

ODDO BHF Polaris Moderate

29 AUGUST 2025

CN-EUR - Eur | Multi-asset - Moderate - Traditional Asset Allocation

Assets Under Management	1,533 M€	Morningstar™ Category:	1 2 3 4 5 6 7
NAV per Unit	122.65€	EUR Cautious Allocation	Risk scale (1)
Evolution vs M-1	-0.72€	★ ★ ★ ★ Rating at 7/31/25	6 8 9
		Rating at 6/30/25	SFDR Classification ²

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

FR IT CHE DEU AUT PRT ESP BEL 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): 1/24/19

Inception date of the fund: 7/15/05

Legal structure	UCITS
ISIN code	DE000A2JJ1V7
Bloomberg code	ODBCNEU GR
Dividend policy	Accumulation unit
Minimum (initial) investment	100 EUR
Management company (by delegation)	ODDO BHF SE
Subscriptions/redemptions	2:00pm, D
Valuation	Daily
Management fees	1.00% 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	3 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.04 %
Transaction fees received by the Management Company	None

Annualized volatility				
	1 year	3 years	5 years	Inception
FUND	5.3%	4.7%	4.6%	5.3%
Benchmark	4.2%	4.1%	4.0%	4.3%

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	08/19	08/20	08/21	08/22	08/23	08/24
to	08/20	08/21	08/22	08/23	08/24	08/25
FUND	3.9%	5.9%	-6.6%	2.0%	8.4%	2.7%
Benchmark	-1.0%	5.2%	-5.5%	2.7%	9.2%	4.7%

Calendar performance (from January 01 to December 31)					
	2020	2021	2022	2023	2024
FUND	3.5%	6.2%	-9.2%	7.6%	6.3%
Benchmark	0.4%	3.7%	-7.2%	8.4%	6.4%

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	4.3%	2.4%	3.1%	-0.6%	0.4%	2.7%	13.5%	12.3%	22.7%
Benchmark	5.5%	3.1%	3.0%	0.2%	3.1%	4.7%	17.4%	16.8%	21.5%

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

Risk measurement		3 Years	5 Years
Sharpe ratio		0.20	0.17
Information ratio		-0.61	-0.35
Tracking Error (%)		1.99	2.26
Beta		1.05	1.01
Correlation coefficient (%)		90.71	87.22
Jensen's Alpha (%)		-1.32	-0.80

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

Over the past month, stock markets have ignored negative factors such as higher tariffs and ongoing geopolitical risks. Following Fed Chairman Powell's speech in Jackson Hole, the focus shifted to expectations of interest rate cuts. This caused share prices to rise further. While short-term bond yields declined due to the anticipated interest rate cuts in the US, longer-term yields remained high due to rising government debt. Given the increased risks and higher valuations, the equity allocation in the portfolio was reduced. We took profits on semiconductor stocks TSMC and Broadcom following their strong performance through partial sales. We also reduced our positions in Schneider Electric, Elf Beauty and RELX. Due to the risks posed to the company by the further development of AI, we sold our holding in Salesforce, an enterprise software provider. Following a disappointing study, we sold our holding in the pharmaceutical company Vertex. In the bond portfolio, we reduced risk by selling high-yield and hybrid bonds. In return, we participated in a new issue by the British energy supplier SSE. We reduced the credit risk for a small portion of the bond portfolio. The duration is approximately 4.4.

Asset allocation breakdown		
	Weight %	vs m-1
Equities	25.66%	28.68%
North America	11.88%	13.81%
Eurozone	8.21%	8.59%
Rest of Europe	3.03%	3.26%
Rest of the World	2.54%	3.01%
Bonds	63.56%	63.08%
Investment Grade bonds	32.25%	31.48%
Government Bonds	14.08%	13.94%
Covered Bonds	13.01%	13.16%
Emerging Markets Bonds	2.86%	2.81%
High Yield bonds	1.33%	1.67%
Others Bonds	0.04%	0.01%
Xetra Gold	2.90%	2.81%
Xetra Gold	2.90%	2.81%
Cash & Others	7.88%	5.43%

Equity net exposure	25.66%	28.68%
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Monthly contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	FUND	FUND
Equities	26.70%	-2.37%	-0.69%
Bonds	63.32%	0.15%	0.09%
Commodities	2.84%	2.15%	0.06%
Cash & Currencies	7.14%	0.41%	0.02%
TOTAL	100.00%	-0.51%	-0.51%

Year-to-date contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	FUND	FUND
Equities	27.10%	-3.55%	-0.86%
Bonds	63.15%	1.54%	0.97%
Commodities	3.00%	17.39%	0.61%
Cash & Currencies	6.74%	5.47%	0.38%
TOTAL	100.00%	1.10%	1.10%

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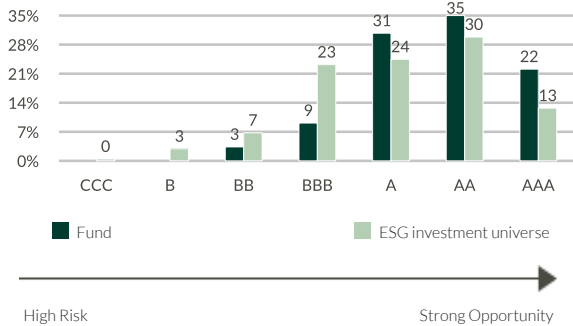
ESG Rating		
	FUND	ESG investment universe
	Aug 25	Aug 25
MSCI ESG rating	AA	A
ESG coverage**	95.8%	97.5%

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	51.2	134.7
Coverage ratio	95.3%	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
Axa Sa	Equity	France	4.24	AAA
Siemens Ag-Reg	Equity	Germany	3.73	AAA
Zurich Insurance Group Ag	Equity	Switzerland	3.24	AAA
Unilever Plc	Equity	United Kingdom	2.73	AAA
Taiwan Semiconductor-Sp ADR	Equity	Taiwan	2.62	AAA
Subtotal top 5	-	-	16.56	-

*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

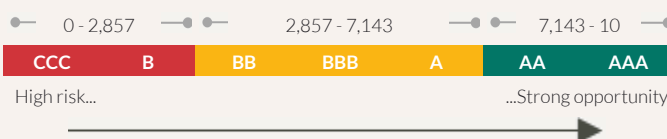
Dialogue and engagement

- 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
<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		



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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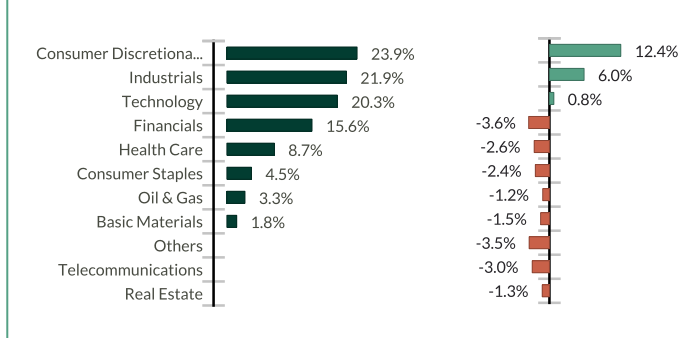
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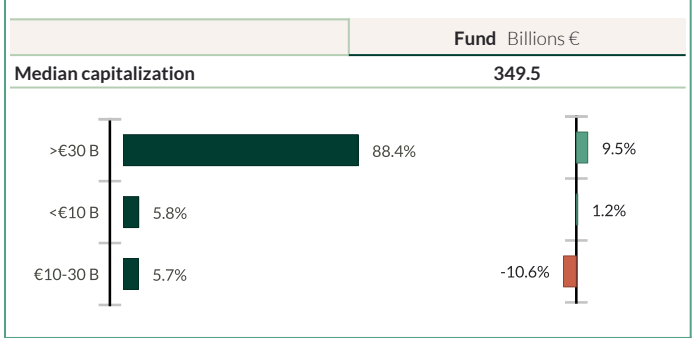
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EQUITY BUCKET

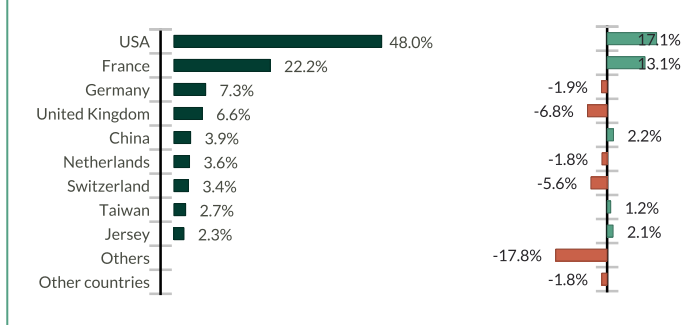
SECTOR BREAKDOWN



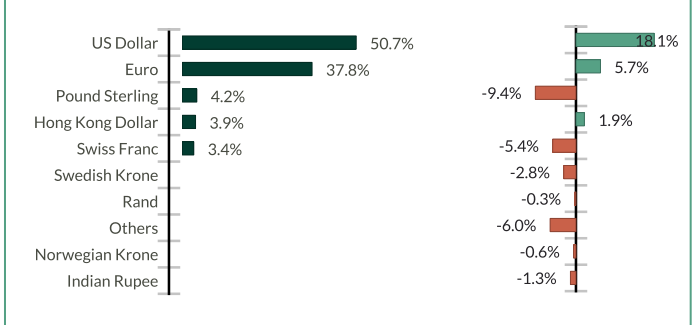
MARKET CAP BREAKDOWN - EXCLUDING CASH



GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



CURRENCY BREAKDOWN



5 best contributions (7/31/25 - 8/29/25)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Alphabet Inc-CI C	0.07	8.26	0.87	USA	Technology	USD	BBB
Lvmh Moet Hennessy Louis Vui	0.05	6.72	0.81	France	Consumer Discretionary	EUR	A
Siemens Ag-Reg	0.05	5.20	0.93	Germany	Industrials	EUR	AAA
Unilever Plc	0.04	6.27	0.68	United Kingdom	Consumer Staples	EUR	AAA
Zurich Insurance Group Ag	0.03	4.34	0.82	Switzerland	Financials	CHF	AAA
TOTAL	0.25		4.11				

5 worst contributions (7/31/25 - 8/29/25)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Wolters Kluwer	-0.12	-20.73	0.49	Netherlands	Industrials	EUR	AAA
Vertex Pharmaceuticals Inc	-0.11	-17.23	0.23	USA	Health Care	USD	AA
Coinbase Global Inc -Class A	-0.10	-22.61	0.43	USA	Financials	USD	BB
Deere & Co	-0.09	-10.74	0.81	USA	Industrials	USD	AA
Relx Plc	-0.09	-12.06	0.67	United Kingdom	Technology	GBP	AAA
TOTAL	-0.50		2.63				

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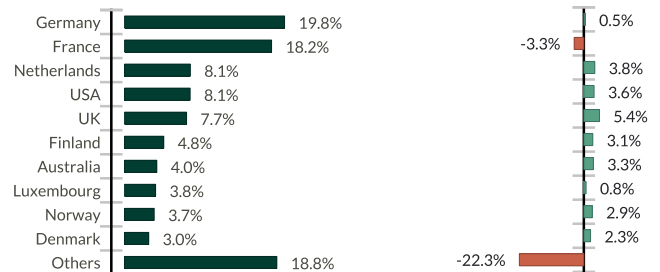
BOND BUCKET

Key indicators	
	Fund
Yield To Maturity (YTM)*	3.0
Yield To Worst (YTW)**	2.8
Modified duration *	4.2
* Modified duration to first call	
EUR Exposure	95.5%
Non-Eur Exposure	4.5%

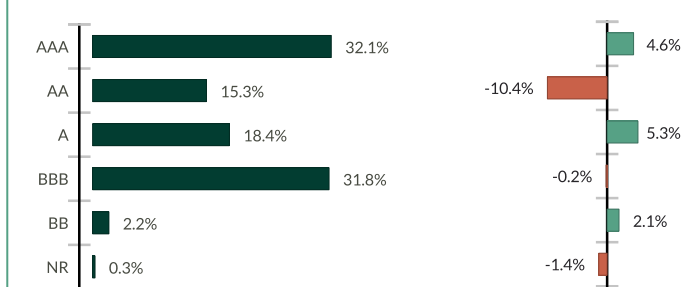
The Yield to Maturity (YTM) is the estimation at a certain date of the expected rate of return of a bond portfolio if the securities are held to maturity. It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the fact that bonds may not be held until maturity.

The Yield to worst (YTW) is the estimation at a certain date of the worst expected rate of return of a bond portfolio of which some of the securities would not be held until maturity but redeemed at the discretion of the issuer (call). It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the fact that bonds may not be held until maturity.

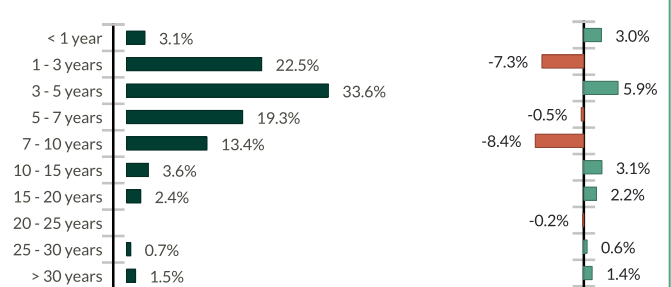
GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



CREDIT RATING BREAKDOWN



BREAKDOWN BY FINAL MATURITY IN EXPOSURE (EXCL. FUND)



5 best contributions (7/31/25 - 8/29/25)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Cma Cgm Sa 5% 01/2031	0.00	1.63	0.22	France	High Yield	EUR	BBB
Rewe Int Finance 3,5% 07/2032	0.00	0.63	0.64	Netherlands	Investment Grade	EUR	
Kfw 2,625% 01/2034	0.00	0.48	0.78	Germany	Quasi Gov. Bonds	EUR	AAA
Ing Groep Nv 3% 05/2034	0.00	0.53	0.68	Netherlands	Covered Bonds	EUR	AA
Finnish Government 0.00% 09/2030	0.00	0.35	0.97	Finland	Gov. Bonds	EUR	AA
TOTAL	0.02		3.30				

5 worst contributions (7/31/25 - 8/29/25)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Government Of The United State 4,13% 09/2	-0.01	-1.31	0.86	USA	Gov. Bonds	USD	A
European Union 1,25% 02/2043	-0.01	-1.75	0.37	Germany	Quasi Gov. Bonds	EUR	A
Government Of United Kingdom 1,25% 10/2	-0.01	-1.87	0.31	UK	Gov. Bonds	GBP	A
Société Du Grand Paris 3,50% 05/2043	0.00	-2.47	0.19	France	Quasi Gov. Bonds	EUR	A
Government Of United Kingdom 0.625% 07/	0.00	-1.11	0.38	UK	Gov. Bonds	GBP	A
TOTAL	-0.03		2.11				

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Top 10 holdings (absolute)						
	Weight in the fund (%)	Asset class	Country	Capitalization (€ bn)	Currency	MSCI ESG rating
Dbx Ii Eonia Cash 1C	4.1	Money Market	Luxembourg	-	EUR	A
Xetra-Gold	2.9	Commodities	Germany	-	EUR	-
Dpam L- Bonds Emk Sustainab-F	2.9	Bond	Luxembourg	-	EUR	BBB
Amphenol Corp-Cl A	1.3	Equity	USA	116.7	USD	BB
Axa Sa	1.1	Equity	France	86.5	EUR	AAA
Thermo Fisher Scientific Inc	1.0	Equity	USA	157.5	USD	BB
Microsoft Corp	1.0	Equity	USA	3237.8	USD	A
Finnish Government 0.00% 09/2030	1.0	Bond	Finland	-	EUR	AA
Siemens Ag-Reg	1.0	Equity	Germany	189.5	EUR	AAA
Government Of Finland 2.75% 04/2038	0.9	Bond	Finland	-	EUR	AA
TOTAL	17.0					

Composition of the equity bucket		
	FUND	Benchmark
Number of equity holdings	36	2135
Top 10 weight (%)	38.1%	15.0%
Top 30 weight (%)	89.7%	29.8%

Composition of the bond bucket		
	FUND	Benchmark
Number of bond holdings	219	6769
Total number of tickers	156	1170
Weight of the 10 biggest tickers (%)	23.7%	49.5%
Weight of the 30 biggest tickers (%)	48.8%	60.7%

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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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The Key Information Document (DEU, ESP, FR, GB, IRL, POR, SWD) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF AM GmbH or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF AM GmbH 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.

It is further intended solely for persons based in countries in which the respective funds are registered for distribution or in which such registration is not required. The shares of the fund have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered or sold in the United States of America or to US citizens or any US residents. This publication is intended as marketing instrument and does not satisfy the statutory requirements regarding the impartiality of a financial analysis, and the financial instruments concerned are not subject to any prohibition of trading in advance of the publication of this presentation.

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