ODDO BHF
ASSET MANAGEMENT

# ODDO BHF Polaris Moderate

31 JULY 2025

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

| | | | |
|---|---|---|---|
| Assets Under Management | 1,550 M€ | Morningstar™ Category: | Risk scale (1): 1 **2** 3 4 5 6 7 |
| NAV per Unit | 123.37€ | EUR Cautious Allocation | |
| Evolution vs M-1 | 1.48€ | ★★★★ Rating at 6/30/25 | SFDR Classification[2]: 6 **8** 9 |
| | | Rating at 5/31/25 | |

**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% | 4.8% | 4.6% | 5.3% |
| Benchmark | 4.2% | 4.2% | 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 | 07/19 | 07/20 | 07/21 | 07/22 | 07/23 | 07/24 |
|---|---|---|---|---|---|---|
| to | 07/20 | 07/21 | 07/22 | 07/23 | 07/24 | 07/25 |
| **FUND** | **3.7%** | **5.9%** | **-3.9%** | **-0.1%** | **8.0%** | **3.7%** |
| Benchmark | -0.8% | 5.1% | -2.5% | -0.1% | 8.4% | 5.1% |

### 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** | **3.8%** | **2.6%** | **3.3%** | **1.2%** | **1.0%** | **3.7%** | **11.8%** | **13.8%** | **23.4%** |
| Benchmark | 4.4% | 3.1% | 3.0% | 0.7% | 2.9% | 5.1% | 13.8% | 16.6% | 21.2% |

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

### Risk measurement

| Risk measurement | 3 Years | 5 Years |
|---|---|---|
| Sharpe ratio | 0.30 | 0.23 |
| Information ratio | -0.23 | -0.19 |
| Tracking Error (%) | 2.02 | 2.27 |
| Beta | 1.05 | 1.00 |
| Correlation coefficient (%) | 90.83 | 87.06 |
| Jensen's Alpha (%) | -0.56 | -0.44 |

*The glossary of indicators 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 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.

# ODDO BHF Polaris Moderate

31 JULY 2025

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

## ASSET ALLOCATION

### MONTHLY MANAGEMENT COMMENT

Although the US trade deals with Japan and the EU are making exports more expensive, they have not initially led to any negative market reactions. According to the second-quarter results published so far, companies are proving quite resilient in the face of numerous risks. US companies have been more successful than their European counterparts in achieving positive earnings surprises. Against the backdrop of growing government debt, yields on long-term bonds in the US and Europe continue to rise. We have removed the management consulting firm Accenture and the software company Adobe from our equity portfolio, as both are considered to be potential losers from the increased use of AI applications. We have added Coinbase, the leading cryptocurrency trading platform, to our portfolio, as it should benefit from new US regulations for trading stablecoins. We also purchased shares in the ride-hailing service Uber. We increased our stake in Thermo Fisher based on reasonably good figures and an overly positive reaction from the stock market. In contrast, we reduced our exposure to Wolters Kluwer due to its poor performance. The duration of the bond portfolio increased slightly following the rise in long-term bond yields. We subscribed to new issues from the Japanese telecommunications company NTT and BMW. We took profits on a hybrid bond from SES following its strong performance through partial sales. Conversely, we increased our position in Pluxee as the stock was trading at higher risk premiums.

| Asset allocation breakdown | Weight % | vs m-1 |
|---|---|---|
| **Equities** | **28.68%** | **28.02%** |
| North America | 13.81% | 12.82% |
| Eurozone | 8.59% | 8.72% |
| Rest of Europe | 3.26% | 3.65% |
| Rest of the World | 3.01% | 2.83% |
| **Bonds** | **63.08%** | **62.88%** |
| Investment Grade bonds | 31.48% | 30.50% |
| Government Bonds | 13.94% | 14.16% |
| Covered Bonds | 13.16% | 13.33% |
| Emerging Markets Bonds | 2.81% | 2.80% |
| High Yield bonds | 1.67% | 2.09% |
| Others Bonds | 0.01% | 0.01% |
| **Xetra Gold** | **2.81%** | **2.76%** |
| Xetra Gold | 2.81% | 2.76% |
| **Cash & Others** | **5.43%** | **6.33%** |
| **Equity net exposure** | **28.68%** | **27.16%** |

| Monthly contribution by asset class | Average weight (%) | Performance (%) | Contribution (%) |
|---|---|---|---|
| | **FUND** | **FUND** | **FUND** |
| Equities | **28.30%** | **3.56%** | **0.99%** |
| Bonds | **63.38%** | **0.41%** | **0.26%** |
| Commodities | **2.81%** | **2.95%** | **0.08%** |
| Cash & Currencies | **5.52%** | **-0.27%** | **-0.01%** |
| TOTAL | **100.00%** | **1.32%** | **1.32%** |

| Year-to-date contribution by asset class | Average weight (%) | Performance (%) | Contribution (%) |
|---|---|---|---|
| | **FUND** | **FUND** | **FUND** |
| Equities | **28.30%** | **-1.21%** | **-0.18%** |
| Bonds | **62.64%** | **1.39%** | **0.88%** |
| Commodities | **3.50%** | **14.92%** | **0.56%** |
| Cash & Currencies | **5.56%** | **5.04%** | **0.35%** |
| TOTAL | **100.00%** | **1.61%** | **1.61%** |

# ODDO BHF Polaris Moderate

31 JULY 2025

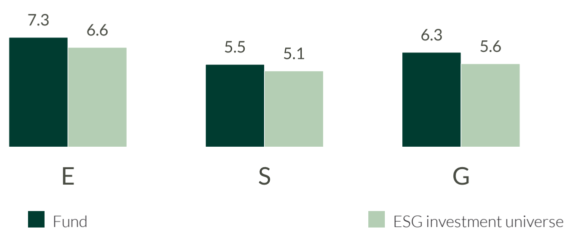
**CN-EUR - Eur |** *Multi-asset - Moderate - Traditional Asset Allocation*

## ESG Rating

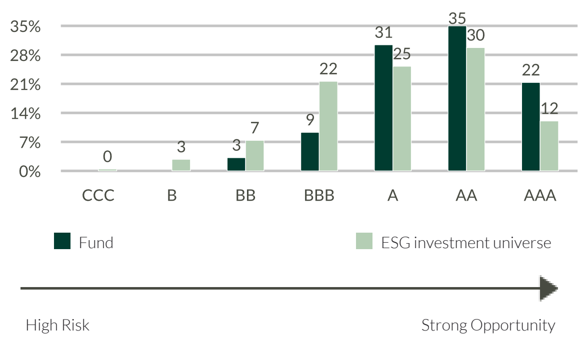
| | FUND | ESG investment universe |
|---|---|---|
| | Jul 25 | Jul 25 |
| **MSCI ESG rating** | AA | A |
| **ESG coverage**** | 96.0% | 97.6% |

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** | **51.9** | 130.4 |
| **Coverage ratio** | **95.6%** | 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 |
|---|---|---|---|---|
| Taiwan Semiconductor-Sp Adr | Equity | Taiwan | 4.15 | AAA |
| Axa Sa | Equity | France | 4.03 | AAA |
| Siemens Ag-Reg | Equity | Germany | 3.14 | AAA |
| Schneider Electric Se | Equity | France | 3.01 | AAA |
| Zurich Insurance Group Ag | Equity | Switzerland | 2.75 | AAA |
| **Subtotal top 5** | - | - | **17.08** | - |

*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).

# ODDO BHF Polaris Moderate

31 JULY 2025

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

## 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<br>• Natural Resources<br>• Pollution & Waste<br>• Environmental Opportunities | • Human Capital<br>• Product Liability<br>• Stakeholder Opposition<br>• Social Opportunities | • Corporate Governance<br>• 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).

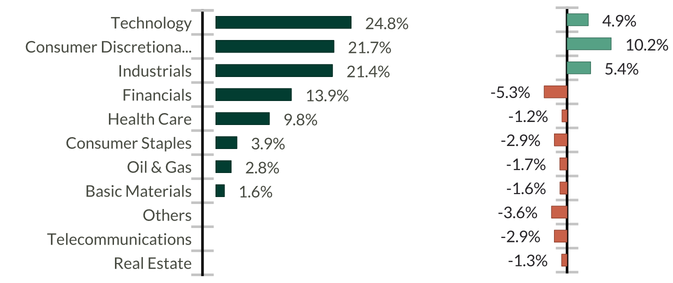
# ODDO BHF Polaris Moderate

31 JULY 2025

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

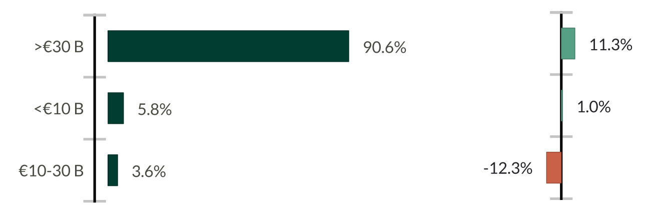
## EQUITY BUCKET

### SECTOR BREAKDOWN

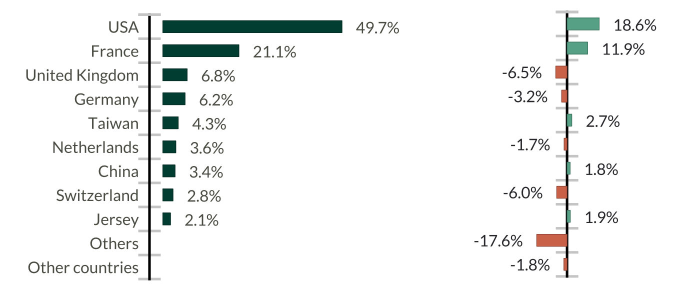



### MARKET CAP BREAKDOWN - EXCLUDING CASH

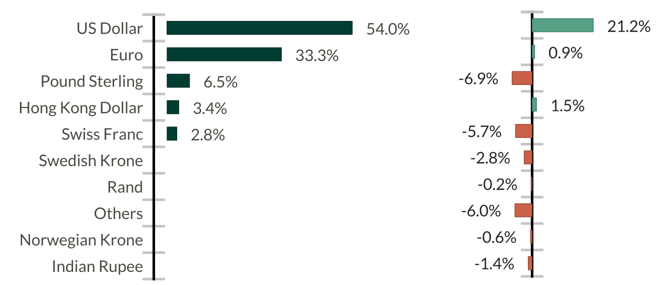
| | **Fund** Billions € |
|---|---|
| **Median capitalization** | **364.7** |




### GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)




### CURRENCY BREAKDOWN




### 5 best contributions (6/30/25 - 7/31/25)

| | Contribution (%) | Performance (%) | Average weight (%) | Country | Sector | Currency | MSCI ESG rating |
|---|---|---|---|---|---|---|---|
| Amphenol Corp-Cl A | 0.12 | 10.62 | 1.19 | USA | Technology | USD | BB |
| Thermo Fisher Scientific Inc | 0.12 | 18.02 | 0.75 | USA | Health Care | USD | BB |
| Taiwan Semiconductor-Sp Adr | 0.10 | 9.10 | 1.14 | Taiwan | Technology | USD | AAA |
| Broadcom Inc | 0.10 | 9.28 | 1.10 | USA | Technology | USD | AA |
| Microsoft Corp | 0.10 | 10.00 | 0.98 | USA | Technology | USD | A |
| **TOTAL** | **0.54** | | **5.17** | | | | |

### 5 worst contributions (6/30/25 - 7/31/25)

| | Contribution (%) | Performance (%) | Average weight (%) | Country | Sector | Currency | MSCI ESG rating |
|---|---|---|---|---|---|---|---|
| Novo Nordisk A/S-B | -0.10 | -27.15 | 0.37 | Denmark | Health Care | DKK | A |
| Imcd Group Nv | -0.08 | -15.55 | 0.52 | Netherlands | Basic Materials | EUR | A |
| Wolters Kluwer | -0.03 | -3.77 | 0.68 | Netherlands | Industrials | EUR | AAA |
| Adobe Inc | -0.02 | -5.82 | 0.18 | USA | Technology | USD | AAA |
| Booking Holdings Inc | -0.02 | -2.49 | 0.88 | USA | Consumer Discretionar | USD | A |
| **TOTAL** | **-0.26** | | **2.63** | | | | |

# ODDO BHF Polaris Moderate

31 JULY 2025

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

## BOND BUCKET

### Key indicators

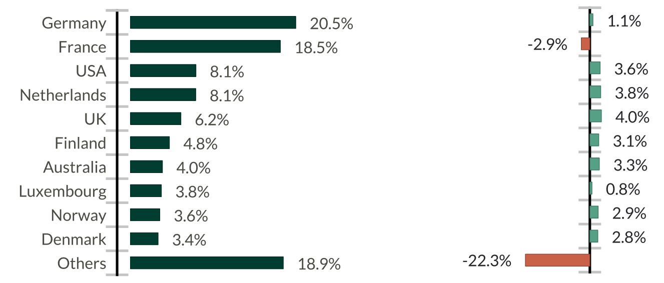
| | Fund |
|---|---|
| Yield To Maturity (YTM)* | 3.0 |
| Yield To Worst (YTW)** | 2.8 |
| Modified duration * | 4.2 |

** Modified duration to first call*

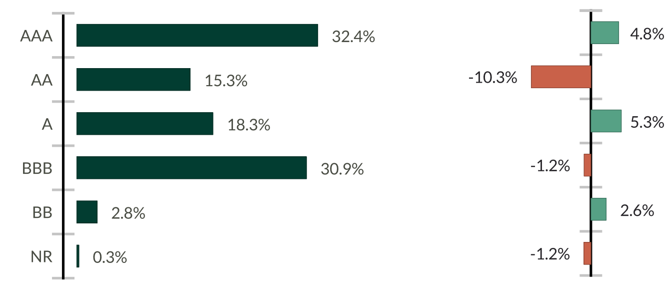
| | |
|---|---|
| EUR Exposure | 95.5% |
| Non-Eur Exposure | 4.5% |

*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.*

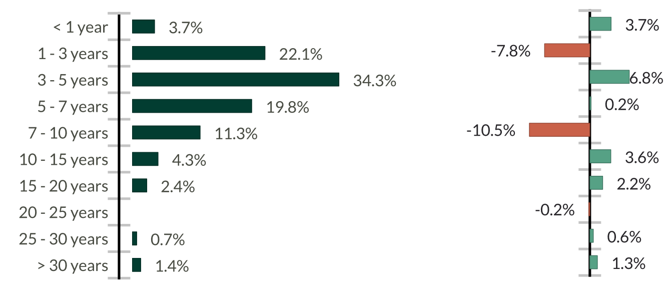
### GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)




### CREDIT RATING BREAKDOWN




### BREAKDOWN BY FINAL MATURITY IN EXPOSURE (EXCL. FUND)




### 5 best contributions ( 6/30/25 - 7/31/25 )

| | Contribution (%) | Performance (%) | Average weight (%) | Country | Sector | Currency | MSCI ESG rating |
|---|---|---|---|---|---|---|---|
| Government Of The United State 4,13% 09/2 | 0.02 | 2.39 | 0.85 | USA | Gov. Bonds | USD | A |
| Ses Sa 5,25% 09/2054 | 0.01 | 2.64 | 0.52 | Luxembourg | High Yield | EUR | A |
| Teleperformance Sa 5,75% 11/2031 | 0.01 | 1.70 | 0.65 | France | Investment Grade | EUR | A |
| Rewe Int Finance 3,5% 07/2032 | 0.01 | 0.98 | 0.61 | Netherlands | Investment Grade | EUR | |
| British Telecommunications Plc 9,63% 12/20 | 0.01 | 2.74 | 0.21 | UK | Investment Grade | USD | A |
| **TOTAL** | **0.06** | | **2.84** | | | | |

### 5 worst contributions ( 6/30/25 - 7/31/25 )

| | Contribution (%) | Performance (%) | Average weight (%) | Country | Sector | Currency | MSCI ESG rating |
|---|---|---|---|---|---|---|---|
| Government Of United Kingdom 0,875% 10/ | -0.01 | -0.94 | 0.80 | UK | Gov. Bonds | GBP | A |
| Republic Of Austria 0.85% 06/2120 | -0.01 | -5.16 | 0.13 | Austria | Gov. Bonds | EUR | AA |
| Government Of United Kingdom 1,25% 10/2 | -0.01 | -1.99 | 0.31 | UK | Gov. Bonds | GBP | A |
| Government Of United Kingdom 0.625% 07/ | -0.01 | -1.43 | 0.39 | UK | Gov. Bonds | GBP | A |
| Government Of Finland 2,75% 04/2038 | 0.00 | -0.26 | 0.93 | Finland | Gov. Bonds | EUR | AA |
| **TOTAL** | **-0.03** | | **2.55** | | | | |

ODDO BHF
ASSET MANAGEMENT

# ODDO BHF Polaris Moderate

31 JULY 2025

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

## Top 10 holdings (absolute)

| | Weight in the fund (%) | Asset class | Country | Capitalization (€ bn) | Currency | MSCI ESG rating |
|---|---|---|---|---|---|---|
| Dbx Ii Eonia Cash 1C | 4.0 | Money Market | Luxembourg | - | EUR | A |
| Dpam L- Bonds Emk Sutainab-F | 2.8 | Bond | Luxembourg | - | EUR | BBB |
| Xetra-Gold | 2.8 | Commodities | Germany | - | EUR | - |
| Amphenol Corp-Cl A | 1.3 | Equity | USA | 112.1 | USD | BB |
| Taiwan Semiconductor-Sp Adr | 1.2 | Equity | Taiwan | 1102.7 | USD | AAA |
| Broadcom Inc | 1.2 | Equity | USA | 1241.6 | USD | AA |
| Axa Sa | 1.2 | Equity | France | 94.4 | EUR | AAA |
| Microsoft Corp | 1.0 | Equity | USA | 3329.7 | USD | A |
| Compagnie De Saint Gobain | 1.0 | Equity | France | 50.5 | EUR | A |
| Finnish Government 0.00% 09/2030 | 1.0 | Bond | Finland | - | EUR | AA |
| **TOTAL** | **17.4** | | | | | |

## Composition of the equity bucket

| | FUND | Benchmark |
|---|---|---|
| **Number of equity holdings** | **38** | 2148 |
| **Top 10 weight (%)** | **36.4%** | 15.0% |
| **Top 30 weight (%)** | **86.8%** | 29.8% |

## Composition of the bond bucket

| | FUND | Benchmark |
|---|---|---|
| **Number of bond holdings** | **222** | 6753 |
| **Total number of tickers** | **158** | 1170 |
| **Weight of the 10 biggest tickers (%)** | **23.6%** | 49.6% |
| **Weight of the 30 biggest tickers (%)** | **48.3%** | 60.7% |

# ODDO BHF Polaris Moderate

31 JULY 2025

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

## 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



**ODDO BHF AM GmbH** Commercial Register: HRB 11971 local court of Düsseldorf –Regulated and supervised by: BundesanstaltfürFinanzdienstleistungsaufsicht("BAFin") – Value added tax identification number (Ust-Id-Nr.): DE 153 144878, Herzogstrasse15 –40217 Düsseldorf –Phone: +49 211 23924 01 Gallusanlage 8 - 60329 Frankfurt am Main –Phone: +49 (0)69 920 50-0 AM.ODDO-BHF.COM