exposure	**62.47%**	**65.45%**

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%**
TOTAL	**100.00%**	**-0.37%**	**-0.37%**

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%**
TOTAL	**100.00%**	**3.44%**	**3.44%**

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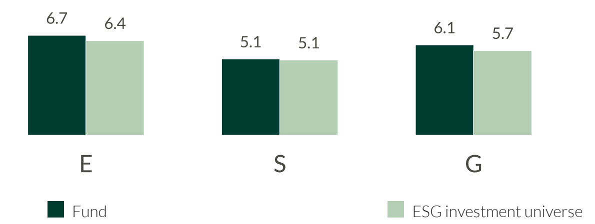
ESG Rating

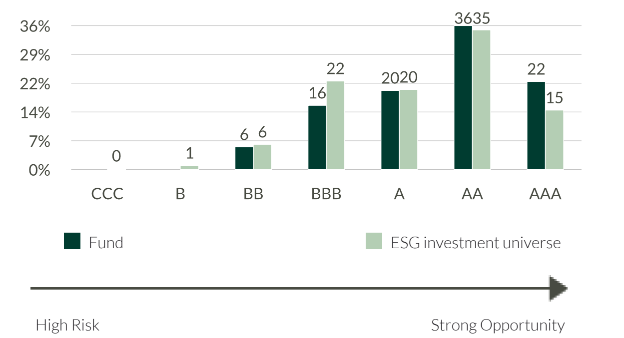
	FUND	ESG investment universe
	Jul 26	Jul 26
MSCI ESG rating	AA	A
ESG coverage**	95.2%	96.3%

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

WEIGHTED AVERAGE E,S AND G RANK*



ESG RANK BREAKDOWN** (%)



Weighted carbon intensity (tCO2e / €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 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	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
Subtotal top 5	-	-	**11.72**	-

*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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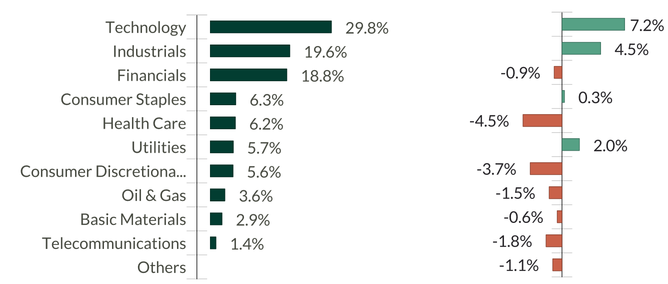
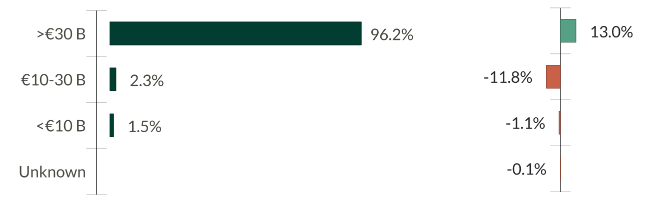
EQUITY BUCKET

SECTOR BREAKDOWN

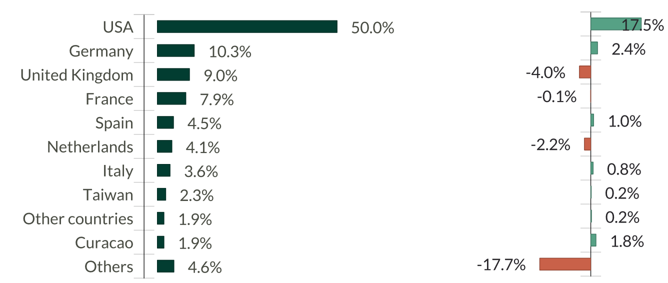


MARKET CAP BREAKDOWN - EXCLUDING CASH

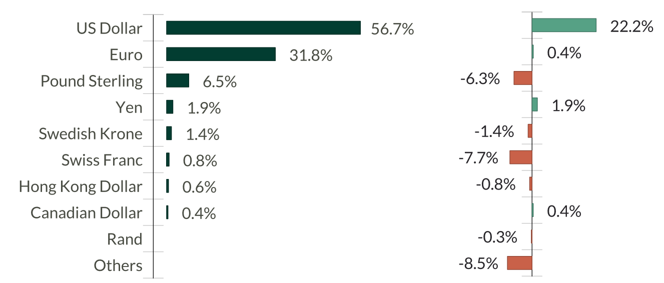
	Fund Billions €
Median capitalization	**708**



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
TOTAL	**1.26**		**8.36**				

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
TOTAL	**-1.57**		**6.63**				

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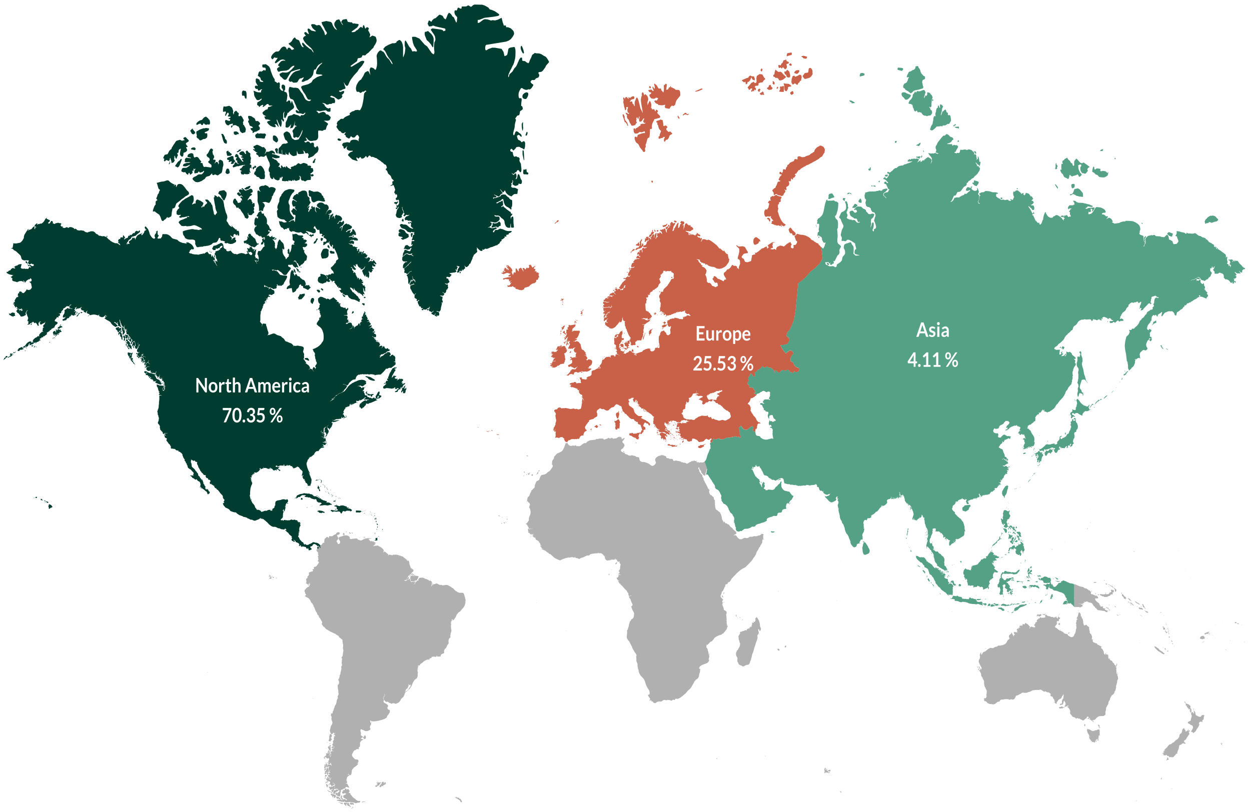
GEOGRAPHICAL BREAKDOWN OF SALES REVENUE (EQUITY EXPOSURE BY CONTINENT)



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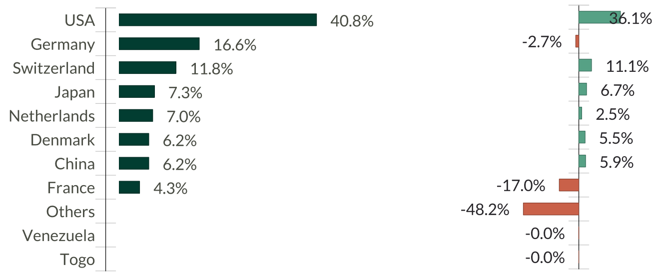
BOND BUCKET

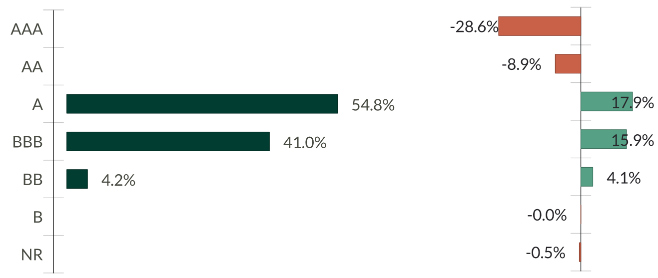
Key indicators	Fund	Benchmark
Yield To Maturity (YTM)*	3.8	3.3
Yield To Worst (YTW)*	3.7	3.3
Modified duration to worst	4.3	4.3
Spread duration	4.4	4.3
EUR Exposure	100.0%	
Non-Eur Exposure		

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

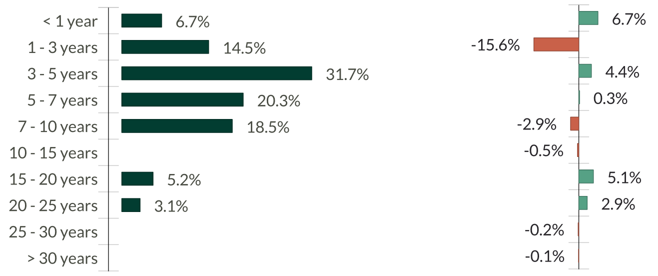
GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



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
TOTAL	**0.00**		**3.67**				

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 05/2	-0.02	-1.49	1.06	Germany	Investment Grade	EUR	AAA
International Business Machine 3,63% 02/20	-0.01	-1.07	1.28	USA	Investment Grade	EUR	AA
TOTAL	**-0.11**		**6.12**				

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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 Sutainab-F	2.1	Bond	Luxembourg	-	EUR	BBB
Nvidia Corp	2.0	Equity	USA	4071.1	USD	AA
Alphabet Inc-Cl C	2.0	Equity	USA	3551.4	USD	BBB
Visa Inc-Class A Shares	2.0	Equity	USA	593.3	USD	AA
TOTAL	**22.9**					

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 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

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