

ODDO BHF Polaris Dynamic

31 JULY 2025

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

Assets Under Management	1,067 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	86.11€	EUR Aggressive Allocation	Risk scale ⁽¹⁾
Evolution vs M-1	2.81€	★ ★ ★ ★ Rating at 6/30/25	6 8 9
		Rating at 5/31/25	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, Nils Bosse Parra

MANAGEMENT COMPANY

ODDO BHF AM LUX

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 1/24/19

Inception date of the fund: 10/8/07

Legal structure	FCP			
ISIN code	LU1849528150			
Bloomberg code	ODBPDCN LX			
Dividend policy	Accumulation unit			
Minimum (initial) investment	100 EUR			
Management company (by delegation)	ODDO BHF SE			
Subscriptions/redemptions	2:00pm,(Delta1) D+1			
Valuation	Daily			
Management fees	1.20% p.a.			
Performance fees	10 % of the amount by which the share value performance exceeds the performance of the €STER plus 600 basis points at the end of each accounting period.			
Subscription fees	3 % (maximum)			
Redemption fees	Nil			
Management fees and other administrative or operating costs	1.374 %			
Transaction fees received by the Management Company	None			
Annualized volatility				
	1 year	3 years	5 years	Inception
FUND	14.1%	12.2%	12.8%	14.1%
Benchmark	13.5%	11.3%	12.0%	14.2%

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	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	8.6%	25.4%	-4.7%	0.1%	13.3%	2.0%
Benchmark	-4.0%	23.5%	5.5%	11.6%	16.0%	8.5%

Calendar performance (from January 01 to December 31)					
	2020	2021	2022	2023	2024
FUND	13.8%	23.6%	-16.2%	11.7%	10.2%
Benchmark	-3.7%	24.2%	-3.0%	16.5%	15.5%

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	5.0%	6.7%	8.7%	3.4%	-0.1%	2.0%	15.7%	38.3%	72.2%
Benchmark	12.0%	12.9%	11.1%	2.3%	5.2%	8.5%	40.4%	83.0%	98.1%

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

Risk measurement			3 Years	5 Years
Sharpe ratio			0.21	0.36
Information ratio			-0.89	-0.64
Tracking Error (%)			8.33	9.65
Beta			0.81	0.74
Correlation coefficient (%)			75.17	69.93
Jensen's Alpha (%)			-5.51	-3.40

*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.

ODDO BHF Polaris Dynamic

31 JULY 2025

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

ASSET ALLOCATION

MONTHLY MANAGEMENT COMMENT

The US trade deals with Japan and the EU are making exports more expensive but have not initially led to any negative reactions on the markets. According to the second-quarter figures published so far, companies are proving quite resilient to the numerous risks. US companies have been more successful than their European counterparts in delivering positive earnings surprises. Against the backdrop of growing government debt, yields on long-term bonds in the US and Europe continue to rise. We managed the portfolio with a steady hand in July and left its basic orientation unchanged. As the US markets are showing signs of overvaluation, we hedged part of the portfolio by purchasing put options on the S&P 500 until the end of October. The net equity allocation is thus around 87 percent.

Asset allocation breakdown		
	Weight %	vs m-1
Equities	93.19%	93.99%
North America	48.06%	47.35%
Eurozone	22.91%	24.32%
Rest of Europe	16.64%	17.11%
Rest of the World	5.57%	5.20%
Cash & Others	6.81%	6.01%

Equity net exposure	90.34%	93.99%
----------------------------	---------------	---------------

Monthly contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	FUND	FUND
Equities	93.98%	3.70%	3.47%
Cash & Currencies	6.02%	0.35%	0.02%
TOTAL	100.00%	3.49%	3.49%

Year-to-date contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	FUND	FUND
Equities	93.94%	0.87%	0.67%
Cash & Currencies	6.06%	-0.19%	-0.01%
TOTAL	100.00%	0.65%	0.65%

ODDO BHF Polaris Dynamic

31 JULY 2025

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

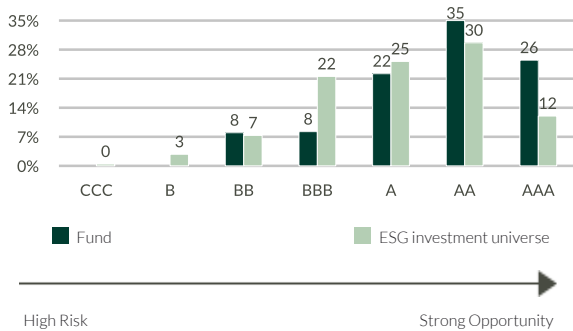
ESG Rating		
	FUND	ESG investment universe
	Jul 25	Jul 25
MSCI ESG rating	AA	A
ESG coverage**	100.0%	97.6%

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	27.7	130.4
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
Schneider Electric Se	Equity	France	4.0%	AAA
Taiwan Semiconductor-Sp ADR	Equity	Taiwan	2.8%	AAA
Unilever Plc	Equity	United Kingdom	2.5%	AAA
Relx Plc	Equity	United Kingdom	2.5%	AAA
Texas Instruments Inc	Equity	USA	2.4%	AAA
Subtotal top 5	-	-	0.14	-

*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).

©2021 MSCI ESG Research LLC. Reproduced by permission.

ODDO BHF Polaris Dynamic

31 JULY 2025

CN-EUR - Eur | *Multi-asset - Dynamic - 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

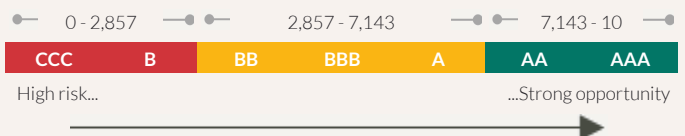
- Usage of MSCI data based on a « Best-in-Class » approach

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 



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).

©2021 MSCI ESG Research LLC. Reproduced by permission.

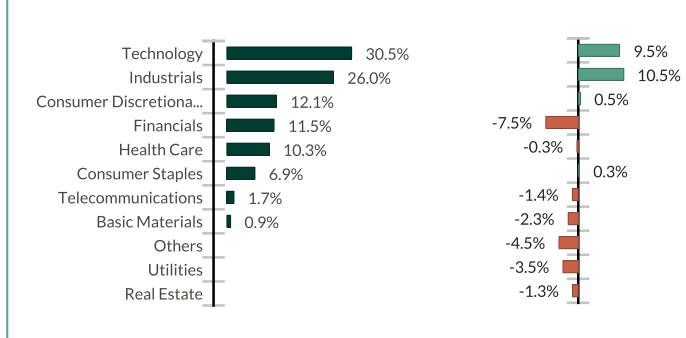
ODDO BHF Polaris Dynamic

31 JULY 2025

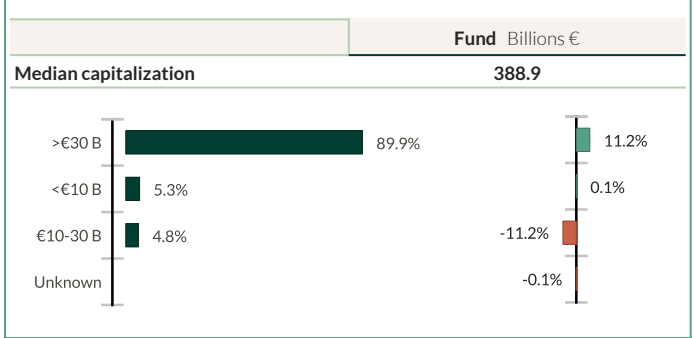
CN-EUR - Eur | Multi-asset - Dynamic - Traditional Asset Allocation

EQUITY BUCKET

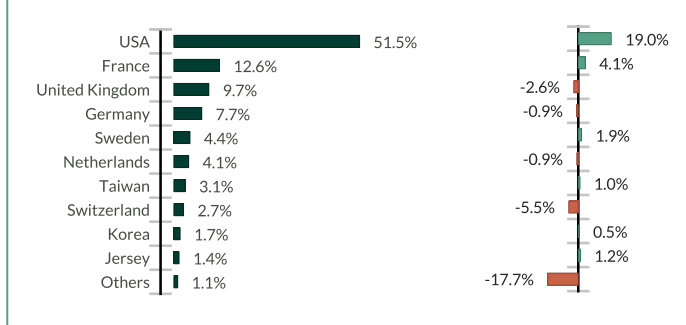
SECTOR BREAKDOWN



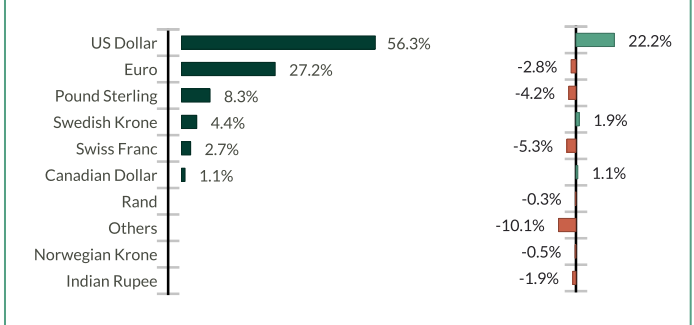
MARKET CAP BREAKDOWN - EXCLUDING CASH



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
Synopsys Inc	0.61	28.62	2.42	USA	Technology	USD	AA
Thermo Fisher Scientific Inc	0.57	19.32	3.11	USA	Health Care	USD	BB
Broadcom Inc	0.56	14.68	3.88	USA	Technology	USD	AA
Amphenol Corp-CIA	0.42	10.25	4.13	USA	Technology	USD	BB
United Rentals Inc	0.26	19.41	1.42	USA	Industrials	USD	AA
TOTAL	2.42		14.97				

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

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Texas Instruments Inc	-0.18	-6.58	2.68	USA	Technology	USD	AAA
Imcd Group Nv	-0.16	-15.66	0.97	Netherlands	Basic Materials	EUR	A
Wolters Kluwer	-0.12	-5.24	2.24	Netherlands	Industrials	EUR	AAA
Lifco Ab-B Shs	-0.11	-11.11	0.88	Sweden	Industrials	SEK	BBB
Sika Ag-Reg	-0.10	-9.83	0.95	Switzerland	Industrials	CHF	AA
TOTAL	-0.66		7.72				

ODDO BHF Polaris Dynamic

31 JULY 2025

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

Top 10 holdings (absolute)						
	Weight in the fund (%)	Asset class	Country	Capitalization (€ bn)	Currency	MSCI ESG rating
Amphenol Corp-CI A	4.3	Equity	USA	112.1	USD	BB
Broadcom Inc	4.2	Equity	USA	1241.6	USD	AA
Schneider Electric Se	4.0	Equity	France	138.0	EUR	AAA
Thermo Fisher Scientific Inc	3.4	Equity	USA	158.0	USD	BB
Dbx Ii Eonia Cash 1C	3.3	Money Market	Luxembourg	-	EUR	A
Microsoft Corp	3.0	Equity	USA	3329.7	USD	A
Amazon.Com Inc	3.0	Equity	USA	2140.0	USD	BBB
Allianz Se-Reg	2.9	Equity	Germany	133.6	EUR	AA
Taiwan Semiconductor-Sp Adr	2.8	Equity	Taiwan	1102.7	USD	AAA
S&P Global Inc	2.7	Equity	USA	146.1	USD	AA
TOTAL	33.7					

Composition of the equity bucket		
	FUND	Benchmark
Number of equity holdings	48	2148
Top 10 weight (%)	36.2%	15.0%
Top 30 weight (%)	79.5%	29.2%

ODDO BHF Polaris Dynamic

31 JULY 2025

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

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

This document has been drawn up by ODDO BHF AM LUX. Potential investors should consult an investment advisor before subscribing to the fund. The investor is informed that the fund presents a risk of capital loss, but also many risks linked to the financial instruments/strategies in the portfolio. In case of subscription, investors must read the Key Information Document (KID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risks incurred and all costs. The value of the investment may vary both upwards and downwards and may not be returned in full. The investment must be made in accordance with investors' investment objectives, their investment horizon and their capacity to deal with the risk arising from the transaction. ODDO BHF AM LUX cannot be held responsible for any direct or indirect damages resulting from the use of this document or the information contained in it. This information is provided for indicative purposes and may be modified at any moment without prior notice. Any opinions presented in this document result from our market forecasts on the publication date. They are subject to change according to market conditions and ODDO BHF AM LUX shall not in any case be held contractually liable for them. The net asset values presented in this document are provided for indicative purposes only. Only the net asset value marked on the transaction statement and the securities account statement is authoritative. Subscriptions and redemptions of mutual funds are processed at an unknown asset value.

A summary of investor rights is available free of charge in electronic form in English language on the website at : https://am.oddo-bhf.com/FRANCE/en/non_professional_investor/infos_reglementaire. The fund may have been authorized for distribution in different EU member states. Investors are advised to the fact that the management company may decide to withdraw with the arrangements it has made for the distribution of the units of the fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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.

The complaints handling policy is available on our website am.oddo-bhf.com in the regulatory information section. Customer complaints can be addressed in the first instance to the following e-mail address: service_client@oddo-bhf.com or directly to the Consumer Mediation Service: <http://mediationconsommateur.be>. If the fund is licensed for sale in Switzerland, the representative there is ACOLIN Fund Services AG, Leutschenbachstrasse 50 - 8050 Zurich, Switzerland. Paying agent is ODDO BHF (Switzerland) Ltd., Schulhausstrasse 6, 8027 Zurich, Switzerland. Further useful information regarding the fund, the Sales Prospectus including the Fund Rules, the Key Information Document as well as the annual and half-yearly reports will also be available there free of charge and in the German language.

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.

Copyright © Morningstar, Inc. All Rights Reserved. The information, data, analyses and opinions with reference to Morningstar contained herein (1) include the confidential and proprietary information of Morningstar, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. STOXX Limited ("STOXX") is the source of any aforementioned STOXX index and the data comprised therein. STOXX has not been involved in any way in the creation of any reported information and does neither warrant nor assume any liability whatsoever - including without limitation the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose - with respect to any reported information. Any dissemination or further distribution of any such information pertaining to STOXX is prohibited.

Although ODDO BHF Asset Management and its information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. ©2021 MSCI ESG Research LLC. Reproduced by permission.