ODDO BHF
ASSET MANAGEMENT

ODDO BHF Polaris Moderate

30 SEPTEMBER 2025

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

Assets Under Management	1,538 M€	Morningstar™ Category:	1 **2** 3 4 5 6 7
NAV per Unit	123.70€	EUR Cautious Allocation	Risk scale (1)
Evolution vs M-1	1.05€	★★★★ Rating at 8/31/25	6 **8** 9
		Rating at 7/31/25	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	5.1%	4.5%	4.6%	5.2%
Benchmark	4.1%	3.9%	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	09/19	09/20	09/21	09/22	09/23	09/24
to	09/20	09/21	09/22	09/23	09/24	09/25
FUND	**3.4%**	**5.3%**	**-8.4%**	**3.7%**	**10.6%**	**2.7%**
Benchmark	-1.6%	4.2%	-6.8%	4.2%	11.2%	4.6%

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	**5.6%**	**2.6%**	**3.2%**	**0.9%**	**1.3%**	**2.7%**	**17.8%**	**13.7%**	**23.7%**
Benchmark	6.6%	3.3%	3.1%	0.8%	3.9%	4.6%	21.2%	17.6%	22.5%

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

Risk measurement

Risk measurement	3 Years	5 Years
Sharpe ratio	0.49	0.22
Information ratio	-0.67	-0.30
Tracking Error (%)	1.92	2.26
Beta	1.05	1.01
Correlation coefficient (%)	90.69	87.16
Jensen's Alpha (%)	-1.47	-0.70

*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 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

Stock markets in Europe and the US continued to recover. The first interest rate cut by the US Federal Reserve this year, coupled with expectations of further cuts by the end of the year, supported this upward trend. Prices of highly valued AI companies rose the most. These companies benefited not only from good business figures but also boosted their growth prospects through collaborations and investments. Growing mistrust of the dollar reinforced the shift towards gold, causing the precious metal's price to rise further. After the share price rose sharply, we reduced our position in the electrical engineering group Amphenol. Many market participants believe that the business of financial data provider S&P Global is threatened by AI, which is why we sold the share. We reduced our exposure to Amazon and Booking as price momentum weakened. In return, we further expanded our position in semiconductor group Nvidia, which dominates the market for chips used in the training and deployment of AI models. We added the pharmaceutical company Roche to the portfolio after it recently impressed with its stable share price performance. With the purchase of mining stock Rio Tinto, we added a company to the portfolio that mines a wide range of raw materials, thus opening up access to a diversifying asset class. For the bond portfolio, we participated in attractively priced new issues of investment-grade corporate bonds and covered bonds. We also took advantage of the positive market sentiment to acquire hybrid bonds from Vodafone and Evonik. In return, we reduced our positions in Teleperformance and SES after strong performance. The duration remains unchanged at approximately 4.5.

Asset allocation breakdown

	Weight %	vs m-1
Equities	**25.93%**	**25.66%**
North America	10.88%	11.88%
Eurozone	8.16%	8.21%
Rest of Europe	3.97%	3.03%
Rest of the World	2.92%	2.54%
Bonds	**64.56%**	**63.56%**
Investment Grade bonds	32.39%	32.25%
Government Bonds	14.37%	14.08%
Covered Bonds	13.40%	13.01%
Emerging Markets Bonds	2.88%	2.86%
High Yield bonds	1.54%	1.33%
Others Bonds	-0.03%	0.04%
Xetra Gold	**3.21%**	**2.90%**
Xetra Gold	3.21%	2.90%
Cash & Others	**6.30%**	**7.88%**
Equity net exposure	**25.93%**	**25.66%**

Monthly contribution by asset class

	Average weight (%)	Performance (%)	Contribution (%)
	FUND	**FUND**	**FUND**
Equities	**25.91%**	**1.78%**	**0.46%**
Bonds	**63.95%**	**0.26%**	**0.17%**
Commodities	**3.06%**	**11.11%**	**0.32%**
Cash & Currencies	**7.09%**	**0.14%**	**0.01%**
TOTAL	**100.00%**	**0.96%**	**0.96%**

Year-to-date contribution by asset class

	Average weight (%)	Performance (%)	Contribution (%)
	FUND	**FUND**	**FUND**
Equities	**26.57%**	**-1.84%**	**-0.41%**
Bonds	**63.52%**	**1.80%**	**1.15%**
Commodities	**3.04%**	**30.44%**	**0.94%**
Cash & Currencies	**6.87%**	**5.62%**	**0.39%**
TOTAL	**100.00%**	**2.07%**	**2.07%**

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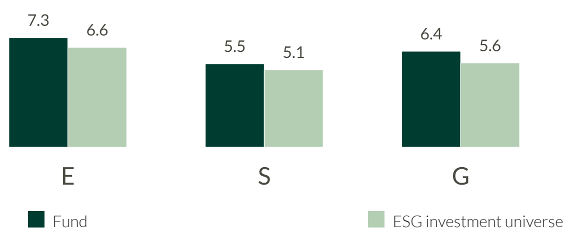
ESG Rating

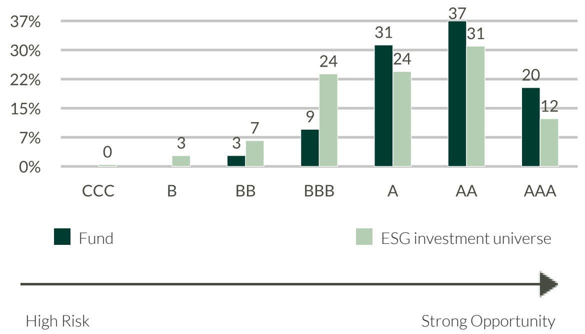
	FUND	ESG investment universe
	Sep 25	Sep 25
MSCI ESG rating	AA	A
ESG coverage**	95.5%	97.4%

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	**55.1**	133.1
Coverage ratio	**95.0%**	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
Axa Sa	Equity	France	4.27	AAA
Siemens Ag-Reg	Equity	Germany	3.57	AAA
Zurich Insurance Group Ag	Equity	Switzerland	3.10	AAA
Unilever Plc	Equity	United Kingdom	2.53	AAA
Schneider Electric Se	Equity	France	2.36	AAA
Subtotal top 5	**-**	**-**	**15.83**	**-**

*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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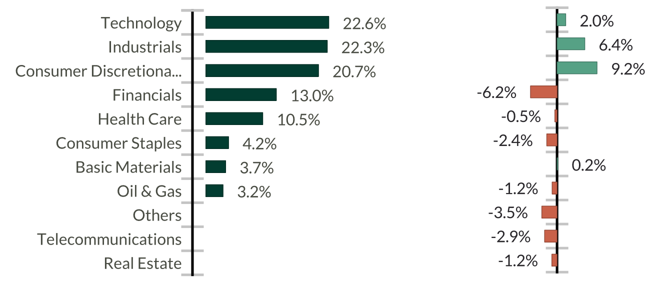
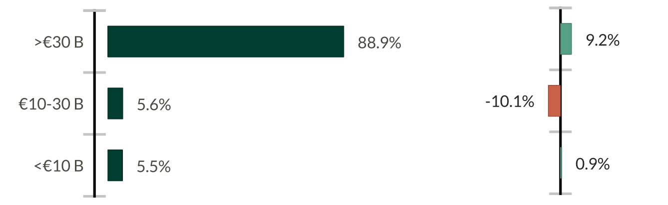
EQUITY BUCKET

SECTOR BREAKDOWN

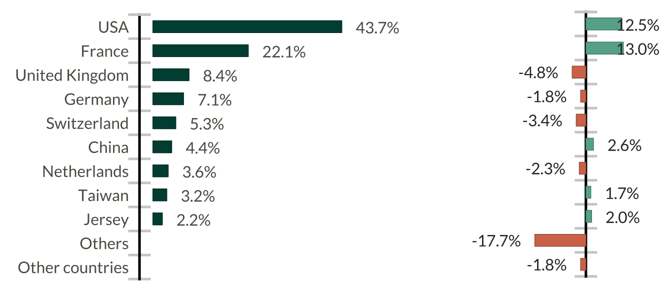


MARKET CAP BREAKDOWN - EXCLUDING CASH

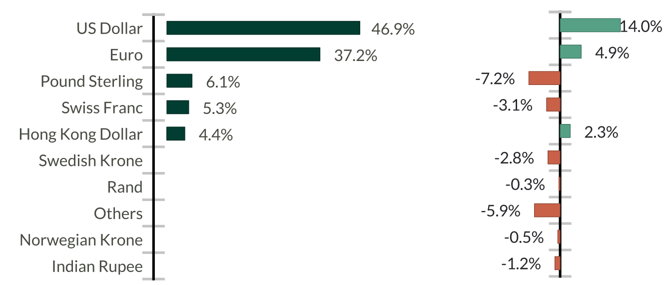
	Fund Billions €
Median capitalization	**413**



GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



CURRENCY BREAKDOWN



5 best contributions (8/29/25 - 9/30/25)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Amphenol Corp-Cl A	0.16	12.83	1.26	USA	Technology	USD	BB
Contemporary Amperex Techn-H	0.16	34.47	0.50	China	Industrials	HKD	AA
Taiwan Semiconductor-Sp Adr	0.14	20.85	0.75	Taiwan	Technology	USD	AA
Alphabet Inc-Cl C	0.13	13.71	1.02	USA	Technology	USD	BBB
Hsbc Hang Seng Tech Ucits Et	0.11	12.10	0.95	Ireland	Others	EUR	A
TOTAL	**0.70**		**4.48**				

5 worst contributions (8/29/25 - 9/30/25)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
S&P Global Inc	-0.07	-10.91	0.51	USA	Financials	USD	AAA
L Oreal	-0.05	-7.39	0.70	France	Consumer Discretionar	EUR	AA
Siteone Landscape Supply Inc	-0.05	-10.43	0.49	USA	Consumer Discretionar	USD	AA
Unilever Plc	-0.04	-6.12	0.69	United Kingdom	Consumer Staples	EUR	AAA
Imcd Group Nv	-0.04	-8.31	0.43	Netherlands	Basic Materials	EUR	A
TOTAL	**-0.26**		**2.82**				

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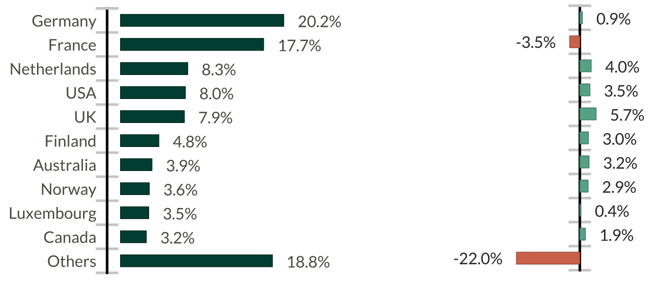
BOND BUCKET

Key indicators

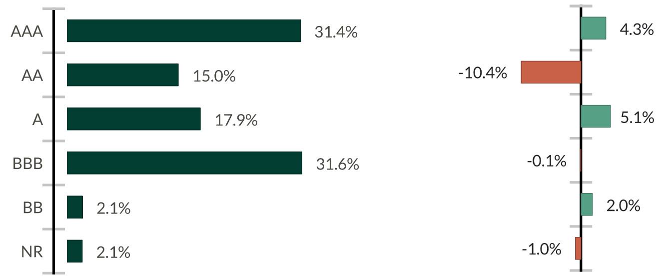
		Fund
Yield To Maturity (YTM)*		3.0
Yield To Worst (YTW)**		2.8
Modified duration *		4.3
** Modified duration to first call*		
EUR Exposure	95.6%	
Non-Eur Exposure	4.4%	

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.

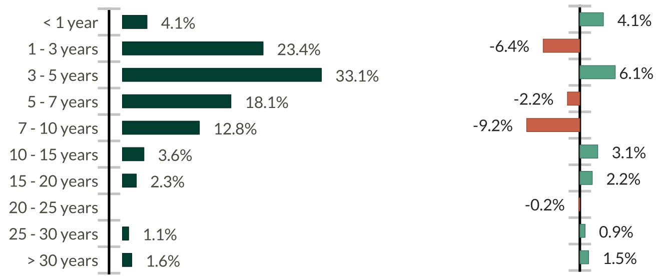
GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



CREDIT RATING BREAKDOWN



BREAKDOWN BY FINAL MATURITY IN EXPOSURE (EXCL. FUND)



5 best contributions (8/29/25 - 9/30/25)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Total Capital International Sa 4,06% 07/2040	0.01	1.53	0.59	France	Investment Grade	EUR	A
Ses Sa 5,25% 09/2054	0.01	2.89	0.34	Luxembourg	High Yield	EUR	A
Government Of Finland 2,75% 04/2038	0.01	0.79	0.93	Finland	Gov. Bonds	EUR	AA
European Union 1,25% 02/2043	0.00	1.14	0.37	Germany	Quasi Gov. Bonds	EUR	A
Wintershall Dea Finance Bv 3,83% 10/2029	0.00	0.61	0.68	Germany	Investment Grade	EUR	AA
TOTAL	**0.03**		**2.91**				

5 worst contributions (8/29/25 - 9/30/25)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Government Of United Kingdom 0,875% 10/	0.00	-0.58	0.80	UK	Gov. Bonds	GBP	A
Government Of United Kingdom 0.625% 07/	0.00	-0.27	0.38	UK	Gov. Bonds	GBP	A
Cma Cgm Sa 5% 01/2031	0.00	-0.67	0.13	France	High Yield	EUR	BBB
La Caisse De Refinancement De 2,875% 03/2	0.00	-0.15	0.58	France	Covered Bonds	EUR	AAA
Compagnie De Financement Fonci 3,125% 0	0.00	-0.43	0.19	France	Covered Bonds	EUR	AA
TOTAL	**-0.01**		**2.09**				

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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	3.2	Commodities	Germany	-	EUR	-
Dpam L- Bonds Emk Sutainab-F	2.9	Bond	Luxembourg	-	EUR	BBB
Axa Sa	1.1	Equity	France	87.9	EUR	AAA
Alphabet Inc-Cl C	1.0	Equity	USA	2517.8	USD	BBB
Hsbc Hang Seng Tech Ucits Et	1.0	Equity	Ireland	-	EUR	A
Amphenol Corp-Cl A	1.0	Equity	USA	125.0	USD	BB
Microsoft Corp	1.0	Equity	USA	3253.0	USD	A
Finnish Government 0.00% 09/2030	1.0	Bond	Finland	-	EUR	AA
Thermo Fisher Scientific Inc	1.0	Equity	USA	149.4	USD	BB
TOTAL	**17.3**					

Composition of the equity bucket

	FUND	Benchmark
Number of equity holdings	**38**	2135
Top 10 weight (%)	**37.4%**	15.3%
Top 30 weight (%)	**86.1%**	30.4%

Composition of the bond bucket

	FUND	Benchmark
Number of bond holdings	**225**	6818
Total number of tickers	**160**	1171
Weight of the 10 biggest tickers (%)	**22.8%**	49.4%
Weight of the 30 biggest tickers (%)	**47.6%**	60.6%

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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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