

ODDO BHF Polaris Dynamic

30 DECEMBER 2025

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

Assets Under Management	884 M€	Morningstar™ Category:	4	5	6	7
NAV per Unit	83.37€	EUR Aggressive Allocation				
Evolution vs M-1	0.20€	Rating at 12/31/25				
		Rating at 7/31/25	6	8	9	

Risk scale ⁽¹⁾

SFDR Classification²

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	Net annual performance (12-months rolling)						
ISIN code	LU1849528150	from	12/19	12/20	12/21	12/22	12/23	12/24
Bloomberg code	ODBPDCN LX	to	12/20	12/21	12/22	12/23	12/24	12/25
Dividend policy	Accumulation unit	FUND	13.8%	23.6%	-16.2%	11.7%	10.2%	-3.3%
Minimum (initial) investment	100 EUR	Benchmark	-3.7%	24.2%	-3.0%	16.5%	15.5%	13.2%
Management company (by delegation)								
Subscriptions/ redemptions	2:00pm,(Delta1) D+1	Calendar performance (from January 01 to December 31)						
Valuation	Daily	FUND	13.8%	23.6%	-16.2%	11.7%	10.2%	-3.3%
Management fees	1.20% p.a.	Benchmark	-3.7%	24.2%	-3.0%	16.5%	15.5%	13.2%
Performance fees								
10 % of the amount by which the share value performance exceeds the performance of the ESTER plus 600 basis points at the end of each accounting period.	Cumulative and annualized net returns							
	Annualized performance		Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years
Subscription fees	3 % (maximum)	FUND	6.0%	4.3%	7.6%	0.2%	-3.3%	-3.3%
Redemption fees	Nil	Benchmark	15.0%	12.9%	11.5%	1.4%	13.2%	13.2%
Management fees and other administrative or operating costs	1.374 %							
Past performance is not an indication of future results. Performance may vary over time.								
Annualized volatility								
	Risk measurement				3 Years		5 Years	
	1 year	3 years	5 years	Inception	Sharpe ratio		0.20	0.19
FUND	13.4%	11.0%	12.5%	13.8%	Information ratio		-1.14	-0.91
Benchmark	12.5%	10.8%	11.3%	13.9%	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 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
Equities	89.04%	89.74%
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%
Cash & Others	10.96%	10.26%
Equity net exposure	89.04%	88.88%

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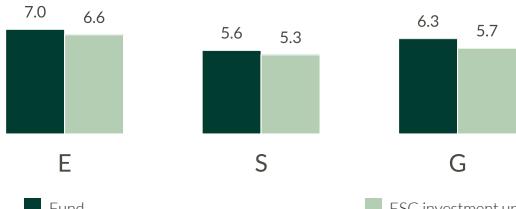
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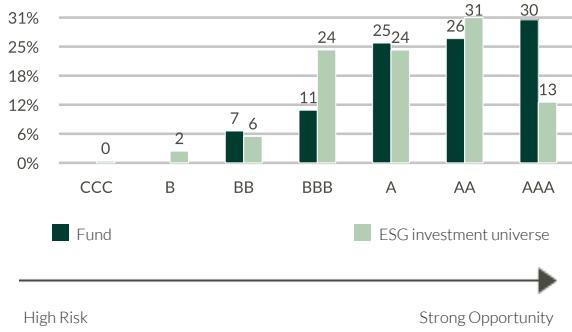
ESG Rating		ESG investment universe
	FUND	
	Dec 25	Dec 25
MSCI ESG rating	AA	A

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	44.5	131.6
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
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
Subtotal top 5	-	-	0.12	-

*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 / pornography and Coal...)

ESG ratings

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

ESG rating methodology



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).

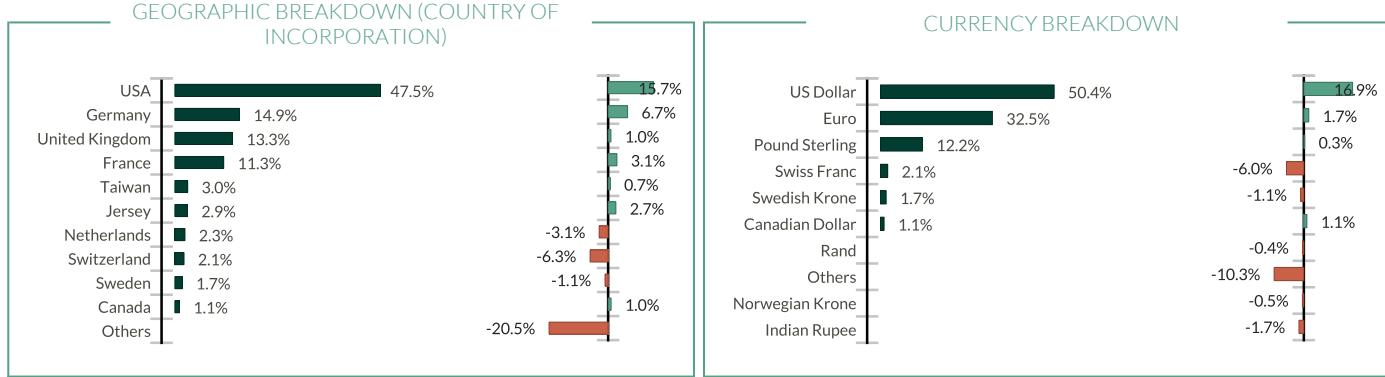
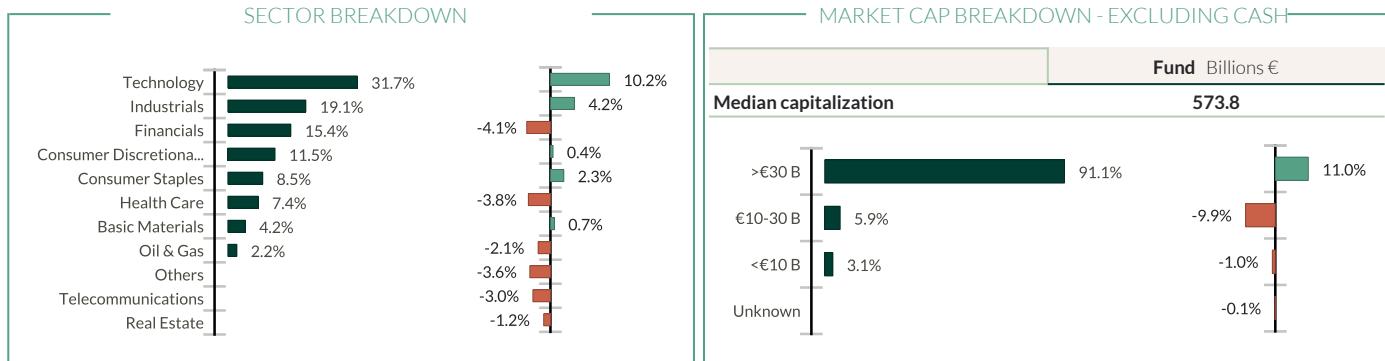
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EQUITY BUCKET



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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-CIA	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
TOTAL	29.7					

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 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.

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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.

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