

# ODDO BHF Polaris Dynamic

30 DECEMBER 2025

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

Assets Under Management	884 M€	Morningstar™ Category:	1 2 3 <b>4</b> 5 6 7
NAV per Unit	83.37€	EUR Aggressive Allocation	Risk scale (1)
Evolution vs M-1	0.20€	★ ★ Rating at 12/31/25	6 8 9
		Rating at 7/31/25	SFDR Classification <sup>2</sup>

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

<b>Legal structure</b>	FCP
<b>ISIN code</b>	LU1849528150
<b>Bloomberg code</b>	ODBPDCN LX
<b>Dividend policy</b>	Accumulation unit
<b>Minimum (initial) investment</b>	100 EUR
<b>Management company (by delegation)</b>	ODDO BHF SE
<b>Subscriptions/redemptions</b>	2:00pm,(Delta1) D+1
<b>Valuation</b>	Daily
<b>Management fees</b>	1.20% p.a.
<b>Performance fees</b>	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.
<b>Subscription fees</b>	3 % (maximum)
<b>Redemption fees</b>	Nil
<b>Management fees and other administrative or operating costs</b>	1.374 %
<b>Annualized volatility</b>	
	1 year 3 years 5 years Inception
<b>FUND</b>	13.4% 11.0% 12.5% 13.8%
Benchmark	12.5% 10.8% 11.3% 13.9%

## 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	12/19	12/20	12/21	12/22	12/23	12/24
to	12/20	12/21	12/22	12/23	12/24	12/25
<b>FUND</b>	<b>13.8%</b>	<b>23.6%</b>	<b>-16.2%</b>	<b>11.7%</b>	<b>10.2%</b>	<b>-3.3%</b>
Benchmark	-3.7%	24.2%	-3.0%	16.5%	15.5%	13.2%

Calendar performance (from January 01 to December 31)						
	2020	2021	2022	2023	2024	2025
<b>FUND</b>	<b>13.8%</b>	<b>23.6%</b>	<b>-16.2%</b>	<b>11.7%</b>	<b>10.2%</b>	<b>-3.3%</b>
Benchmark	-3.7%	24.2%	-3.0%	16.5%	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
<b>FUND</b>	<b>6.0%</b>	<b>4.3%</b>	<b>7.6%</b>	<b>0.2%</b>	<b>-3.3%</b>	<b>-3.3%</b>	<b>19.2%</b>	<b>23.5%</b>	<b>66.7%</b>
Benchmark	15.0%	12.9%	11.5%	1.4%	13.2%	13.2%	52.2%	83.4%	113.2%

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

Risk measurement			3 Years	5 Years
Sharpe ratio			0.20	0.19
Information ratio			-1.14	-0.91
Tracking Error (%)			8.23	9.61
Beta			0.73	0.75
Correlation coefficient (%)			71.53	67.74
Jensen's Alpha (%)			-6.33	-5.92

\*The glossary of indicators used is available for download on [www.am.oddo-bhf.com](http://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

The stock markets ended the year on a positive note. Expectations of further interest rate cuts by the US Federal Reserve to boost the economy and hopes for a continuation of the AI trend, supported by solid corporate earnings, had a positive effect. Investor demand is increasingly spreading across a broader spectrum of stocks and is no longer limited to a few large technology companies. In Europe, investors' hopes for 2026 rested on the stimulus measures taken by the German government in particular and the accompanying economic upturn. In view of growing global debt, yields on long-term government bonds rose. We have added shares in the German software group SAP to our portfolio, which we believe offer attractive catch-up potential after a period of weak performance. Another new addition is Siemens Energy, a company that is considered to be a beneficiary of the global increase in energy demand for electromobility and data centres. In addition, we are now also involved in Addtech, a Swedish technology trading company that specialises in solutions for industrial niche markets. We have further expanded our position in the building materials group Saint-Gobain. The company is benefiting globally from trends such as the recovery in residential construction in Europe and urbanisation in Asia. In return, we have divested our holdings in Epiroc, Stryker and Texas Instruments, as we see lower growth prospects here in the medium term.

Asset allocation breakdown		
	Weight %	vs m-1
<b>Equities</b>	<b>89.04%</b>	<b>89.74%</b>
North America	39.67%	45.23%
Eurozone	27.45%	22.37%
Rest of Europe	16.33%	16.77%
Rest of the World	5.58%	5.36%
<b>Cash &amp; Others</b>	<b>10.96%</b>	<b>10.26%</b>
<b>Equity net exposure</b>	<b>89.04%</b>	<b>88.88%</b>

# ODDO BHF Polaris Dynamic

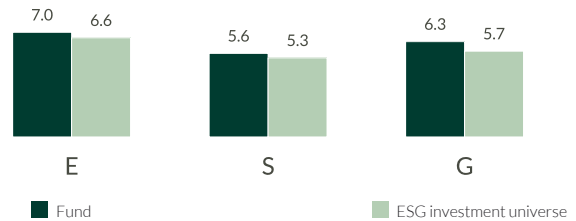
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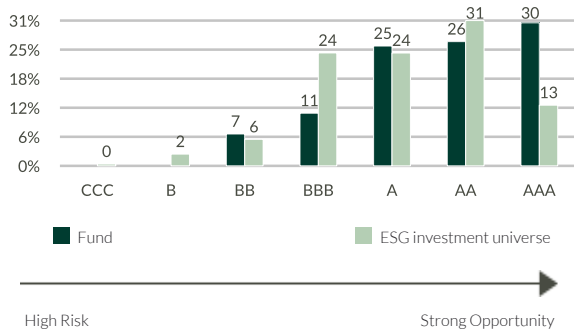
ESG Rating		
	FUND	ESG investment universe
	Dec 25	Dec 25
<b>MSCI ESG rating</b>	AA	A
<b>ESG coverage**</b>	100.0%	97.3%

ESG investment universe : 100% MSCI ACWI Net Total Return EUR Index

## WEIGHTED AVERAGE E,S AND G RANK\*



## ESG RANK BREAKDOWN\*\* (%)



## Weighted carbon intensity (tCO<sub>2</sub>e / €m turnover)

	FUND	ESG investment universe
<b>Weighted carbon intensity</b>	<b>44.5</b>	131.6
<b>Coverage ratio</b>	<b>100.0%</b>	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 CO<sub>2</sub> 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
Unilever Plc	Equity	United Kingdom	3.3%	AAA
Schneider Electric Se	Equity	France	2.3%	AAA
Sap Se	Equity	Germany	2.3%	AAA
S&P Global Inc	Equity	USA	2.2%	AAA
Muenchener Rueckver Ag-Reg	Equity	Germany	2.1%	AAA
<b>Subtotal top 5</b>	-	-	<b>0.12</b>	-

\*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

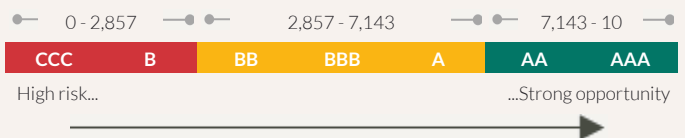
- Usage of MSCI data based on a « Best-in-Class » approach

#### 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** 



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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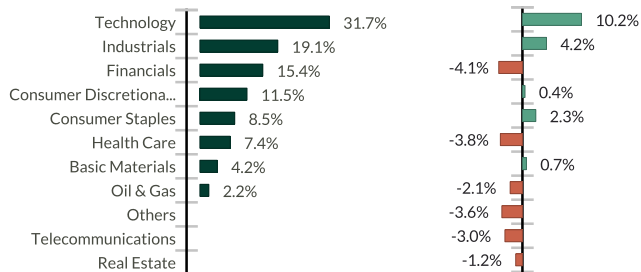
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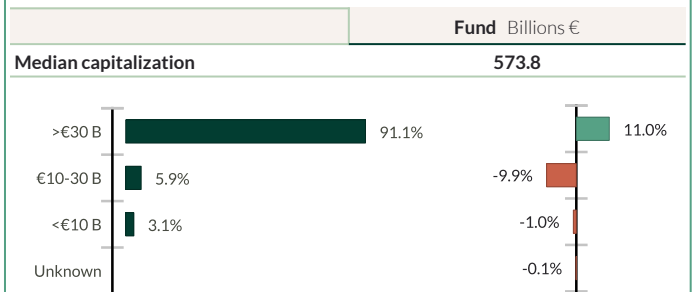
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## EQUITY BUCKET

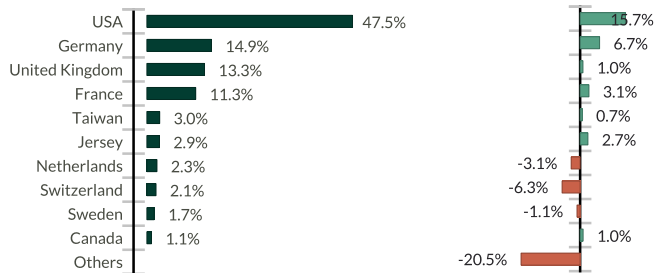
### SECTOR BREAKDOWN



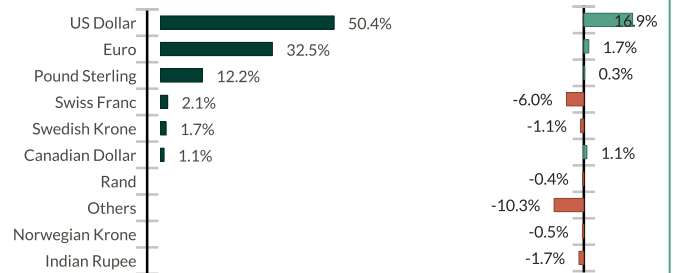
### MARKET CAP BREAKDOWN - EXCLUDING CASH



### GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



### CURRENCY BREAKDOWN



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Top 10 holdings (absolute)						
	Weight in the fund (%)	Asset class	Country	Capitalization (€ bn)	Currency	MSCI ESG rating
Ishares Europe Health Eur A	3.5	Equity	Ireland	-	EUR	AA
Microsoft Corp	3.4	Equity	USA	3081.6	USD	A
Amphenol Corp-CI A	3.3	Equity	USA	143.2	USD	BB
Unilever Plc	3.3	Equity	United Kingdom	121.8	EUR	AAA
Nvidia Corp	3.0	Equity	USA	3886.3	USD	AA
Thermo Fisher Scientific Inc	2.9	Equity	USA	186.3	USD	BB
Rio Tinto Plc	2.7	Equity	United Kingdom	116.4	GBP	BBB
Allianz Se-Reg	2.7	Equity	Germany	148.2	EUR	AA
Lvmh Moet Hennessy Louis Vui	2.7	Equity	France	315.1	EUR	A
Taiwan Semiconductor-Sp Adr	2.4	Equity	Taiwan	1324.5	USD	AA
<b>TOTAL</b>	<b>29.7</b>					

Composition of the equity bucket		
	FUND	Benchmark
Number of equity holdings	47	2144
Top 10 weight (%)	34.1%	15.4%
Top 30 weight (%)	80.6%	30.4%

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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 CLASSIFICATION<sup>2</sup>

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](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](http://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](http://am.oddo-bhf.com).

The complaints handling policy is available on our website [am.oddo-bhf.com](http://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](mailto:service_client@oddo-bhf.com) or directly to the Consumer Mediation Service: <http://mediationconsummateur.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.

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