

ODDO BHF Polaris Dynamic

31 MARCH 2026

DPw-EUR - Eur | Multi-asset - Dynamic - Traditional Asset Allocation

| | | | |
|-------------------------|----------------|-----------------------------------|----------------------------------|
| Assets Under Management | 681 M€ | Morningstar™ Category: | ① ② ③ ④ ⑤ ⑥ ⑦ |
| NAV per Unit | 998.64€ | EUR Aggressive Allocation | Risk scale (1) |
| Evolution vs M-1 | -91.30€ | Morningstar quartile 4th quartile | 6 8 9 |
| | | Rating at 2/28/26 | 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, Nils Bosse Parra

MANAGEMENT COMPANY

ODDO BHF AM LUX

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 11/15/23

Inception date of the fund: 10/8/07

| | |
|--|----------------------------------|
| Legal structure | FCP |
| ISIN code | LU2650997187 |
| Bloomberg code | ODDPWE LX |
| Dividend policy | Distribution unit |
| Minimum (initial) investment | 30000000 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 | N/A |
| Subscription fees | Nil |
| Redemption fees | Nil |
| Management fees and other administrative or operating costs | 0,822 % |
| Annualized volatility | |
| | 1 year 3 years 5 years Inception |
| FUND | 12.6% 11.5% |
| Benchmark | 12.8% 10.8% |

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 | | | to | | | | | | |
| | 03/24 | | 03/25 | | | | | | |
| to | 03/25 | | 03/26 | | | | | | |
| FUND | -2.8% | | -6.1% | | | | | | |
| Benchmark | 7.2% | | 11.3% | | | | | | |
| Calendar performance (from January 01 to December 31) | | | | | | | | | |
| | 2024 | | 2025 | | | | | | |
| FUND | 10.8% | | -2.7% | | | | | | |
| Benchmark | 15.5% | | 13.2% | | | | | | |
| Cumulative and annualized net returns | | | | | | | | | |
| | Annualized performance | | | Cumulative performance | | | | | |
| | 3 years | 5 years | Inception | 1 month | YTD | 1 year | 3 years | 5 years | Inception |
| FUND | 1.4% | -8.4% | -8.7% | - | - | - | - | - | 3.3% |
| Benchmark | 13.4% | -5.7% | -1.2% | - | - | - | - | - | 34.9% |
| Past performance is not an indication of future results. Performance may vary over time. | | | | | | | | | |
| Risk measurement | | | | | | | | | 1 Year |
| Sharpe ratio | | | | | | | | | -0.71 |

*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 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

Global markets came under heavy pressure last month. The conflict in the Middle East led to a significant spike in energy prices, triggering fears of stagflation. Equities fell sharply worldwide, whilst global government and corporate bonds also lost ground due to heightened fears of inflation and rising interest rates. Even gold, traditionally a safe haven, recorded a decline as investors took profits following a two-year rally with higher interest rate expectations diminishing the precious metal's appeal. Following an initial reduction at the end of February, we exited our position entirely in agricultural machinery manufacturer Deere, which had become the largest holding in the portfolio following strong share price performance this year. In our view, the risk-reward ratio of the share has deteriorated due to the strain on the agricultural sector caused by rising crude oil and fertiliser prices. Conversely, we took advantage of a price correction to invest in Lam Research, a provider of equipment and services for semiconductor manufacturing. The company is expected to benefit disproportionately from the impending wave of investment driven by shortages of memory chips.

| Asset allocation breakdown | | |
|----------------------------|---------------|---------------|
| | Weight % | vs m-1 |
| Equities | 95.58% | 93.53% |
| North America | 42.73% | 40.35% |
| Eurozone | 31.38% | 32.22% |
| Rest of Europe | 15.67% | 15.13% |
| Rest of the World | 5.81% | 5.83% |
| Cash & Others | 4.42% | 6.47% |
| Equity net exposure | 95.58% | 93.53% |

| Monthly contribution by asset class | | | |
|-------------------------------------|--------------------|-----------------|------------------|
| | Average weight (%) | Performance (%) | Contribution (%) |
| | FUND | FUND | FUND |
| Equities | 95.40% | -8.67% | -8.32% |
| Cash & Currencies | 4.60% | 0.16% | 0.01% |
| TOTAL | 100.00% | -8.31% | -8.31% |

| Year-to-date contribution by asset class | | | |
|--|--------------------|-----------------|------------------|
| | Average weight (%) | Performance (%) | Contribution (%) |
| | FUND | FUND | FUND |
| Equities | 93.17% | -8.76% | -8.53% |
| Cash & Currencies | 6.83% | 0.84% | 0.03% |
| TOTAL | 100.00% | -8.50% | -8.50% |

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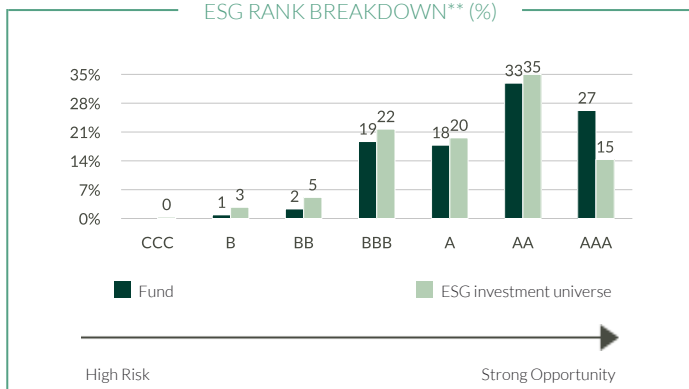
| ESG Rating | | |
|------------------------|--------|-------------------------|
| | FUND | ESG investment universe |
| | Mar 26 | Mar 26 |
| MSCI ESG rating | AA | A |
| ESG coverage** | 100.0% | 97.5% |

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 | 93.0 | 139.4 |
| 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 |
| Church & Dwight Co Inc | Equity | USA | 2.6% | AAA |
| Asm International Nv | Equity | Netherlands | 2.5% | AAA |
| Iberdrola Sa | Equity | Spain | 2.1% | AAA |
| Axa Sa | Equity | France | 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




| Environment | Social | Governance |
|---|--|--|
| <ul style="list-style-type: none"> • Climate Change • Natural Resources • Pollution & Waste • Environmental Opportunities | <ul style="list-style-type: none"> • Human Capital • Product Liability • Stakeholder Opposition • Social Opportunities | <ul style="list-style-type: none"> • 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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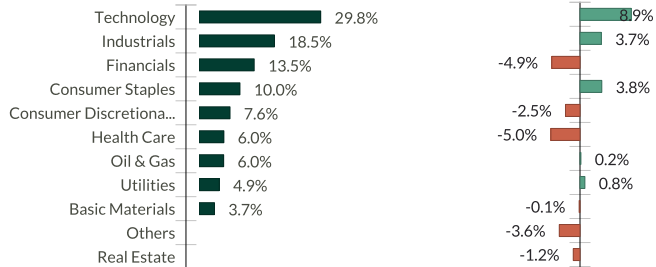
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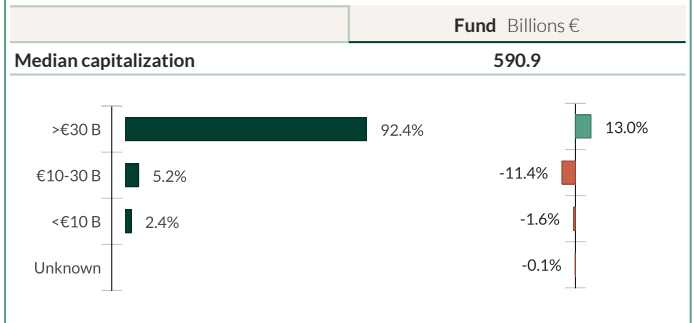
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EQUITY BUCKET

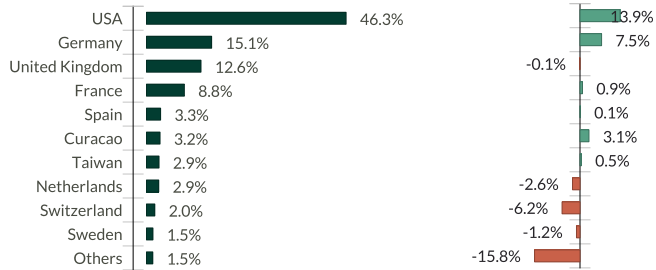
SECTOR BREAKDOWN



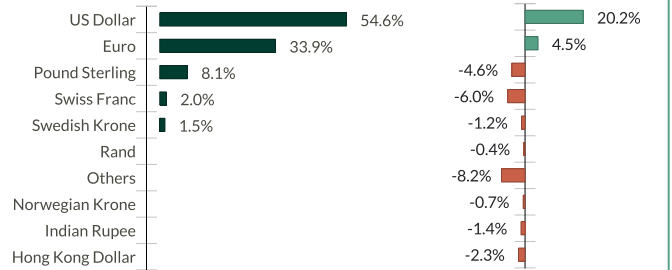
MARKET CAP BREAKDOWN - EXCLUDING CASH



GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



CURRENCY BREAKDOWN



5 best contributions (2/27/26 - 3/31/26)

| | Contribution (%) | Performance (%) | Average weight (%) | Country | Sector | Currency | MSCI ESG rating |
|--------------------|------------------|-----------------|--------------------|----------------|------------------|----------|-----------------|
| Schlumberger Ltd | 0.10 | 2.98 | 2.38 | Curacao | Oil & Gas | USD | A |
| Deutsche Boerse Ag | 0.10 | 8.31 | 1.24 | Germany | Financials | EUR | AAA |
| Nextera Energy Inc | 0.06 | 3.45 | 1.94 | USA | Utilities | USD | AA |
| Diploma Plc | 0.05 | 4.43 | 1.13 | United Kingdom | Industrials | GBP | AAA |
| Unilever Plc | 0.00 | -15.10 | 0.00 | United Kingdom | Consumer Staples | GBP | AAA |
| TOTAL | 0.31 | | 6.69 | | | | |

5 worst contributions (2/27/26 - 3/31/26)

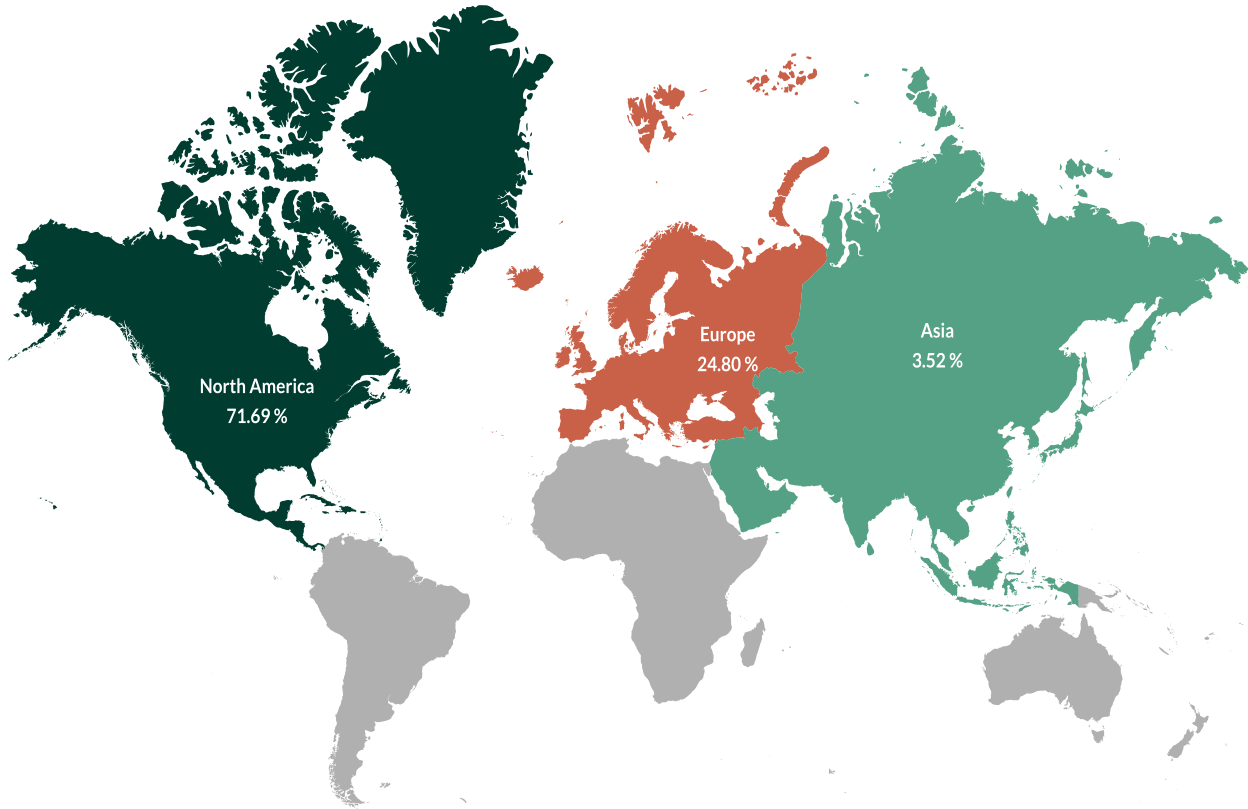
| | Contribution (%) | Performance (%) | Average weight (%) | Country | Sector | Currency | MSCI ESG rating |
|-----------------------------|------------------|-----------------|--------------------|---------|-------------|----------|-----------------|
| Compagnie De Saint Gobain | -0.48 | -20.15 | 2.18 | France | Industrials | EUR | A |
| Amphenol Corp-CIA | -0.45 | -17.64 | 2.52 | USA | Technology | USD | BB |
| Schneider Electric Se | -0.44 | -16.64 | 2.48 | France | Industrials | EUR | AA |
| Taiwan Semiconductor-Sp ADR | -0.38 | -13.65 | 2.75 | Taiwan | Technology | USD | AA |
| Siemens Energy Ag | -0.38 | -13.67 | 2.66 | Germany | Oil & Gas | EUR | BBB |
| TOTAL | -2.13 | | 12.59 | | | | |

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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 |
| Nvidia Corp | 3.7 | Equity | USA | 3472.3 | USD | AA |
| Microsoft Corp | 3.5 | Equity | USA | 2295.9 | USD | AA |
| Rio Tinto Plc | 3.2 | Equity | United Kingdom | 132.9 | GBP | BBB |
| Thermo Fisher Scientific Inc | 2.7 | Equity | USA | 155.0 | USD | BBB |
| Schlumberger Ltd | 2.7 | Equity | Curacao | 66.9 | USD | A |
| Allianz Se-Reg | 2.7 | Equity | Germany | 135.3 | EUR | AAA |
| Alphabet Inc-CI C | 2.7 | Equity | USA | 2855.2 | USD | BBB |
| Broadcom Inc | 2.6 | Equity | USA | 1194.6 | USD | AA |
| Church & Dwight Co Inc | 2.6 | Equity | USA | 19.3 | USD | AAA |
| Taiwan Semiconductor-Sp Adr | 2.5 | Equity | Taiwan | 1414.7 | USD | AA |
| TOTAL | 29.1 | | | | | |

| Composition of the equity bucket | | |
|----------------------------------|-------|-----------|
| | FUND | Benchmark |
| Number of equity holdings | 50 | 2146 |
| Top 10 weight (%) | 31.1% | 15.8% |
| Top 30 weight (%) | 76.7% | 30.1% |

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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

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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.

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If ODDO BHF Asset Management GmbH receives any rebates on the management fee of target funds or other assets, ODDO BHF Asset Management GmbH undertakes to fully remit such payment to the investor or the fund. If ODDO BHF Asset Management GmbH performs services for an investment product of a third party, ODDO BHF Asset Management GmbH will be compensated by the relevant company. Typical services are investment management or sales activities for funds established by a different investment management company. Normally, such compensation is calculated as a percentage of the management fee (up to 100%) of the respective fund, calculated on the basis of such fund's assets managed or distributed by ODDO BHF Asset Management GmbH. This may result in the risk that the investment advice given may not be consistent with the investor's interest. The amount of the management fee is published in the prospectus of the respective fund. Further details are available upon request.

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