



ODDO BHF
ASSET MANAGEMENT

Annual report

ODDO BHF Polaris Moderate

31 December 2023

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Note for our investors

Note on the merger

ODDO BHF EURO Short Term Bond FT, comprising the CR-EUR and DR-EUR unit classes, was merged with ODDO BHF Polaris Moderate with effect from 15/06/2023. The merger was carried out with the approval of the German Federal Financial Supervisory Authority (BaFin) pursuant to Section 185(2) No. 1-3 German Investment Code (KAGB). The CR-EUR unit class was transferred into the CR-EUR unit class of ODDO BHF Polaris Moderate and the DR-EUR unit class was transferred to the DRW-EUR unit class of ODDO BHF Polaris Moderate.

The conversion ratio per unit for ODDO BHF EURO Short Term Bond FT CR-EUR was 1.0128846 and for ODDO BHF EURO Short Term Bond FT DR-EUR it was 1.3700341.

Investors who were previously invested in units of ODDO BHF Short Term Bond FT received units of ODDO BHF Polaris Moderate at the conversion rate.

The costs of preparing and implementing the merger were borne by ODDO BHF Asset Management GmbH.

ACTIVITY REPORT

BACKGROUND

The combination of stubbornly high inflation and a robust economy forced central banks in the US and Europe to make an abrupt change to their monetary policy. Via a series of ten consecutive interest rate hikes, the ECB raised the key interest rate to 4.5%. It was initially the real estate market that bore the brunt of the higher interest rates, but over the course of the reporting year other sectors of the economy also began to feel the effects. Growth slowed and the outlook became increasingly cloudy. China, which was in the middle of a real estate crisis, also experienced declining growth figures. Of the industrialised nations, Germany is bringing up the rear for economic growth due to its considerable dependence on exports. Despite the economic headwind, the stock markets (and technology stocks in particular) benefited from the price potential associated with AI, with the rally maintaining momentum until the third quarter in some cases. Speculation about potential interest rate cuts then led to another rally at the end of the year, which affected other sectors as well as technology stocks. US sovereign and government bonds were also in demand given the prospect of falling interest rates, causing yields to decline. Spreads on riskier bonds also declined.

INVESTMENT OBJECTIVE AND INVESTMENT RESULT DURING THE REPORTING PERIOD

An investment in ODDO BHF Polaris Moderate is an investment in a flexible mix of bonds, global equities, bank balances and certificates. The target equity ratio is between 0% and 40%. Bond investments for ODDO BHF Polaris Moderate primarily take the form of sovereign and corporate bonds plus covered bonds, which are mainly denominated in euro. Assessments by our capital market experts provide the basis for the selection of individual investments and the weighting of the asset classes. The Fund can also be managed using financial futures. The aim of an investment in ODDO BHF Polaris Moderate is to avoid major share price setbacks via flexible asset allocation and generate additional income on a bond investment. The Fund may not be suitable for investors who wish to withdraw their capital from the Fund within a period of three years.

INVESTMENT POLICY DURING THE REPORTING PERIOD

The Fund had to contend with rising interest rates for considerable periods during the most recent reporting period. Equities were initially stable to slightly improving, with prices rising more strongly towards the end of the reporting period.

Individual stock selection focused on companies achieving structural growth and with attractive, i.e. growing, end markets. Over the course of the year, for the most part we kept the equity ratio at around 20%, increasing it to around 27% in the last two months. At year end, we were invested more towards the upper end of the range. The Fund's bond investments returned a positive result. The residual maturity of the bonds was gradually increased during the reporting period.

There was renewed volatility in the market at certain points in the financial year due to external factors. Volatile market conditions and external factors with potential to impact the performance of the Fund cannot be ruled out for the coming financial year either.

Information about how sustainability considerations are taken into account in accordance with the Disclosure Regulation can be found at the end of the Notes section under the heading "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

COMMENTARY ON THE DISPOSAL RESULT

The overall performance of the Fund is always relevant for investors. Performance is determined based on several sources, such as: the current valuations of securities and derivative instruments; interest and dividends; and the gain or loss on disposals. Disposal transactions are generally based on the tactical and strategic considerations of Fund management. Securities and derivatives can also be sold at a loss, for example to protect the portfolio against further expected impairments or to ensure the liquidity of the Fund.

The positions sold during the Fund's reporting period resulted in net disposal losses, arising from losses on equities, bonds, forward exchange transactions and derivatives.

MATERIAL RISKS ASSOCIATED WITH THE FUND IN THE REPORTING PERIOD

The risks outlined below are typical of the risks associated with investing in a fund. They may adversely affect the net asset value, capital preservation or earnings during the targeted holding period. The current COVID-19 crisis has the potential to exacerbate the effects of the risks outlined if the risks are worsened by economic consequences.

INTEREST RATE RISK

The performance of the Fund is dependent on market yield trends. Interest rate movements have a direct impact on the favourability of an interest-bearing asset over alternative instruments and thus on the valuation of the asset and the success of the investment. Interest rate movements in the market have the potential to curtail value growth.

TARGET FUND RISKS

The Fund invests in target funds in order to mirror certain markets, regions or themes. The performance of individual target funds may lag behind the performance of the market in question.

MARKET RISKS

The price or market development of financial products depends in particular on the development of the capital markets, which in turn is influenced by the general situation of the global economy and local economic and political conditions. The general development of securities prices, especially on a stock exchange, can also be affected by irrational factors such as sentiment, opinion and rumour.

OPERATIONAL RISKS, INCLUDING CUSTODY RISKS

Errors and misunderstandings in relation to management and custody have the potential to affect the performance of the Fund.

CURRENCY RISKS

The Fund also makes investments outside the euro area. The value of the currencies of these investments against the euro may fall.

RISKS ARISING FROM THE USE OF DERIVATIVE INSTRUMENTS

Derivatives are financial futures that relate to underlying assets such as equities, bonds, interest rates, indices and commodities and are dependent on the performance of such assets. The Fund may use derivative instruments to hedge or increase the value of the Fund assets. Depending on the performance of the underlying assets, losses may arise. The counterparty to a derivative transaction may default. Collateral obtained may not be sufficient to cover losses in the event of recovery.

RISKS ASSOCIATED WITH THE USE OF DERIVATIVES

The Fund may use derivative transactions for the purposes outlined in the investment policy. This makes it possible to leverage the Fund assets, and brings greater opportunities but also a greater risk of loss. Hedging against losses using derivatives means that the Fund's chances of generating profit may also be reduced.

LIQUIDITY RISK

Assets that are not admitted to the official market on a stock exchange or included in another organised market may also be acquired for the Fund. Even for listed assets, there may be little liquidity available or limited liquidity in certain market phases. The acquisition of such assets is associated with the risk that difficulties might be encountered when reselling them to third parties; it is also possible that prices may fall owing to a seller backlog.

CREDITWORTHINESS RISKS

The Fund invests primarily in bonds. If the creditworthiness of individual issuers decreases or if the issuers become insolvent, the value of the corresponding bonds decreases.

CREDIT RISKS

The Fund may invest a significant portion of its assets in sovereign and corporate bonds. Their issuers may become insolvent, causing the bonds to lose all or part of their value. In addition, bonds held in the Fund may contain restructuring clauses. As a result, creditors of these bonds may also be subject to a waiver of interest or capital against their will, for example.

DEFAULT RISK

The failure of an issuing party or a contractual partner against whom the Fund has claims may result in losses for the Fund.

RISK ASSOCIATED WITH CENTRAL COUNTERPARTIES

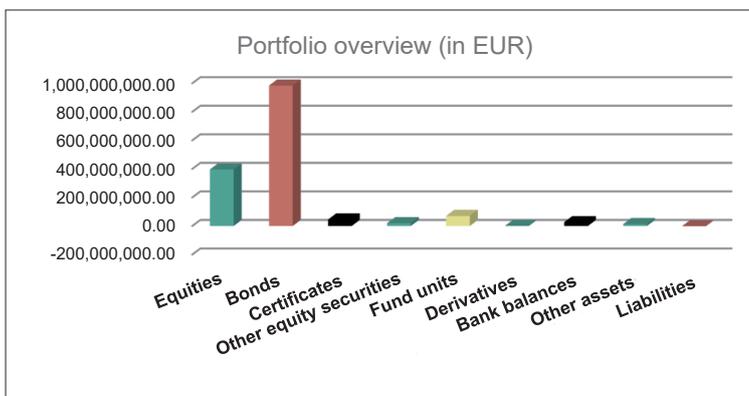
A central counterparty ("CCP") acts as an intermediate institution in certain transactions for the Fund, in particular for transactions relating to derivative financial instruments. In this case the CCP acts as the buyer to the seller and as the seller to the buyer. A CCP protects itself against the risk that its counterparties will not be able to provide the agreed services by means of a number of protective mechanisms that allow it at any time to compensate for losses arising from the transactions entered into (e.g. through collateralisation). In spite of these protective mechanisms, the possibility that a CCP may itself become overindebted and fail cannot be excluded and this could affect claims by the Company for the Fund. This has the potential to result in losses for the Fund.

SHARE PRICE RISK

It has been demonstrated that shares are subject to strong rate variations and therefore also the risk of a decline in prices. These price variations are affected in particular by the development of the profits of the issuing companies and the developments of the industry and macroeconomic developments. The confidence of market participants in the relevant company may also affect the price development. This applies in particular to companies whose shares are only admitted for trading on an exchange or another organised market for a shorter period of time; in this case, even minor changes to forecasts can lead to strong rate movements. If the percentage of freely tradable shares held by many shareholders (so-called free float) is low, even smaller purchase and sale orders may have a strong effect on the market price and thus result in higher rate variations.

Portfolio overview

The portfolio structure of the ODDO BHF Polaris Moderate UCITS fund in respect of the investment objectives as at the end of the financial year on 31 December 2023:

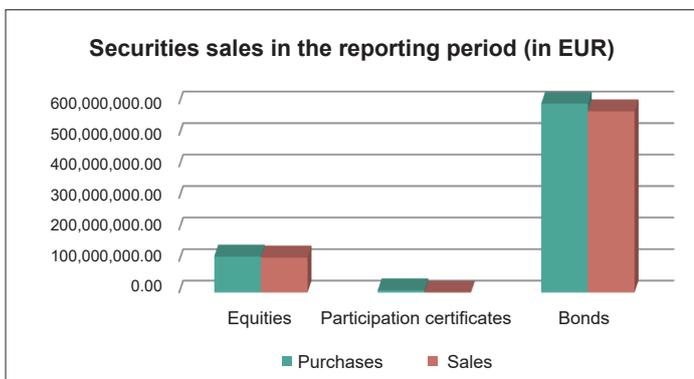


Portfolio overview (in EUR)

Description	Amount
Equities	396,327,298.25
Bonds	983,844,948.07
Certificates	45,224,500.00
Other equity securities	19,198,128.43
Fund units	70,415,940.00
Derivatives	1,642,586.84
Bank balances	26,833,323.75
Other assets	13,049,800.92
Liabilities	-1,446,730.34
Fund assets	1,555,089,795.92

Overview of the investment transactions

Illustration of the transaction volume during the reporting period from 1 January 2023 to 31 December 2023:



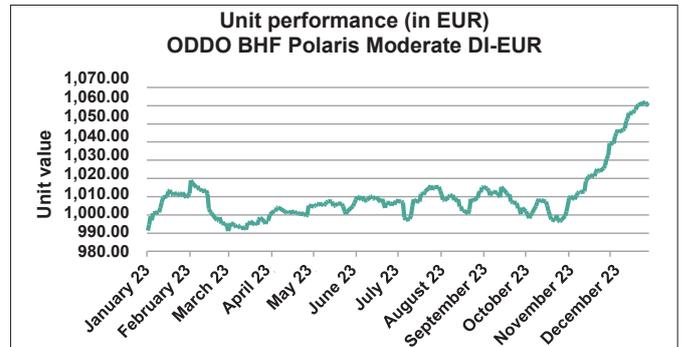
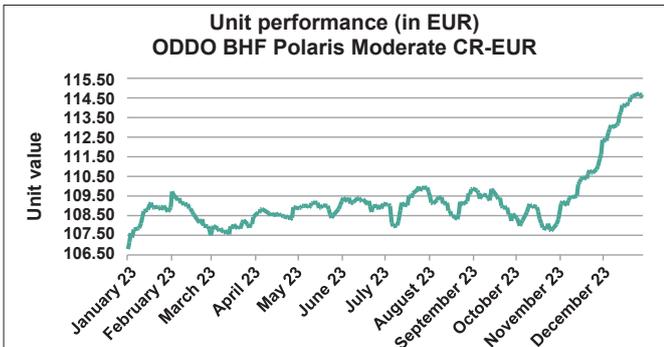
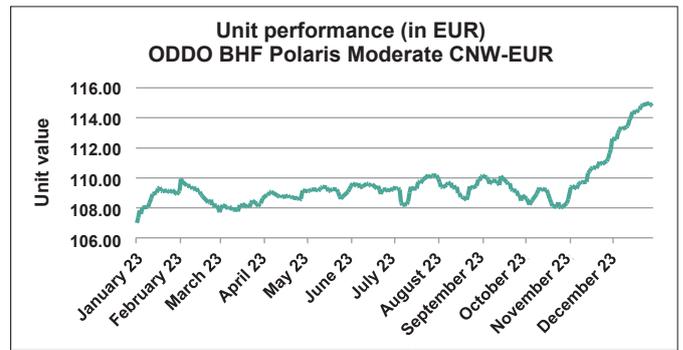
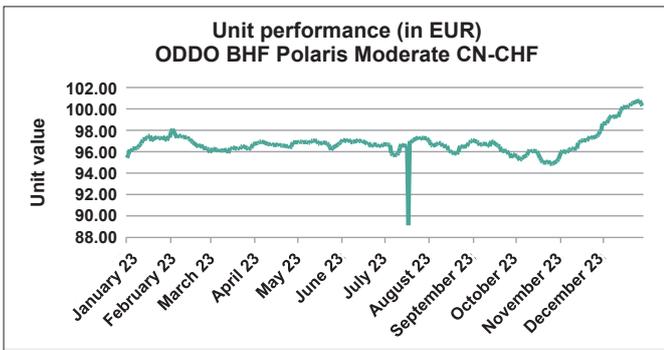
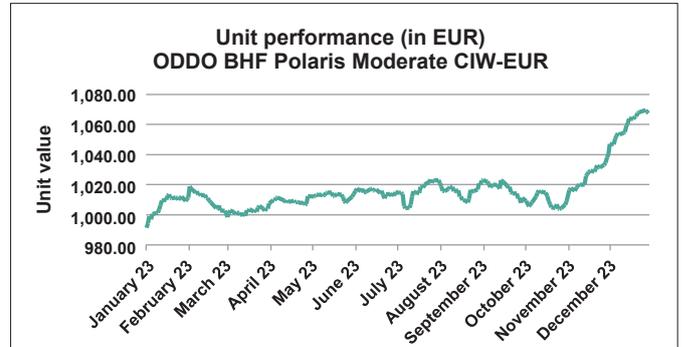
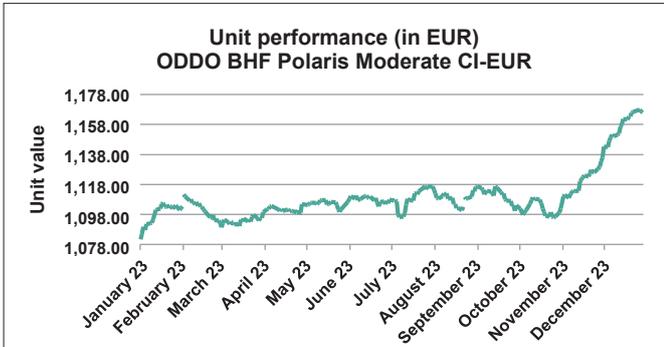
Securities sales in the reporting period (in EUR)

Description	Purchases	Sales
Equities	114,229,696.69	111,147,339.04
Participation certificates	6,942,993.64	0.00
Bonds	599,461,527.98	575,295,052.38

Overview of performance

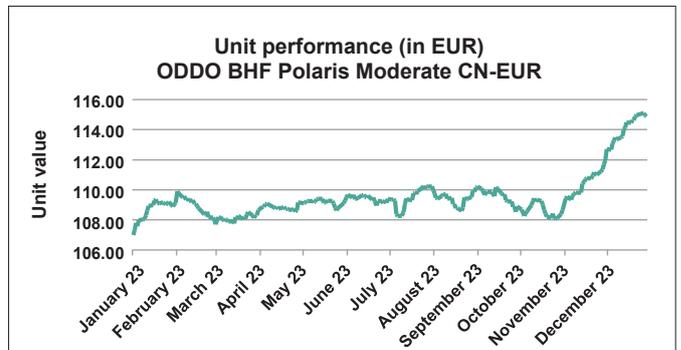
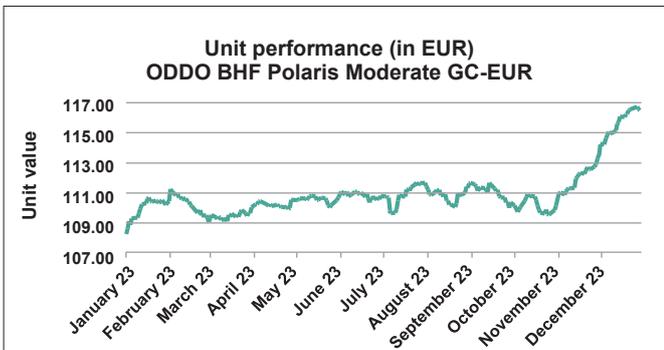
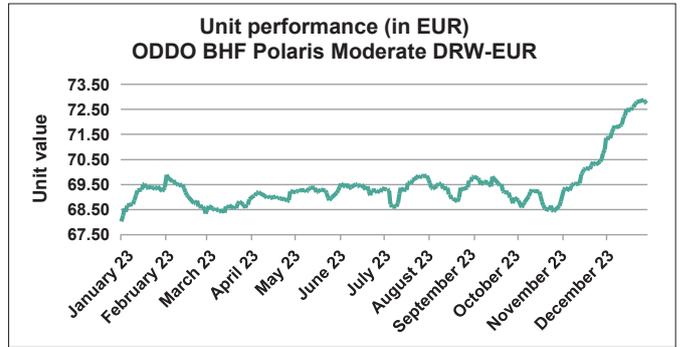
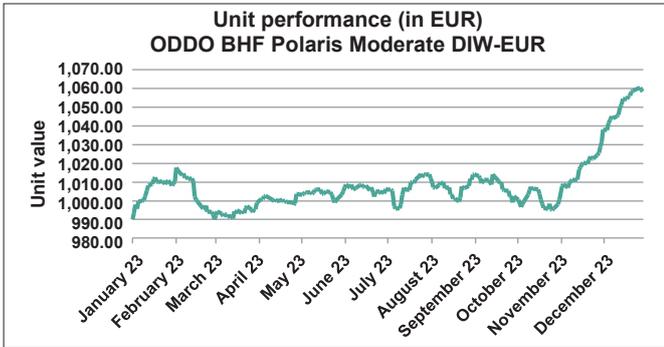
The net performance of the unit classes in the reporting period from 1 January 2023 to 31 December 2023 was as follows:

ODDO BHF Polaris Moderate CI-EUR:	8.06% ¹⁾	ODDO BHF Polaris Moderate CNW-EUR:	7.49% ¹⁾
ODDO BHF Polaris Moderate CIW-EUR:	7.94% ¹⁾	ODDO BHF Polaris Moderate CR-EUR:	7.43% ¹⁾
ODDO BHF Polaris Moderate CN-CHF:	5.35% ¹⁾	ODDO BHF Polaris Moderate DI-EUR:	8.00% ¹⁾



ODDO BHF Polaris Moderate DIW-EUR: 7.94%¹⁾
 ODDO BHF Polaris Moderate DRW-EUR: 7.31%¹⁾

ODDO BHF Polaris Moderate GC-EUR: 7.82%¹⁾
 ODDO BHF Polaris Moderate CN-EUR: 7.60%¹⁾



¹⁾ Past performance is no guarantee of the future performance of the Fund. Calculations are made using the BVI method, not including issuing charges or redemption fees.

Balance sheet as at 31/12/2023

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	1,556,536,526.26	100.09
1. Equities	396,327,298.25	25.49
Federal Republic of Germany	36,929,735.00	2.37
Finland	10,496,650.00	0.67
France	91,105,094.00	5.86
United Kingdom	25,690,035.20	1.65
Ireland	13,659,647.85	0.88
Netherlands	20,958,350.00	1.35
Norway	13,180,625.75	0.85
Switzerland	10,719,072.82	0.69
Taiwan	9,414,746.75	0.61
USA	164,173,340.88	10.56
2. Bonds	983,844,948.07	63.27
<1 year	80,878,822.57	5.20
>=1 year to <3 years	213,394,934.98	13.72
>=3 years to <5 years	279,483,588.19	17.97
>= 5 years to <10 years	251,225,079.53	16.16
>=10 years	158,862,522.80	10.22
3. Certificates	45,224,500.00	2.91
EUR	45,224,500.00	2.91
4. Other equity securities	19,198,128.43	1.23
CHF	19,198,128.43	1.23
5. Investment units	70,415,940.00	4.53
EUR	70,415,940.00	4.53
6. Derivatives	1,642,586.84	0.11
7. Bank balances	26,833,323.75	1.73
8. Other assets	13,049,800.92	0.84
II. Liabilities	-1,446,730.34	-0.09
III. Fund assets	1,555,089,795.92	100.00

Statement of assets as at 31/12/2023

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2023	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES						1,277,493,163.95	82.15
Equities						396,327,298.25	25.49
Nestlé S.A. Namens-Aktien SF 0.10 CH0038863350	QTY	102,200	0	0	CHF 97.510	10,719,072.82	0.69
Allianz SE vink.Namens-Aktien o.N. DE0008404005	QTY	55,700	7,000	5,000	EUR 241.950	13,476,615.00	0.87
AXA S.A. Actions Port. EO 2.29 FR0000120628	QTY	456,000	80,000	21,000	EUR 29.490	13,447,440.00	0.86
bioMerieux Actions au Porteur (P.S.) o.N. FR0013280286	QTY	80,000	0	0	EUR 100.600	8,048,000.00	0.52
Capgemini SE Actions Port. EO 8 FR0000125338	QTY	74,600	17,800	6,000	EUR 188.750	14,080,750.00	0.91
Henkel AG & Co. KGaA Inh.-Vorzugsakt. o.St.o.N DE0006048432	QTY	112,000	0	0	EUR 72.860	8,160,320.00	0.52
IMCD N.V. Aandelen op naam EO 0.16 NL0010801007	QTY	64,000	12,300	0	EUR 157.550	10,083,200.00	0.65
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3 FR0000121014	QTY	18,700	18,600	12,500	EUR 733.600	13,718,320.00	0.88
Sampo OYJ Registered Shares Cl.A o.N. FI4000552500	QTY	265,000	265,000	0	EUR 39.610	10,496,650.00	0.67
Schneider Electric SE Actions Port. EO 4 FR0000121972	QTY	63,800	0	0	EUR 181.780	11,597,564.00	0.75
Siemens AG Namens-Aktien o.N. DE0007236101	QTY	90,000	0	5,000	EUR 169.920	15,292,800.00	0.98
Téléperformance SE Actions Port. EO 2.5 FR0000051807	QTY	56,400	56,400	0	EUR 132.050	7,447,620.00	0.48
TotalEnergies SE Actions au Porteur EO 2.50 FR0000120271	QTY	137,000	0	85,000	EUR 61.600	8,439,200.00	0.54
VINCI S.A. Actions Port. EO 2.50 FR0000125486	QTY	126,000	14,000	0	EUR 113.700	14,326,200.00	0.92
Wolters Kluwer N.V. Aandelen op naam EO 0.12 NL0000395903	QTY	84,500	13,000	0	EUR 128.700	10,875,150.00	0.70
Reckitt Benckiser Group Reg. Shares LS 0.10 GB00B24CGK77	QTY	199,000	35,000	0	GBP 54.200	12,446,829.38	0.80
Relx PLC Registered Shares LS 0.144397 GB00B2B0DG97	QTY	369,000	0	0	GBP 31.100	13,243,205.82	0.85
Equinor ASA Navne-Aksjer NK 2.50 NO0010096985	QTY	459,000	145,000	0	NOK 322.150	13,180,625.75	0.85
Accenture PLC Reg.Shares Class A DL 0.0000225 IE00B4BNMY34	QTY	43,000	9,700	0	USD 350.910	13,659,647.85	0.88
Adobe Inc. Registered Shares o.N. US00724F1012	QTY	16,300	16,300	0	USD 596.600	8,803,313.27	0.57
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL 0.001 US02079K1079	QTY	123,200	32,000	0	USD 140.930	15,717,716.92	1.01
Amazon.com Inc. Registered Shares DL 0.01 US0231351067	QTY	100,000	100,000	0	USD 151.940	13,754,582.90	0.88
Booking Holdings Inc. Reg. Shares DL 0.008 US09857L1089	QTY	3,300	0	1,450	USD 3,547.220	10,596,864.17	0.68
Broadcom Inc. Registered Shares DL 0.001 US11135F1012	QTY	4,100	4,100	0	USD 1,116.250	4,143,054.36	0.27
Coca-Cola Co., The Registered Shares DL 0.25 US1912161007	QTY	200,000	200,000	0	USD 58.930	10,669,442.81	0.69

CONTINUED: Statement of assets as at 31 December 2023

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2023	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Equities							
Danaher Corp. Registered Shares DL 0.01 US2358511028	QTY	47,600	21,000	0	USD 231.340	9,968,572.85	0.64
Deere & Co. Registered Shares DL 1 US2441991054	QTY	31,600	10,000	0	USD 399.870	11,438,819.54	0.74
Microsoft Corp. Reg. Shares DL 0.00000625 US5949181045	QTY	25,200	0	13,500	USD 376.040	8,578,471.01	0.55
S&P Global Inc. Registered Shares DL 1 US78409V1044	QTY	23,500	0	0	USD 440.520	9,371,493.23	0.60
Salesforce Inc. Registered Shares DL 0.001 US79466L3024	QTY	50,100	8,000	0	USD 263.140	11,934,381.03	0.77
Siteone Landscape Supply Inc. Reg. Shares DL 0.01 US82982L1035	QTY	74,400	15,400	0	USD 162.500	10,944,643.10	0.70
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10 US8740391003	QTY	100,000	100,000	0	USD 104.000	9,414,746.75	0.61
Texas Instruments Inc. Reg. Shares DL 1 US8825081040	QTY	60,000	60,000	0	USD 170.460	9,258,679.22	0.60
Thermo Fisher Scientific Inc. Reg. Shares DL 1 US8835561023	QTY	31,400	12,400	1,600	USD 530.790	15,087,861.31	0.97
VISA Inc. Reg. Shares Class A DL 0.0001 US92826C8394	QTY	59,000	4,000	0	USD 260.350	13,905,445.16	0.89
Interest-bearing securities						816,743,237.27	52.52
1.5000% Abertis Infraestructuras S.A. EO-Medium-Term Nts 19(19/24) XS1967635621	EUR	200	0	0	98.303%	196,606.00	0.01
0.6250% Abertis Infraestructuras S.A. EO-Medium-Term Nts 19(19/25) XS2025466413	EUR	700	0	0	95.851%	670,956.30	0.04
4.1250% Abertis Infraestructuras S.A. EO-Medium-Term Nts 23(23/29) XS2582860909	EUR	3,200	3,200	0	102.863%	3,291,606.40	0.21
3.6250% ABN AMRO Bank N.V. EO-Preferred MTN 23(26) XS2573331324	EUR	3,500	3,000	0	100.863%	3,530,205.00	0.23
0.5000% Agence Française Développement EO-Medium-Term Notes 20(30) FR0013507993	EUR	3,600	0	0	87.077%	3,134,772.00	0.20
0.2500% Alfa Laval Treasury Intl. AB EO-Medium-Term Nts 19(19/24) XS2017324844	EUR	2,800	0	0	98.217%	2,750,076.00	0.18
1.6250% Anglo American Capital PLC EO-Medium-Term Notes 19(25/26) XS1962513674	EUR	400	0	0	96.293%	385,172.40	0.02
4.5000% Anglo American Capital PLC EO-Medium-Term Notes 23(23/28) XS2598746290	EUR	1,956	1,956	0	104.083%	2,035,857.61	0.13
7.1250% APA Infrastructure Ltd. EO-FLR Bonds 23(29/83) XS2711801287	EUR	3,200	3,200	0	105.000%	3,360,000.00	0.22
0.7500% APA Infrastructure Ltd. EO-Medium-Term Nts 21(21/29) XS2315784715	EUR	5,209	0	0	87.193%	4,541,862.53	0.29

CONTINUED: Statement of assets as at 31 December 2023

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2023	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
0.1550% Asahi Group Holdings Ltd. EO-Notes 20(20/24) XS2242747181	EUR	1,824	0	0	97.062%	1,770,410.88	0.11
0.5410% Asahi Group Holdings Ltd. EO-Notes 20(20/28) XS2242747348	EUR	2,419	0	0	88.419%	2,138,860.45	0.14
0.3360% Asahi Group Holdings Ltd. EO-Notes 21(21/27) XS2328981431	EUR	5,170	0	0	91.232%	4,716,704.74	0.30
2.4000% AT & T Inc. EO-Notes 14(14/24) XS1076018131	EUR	200	0	0	99.656%	199,312.00	0.01
1.8000% AT & T Inc. EO-Notes 18(19/26) XS1907120528	EUR	3,300	0	0	96.625%	3,188,615.10	0.21
1.6000% AT & T Inc. EO-Notes 20(20/28) XS2180007549	EUR	3,795	0	0	94.022%	3,568,142.49	0.23
3.5500% AT & T Inc. EO-Notes 23(23/25) XS2590758400	EUR	7,386	7,386	0	100.585%	7,429,185.94	0.48
3.4370% Australia & N. Z. Bkg Grp Ltd. EO-Med.-Term Cov. Bds 23(25) XS2607079493	EUR	500	0	0	100.134%	500,670.00	0.03
2.1250% Autobahnen-Schnellstr.-Fin.-AG EO-Medium-Term Notes 22(28) XS2532310682	EUR	8,060	0	3,500	98.796%	7,962,957.60	0.51
1.7500% Autostrade per l'Italia S.p.A. EO-Med.-Term Nts 15(26)Ser.3 XS1327504087	EUR	400	0	0	95.406%	381,623.20	0.02
1.8750% Autostrade per l'Italia S.p.A. EO-Med.-Term Nts 17(29/29) XS1688199949	EUR	3,000	0	0	89.174%	2,675,217.00	0.17
4.7500% Autostrade per l'Italia S.p.A. EO-Med.-Term Nts 23(23/31) XS2579897633	EUR	2,097	2,097	0	102.759%	2,154,856.23	0.14
3.9410% AXA S.A. EO-FLR M.-T. Nts 14(24/Und.) XS1134541306	EUR	1,000	0	0	98.875%	988,750.00	0.06
3.7500% AXA S.A. EO-Med.-Term Nts 22(22/30) XS2537251170	EUR	2,645	0	0	105.437%	2,788,808.65	0.18
4.9560% Banco Bilbao Vizcaya Argent. EO-FLR Med.-Term Nts 22(25) XS2485259670	EUR	300	0	0	101.242%	303,726.00	0.02
0.1250% Banco Bilbao Vizcaya Argent. EO-FLR Preferred MTN 21(26/27) XS2322289385	EUR	5,400	0	0	93.158%	5,030,548.20	0.32
0.3750% Banco Bilbao Vizcaya Argent. EO-Non-Preferred MTN 19(24) XS2058729653	EUR	200	0	1,400	97.508%	195,016.00	0.01
0.5000% Banco Santander S.A. EO-FLR Non-Pref. MTN 21(26/27) XS2324321285	EUR	3,700	0	0	93.365%	3,454,501.30	0.22
4.9740% Banco Santander S.A. EO-FLR Preferred MTN 22(24) XS2476266205	EUR	400	0	0	100.285%	401,140.00	0.03
1.3750% Banco Santander S.A. EO-Non-Preferred MTN 20(26) XS2168647357	EUR	100	0	0	95.962%	95,962.40	0.01

CONTINUED: Statement of assets as at 31 December 2023

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2023	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
3.8750% Banco Santander S.A. EO-Preferred MTN 23(28) XS2575952697	EUR	3,300	6,600	3,300	102.470%	3,381,500.10	0.22
4.2500% Banco Santander S.A. EO-Preferred MTN 23(30) XS2634826031	EUR	4,500	4,500	0	104.707%	4,711,810.50	0.30
1.2500% Banco Santander Totta S.A. EO-M.T.Obr.Hipotecárias17(27) PTBSRJOM0023	EUR	4,000	0	0	94.728%	3,789,136.00	0.24
1.9490% Bank of America Corp. EO-FLR Med.-T. Nts 22(22/26) XS2462324232	EUR	448	0	0	97.116%	435,080.13	0.03
0.2500% Bank of Montreal EO-M.-T. Mortg.Cov.Bds 19(24) XS1933874387	EUR	17,000	0	0	99.930%	16,988,100.00	1.09
0.1250% Bank of Montreal EO-M.-T. Mortg.Cov.Bds 22(27) XS2430951744	EUR	5,000	2,500	0	91.759%	4,587,925.00	0.30
0.3750% Bank of Nova Scotia, The EO-M.-T. Mortg.Cov.Bds 22(30) XS2435614693	EUR	2,500	0	0	85.578%	2,139,454.00	0.14
0.1250% Bank of Queensland Ltd. EO-M.-T. Mortg.Cov.Bds 19(24) XS2003420465	EUR	5,000	0	0	98.410%	4,920,500.00	0.32
1.0000% Bankinter S.A. EO-Cédulas Hipotec. 15(25) ES0413679327	EUR	3,000	0	0	97.220%	2,916,606.00	0.19
0.6250% Banque Stellantis France S.A. EO-Med.-Term Notes 19(19/24) XS2015267953	EUR	400	0	0	98.416%	393,664.00	0.03
0.0000% Banque Stellantis France S.A. EO-Med.-Term Notes 21(21/25) FR0014001JP1	EUR	300	0	0	96.158%	288,474.00	0.02
2.8850% Barclays PLC EO-FLR Med.-T. Nts 22(22/27) XS2487667276	EUR	100	0	0	98.399%	98,398.90	0.01
0.0000% Berkshire Hathaway Inc. EO-Notes 20(20/25) XS2133056114	EUR	300	0	0	96.331%	288,992.40	0.02
0.0100% Berlin Hyp AG Hyp.-Pfandbr. v.20(30) DE000BHYOGX9	EUR	2,500	0	0	84.208%	2,105,192.50	0.14
1.2500% Berlin Hyp AG Hyp.-Pfandbr. v.22(25) DE000BHYOGK6	EUR	5,000	0	1,751	97.284%	4,864,190.00	0.31
3.5000% Bertelsmann SE & Co. KGaA FLR-Sub.Anl. v.15(27/75) XS1222594472	EUR	12,500	4,000	0	95.260%	11,907,500.25	0.77
3.5000% Bertelsmann SE & Co. KGaA MTN v.22(22/29) XS2560753936	EUR	3,600	0	3,500	101.480%	3,653,276.40	0.23
2.1250% BNP Paribas S.A. EO-FLR Med.-T. Nts 19(26/27) FR0013398070	EUR	4,000	0	0	97.209%	3,888,352.00	0.25
2.7500% BNP Paribas S.A. EO-FLR Med.-T. Nts 22(27/28) FR001400AKP6	EUR	6,400	0	0	97.469%	6,238,041.60	0.40

CONTINUED: Statement of assets as at 31 December 2023

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2023	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
0.3750% BNP Paribas S.A. EO-FLR Non-Pref.MTN 20(26/27) FR00140005J1	EUR	2,500	0	0	92.318%	2,307,957.50	0.15
4.0000% Booking Holdings Inc. EO-Nts 22(22/26) XS2555218291	EUR	6,130	0	0	102.746%	6,298,329.80	0.41
4.1250% Booking Holdings Inc. EO-Nts 23(23/33) XS2621007660	EUR	8,023	10,023	2,000	106.582%	8,551,073.86	0.55
2.2500% Bouygues S.A. EO-Bonds 22(22/29) FR001400AJX2	EUR	3,500	0	3,500	96.866%	3,390,310.00	0.22
0.6250% BPCE S.A. EO-Non-Preferred MTN 19(24) FR0013429073	EUR	1,500	0	0	97.650%	1,464,750.00	0.09
1.0000% BPCE S.A. EO-Non-Preferred MTN 19(25) FR0013412343	EUR	2,000	0	0	96.959%	1,939,188.00	0.12
0.3750% BPCE S.A. EO-Preferred M.-T.Nts 22(26) FR0014007VF4	EUR	200	0	0	94.340%	188,679.80	0.01
0.0100% BPCE SFH EO-Med.-T.Obl.Fin.Hab.20(30) FR0013514502	EUR	2,000	0	0	83.923%	1,678,466.00	0.11
0.7500% Bque Fédérative du Cr. Mutuel EO-Medium-Term Notes 18(25) XS1750122225	EUR	1,000	0	0	95.965%	959,646.00	0.06
0.0100% Bque Fédérative du Cr. Mutuel EO-Preferred MTN 21(25) FR0014006XE5	EUR	8,300	0	9,000	95.763%	7,948,329.00	0.51
1.5000% British Telecommunications PLC EO-Med.-Term Notes 17(17/27) XS1637333748	EUR	300	0	0	94.713%	284,138.10	0.02
4.7500% Bundesrep.Deutschland Anl.v.03(34) DE0001135226	EUR	7,000	28,000	21,000	125.277%	8,769,390.00	0.56
1.0000% Bundesrep.Deutschland Anl.v.22 (38) DE0001102598	EUR	11,000	28,000	19,000	85.176%	9,369,360.00	0.60
4.2500% CA Auto Bank S.p.A. EO-Med.-Term Notes 22(24) XS2549047244	EUR	261	0	0	100.011%	261,028.71	0.02
0.5000% CA Auto Bank S.p.A. EO-Med.-Term Nts 19(24/24) XS2051914963	EUR	130	0	0	97.590%	126,867.00	0.01
0.7500% Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 17(27) FR0013230703	EUR	3,000	0	0	94.275%	2,828,250.00	0.18
0.5000% Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 19(25) FR0013396355	EUR	2,500	0	0	97.098%	2,427,452.50	0.16
0.1250% Caisse Refinancement l'Habitat EO-Covered Bonds 20(27) FR0013510476	EUR	1,500	0	0	91.777%	1,376,647.50	0.09
2.5000% Carlsberg Breweries A/S EO-Medium-Term Nts 14(24/24) XS1071713470	EUR	1,300	0	0	99.359%	1,291,667.00	0.08
3.2500% Carlsberg Breweries A/S EO-Medium-Term Nts 22(22/25) XS2545263399	EUR	122	0	0	100.135%	122,164.09	0.01

CONTINUED: Statement of assets as at 31 December 2023

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2023	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
3.5000% Carlsberg Breweries A/S EO-Medium-Term Nts 23(23/26) XS2624683301	EUR	4,000	7,089	3,272	101.335%	4,053,408.00	0.26
1.2500% Celanese US Holdings LLC EO-Notes 17(18/25) XS1713474671	EUR	400	0	0	97.001%	388,004.00	0.02
0.6250% Celanese US Holdings LLC EO-Notes 21(21/28) XS2385114298	EUR	4,066	0	0	86.284%	3,508,323.70	0.23
0.8750% Chorus Ltd. EO-Med.-T. Nts 19(20/26) XS2084759757	EUR	1,417	0	0	93.208%	1,320,757.36	0.08
0.5000% Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 22(28) FR00140095D5	EUR	6,000	0	0	91.106%	5,466,384.00	0.35
5.1250% Commerzbank AG Med.Term-FLN v.23(29/30) DE000CZ43ZN8	EUR	900	900	0	104.873%	943,855.20	0.06
0.1250% Commerzbank AG MTH S.P16 v.16(26) DE000CZ40LQ7	EUR	4,167	0	0	92.860%	3,869,472.03	0.25
4.1750% Compagnie de Saint-Gobain S.A. EO-FLR Med.-T. Nts 23(24/24) XS2576245364	EUR	400	0	0	100.025%	400,100.00	0.03
0.3750% Coöperatieve Rabobank U.A. EO-FLR Med.-T. Nts 21(26/27) XS2416413339	EUR	8,100	0	3,000	91.821%	7,437,509.10	0.48
4.6250% Covivio S.A. EO-Med.-T. Nts 23(23/32) FR001400MDV4	EUR	2,800	2,800	0	103.927%	2,909,950.40	0.19
4.2500% Crédit Agricole S.A. EO-FLR Non-Pref. MTN 23(28/29) FR001400F1U4	EUR	2,300	2,300	0	103.273%	2,375,283.60	0.15
1.3750% Crédit Agricole S.A. EO-Non-Preferred MTN 18(25) XS1790990474	EUR	300	0	0	97.568%	292,704.00	0.02
3.3750% Crédit Agricole S.A. EO-Preferred Med.-T.Nts 22(27) FR001400E7J5	EUR	100	0	0	100.634%	100,634.00	0.01
3.3750% Crédit Mutuel Arkéa EO-Medium-Term Nts 22(27) FR001400CQ85	EUR	400	0	0	100.275%	401,100.00	0.03
1.6250% Crédit Mutuel Arkéa EO-Non-Preferred MTN 19(26) FR0013414091	EUR	100	0	0	96.255%	96,255.40	0.01
1.8750% CRH Funding B.V. EO-Med.-Term Nts 15(15/24) XS1328173080	EUR	500	0	0	99.951%	499,755.00	0.03
4.0000% CRH SMW Finance DAC EO-Medium-Term Nts 23(23/31) XS2648077191	EUR	1,880	1,880	0	104.067%	1,956,459.60	0.13
1.0000% De Volksbank N.V. EO-M.-T. Mortg.Cov.Bds 18(28) XS1788694856	EUR	1,000	0	0	93.596%	935,960.00	0.06

CONTINUED: Statement of assets as at 31 December 2023

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2023	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
1.0000% Deutsche Bank AG FLR-MTN v.20(24/25) DE000DL19VR6	EUR	100	0	3,000	97.104%	97,104.00	0.01
0.7500% Deutsche Bank AG FLR-MTN v.21(26/27) DE000DL19VT2	EUR	6,000	500	0	93.456%	5,607,348.00	0.36
4.0000% Deutsche Bank AG Med.T. Nts.v.22(27) DE000A30VQ09	EUR	1,700	0	0	102.890%	1,749,128.30	0.11
0.8750% Deutsche Kreditbank AG Öff.Pfdbr. v.18(28) DE000SCB0005	EUR	6,000	0	0	92.371%	5,542,266.00	0.36
1.0000% Diageo Finance PLC EO-Med.-Term Notes 18(25/25) XS1896660989	EUR	500	0	0	97.029%	485,145.50	0.03
0.2500% DNB Bank ASA EO-FLR Non-Pref. MTN 21(28/29) XS2306517876	EUR	3,500	0	0	87.861%	3,075,138.50	0.20
3.6250% DNB Bank ASA EO-FLR Non-Pref. MTN 23(26/27) XS2588099478	EUR	317	0	0	100.359%	318,139.30	0.02
0.3750% DNB Bank ASA EO-FLR Preferred MTN 22(27/28) XS2432567555	EUR	5,936	0	5,000	91.584%	5,436,426.24	0.35
0.3750% DNB Boligkreditt A.S. EO-M.-T.Mortg.Cov.Bds 17(24) XS1719108463	EUR	900	0	0	97.306%	875,754.00	0.06
0.5000% Dow Chemical Co., The EO-Notes 20(20/27) XS2122485845	EUR	3,063	0	0	91.673%	2,807,953.18	0.18
0.3750% DSV A/S EO-Med.-Term Nts 20(20/27) XS2125426796	EUR	700	0	0	92.209%	645,460.20	0.04
1.3750% DSV Finance B.V. EO-Med.-Term Nts 22(22/30) XS2458285355	EUR	4,000	0	3,370	90.679%	3,627,152.00	0.23
3.7500% E.ON SE Med. Term Notes v.23(28/29) XS2673536541	EUR	3,973	3,973	0	103.527%	4,113,111.82	0.26
0.0100% Eika BoligKreditt A.S. EO-Med.-Term Cov. Nts 20(27) XS2133386685	EUR	1,700	0	0	91.658%	1,558,187.70	0.10
4.2500% Electricité de France (E.D.F.) EO-Med.-Term Notes 23(23/32) FR001400FDB0	EUR	5,700	5,700	0	104.998%	5,984,908.80	0.38
1.3750% Elia Transm. Belgium S.A./N.V. EO-Medium-Term Nts 15(24/24) BE0002239086	EUR	700	0	0	98.952%	692,664.00	0.04
2.8750% ELO S.A. EO-Med.-T. Nts 20(20/26) FR0013510179	EUR	2,000	0	0	97.358%	1,947,168.00	0.13
6.0000% ELO S.A. EO-Med. Term Nts 23(23/29) FR001400KWR6	EUR	1,600	3,400	1,800	101.679%	1,626,864.00	0.10
0.0000% ENEL Finance Intl N.V. EO-Med.-Term Notes 21(21/26) XS2390400633	EUR	3,000	0	0	92.828%	2,784,834.00	0.18
0.2500% ENEL Finance Intl N.V. EO-Medium-Term Notes 22(22/25) XS2432293673	EUR	8,615	0	0	94.692%	8,157,733.03	0.52

CONTINUED: Statement of assets as at 31 December 2023

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
			in reporting period				
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
4.5000% Engie S.A. EO-Med.-T. Nts 23(23/42) FR001400KHI6	EUR	5,700	5,700	0	107.948%	6,153,024.60	0.40
0.1000% EUROFIMA EO-Med.-T. Notes 20(30) XS2176621253	EUR	3,533	0	0	85.669%	3,026,685.77	0.19
2.1250% Eurofins Scientific S.E. EO-Nts 17(17/24) XS1651444140	EUR	1,114	0	0	98.833%	1,100,999.62	0.07
0.1250% Europ.Fin.Stab.Facility (EFSF) EO-Medium-Term Notes 22(30) EU000A1G0EP6	EUR	5,600	2,800	0	86.719%	4,856,251.68	0.31
2.5000% European Union EO-Medium-Term Notes 12(27) EU000A1HBXS7	EUR	5,500	0	0	100.433%	5,523,809.50	0.36
1.2500% European Union EO-Medium-Term Notes 22(43) EU000A3K4DG1	EUR	8,170	3,000	0	74.933%	6,122,009.76	0.39
4.5000% European Investment Bank EO-Medium-Term Notes 09(25) XS0427291751	EUR	8,500	32,000	23,500	103.249%	8,776,190.50	0.56
0.1000% European Investment Bank EO-Medium-Term Notes 19(26) XS1978552237	EUR	3,500	0	0	93.986%	3,289,492.50	0.21
0.3750% European Investment Bank EO-Medium-Term Notes 22(27) XS2446841657	EUR	3,000	0	0	92.919%	2,787,570.00	0.18
1.7500% EXOR N.V. EO-Notes 18(18/28) XS1753808929	EUR	1,500	0	0	95.836%	1,437,544.50	0.09
1.5000% Fidelity Natl Inform.Svcs Inc. EO-Notes 19(19/27) XS1843436228	EUR	2,500	0	0	94.576%	2,364,400.00	0.15
1.0000% Fidelity Natl Inform.Svcs Inc. EO-Notes 19(19/28) XS2085655590	EUR	8,000	0	0	90.343%	7,227,408.00	0.46
2.9500% Fidelity Natl Inform.Svcs Inc. EO-Notes 19(19/39) XS1843436145	EUR	3,500	1,000	0	87.664%	3,068,240.00	0.20
0.0000% Finland, Republic EO-Bonds 20(30) FI4000441878	EUR	19,000	16,000	5,000	85.540%	16,252,638.00	1.05
2.7500% Finland, Republic EO-Bonds 23(38) FI4000546528	EUR	15,000	21,000	6,000	99.744%	14,961,600.00	0.96
0.5000% France EO-OAT 21(72) FR0014001NN8	EUR	10,000	10,000	0	42.212%	4,221,200.00	0.27
3.3750% Hannover Rück SE Sub.-FLR-Bonds.v.14(25/ unb.) XS1109836038	EUR	1,000	0	0	98.628%	986,282.00	0.06
4.2500% Hera S.p.A. EO-Med.-T. Nts 23(23/33) XS2613472963	EUR	2,312	3,312	1,000	104.033%	2,405,249.90	0.15
0.0000% Hessen, State Schatzanw. S.2104 v.21(28) DE000A1RQD50	EUR	2,400	0	0	89.711%	2,153,064.00	0.14
0.2500% HSBC Continental Europe S.A. EO-Medium-Term Notes 19(24) FR0013420023	EUR	4,000	0	0	98.641%	3,945,640.00	0.25
3.0190% HSBC Holdings PLC EO-FLR Med.-T. Nts 22(22/27) XS2486589596	EUR	3,500	0	0	98.841%	3,459,417.50	0.22

CONTINUED: Statement of assets as at 31 December 2023

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2023	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
0.1000% Île de France, Region EO-Medium-Term Notes 20(30) FR0013521382	EUR	3,400	0	0	84.445%	2,871,130.00	0.18
0.6250% Infineon Technologies AG Medium Term Notes v.22(22/25) XS2443921056	EUR	300	0	0	96.718%	290,154.90	0.02
0.1000% ING Groep N.V. EO-FLR Med.-T. Nts 19(24/25) XS2049154078	EUR	1,600	0	0	97.437%	1,558,992.00	0.10
0.1250% ING Groep N.V. EO-FLR Med.-T. Nts 21(24/25) XS2413696761	EUR	200	0	5,700	96.512%	193,024.00	0.01
2.1250% ING Groep N.V. EO-FLR Med.-T. Nts 22(25/26) XS2483607474	EUR	400	0	0	97.819%	391,276.00	0.03
1.2500% ING Groep N.V. EO-FLR Med.-T. Nts 22(26/27) XS2443920249	EUR	6,100	0	3,000	95.174%	5,805,595.70	0.37
2.1250% InterContinental Hotels Group EO-Med.-Term Notes 18(18/27) XS1908370171	EUR	3,000	0	0	96.545%	2,896,350.00	0.19
5.0000% Intesa Sanpaolo S.p.A. EO-FLR Non-Pref.MTN 23(27/28) XS2592650373	EUR	2,861	5,861	3,000	103.571%	2,963,152.01	0.19
1.1250% Intesa Sanpaolo S.p.A. EO-Mortg.Cov. MTN 17(27) IT0005283491	EUR	1,000	0	0	93.788%	937,876.00	0.06
5.1250% Intesa Sanpaolo S.p.A. EO-Preferred Med.-T.Nts 23(31) XS2673808726	EUR	3,426	3,426	0	106.785%	3,658,436.97	0.24
0.8750% Intl Business Machines Corp. EO-Notes 19(19/25) XS1944456109	EUR	5,000	0	0	97.192%	4,859,600.00	0.31
1.2500% ISS Finance B.V. EO-Medium-Term Nts 20(20/25) XS2199343513	EUR	200	0	0	96.291%	192,581.80	0.01
0.8750% ISS Global A/S EO-Med.-T. Nts 19(19/26) XS2013618421	EUR	400	0	0	93.826%	375,302.40	0.02
4.1250% Italgas S.P.A. EO-Med.-T. Notes 23(32) XS2633317701	EUR	2,000	4,347	2,347	103.591%	2,071,816.00	0.13
0.3750% John.Cont.Intl/Tyco F.+Sec.F. EO-Notes 20(20/27) XS2231330965	EUR	1,796	0	0	90.185%	1,619,722.60	0.10
3.0000% John.Cont.Intl/Tyco F.+Sec.F. EO-Notes 22(22/28) XS2527421668	EUR	4,337	0	0	99.653%	4,321,946.27	0.28
1.9630% JPMorgan Chase & Co. EO-FLR Med.-T. Nts 22(22/30) XS2461234622	EUR	7,329	1,000	0	93.173%	6,828,671.16	0.44
1.0900% JPMorgan Chase & Co. EO-FLR Med.-Term Nts 19(19/27) XS1960248919	EUR	3,000	0	0	95.066%	2,851,974.00	0.18
0.7500% KBC Bank N.V. EO-Med.-T.Mortg.Cov.Bds 17(27) BE0002500750	EUR	1,500	0	0	93.045%	1,395,675.00	0.09

CONTINUED: Statement of assets as at 31 December 2023

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
				in reporting period			
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
1.5000% KBC Groep N.V. EO-FLR Med.-T. Nts 22(25/26) BE0002846278	EUR	1,700	0	0	97.310%	1,654,263.20	0.11
0.1250% KBC Groep N.V. EO-FLR N-Pref.MTNs 21(28/29) BE0002766476	EUR	3,700	0	0	87.665%	3,243,597.60	0.21
3.2500% Knorr-Bremse AG MTN v.22(27/27) XS2534891978	EUR	700	0	0	100.956%	706,689.90	0.05
0.0100% Kreditanst.f.Wiederaufbau Med.Term Nts. v.19(27) XS1999841445	EUR	5,700	0	0	92.441%	5,269,108.50	0.34
2.0000% Kreditanst.f.Wiederaufbau Med.Term Nts. v.22(29) XS2498154207	EUR	4,000	0	0	97.708%	3,908,308.00	0.25
0.1250% Kreditanst.f.Wiederaufbau Med.Term Nts. v.22(32) DE000A3E5XN1	EUR	2,500	0	0	82.888%	2,072,195.00	0.13
0.7500% L-Bank Bad.-Württ.-Förderbank MTN Serie 5645 v.22(32) DE000A3MQPN4	EUR	2,500	0	0	87.202%	2,180,037.50	0.14
0.0000% Landwirtschaftliche Rentenbank Med.T.Nts. Ser.1206 v.21(28) XS2386139732	EUR	5,000	0	0	88.882%	4,444,075.00	0.29
0.2500% Landwirtschaftliche Rentenbank Med.T.Nts. v.17(24) XS1564325550	EUR	4,800	0	0	98.248%	4,715,913.60	0.30
0.3750% Lb.Hessen-Thüringen GZ MTN HPF S.H318 v.18(24) XS1767931477	EUR	500	0	0	99.656%	498,280.00	0.03
2.3750% Lb.Hessen-Thüringen GZ MTN HPF S.H357 v.22(26) XS2536375368	EUR	4,600	0	0	99.208%	4,563,549.60	0.29
1.0500% LfA Förderbank Bayern Inh.-Schw.R.1158 v.15(27) DE000LFA1586	EUR	3,000	0	0	95.024%	2,850,720.00	0.18
0.5000% Lloyds Banking Group PLC EO-FLR Med.-T. Nts 19(24/25) XS2078918781	EUR	1,960	0	0	97.051%	1,902,199.60	0.12
3.5000% LVMH Moët Henn. L. Vuitton SE EO-Medium-Term Notes 23(23/33) FR001400KJ00	EUR	2,300	5,300	3,000	103.493%	2,380,332.10	0.15
0.2500% Medtronic Global Holdings SCA EO-Notes 19(19/25) XS2020670779	EUR	2,000	0	0	95.482%	1,909,644.00	0.12
0.0000% Medtronic Global Holdings SCA EO-Notes 20(20/25) XS2238787415	EUR	3,922	0	0	94.585%	3,709,604.09	0.24
3.1250% Medtronic Global Holdings SCA EO-Notes 22(22/31) XS2535308634	EUR	4,135	0	0	100.585%	4,159,169.08	0.27
1.6250% Merck KGaA FLR-Sub.Anl. v.19(24/79) XS2011260531	EUR	1,000	0	0	97.572%	975,716.00	0.06
1.5000% Mondi Finance PLC EO-Med.-Term Notes 16(24/24) XS1395010397	EUR	1,500	0	0	99.253%	1,488,795.00	0.10

CONTINUED: Statement of assets as at 31 December 2023

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2023	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
1.6250% Mondifinance PLC EO-Med.-Term Notes 18(26/26) XS1813593313	EUR	2,000	0	0	96.518%	1,930,360.00	0.12
1.7500% Morgan Stanley EO-Med.-T. Nts 16(24) XS1379171140	EUR	200	0	0	99.565%	199,130.00	0.01
2.5000% Münchener Hypothekenbank MTN-HPF Ser.1618 v.13(28) DE000MHB10J3	EUR	2,500	0	0	99.488%	2,487,200.00	0.16
3.0000% Münchener Hypothekenbank MTN-HPF Ser.14 v.22(27) DE000MHB32J7	EUR	9,147	0	0	101.377%	9,272,908.46	0.60
3.2627% National Australia Bank Ltd. EO-Mortg.Cov.Med.-T.Bds 23(26) XS2581397986	EUR	4,941	4,941	0	100.485%	4,964,949.03	0.32
0.3750% National Bank of Canada EO-M.-T. Mortg.Cov.Bds 19(24) XS1935153632	EUR	425	0	0	99.883%	424,502.75	0.03
0.2500% National Grid PLC EO-Medium Term Nts 21(21/28) XS2381853279	EUR	5,299	0	0	87.384%	4,630,467.56	0.30
1.7500% NatWest Group PLC EO-FLR Med.-T.Nts 18(25/26) XS1788515606	EUR	4,000	0	0	97.424%	3,896,968.00	0.25
1.0000% NatWest Markets PLC EO-Medium-Term Notes 19(24) XS2002491517	EUR	1,000	0	0	98.851%	988,510.00	0.06
3.0000% Nederlandse Waterschapsbank NV EO-Medium-Term Notes 13(31) XS0969846269	EUR	6,000	0	0	102.905%	6,174,300.00	0.40
3.8750% Neste Oyj EO-Med.-T. Nts 23(23/29) XS2598649254	EUR	2,981	2,981	0	103.231%	3,077,328.03	0.20
4.2500% Neste Oyj EO-Med.-T. Nts 23(23/33) XS2599779597	EUR	4,118	4,118	0	107.266%	4,417,209.76	0.28
0.7500% Neste Oyj EO-Notes 21(21/28) FI4000496286	EUR	600	0	0	90.640%	543,840.00	0.03
1.6250% NGG Finance PLC EO-FLR Notes 19(24/79) XS2010044977	EUR	4,006	4,006	0	97.625%	3,910,857.50	0.25
0.3750% Lower Saxony, State Landessch.v.18(26) Ausg.878 DE000A2G9G15	EUR	2,000	0	0	95.556%	1,911,116.00	0.12
0.0100% Lower Saxony, State Landessch.v.20(27) Ausg.901 DE000A3H20D1	EUR	6,000	0	0	90.970%	5,458,200.00	0.35
3.6250% Nordea Bank Abp EO-FLR Non-Pref. MTN 23(25/26) XS2584643113	EUR	627	0	0	99.669%	624,924.63	0.04
1.1250% Nordea Bank Abp EO-Non Preferred MTN 22(27) XS2443893255	EUR	450	0	0	94.043%	423,191.25	0.03
2.6250% Nordea Mortgage Bank PLC EO-Med.-Term Cov. Bds 22(25) XS2561746855	EUR	4,071	0	0	99.561%	4,053,116.10	0.26

CONTINUED: Statement of assets as at 31 December 2023

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2023	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
0.7500% NRW.BANK MTN-IHS Ausg. OAF v.18(28) DE000NWBOAF3	EUR	2,300	0	0	92.635%	2,130,605.00	0.14
0.0820% NTT Finance Corp. EO-Medium-Term Nts 21(21/25) XS2411311579	EUR	4,535	0	0	94.255%	4,274,446.11	0.27
0.3990% NTT Finance Corp. EO-Medium-Term Nts 21(21/28) XS2411311652	EUR	3,300	0	0	88.979%	2,936,303.70	0.19
0.0100% NTT Finance Corp. EO-Notes 21(21/25) Reg.S XS2305026762	EUR	3,177	0	0	96.021%	3,050,593.52	0.20
2.3750% Orange S.A. EO-FLR Med.-T. Nts 19(25/Und.) FR0013413887	EUR	1,000	0	0	97.499%	974,985.00	0.06
1.0000% Orange S.A. EO-Medium-Term Nts 16(16/25) XS1408317433	EUR	3,000	0	0	96.893%	2,906,781.00	0.19
3.2500% Orsted A/S EO-Med.-T. Nts 22(22/31) XS2531569965	EUR	4,230	0	0	99.426%	4,205,715.57	0.27
4.1500% Austria, Republic EO-Med.-T. Nts 07(37) 144A AT0000A04967	EUR	10,000	20,000	10,000	114.764%	11,476,370.00	0.74
0.8500% Austria, Republic EO-Medium-Term Nts 20(2120) AT0000A2HLC4	EUR	4,500	4,500	0	46.779%	2,105,046.00	0.14
0.6250% Oversea-Chinese Bnkg Corp.Ltd. EO-M.-T.Mortg.Cov.Bds 18(25) XS1808713736	EUR	1,500	0	0	96.683%	1,450,239.00	0.09
0.6250% PostNL N.V. EO-Notes 19(19/26) XS2047619064	EUR	6,000	0	0	91.796%	5,507,760.00	0.35
0.8750% Praemia Healthcare SAS EO-Obl. 19(19/29) FR0013457967	EUR	1,100	0	3,000	82.925%	912,169.50	0.06
2.0000% RCI Banque S.A. EO-M.-T. Nts 19(24/24) FR0013393774	EUR	200	0	0	98.945%	197,890.00	0.01
0.0000% RELX Finance B.V. EO-Notes 20(20/24) XS2126161681	EUR	1,996	0	0	99.147%	1,978,974.12	0.13
3.7500% RELX Finance B.V. EO-Notes 23(23/31) XS2631867533	EUR	3,835	3,835	0	104.150%	3,994,133.33	0.26
0.3750% Rhineland-Palatinate, State Landessch.v.16 (27) DE000RLP0835	EUR	1,441	0	0	93.783%	1,351,413.03	0.09
1.7500% Royal Bank of Canada EO-M.-T.Mortg.Cov.Bds 22(29) XS2488800405	EUR	2,171	0	0	94.137%	2,043,705.59	0.13
0.1250% Santander Consumer Bank AS EO-Medium-Term Notes 19(24) XS2050945984	EUR	1,400	0	0	97.433%	1,364,062.00	0.09
0.3750% Santander Consumer Finance SA EO-Preferred MTN 19(24) XS2018637913	EUR	1,600	0	0	98.268%	1,572,288.00	0.10
5.6250% SES S.A. EO-FLR Notes 16(24/Und.)	EUR	25,040	3,500	0	99.900%	25,014,960.00	1.61

CONTINUED: Statement of assets as at 31 December 2023

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
in reporting period							
XS1405765659							
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
0.8750% SES S.A. EO-Med.-Term Nts 19(27/27) XS2075811781	EUR	730	0	0	90.848%	663,190.40	0.04
3.7500% Sika Capital B.V. EO-Notes 23(23/26) XS2616008541	EUR	2,532	4,693	2,500	101.759%	2,576,545.48	0.17
3.2500% Skandinaviska Enskilda Banken EO-Preferred Med.-T.Nts 22(25) XS2558953621	EUR	5,663	0	0	100.148%	5,671,381.24	0.36
2.5000% Sky Ltd. EO-Medium-T. Notes 14(26) XS1109741329	EUR	400	0	0	98.642%	394,568.80	0.03
3.5000% Société du Grand Paris EO-Medium-Term Notes 23(43) FR001400F6X7	EUR	3,100	3,100	0	101.796%	3,155,688.40	0.20
0.6250% Société Générale S.A. EO-FLR Non-Pref. MTN 21(26/27) FR0014006XA3	EUR	6,000	0	0	91.550%	5,493,000.00	0.35
4.2500% Société Générale S.A. EO-Medium-Term Nts 23(26) FR001400KZP3	EUR	3,600	3,600	0	102.536%	3,691,285.20	0.24
1.2500% Société Générale S.A. EO-Non-Preferred MTN 19(24) FR0013403441	EUR	100	0	0	99.655%	99,655.00	0.01
0.7500% Société Générale S.A. EO-Non-Preferred MTN 20(27) FR0013479276	EUR	1,700	0	0	92.076%	1,565,295.40	0.10
0.1250% Société Générale S.A. EO-Preferred MTN 21(28) FR00140022B3	EUR	300	0	0	88.410%	265,230.00	0.02
0.5000% SpareBank 1 Boligkreditt AS EO-M.-T.Mrtg.Cov.Gr.Bs 18(25) XS1760129608	EUR	430	0	0	96.957%	416,913.38	0.03
0.0100% SR-Boligkreditt A.S. EO-Mortg. Covered MTN 20(27) XS2194373077	EUR	5,000	0	0	90.908%	4,545,375.00	0.29
0.8750% Statnett SF EO-Med.-Term Notes 18(18/25) XS1788494257	EUR	1,250	0	0	96.964%	1,212,053.75	0.08
2.3750% Stedin Holding N.V. EO-Medium-Term Nts 22(22/30) XS2487016250	EUR	3,531	0	0	95.543%	3,373,616.27	0.22
1.8750% Suez S.A. EO-Med.-Term Nts 22(22/27) FR001400AFL5	EUR	600	0	0	95.754%	574,522.20	0.04
4.5000% Suez S.A. EO-Medium-T. Nts 23(23/33) FR001400LZO4	EUR	2,100	2,100	0	106.725%	2,241,225.00	0.14
1.2500% Symrise AG Anleihe v.19(25/25) DE000SYM7720	EUR	3,000	0	0	95.984%	2,879,520.00	0.19
1.3750% Symrise AG Anleihe v.20(27/27) XS2195096420	EUR	3,000	0	0	94.362%	2,830,860.00	0.18
3.0000% Takeda Pharmaceutical Co. Ltd. EO-Notes 18(18/30) Reg.S XS1843449395	EUR	2,462	2,462	0	98.804%	2,432,542.17	0.16
5.3500% Tapestry Inc. EO-Notes 23(23/25) XS2720095541	EUR	4,608	4,608	0	102.077%	4,703,698.94	0.30

CONTINUED: Statement of assets as at 31 December 2023

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
				in reporting period			
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
3.8750% Telefónica Europe B.V. EO-FLR Bonds 18(26/Und.) XS1795406658	EUR	1,500	0	1,500	96.679%	1,450,185.02	0.09
4.3750% Telefónica Europe B.V. EO-FLR Bonds 19(25/Und.) XS1933828433	EUR	10,200	5,200	0	99.170%	10,115,339.80	0.65
5.2500% Téléperformance SE EO-Medium-Term Nts 23(23/28) FR001400M2F4	EUR	10,200	10,200	0	104.359%	10,644,618.00	0.68
5.7500% Téléperformance SE EO-Medium-Term Nts 23(23/31) FR001400M2G2	EUR	8,900	8,900	0	106.329%	9,463,281.00	0.61
2.9950% TenneT Holding B.V. EO-FLR Securit. 17(24/Und.) XS1591694481	EUR	2,500	2,500	0	99.375%	2,484,375.00	0.16
1.6250% TenneT Holding B.V. EO-Med.-Term Notes 22(22/26) XS2477935345	EUR	5,000	0	2,544	98.112%	4,905,600.00	0.32
3.2000% Thermo Fisher Scientific Inc. EO-Notes 22(22/26) XS2557526006	EUR	219	0	0	100.288%	219,630.28	0.01
2.0000% TotalEnergies SE EO-FLR Med.-T. Nts 22(22/Und.) XS2432130610	EUR	3,000	3,000	0	92.427%	2,772,816.00	0.18
2.0000% TotalEnergies SE EO-FLR Nts 20(30/Und.) XS2224632971	EUR	2,500	2,500	0	84.501%	2,112,532.50	0.14
0.0640% Toyota Finance Australia Ltd. EO-Medium-Term Notes 22(25) XS2430285077	EUR	5,305	0	0	96.523%	5,120,529.24	0.33
0.0000% Toyota Motor Finance (Neth.)BV EO-Medium-Term Notes 21(25) XS2400997131	EUR	185	0	0	94.497%	174,818.90	0.01
2.0000% Transurban Finance Co. Pty Ltd EO-Medium-Term Nts 15(15/25) XS1239502328	EUR	600	0	0	97.759%	586,551.00	0.04
1.4500% Transurban Finance Co. Pty Ltd EO-Medium-Term Nts 19(19/29) XS1997077364	EUR	3,000	0	0	91.260%	2,737,809.00	0.18
4.2250% Transurban Finance Co. Pty Ltd EO-Medium-Term Nts 23(23/33) XS2614623978	EUR	2,602	4,602	2,000	105.435%	2,743,426.51	0.18
4.6250% UBS Group AG EO-FLR Med.-T. Nts 23(27/28) CH1255915006	EUR	250	0	0	102.967%	257,418.00	0.02
4.7500% UBS Group AG EO-FLR Med.-T. Nts 23(31/32) CH1255915014	EUR	2,051	2,051	0	105.556%	2,164,955.61	0.14
0.2500% UBS Group AG EO-FLR Med.Trm.Nts.20(27/28) CH0576402181	EUR	2,581	0	0	88.074%	2,273,189.94	0.15
0.2500% UBS Group AG EO-FLR Nts 20(25/26) CH0520042489	EUR	2,173	0	0	95.875%	2,083,370.27	0.13

CONTINUED: Statement of assets as at 31 December 2023

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2023	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
2.1250% UBS Group AG EO-Notes 16(24) CH0314209351	EUR	400	0	0	99.665%	398,660.00	0.03
0.5000% UniCredit Sp.A. EO-Preferred MTN 19(25) XS2063547041	EUR	2,256	0	0	96.145%	2,169,035.71	0.14
0.1000% Union Natle Interp.Em.Com.Ind. EO-Medium-Term Notes 20(26) FR0126221896	EUR	2,000	0	0	93.290%	1,865,800.00	0.12
0.1000% Union Natle Interp.Em.Com.Ind. EO-Medium-Term Notes 21(34) FR0014001ZY9	EUR	3,400	0	0	76.680%	2,607,120.00	0.17
4.0000% Universal Music Group N.V. EO-Medium-Term Nts 23(23/31) XS2631848665	EUR	869	869	0	104.653%	909,434.57	0.06
3.2500% Verizon Communications Inc. EO-Notes 14(14/26) XS1030900242	EUR	700	0	0	100.400%	702,802.80	0.05
0.3750% Verizon Communications Inc. EO-Notes 21(21/29) XS2320759538	EUR	2,200	2,200	0	87.063%	1,915,376.76	0.12
4.0000% Vier Gas Transport GmbH Med.Term.Notes v.22(22/27) XS2535724772	EUR	3,700	0	0	102.914%	3,807,806.90	0.24
0.1250% Volvo Treasury AB EO-Med.-T.Notes 20(20/24) XS2230884657	EUR	1,412	0	0	97.421%	1,375,584.52	0.09
0.0000% Volvo Treasury AB EO-Med.-Term Notes 21(21/26) XS2342706996	EUR	260	0	0	93.034%	241,888.66	0.02
1.6250% Volvo Treasury AB EO-Med.-Term Nts 22(22/25) XS2480958904	EUR	3,634	0	0	97.214%	3,532,753.13	0.23
2.0000% Volvo Treasury AB EO-Med.-Term Nts 22(22/27) XS2521820048	EUR	2,741	0	0	96.678%	2,649,935.76	0.17
4.7500% Vonovia SE Med. T. Notes v.22(22/27) DE000A30VQA4	EUR	100	0	0	103.838%	103,837.50	0.01
5.0000% Vonovia SE Med. Term Notes v.22(22/30) DE000A30VQB2	EUR	3,700	1,500	1,000	105.948%	3,920,057.50	0.25
3.7500% Wolters Kluwer N.V. EO-Notes 23(23/31) XS2592516210	EUR	2,325	2,325	0	103.912%	2,415,954.00	0.16
3.0000% Norway, Kingdom NK-Anl. 14(24) NO0010705536	NOK	226,000	0	0	99.646%	20,073,981.37	1.29
9.6250% British Telecommunications PLC DL-Bonds 2000(00/30) US111021AE12	USD	3,000	0	0	123.282%	3,348,083.10	0.22
6.2500% Vodafone Group PLC DL-FLR Cap.Sec. 18(24/78) XS1888180640	USD	5,365	3,000	835	99.375%	4,826,387.32	0.31

CONTINUED: Statement of assets as at 31 December 2023

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2023	Purchases/ Additions in reporting period	Sales/Dis- posals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Certificates						45,224,500.00	2.91
Deut. Börse Commodities GmbH Xetra-Gold IHS 2007(09/Und) DE000A0S9GB0	QTY	755,000	0	770,000	EUR 59.900	45,224,500.00	2.91
Other equity securities						19,198,128.43	1.23
Roche Holding AG Inhaber-Genussscheine o.N. CH0012032048	QTY	73,000	26,300	0	CHF 244.500	19,198,128.43	1.23
SECURITIES ADMITTED TO OR INCLUDED IN ORGANISED MARKETS						167,101,710.80	10.75
Interest-bearing securities						167,101,710.80	10.75
3.3750% ABB Finance B.V. EO-Medium-Term Nts 23(23/31) XS2575556589	EUR	4,200	4,200	0	102.725%	4,314,458.40	0.28
3.2480% Abertis Infrastruct. Fin. BV EO-FLR Notes 20(25/Und.) XS2256949749	EUR	6,600	3,200	0	95.732%	6,318,285.47	0.41
2.6000% Allianz SE FLR-Sub.Ter.Nts.v.21(31/unb.) DE000A3E5TR0	EUR	1,400	4,400	6,000	72.250%	1,011,500.00	0.07
2.8750% AT & T Inc. EO-FLR Pref.Secs 20(25/Und.) XS2114413565	EUR	15,700	11,300	0	96.000%	15,072,000.00	0.97
2.3750% Barry Callebaut Services N.V. EO-Notes 16(24) BE6286963051	EUR	2,700	0	0	99.300%	2,681,100.00	0.17
0.3340% Becton Dickinson Euro Fin.Sarl EO-Notes 21(21/28) XS2375844144	EUR	3,369	0	0	88.128%	2,969,032.32	0.19
1.0000% BNP Paribas Cardif S.A. EO-Notes 17(24) FR0013299641	EUR	800	0	0	97.083%	776,664.00	0.05
0.1000% Booking Holdings Inc. EO-Nts 21(21/25) XS2308321962	EUR	3,752	0	0	96.080%	3,604,921.60	0.23
0.5000% Booking Holdings Inc. EO-Nts 21(21/28) XS2308322002	EUR	3,485	0	0	90.646%	3,159,013.10	0.20
4.3750% Carrier Global Corp. EO-Notes 23(23/25) Reg.S XS2723569559	EUR	4,906	4,906	0	100.887%	4,949,516.22	0.32
4.1250% Carrier Global Corp. EO-Notes 23(23/28) Reg.S XS2723575879	EUR	2,995	2,995	0	103.207%	3,091,049.65	0.20
3.6250% Chorus Ltd. EO-Med.-T. Nts 22(22/29) XS2521013909	EUR	4,554	0	0	101.896%	4,640,352.95	0.30
0.0000% Clearstream Banking AG Festzinsanl. v.20(20/25) XS2264712436	EUR	800	0	0	94.612%	756,896.00	0.05
0.2000% Coca-Cola Europacific Pa. PLC EO-Notes 20(20/28) XS2264977146	EUR	3,000	0	0	87.431%	2,622,927.00	0.17
1.2500% Daimler Truck Intl Finance EO-Med.-Term Notes 22(25) XS2466172280	EUR	2,300	0	0	97.281%	2,237,451.50	0.14

CONTINUED: Statement of assets as at 31 December 2023

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2023	Purchases/ Additions in reporting period	Sales/Dis- posals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
1.6250% Daimler Truck Intl Finance EO-Med.-Term Notes 22(27) XS2466172363	EUR	3,300	0	0	95.778%	3,160,667.40	0.20
3.8750% Daimler Truck Intl Finance EO-Med.-Term Notes 23(23/26) XS2623129256	EUR	2,000	4,000	2,000	101.747%	2,034,930.00	0.13
0.1250% Danfoss Finance I B.V. EO-Med.-T. Nts 21(21/26) Reg.S XS2332689418	EUR	517	0	0	92.974%	480,676.10	0.03
2.6000% ELM B.V. EO-FLR Med.-T.Nts 15(25/Und.) XS1209031019	EUR	1,000	0	0	96.857%	968,571.00	0.06
0.1250% Hamburger Hochbahn AG Anleihe v.21(30/31) XS2233088132	EUR	2,500	0	0	82.795%	2,069,875.00	0.13
2.2500% Logicor Financing S.à.r.l. EO-Medium-Term Nts 18(18/25) XS1909057306	EUR	300	0	4,000	96.923%	290,767.80	0.02
0.7500% Logicor Financing S.à.r.l. EO-Medium-Term Nts 19(19/24) XS2027364244	EUR	100	0	0	97.657%	97,657.00	0.01
4.6250% Netflix Inc. EO-Notes 18(18/29) XS2076099865	EUR	4,000	2,000	0	106.988%	4,279,512.00	0.28
3.6250% Netflix Inc. EO-Notes 19(19/30) Reg.S XS2072829794	EUR	4,500	0	4,000	102.027%	4,591,233.00	0.30
1.2070% Prosus N.V. EO-Med.-T.Nts 22(22/26)Reg.S XS2430287529	EUR	2,000	0	0	94.269%	1,885,386.00	0.12
4.6250% Redeia Corporacion S.A. EO-FLR Notes 23(28/Und.) XS2552369469	EUR	1,900	1,900	0	101.926%	1,936,594.00	0.12
4.3750% Robert Bosch GmbH MTN v.23(23/43) XS2629470761	EUR	5,900	5,900	0	107.241%	6,327,219.00	0.41
4.3750% Santander Consumer Bank AG EO Med.-Term Notes 23(27) XS2679878319	EUR	4,300	4,300	0	103.129%	4,434,547.00	0.29
4.2500% Sartorius Finance B.V. EO-Nts 23(23/26) XS2678111050	EUR	2,500	2,500	0	102.328%	2,558,192.50	0.16
4.8750% Sartorius Finance B.V. EO-Nts 23(23/35) XS2676395408	EUR	3,900	3,900	0	105.260%	4,105,140.00	0.26
2.8750% Smurfit Kappa Acquis. Unl. Co. EO-Notes 18(18/26) Reg.S XS1849518276	EUR	500	0	0	98.625%	493,124.50	0.03
1.5000% Smurfit Kappa Treasury PUC EO-Notes 19(19/27) XS2050968333	EUR	3,500	0	0	94.053%	3,291,837.50	0.21
0.1250% Svenska Handelsbanken AB EO-Medium-Term Notes 21(26) XS2404629235	EUR	600	0	0	92.047%	552,283.80	0.04
3.7500% Telstra Group Ltd. EO-Medium-Term Nts 23(23/31) XS2613162424	EUR	1,289	1,289	0	105.040%	1,353,970.76	0.09

CONTINUED: Statement of assets as at 31 December 2023

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2023	Purchases/ Additions in reporting period	Sales/Dis- posals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
1.0000% Viterra Finance B.V. EO-Medium-T. Notes 21(21/28) XS2389688875	EUR	4,000	0	2,689	89.141%	3,565,626.80	0.23
4.1250% WPP Finance S.A. EO-Medium-Term Nts 23(23/28) XS2626022573	EUR	2,430	2,430	0	103.275%	2,509,587.36	0.16
4.1250% United States of America DL-Bonds 22(27) S.AD-2027 US91282CFM82	USD	25,000	25,000	0	100.652%	22,779,238.67	1.46
3.5000% United States of America DL-Notes 23(33) S.B-2033 US91282CGM73	USD	40,000	40,000	0	97.016%	35,129,905.40	2.26
INVESTMENT UNITS						70,415,940.00	4.53
Group's own investment units						28,737,180.00	1.85
ODDO BHF - Euro Credit Sh.Dur. Namens-Anteile CP o.N. LU0628638206	UNT	2,430,000	0	0	11.826 EUR	28,737,180.00	1.85
Investment units from outside the Group						41,678,760.00	2.68
DPAM L-Bonds Em.Mkts. Sust. Actions au Port.F Acc.EUR o.N. LU0907928062	UNT	276,000	0	0	151.010 EUR	41,678,760.00	2.68
Total securities ²⁾						1,515,010,814.75	97.42

²⁾ The securities and borrower's note loans of the Fund are partially hedged by transactions with financial instruments.

CONTINUED: Statement of assets as at 31 December 2023

Description	Market	Holdings 31/12/2023	Purchases/ Sales/Dis- Additions posals in reporting period	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)						
Derivatives (holdings shown with a minus sign are sold positions)					1,642,586.84	0.11
Foreign-exchange derivatives					1,642,586.84	0.11
Receivables/liabilities						
Foreign exchange futures contracts (sold)					1,502.55	0.00
Open positions						
EUR/CHF		0.1 million		OTC	1,502.55	0.00
Foreign exchange futures contracts (purchased)					59,412.50	0.00
Open positions						
CHF/EUR		4.7 million		OTC	59,412.50	0.00
Currency futures contracts					1,581,671.79	0.10
FUTURE CROSS RATE EUR/USD 03.24 CME	352	USD	67,750,000	USD 1,108	1,581,671.79	0.10

CONTINUED: Statement of assets as at 31 December 2023

Description	Holdings 31/12/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of Fund assets	
		in reporting period					
BANK BALANCES, NON-SECURITISED MONEY MARKET INSTRUMENTS AND MONEY MARKET FUNDS					26,833,323.75	1.73	
Bank balances					26,833,323.75	1.73	
EUR credit balances with:							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					26,531,909.27	1.71	
Balances in other EU/EEA currencies with:							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					DKK 43,734.83	5,866.86	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					NOK 45,892.57	4,090.79	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					SEK 22,874.55	2,054.75	0.00
Balances in non-EU/EEA currencies with:							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					CHF 239,727.33	257,854.50	0.02
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					GBP 20,892.10	24,109.51	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					HKD 61,408.65	7,119.22	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					JPY 49,655.00	318.85	0.00
Other assets					13,049,800.92	0.84	
Interest claims					11,236,977.66	0.72	
Dividend claims					87,653.82	0.01	
Withholding tax claims					591,165.59	0.04	
Margins (initial margins)					1,133,408.77	0.07	
Other receivables					595.08	0.00	
Loan liabilities					-90,736.35	-0.01	
Loans in non-EU/EEA currencies							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					USD -100,231.90	-90,736.35	-0.01
Other liabilities					-1,355,993.99	-0.09	
Management fee					-1,309,599.51	-0.08	
Custodian fee					-31,452.01	0.00	
Auditing expenses					-8,950.68	0.00	
Publication expenses					-5,991.79	0.00	
Fund assets					1,555,089,795.92	100.00 ³⁾	

³⁾ Small rounding differences may exist due to rounding of percentage figures.

CONTINUED: Statement of assets as at 31 December 2023

ODDO BHF Polaris Moderate CI-EUR

Unit value	EUR	1,165.85
Issuing price	EUR	1,200.83
Redemption price	EUR	1,165.85
Units in circulation	Quantity	147,637

ODDO BHF Polaris Moderate CN-CHF

Unit value	CHF	100.31
Issuing price	CHF	103.32
Redemption price	CHF	100.31
Units in circulation	Quantity	48,532

ODDO BHF Polaris Moderate CR-EUR

Unit value	EUR	114.52
Issuing price	EUR	117.96
Redemption price	EUR	114.52
Units in circulation	Quantity	3,806,283

ODDO BHF Polaris Moderate DIW-EUR

Unit value	EUR	1,058.22
Issuing price	EUR	1,058.22
Redemption price	EUR	1,058.22
Units in circulation	Quantity	94,641

ODDO BHF Polaris Moderate GC-EUR

Unit value	EUR	116.47
Issuing price	EUR	119.96
Redemption price	EUR	116.47
Units in circulation	Quantity	863,935

ODDO BHF Polaris Moderate CIW-EUR

Unit value	EUR	1,067.65
Issuing price	EUR	1,067.65
Redemption price	EUR	1,067.65
Units in circulation	Quantity	22,228

ODDO BHF Polaris Moderate CNW-EUR

Unit value	EUR	114.79
Issuing price	EUR	118.23
Redemption price	EUR	114.79
Units in circulation	Quantity	873,289

ODDO BHF Polaris Moderate DI-EUR

Unit value	EUR	1,059.96
Issuing price	EUR	1,059.96
Redemption price	EUR	1,059.96
Units in circulation	Quantity	693

ODDO BHF Polaris Moderate DRW-EUR

Unit value	EUR	72.74
Issuing price	EUR	74.92
Redemption price	EUR	72.74
Units in circulation	Quantity	7,723,655

ODDO BHF Polaris Moderate CN-EUR

Unit value	EUR	114.88
Issuing price	EUR	118.33
Redemption price	EUR	114.88
Units in circulation	Quantity	475,106

SECURITIES PRICES OR MARKET RATES

The Fund's assets have been valued on the basis of the most recently determined prices/market rates.

Foreign exchange rates (in equivalent quantities)

Swiss franc	CHF	1 EUR =	0.9297000	Japanese yen	JPY	1 EUR =	155.7335500
Danish krone	DKK	1 EUR =	7.4545500	Norwegian krone	NOK	1 EUR =	11.2185000
British pound	GBP	1 EUR =	0.8665500	Swedish krona	SEK	1 EUR =	11.1325000
Hong Kong dollar	HKD	1 EUR =	8.6257500	US dollar	USD	1 EUR =	1.1046500

Market code

Futures markets

352 = Chicago – CME Globex

OTC = Over-the-counter

Transactions concluded during the reporting period that no longer appear in the statement of assets:

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals
EXCHANGE-TRADED SECURITIES				
Equities				
AIA Group Ltd Registerd Shares o.N.	HK0000069689	QTY	0	777,000
Atlas Copco AB Namn-Aktier A SK 0.052125	SE0017486889	QTY	0	603,000
Axon Enterprise Inc. Registered Shares DL 0.00001	US05464C1018	QTY	0	41,000
Bank of America Corp. Registered Shares DL 0.01	US0605051046	QTY	265,000	265,000
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	QTY	109,000	340,000
Experian PLC Registered Shares DL 0.10	GB00B19NLV48	QTY	0	217,000
Mandatum OYJ Registered Shares o.N.	FI4000552526	QTY	198,000	198,000
PayPal Holdings Inc. Reg. Shares DL 0.0001	US70450Y1038	QTY	35,000	136,000
Veralto Corp. Registered Shares o.N.	US92338C1036	QTY	11,200	11,200
Interest-bearing securities				
1.5000% Abbott Ireland Financing DAC EO-Notes 18(18/26)	XS1883355197	EUR	0	400
0.2500% Alstom S.A. EO-Notes 19(19/26)	FR0013453040	EUR	0	1,500
6.0000% ams-OSRAM AG EO-Anl. 20(20/25) Reg.S	XS2195511006	EUR	0	1,000
2.7000% Anheuser-Busch InBev S.A./N.V. EO-Med.-T. Nts 14(14/26)	BE6265142099	EUR	0	2,500
2.1250% Anheuser-Busch InBev S.A./N.V. EO-Med.-Term Nts 20(20/27)	BE6320934266	EUR	0	2,803
1.7500% ArcelorMittal S.A. EO-Medium-Term Notes 19(19/25)	XS2082324018	EUR	0	200
3.8750% Assa-Abloy AB EO-Medium-Term Nts 23(23/30)	XS2678226114	EUR	4,807	4,807
1.0000% Autoroutes du Sud de la France EO-Med.-T. Notes 16(16/26)	FR0013169885	EUR	0	900
1.1250% Autoroutes du Sud de la France EO-Medium-T. Nts 17(17/26)	FR0013251170	EUR	0	200
3.6250% AXA S.A. EO-Med.-Term Nts 23(23/33)	XS2573807778	EUR	5,182	5,182
1.0000% Banco Bilbao Vizcaya Argent. EO-FLR Med.-T.Nts 20(25/30)	XS2104051433	EUR	0	1,400
0.8750% Banco Bilbao Vizcaya Argent. EO-FLR Non-Pref. MTN 22(28/29)	XS2430998893	EUR	0	4,300
0.7500% Banco Bilbao Vizcaya Argent. EO-Preferred MTN 20(25)	XS2182404298	EUR	0	1,400
2.5000% Banco Santander S.A. EO-Medium-Term Notes 15(25)	XS1201001572	EUR	0	1,200
0.5000% BNP Paribas S.A. EO-FLR Non-Pref.MTN 19(24/25)	FR0013434776	EUR	0	1,800
4.7500% Booking Holdings Inc. EO-Notes 22(22/34)	XS2555221246	EUR	0	4,599
4.6250% Bouygues S.A. EO-Bonds 22(22/32)	FR001400DNG3	EUR	0	3,800
5.3750% Bouygues S.A. EO-Bonds 22(22/42)	FR001400DNF5	EUR	1,500	1,500
4.0000% BPCE S.A. EO-Preferred Med.-T.Nts 22(32)	FR001400E797	EUR	0	2,600
5.1250% Bque Fédérative du Cr. Mutuel EO-Medium-T. Notes 23(33)	FR001400F323	EUR	2,800	2,800
3.6250% Bque Fédérative du Cr. Mutuel EO-Preferred MTN 22(32)	FR001400CMZ7	EUR	0	3,200
3.7500% Bque Fédérative du Cr. Mutuel EO-Preferred MTN 22(33)	FR001400EAY1	EUR	0	4,500
1.8740% British Telecommunications PLC EO-FLR Securities 20(25/80)	XS2119468572	EUR	0	1,880
0.5000% British Telecommunications PLC EO-Med.-T. Notes 19(19/25)	XS2051494222	EUR	0	770
1.7500% Bundesrep.Deutschland Anl.v.2014 (2024)	DE0001102333	EUR	28,000	51,000
6.3750% C.N.d.Reas.Mut.Agrico.Group.SA EO-FLR Notes 14(24/Und.)	FR0011896513	EUR	0	2,000
0.5000% Caixabank S.A. EO-FLR Non-Pref. MTN 21(28/29)	XS2297549391	EUR	0	3,700
0.2500% Comcast Corp. EO-Notes 20(20/27)	XS2114852218	EUR	0	4,890
6.1250% Commerzbank AG EO-FLR-Nachr.Anl.v.20(26/unb.)	XS2189784288	EUR	3,000	3,000
1.1250% Commerzbank AG MTN-Anl. v.19(26) S.932	DE000CZ40N46	EUR	0	1,500
0.6250% Compagnie de Saint-Gobain S.A. EO-Medium-T. Notes 19(24)	XS1962554785	EUR	0	200
0.6250% Compass Group Fin. Netherl. BV EO-Med.-Term Nts 17(17/24)	XS1637093508	EUR	0	2,500
4.8750% CPI PROPERTY GROUP S.A. EO-FLR Med.-T. Nts 19(25/Und.)	XS1982704824	EUR	0	1,500
4.8750% CPI PROPERTY GROUP S.A. EO-FLR Med.-T. Nts 20(26/Und.)	XS2231191748	EUR	0	3,000
1.6250% CPI PROPERTY GROUP S.A. EO-M.-T.Nts 19(19/27) Reg.S	XS2069407786	EUR	0	2,544
7.2500% Crédit Agricole S.A. EO-FLR M.-T. Nts 23(28/Und.)	FR001400F067	EUR	4,900	4,900
0.5000% Crédit Agricole S.A. EO-FLR Med.-T. Notes 21(28/29)	FR0014005J14	EUR	0	4,100
0.5000% Crédit Agricole S.A. EO-Non-Preferred MTN 19(24)	XS2016807864	EUR	0	2,200
3.8750% Crédit Agricole S.A. EO-Preferred Med.-T.Nts 22(34)	FR001400E717	EUR	0	5,300

CONTINUED: Transactions concluded during the reporting period that no longer appear in the statement of assets:

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals
EXCHANGE-TRADED SECURITIES (continued)				
Interest-bearing securities				
1.7000% Danaher Corp. EO-Notes 20(20/24)	XS2147994995	EUR	0	5,113
2.5000% Denmark, Kingdom EO-Med.-Term Nts 22(24)	XS2547290432	EUR	0	8,883
0.0000% Danone S.A. EO-Med.-Term Notes 21(21/25)	FR0014003Q41	EUR	0	4,800
5.6250% Deutsche Bank AG Sub.FLR-MTN v20(26/31)	DE000DL19VB0	EUR	4,000	4,000
0.2000% DH Europe Finance II S.à r.L. EO-Notes 19(19/26)	XS2050404636	EUR	0	600
0.4500% DH Europe Finance II S.à r.L. EO-Notes 19(19/28)	XS2050404800	EUR	0	4,000
1.6250% DNB Bank ASA EO-FLR Preferred MTN 22(25/26)	XS2486092492	EUR	0	7,908
1.3750% DS Smith PLC EO-Medium-Term Nts 17(17/24)	XS1652512457	EUR	0	3,000
3.5000% E.ON SE Medium Term Notes v.23(27/28)	XS2574873266	EUR	0	650
5.9430% EDP - Energias de Portugal SA EO-FLR Med.-T. Nts 23(23/83)	PTEDP4OM0025	EUR	2,800	2,800
2.6250% ELO S.A. EO-Med.-T. Nts 19(19/24)	FR0013399060	EUR	0	2,000
0.3750% Emerson Electric Co. EO-Notes 19(19/24)	XS1999902502	EUR	0	2,500
6.6250% ENEL S.p.A. EO-FLR Nts. 23(23/Und.)	XS2576550243	EUR	2,975	2,975
4.2500% Engie S.A. EO-Medium-Term Nts 23(23/43)	FR001400F1M1	EUR	2,500	2,500
3.2790% Eurogrid GmbH MTN v.22(22/31)	XS2527319979	EUR	0	2,600
1.5000% Fresenius Finance Ireland PLC EO-Med.-Term Nts 17(17/24) 2	XS1554373248	EUR	0	3,000
0.5000% Fresenius Finance Ireland PLC EO-Med.-Term Nts 21(28/28)	XS2325565104	EUR	0	4,700
0.2500% Fresenius Medical Care KGaA MTN v.19(23/23)	XS2084510069	EUR	0	4,081
3.8750% Fresenius Medical Care KGaA MTN v.22(27/27)	XS2530444624	EUR	0	2,990
0.1250% Goldman Sachs Group Inc., The EO-Medium-Term Nts 19(24)	XS2043678841	EUR	0	100
3.0000% GSK Capital B.V. EO-Med.-Term Notes 22(22/27)	XS2553817680	EUR	0	283
6.3640% HSBC Holdings PLC EO-FLR Med.-T. Nts 22(27/32)	XS2553547444	EUR	0	2,000
1.0000% ING Groep N.V. EO-FLR Med.-Term Nts 19(25/30)	XS2079079799	EUR	0	1,400
4.1250% ING Groep N.V. EO-FLR Med.T.Nts 22(28/33)	XS2524746687	EUR	0	3,500
3.3750% Intl Business Machines Corp. EO-Notes 23(23/27)	XS2583741934	EUR	0	562
4.0000% Intl Business Machines Corp. EO-Notes 23(23/43)	XS2583742668	EUR	2,514	2,514
1.2500% JAB Holdings B.V. EO-Notes 17(24)	DE000A19HCWO	EUR	0	200
2.5000% John Deere Bank S.A. EO-Med.-Term Nts 22(26)	XS2531438351	EUR	0	2,878
1.3750% John Deere Cash Mgmt S.a.r.L. EO-Medium-Term Notes 20(24)	XS2150006133	EUR	0	3,182
3.8750% Lonza Finance International NV EO-Notes 23(23/33)	BE6343825251	EUR	2,417	2,417
0.0000% Luxembourg, Grand Duchy EO-Bonds 20(25)	LU2161837203	EUR	0	500
1.3750% Luxembourg, Grand Duchy EO-Bonds 22(29)	LU2475493826	EUR	10,000	15,000
1.1250% Medtronic Global Holdings SCA EO-Notes 19(19/27)	XS1960678255	EUR	0	2,000
1.6250% Medtronic Global Holdings SCA EO-Notes 20(20/50)	XS2238792688	EUR	1,000	1,000
1.7500% Merlin Properties SOCIMI S.A. EO-Medium-T.Notes 17(17/25)	XS1619643015	EUR	0	200
4.3750% Nokia Oyj EO-Medium-Term Notes 23(23/31)	XS2488809612	EUR	9,440	9,440
0.7500% Novo Nordisk Finance [NL] B.V. EO-Med.-T. Notes 22(22/25)	XS2441244535	EUR	0	603
5.2500% Orange S.A. EO-FLR Med.-T. Nts 14(24/Und.)	XS1028599287	EUR	0	2,500
1.2500% Orange S.A. EO-Medium-Term Nts 20(20/27)	FR0013506292	EUR	0	1,300
0.0000% Austria, Republic EO-Medium-Term Notes 20(30)	AT0000A2CQD2	EUR	0	10,000
4.2500% Prologis Euro Finance LLC EO-Notes 23(23/43)	XS2580271752	EUR	7,278	7,278
4.5440% RCI Banque S.A. EO-FLR Pref. M.-T.Nts 17(24)	FR0013292687	EUR	0	1,000
0.5000% RELX Finance B.V. EO-Notes 20(20/28)	XS2126161764	EUR	0	2,000
0.8750% Ryanair DAC EO-Medium-Term Notes 21(26)	XS2344385815	EUR	0	372
1.0000% Santander Consumer Finance SA EO-Medium-Term Nts 19(24)	XS1956025651	EUR	0	1,000
1.1250% SAP SE Med.Term Nts. v.14(22/23)	DE000A13SL26	EUR	0	1,500
3.3750% Schneider Electric SE EO-Med.-Term Notes 23(23/25)	FR001400H5F4	EUR	0	500
3.6250% Siemens Finan.maatschappij NV EO-Med.-Term Nts 23(42/43)	XS2589790018	EUR	1,500	1,500
3.0000% Siemens Finan.maatschappij NV EO-Med.-Term Nts 22(33/33)	XS2526839506	EUR	0	8,600
0.8750% Sika Capital B.V. EO-Notes 19(19/27)	XS1986416268	EUR	0	4,200
2.6250% SNCF Réseau S.A. EO-Medium-Term-Notes 14(25)	XS1039826422	EUR	0	2,500
0.0000% Stedin Holding N.V. EO-Medium-Term Nts 21(21/26)	XS2407985220	EUR	0	700
3.8750% Stellantis N.V. EO-Med.-Term Notes 20(20/26)	XS2178833773	EUR	0	120
3.7500% Stellantis N.V. EO-Medium-Term Notes 16(24)	XS1388625425	EUR	0	300
0.7500% Takeda Pharmaceutical Co. Ltd. EO-Notes 20(20/27)	XS2197348324	EUR	0	2,462
2.3760% Telefónica Europe B.V. EO-FLR Bonds 21(29/Und.)	XS2293060658	EUR	0	3,800

CONTINUED: Transactions concluded during the reporting period that no longer appear in the statement of assets:

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals
EXCHANGE-TRADED SECURITIES (continued)				
Interest-bearing securities				
3.8750% TenneT Holding B.V. EO-Med.-Term Notes 22(22/28)	XS2549543143	EUR	0	2,914
4.7500% TenneT Holding B.V. EO-Med.-Term Notes 22(22/42)	XS2549715618	EUR	0	2,348
0.2500% Toyota Motor Credit Corp. EO-Medium-Term Notes 20(26)	XS2102948994	EUR	0	300
5.8500% UniCredit S.p.A. EO-FLR Non-Pref. MTN 22(26/27)	XS2555420103	EUR	2,000	2,000
0.8000% UniCredit S.p.A. EO-FLR Preferred MTN 21(28/29)	XS2360310044	EUR	0	3,000
3.4000% Unilever Capital Corp. EO-Medium-Term Nts 23(23/33)	XS2632655135	EUR	5,507	5,507
5.3750% Valéo S.E. EO-Medium-Term Nts 22(22/27)	FR001400EA16	EUR	0	2,500
2.8750% Veolia Environnement S.A. EO-FLR Notes 17(24/Und.)	FR0013252061	EUR	3,000	3,000
2.0000% Veolia Environnement S.A. EO-FLR Notes 21(21/Und.)	FR0014006IX6	EUR	1,500	1,500
0.8920% Veolia Environnement S.A. EO-Med.-Term Nts 19(19/24)	FR0013394681	EUR	0	300
0.8750% Verizon Communications Inc. EO-Notes 19(19/27)	XS1979280853	EUR	0	4,716
3.1250% Vier Gas Transport GmbH Med.Term.Notes v.13(23)	XS0951155869	EUR	0	3,750
1.5000% VISA Inc. EO-Notes 22(22/26)	XS2479941499	EUR	0	554
3.1000% Vodafone Group PLC EO-FLR Cap.Sec. 18(23/79)	XS1888179477	EUR	1,500	14,000
0.7500% Vonovia Finance B.V. EO-Medium-Term Nts 18(18/24)	DE000A19UR61	EUR	0	100
0.6250% Vonovia SE Medium Term Notes v.21(21/29)	DE000A3E5MH6	EUR	0	3,500
1.6250% Vonovia SE Medium Term Notes v.21(21/51)	DE000A3MP4W5	EUR	2,800	4,000
1.3750% Vonovia SE Medium Term Notes v.22(22/26)	DE000A3MQS56	EUR	0	4,700
1.3750% Wendel SE EO-Obl. 19(19/26)	FR0013417128	EUR	0	800
3.0000% Wolters Kluwer N.V. EO-Notes 22(22/26)	XS2530756191	EUR	0	2,935
6.1250% ZF Europe Finance B.V. EO-Med.-Term Nts 23(23/29)	XS2681541327	EUR	3,500	3,500
3.8750% Allianz SE DL-Subord. MTN v.16(22/unb.)	XS1485742438	USD	1,800	1,800
5.2500% AT Securities B.V. DL-FLR Notes 17(23/Und.)	XS1634523754	USD	0	6,500

SECURITIES ADMITTED TO OR INCLUDED IN ORGANISED MARKETS

Interest-bearing securities				
3.0490% Amadeus IT Group S.A. EO-FLR Med.-T. Nts 22(23/24)	XS2432941008	EUR	0	3,000
1.5000% América Móvil S.A.B. de C.V. EO-Notes 16(16/24)	XS1379122101	EUR	0	700
7.0000% ASR Nederland N.V. EO-FLR Bonds 22(33/43)	XS2554581830	EUR	710	3,900
4.6250% Coöperatieve Rabobank U.A. EO-FLR Cap.Secs 18(25/Und.)	XS1877860533	EUR	0	3,000
0.7500% Coöperatieve Rabobank U.A. EO-Medium-Term Notes 18(23)	XS1871439342	EUR	0	1,500
0.8750% Crédit Mutuel Arkéa EO-Preferred Med.-T.Nts 18(23)	FR0013370137	EUR	0	1,500
1.7500% JAB Holdings B.V. EO-Bonds 18(26)	DE000A1919G4	EUR	0	100
1.6250% JAB Holdings B.V. EO-Notes 15(25)	DE000A1Z0TA4	EUR	0	200
1.0000% JAB Holdings B.V. EO-Notes 19(27)	DE000A2SBDE0	EUR	0	100
0.6250% Mercedes-Benz Int.Fin. B.V. EO-Medium-Term Notes 19(23)	DE000A2RYD83	EUR	0	3,000
0.2500% Mercedes-Benz Int.Fin. B.V. EO-Medium-Term Notes 19(23)	DE000A2R9ZT1	EUR	0	3,611
0.0000% Niedersachsen Invest GmbH Inh.-Schuldver.v.20(25)	DE000A3E45L8	EUR	0	400
1.3750% Swiss Re Finance [UK] PLC EO-Notes 16(23)	XS1421827269	EUR	0	1,000
7.1250% Telefónica Europe B.V. EO-FLR Notes 22(22/Und.)	XS2462605671	EUR	0	2,800
6.1350% Telefónica Europe B.V. EO-FLR Notes 23(23/Und.)	XS2582389156	EUR	2,000	2,000
7.3750% Teva Pharmac.Fin.NL II B.V. EO-Notes 23(23/29)	XS2592804434	EUR	2,415	2,415
6.3750% HSBC Holdings PLC DL-FLR Cap.Notes 14(24/Und.)	US404280AS86	USD	0	2,000
6.6250% Nordea Bank Abp DL-FLR MTN 19(26/Und.) Reg.S	US65559D2A65	USD	0	2,000

UNLISTED SECURITIES ⁴⁾

Equities				
Sampo OYJ Registered Shares Cl.A o.N.	FI0009003305	QTY	0	198,000

⁴⁾ In the case of unlisted securities, for technical reasons securities held to maturity may also be reported.

CONTINUED: Transactions concluded during the reporting period that no longer appear in the statement of assets:

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals
EXCHANGE-TRADED SECURITIES (continued)				
Interest-bearing securities				
2.8750% ABN AMRO Bank N.V. EO-FLR Med.-T. Nts 16(23/28)	XS1346254573	EUR	0	1,000
4.7500% Allianz SE FLR-Med.Ter.Nts.v.13(23/unb.)	DE000A1YCQ29	EUR	4,500	13,700
4.2500% Aquarius & Investments PLC EO-FLR M.-T.LPN13(23/43)Zürich	XS0897406814	EUR	0	2,400
4.3120% AT & T Inc. EO-FLR Notes 18(23)	XS1907118464	EUR	0	3,000
2.5770% Banco Bilbao Vizcaya Argent. EO-FLR Non-Pref. MTN 18(23)	XS1788584321	EUR	0	1,200
0.6320% Becton Dickinson Euro Fin.Sarl EO-Notes 19(19/23)	XS2002532567	EUR	0	2,000
3.2740% BNP Paribas S.A. EO-FLR Non-Pref. MTN 18(23)	XS1823532996	EUR	0	1,200
2.0000% Bundesrep.Deutschland Anlv.13 (23)	DE0001102325	EUR	0	25,000
1.2500% Bureau Veritas SA EO-Notes 16(16/23)	FR0013201084	EUR	0	9,400
0.5000% CA Auto Bank S.p.A. (Irish Br) EO-Med.-Term Notes 20(23/23)	XS2231792586	EUR	0	145
0.1250% CA Auto Bank S.p.A. EO-Med.-Term Notes 20(23/23)	XS2258558464	EUR	0	100
3.5980% Carrefour Banque EO-FLR Med.-T. Nts 19(23/23)	FR0013446580	EUR	0	2,000
1.1250% Celanese US Holdings LLC EO-Notes 16(16/23)	XS1492691008	EUR	0	1,545
2.1250% Conti-Gummi Finance B.V. EO-Med.-Term Nts 20(23/23)	XS2178585423	EUR	0	2,000
2.5750% Crédit Agricole S.A. EO-FLR Non-Pref. MTN 18(23)	XS1787278008	EUR	0	1,000
0.8750% CRH Finland Services Oyj EO-Medium-Term Nts 20(20/23)	XS2169281131	EUR	0	1,530
1.7500% Danone S.A. EO-FLR Med.-T. Nts 17(23/Und.)	FR0013292828	EUR	0	2,000
0.2500% DNB Boligkreditt A.S. EO-Mortg. Covered MTN 16(23)	XS1396253236	EUR	0	3,000
2.7500% Elia Group EO-FLR Nts 18(23/Und.)	BE0002597756	EUR	0	3,500
5.0000% Hannover Finance (Lux.) S.A. EO-FLR Notes 12(23/43)	XS0856556807	EUR	0	2,000
0.7500% Infineon Technologies AG Medium Term Notes v.20(20/23)	XS2194282948	EUR	0	1,900
4.4220% ING Groep N.V. EO-FLR Med.-T.Nts18(23)	XS1882544205	EUR	0	2,500
2.1250% Intesa Sanpaolo S.p.A. EO-M.T.Preferred Nts 18(23)	XS1873219304	EUR	0	200
1.2500% Intl Business Machines Corp. EO-Notes 14(14/23)	XS1143163183	EUR	0	4,000
0.3750% Intl Business Machines Corp. EO-Notes 19(19/23)	XS1944456018	EUR	0	1,919
2.0000% ITV PLC EO-Notes 16(16/23)	XS1525536840	EUR	0	11,400
0.7500% KBC Groep N.V. EO-Medium-Term Notes 16(23)	BE0002266352	EUR	0	200
4.5000% LANXESS AG FLR-Sub.Anl. v.16(23/76)	XS1405763019	EUR	1,400	4,000
0.6370% Morgan Stanley EO-FLR Med.-T.Nts 19(19/24)	XS1989375503	EUR	0	1,000
0.3750% Nationale-Nederlanden Bank NV EO-Medium-T. Notes 19(23)	XS2004795725	EUR	0	1,500
0.0000% OMV AG EO-Medium-Term Notes 20(23)	XS2189614014	EUR	0	2,733
0.7500% PSA Banque France S.A. EO-Medium-Term Notes 18(23)	XS1808861840	EUR	0	1,500
2.8750% RTE Réseau de Transp.d'Electr. EO-Medium-T. Notes 13(23)	FR0011565555	EUR	0	200
5.4250% Solvay Finance S.A. EO-FLR Notes 13(23/Und.)	XS0992293901	EUR	4,000	4,000
5.8690% Solvay Finance S.A. EO-FLR Notes 15(24/Und.)	XS1323897725	EUR	1,600	5,600
3.0000% Telefónica Europe B.V. EO-FLR Bonds 18(23/Und.)	XS1795406575	EUR	0	2,700
0.0000% Telenor ASA EO-Medium-Term Nts 19(19/23)	XS2056395606	EUR	0	343
3.9980% Thermo Fisher Scient.(Fin.I)BV EO-FLR Notes 21(23)	XS2407911705	EUR	0	400
0.7500% UBS AG EO-Medium-Term Nts 20(23/23)	XS2149270477	EUR	0	2,016
Vantage Towers AG 0-Kp.-Anl. v.21(21/31.03.2025)	DE000A3H3J14	EUR	0	5,000
0.3750% Vantage Towers AG Medium Term Nts. v.21(21/27)	DE000A3H3J22	EUR	0	3,600
0.7500% Vantage Towers AG Medium Term Nts. v.21(21/30)	DE000A3H3J30	EUR	0	3,500
0.0000% Vonovia SE Medium Term Notes v.21(21/23)	DE000A3MP453	EUR	0	2,000

CONTINUED: Transactions concluded during the reporting period that no longer appear in the statement of assets:

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
EXCHANGE-TRADED SECURITIES (continued)					
DERIVATIVES (Option premiums received in opening transactions or volume of option transactions; purchases and sales in the case of warrants)					
FUTURES CONTRACTS					
Interest rate futures contracts					
Purchased contracts:					
(Underlying instrument[s]:	2Y.US TRE.NT.SYN.AN.)		EUR		626,859.01
Sold contracts:					
(Underlying instrument[s]:	10Y.US TRE.NT.SYN.AN., EURO-BOBL, EURO-BUND, EURO-SCHATZ)		EUR		806,940.49
Foreign exchange futures contracts (sold)					
Forward currency sales:					
CHF/EUR			CHF		25,999
EUR/CHF			CHF		6,670
Foreign exchange futures contracts (purchased)					
Forward currency purchases:					
CHF/EUR			CHF		33,297
EUR/CHF			CHF		532
Currency futures contracts					
Purchased contracts:					
(Underlying instrument[s]:	CROSS RATE EO/DL)		EUR		94,859.02
Options					
Securities options					
Stock options					
Sold call options:					
(Underlying instrument[s]:	DEERE CO. DL 1, LVMH EO 0,3)		EUR		228.15
Sold put options:					
(Underlying instrument[s]:	AMAZON.COM INC. DL 0,01, ASML HOLDING EO 0,09, BANK AMERICA DL 0,01, LVMH EO 0,3, ST GOBAIN EO 4)		EUR		2,474.63

CONTINUED: Transactions concluded during the reporting period that no longer appear in the statement of assets:

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
EXCHANGE-TRADED SECURITIES (continued)					
Options on equity index derivatives					
Equity index options					
Purchased put options:					
(Underlying instrument[s]:	ESTX 50 PR.EUR)	EUR			6,147.85
Sold put options:					
(Underlying instrument[s]:	ESTX 50 PR.EUR)	EUR			508.83
Swaps (traded volumes in opening transactions)					
Credit default swaps					
Protection buyer					
(Underlying instrument[s]:	iTraxx Europe Crossover Ser.38 Index (5 Year) 20/12/2022 / 20/12/2027, iTraxx Europe Crossover Ser.39 Index (5 Year) 20/06/2023 / 20/06/2028)	EUR			45,000

23.39% of transactions were performed for the account of the Fund during the reporting period by brokers with whom there is a close association. The volume of these transactions totalled EUR 1,199,358,611.64.

ODDO BHF Polaris Moderate CI-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2023 to 31/12/2023			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	193,393.22	1.31
2. Dividends from foreign issuers (before withholding tax)	EUR	732,195.91	4.96
3. Interest from domestic securities	EUR	469,777.78	3.18
4. Interest from foreign securities (before withholding tax)	EUR	2,004,020.58	13.57
5. Interest from domestic liquidity investments	EUR	123,516.72	0.84
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-29,008.96	-0.20
10. Deduction of foreign withholding tax	EUR	-64,915.93	-0.44
11. Other income	EUR	2,906.42	0.02
Total income	EUR	3,431,885.74	23.24
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-1,055,564.79	-7.15
– Management fee	EUR	-1,055,564.79	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-14,846.98	-0.10
4. Auditing and publication expenses	EUR	-4,048.84	-0.03
5. Other expenses	EUR	26,355.04	0.18
– Custodial fees	EUR	-38,615.87	
– Balance of ordinary expenses	EUR	81,039.59	
– Other costs	EUR	-16,068.68	
– of which fees	EUR	-15,529.24	
– of which expenses from negative credit interest	EUR	-539.44	
Total expenses	EUR	-1,048,105.56	-7.10
III. Ordinary net income	EUR	2,383,780.17	16.14
IV. Disposals			
1. Realised gains	EUR	4,491,218.22	30.42
2. Realised losses	EUR	-6,783,417.08	-45.95
Gain or loss on disposals	EUR	-2,292,198.86	-15.53
V. Realised net income for the financial year	EUR	91,581.32	0.61
1. Net change in unrealised gains	EUR	7,461,956.82	50.54
2. Net change in unrealised losses	EUR	5,694,226.03	38.57
VI. Unrealised net income for the financial year	EUR	13,156,182.86	89.11
VII. Net income for the financial year	EUR	13,247,764.17	89.72

ODDO BHF Polaris Moderate CI-EUR

Statement of changes in the value of the Fund 2023

I. Value of the Fund at the start of the financial year	EUR	178,992,518.44
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-20,160,246.51
a) Cash inflows from unit certificate sales	EUR	35,159,756.48
b) Cash outflows from unit certificate redemptions	EUR	-55,320,002.99
4. Income equalisation/expense equalisation	EUR	42,167.90
5. Net income for the financial year	EUR	13,247,764.17
of which unrealised gains	EUR	7,461,956.82
of which unrealised losses	EUR	5,694,226.03
II. Value of the Fund at the end of the financial year	EUR	172,122,204.01

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit⁵⁾

I. Available for reinvestment			
1. Realised net income for the financial year	EUR	91,581.32	0.61
2. Transfer from the Fund	EUR	0.00	0.00
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	91,581.32	0.61

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2020	101,771	113,028,517.37	1,110.61
2021	193,332	228,783,290.75	1,183.37
2022	165,904	178,992,518.44	1,078.89
2023	147,637	172,122,204.01	1,165.85

⁵⁾ Small rounding differences may exist due to rounding of per-unit values.

ODDO BHF Polaris Moderate CIW-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2023 to 31/12/2023			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	26,685.85	1.20
2. Dividends from foreign issuers (before withholding tax)	EUR	101,018.80	4.54
3. Interest from domestic securities	EUR	64,827.19	2.92
4. Interest from foreign securities (before withholding tax)	EUR	276,532.12	12.44
5. Interest from domestic liquidity investments	EUR	17,041.21	0.77
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-4,002.88	-0.18
10. Deduction of foreign withholding tax	EUR	-8,956.81	-0.40
11. Other income	EUR	400.89	0.02
Total income	EUR	473,546.38	21.31
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-179,616.83	-8.08
– Management fee	EUR	-179,616.83	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-2,165.86	-0.10
4. Auditing and publication expenses	EUR	-628.24	-0.03
5. Other expenses	EUR	14,834.09	0.67
– Custodial fees	EUR	-5,555.00	
– Balance of ordinary expenses	EUR	23,147.40	
– Other costs	EUR	-2,758.31	
– of which fees	EUR	-2,679.05	
– of which expenses from negative credit interest	EUR	-79.26	
Total expenses	EUR	-167,576.85	-7.54
III. Ordinary net income	EUR	305,969.53	13.77
IV. Disposals			
1. Realised gains	EUR	619,328.59	27.86
2. Realised losses	EUR	-935,530.67	-42.09
Gain or loss on disposals	EUR	-316,202.08	-14.23
V. Realised net income for the financial year	EUR	-10,232.55	-0.46
1. Net change in unrealised gains	EUR	1,027,241.08	46.21
2. Net change in unrealised losses	EUR	815,752.53	36.70
VI. Unrealised net income for the financial year	EUR	1,842,993.61	82.91
VII. Net income for the financial year	EUR	1,832,761.06	82.45

ODDO BHF Polaris Moderate CIW-EUR

Statement of changes in the value of the Fund 2023

I. Value of the Fund at the start of the financial year	EUR	27,272,061.15
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-5,383,451.11
a) Cash inflows from unit certificate sales	EUR	337,523.08
b) Cash outflows from unit certificate redemptions	EUR	-5,720,974.19
4. Income equalisation/expense equalisation	EUR	10,410.64
5. Net income for the financial year	EUR	1,832,761.06
of which unrealised gains	EUR	1,027,241.08
of which unrealised losses	EUR	815,752.53
II. Value of the Fund at the end of the financial year	EUR	23,731,781.75

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit⁶⁾

I. Available for reinvestment			
1. Realised net income for the financial year	EUR	-10,232.55	-0.46
2. Transfer from the Fund ⁷⁾	EUR	10,232.55	0.46
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	0.00	0.00

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2020	1	1,014.91	1,014.91
2021	34,370	37,324,279.57	1,085.97
2022	27,573	27,272,061.15	989.09
2023	22,228	23,731,781.75	1,067.65

⁶⁾ Small rounding differences may exist due to rounding of per-unit values.

⁷⁾ The transfer from the Fund is equal to the amount by which the reinvestment exceeds the realised net income for the financial year and any taxes withheld.

ODDO BHF Polaris Moderate CN-CHF

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2023 to 31/12/2023			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	CHF	5,578.31	0.11
2. Dividends from foreign issuers (before withholding tax)	CHF	21,065.15	0.43
3. Interest from domestic securities	CHF	13,510.75	0.28
4. Interest from foreign securities (before withholding tax)	CHF	57,605.16	1.19
5. Interest from domestic liquidity investments	CHF	3,559.05	0.07
6. Interest from foreign liquidity investments (before withholding tax)	CHF	0.00	0.00
7. Income from investment units	CHF	0.00	0.00
8. Income from securities lending and securities repurchase agreements	CHF	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	CHF	-836.75	-0.02
10. Deduction of foreign withholding tax	CHF	-1,863.21	-0.04
11. Other income	CHF	82.64	0.00
Total income	CHF	98,701.10	2.02
II. Expenses			
1. Interest on borrowings	CHF	0.00	0.00
2. Management fee	CHF	-57,869.81	-1.19
– Management fee	CHF	-57,869.81	
– Consultancy fee	CHF	0.00	
– Asset management fee	CHF	0.00	
3. Custodian fee	CHF	-494.16	-0.01
4. Auditing and publication expenses	CHF	-141.54	0.00
5. Other expenses	CHF	9,303.44	0.19
– Custodial fees	CHF	-1,256.21	
– Balance of ordinary expenses	CHF	11,549.26	
– Other costs	CHF	-989.61	
– of which fees	CHF	-970.36	
– of which expenses from negative credit interest	CHF	-19.25	
Total expenses	CHF	-49,202.07	-1.01
III. Ordinary net income	CHF	49,499.03	1.01
IV. Disposals			
1. Realised gains	CHF	363,239.76	7.48
2. Realised losses	CHF	-348,967.36	-7.19
Gain or loss on disposals	CHF	14,272.40	0.29
V. Realised net income for the financial year	CHF	63,771.43	1.30
1. Net change in unrealised gains	CHF	279,815.79	5.77
2. Net change in unrealised losses	CHF	-72,400.65	-1.49
VI. Unrealised net income for the financial year	CHF	207,415.14	4.28
VII. Net income for the financial year	CHF	271,186.57	5.58

ODDO BHF Polaris Moderate CN-CHF

Statement of changes in the value of the Fund 2023

I. Value of the Fund at the start of the financial year	CHF	6,518,131.28
1. Distribution for the previous year/tax deduction for the previous year	CHF	0.00
2. Interim distributions	CHF	0.00
3. Net cash inflow/outflow	CHF	-1,909,073.83
a) Cash inflows from unit certificate sales	CHF	710,491.58
b) Cash outflows from unit certificate redemptions	CHF	-2,619,565.41
4. Income equalisation/expense equalisation	CHF	-12,060.90
5. Net income for the financial year	CHF	271,186.57
of which unrealised gains	CHF	279,815.79
of which unrealised losses	CHF	-72,400.65
II. Value of the Fund at the end of the financial year	CHF	4,868,183.12

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit⁸⁾

I. Available for reinvestment			
1. Realised net income for the financial year	CHF	63,771.43	1.30
2. Transfer from the Fund	CHF	0.00	0.00
3. Tax deduction for the financial year	CHF	0.00	0.00
II. Reinvestment	CHF	63,771.43	1.30

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year CHF	Unit value at the end of the financial year CHF
2021	21,398	2,259,399.00	105.59
2022	68,451	6,518,131.00	95.22
2023	48,532	4,868,183.12	100.31

⁸⁾ Small rounding differences may exist due to rounding of per-unit values.

ODDO BHF Polaris Moderate CNW-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2023 to 31/12/2023			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	113,068.09	0.13
2. Dividends from foreign issuers (before withholding tax)	EUR	427,766.07	0.49
3. Interest from domestic securities	EUR	274,326.95	0.31
4. Interest from foreign securities (before withholding tax)	EUR	1,170,087.82	1.34
5. Interest from domestic liquidity investments	EUR	72,178.09	0.08
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-16,960.20	-0.02
10. Deduction of foreign withholding tax	EUR	-37,936.60	-0.04
11. Other income	EUR	1,696.02	0.00
Total income	EUR	2,004,226.24	2.29
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-1,079,497.37	-1.24
– Management fee	EUR	-1,079,497.37	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-8,303.55	-0.01
4. Auditing and publication expenses	EUR	-2,245.97	0.00
5. Other expenses	EUR	1,199.16	0.00
– Custodial fees	EUR	-21,263.73	
– Balance of ordinary expenses	EUR	31,609.32	
– Other costs	EUR	-9,146.43	
– of which fees	EUR	-8,846.80	
– of which expenses from negative credit interest	EUR	-299.64	
Total expenses	EUR	-1,088,847.74	-1.25
III. Ordinary net income	EUR	915,378.50	1.04
IV. Disposals			
1. Realised gains	EUR	2,625,602.69	3.01
2. Realised losses	EUR	-3,963,829.79	-4.54
Gain or loss on disposals	EUR	-1,338,227.10	-1.53
V. Realised net income for the financial year	EUR	-422,848.60	-0.49
1. Net change in unrealised gains	EUR	4,111,094.94	4.71
2. Net change in unrealised losses	EUR	3,184,412.11	3.65
VI. Unrealised net income for the financial year	EUR	7,295,507.05	8.36
VII. Net income for the financial year	EUR	6,872,658.45	7.87

ODDO BHF Polaris Moderate CNW-EUR

Statement of changes in the value of the Fund 2023

I. Value of the Fund at the start of the financial year	EUR	100,757,341.29
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-7,409,312.87
a) Cash inflows from unit certificate sales	EUR	17,388,990.58
b) Cash outflows from unit certificate redemptions	EUR	-24,798,303.45
4. Income equalisation/expense equalisation	EUR	20,093.40
5. Net income for the financial year	EUR	6,872,658.45
of which unrealised gains	EUR	4,111,094.94
of which unrealised losses	EUR	3,184,412.11
II. Value of the Fund at the end of the financial year	EUR	100,240,780.28

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit⁹⁾

I. Available for reinvestment			
1. Realised net income for the financial year	EUR	-422,848.60	-0.49
2. Transfer from the Fund ¹⁰⁾	EUR	422,848.60	0.49
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	0.00	0.00

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2020	393,857	43,526,748.28	110.51
2021	834,690	98,263,384.26	117.72
2022	943,474	100,757,341.29	106.79
2023	873,289	100,240,780.28	114.79

⁹⁾ Small rounding differences may exist due to rounding of per-unit values.

¹⁰⁾ The transfer from the Fund is equal to the amount by which the reinvestment exceeds the realised net income for the financial year and any taxes withheld.

ODDO BHF Polaris Moderate CR-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2023 to 31/12/2023			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	491,845.67	0.13
2. Dividends from foreign issuers (before withholding tax)	EUR	1,860,651.21	0.49
3. Interest from domestic securities	EUR	1,193,361.71	0.31
4. Interest from foreign securities (before withholding tax)	EUR	5,089,933.86	1.34
5. Interest from domestic liquidity investments	EUR	313,931.64	0.08
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-73,776.80	-0.02
10. Deduction of foreign withholding tax	EUR	-165,017.65	-0.04
11. Other income	EUR	7,376.25	0.00
Total income	EUR	8,718,305.89	2.29
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-5,068,336.62	-1.33
– Management fee	EUR	-5,068,336.62	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-37,098.03	-0.01
4. Auditing and publication expenses	EUR	-10,608.38	0.00
5. Other expenses	EUR	173,118.11	0.05
– Custodial fees	EUR	-95,458.53	
– Balance of ordinary expenses	EUR	307,669.04	
– Other costs	EUR	-39,092.40	
– of which other costs	EUR	-37,771.20	
– of which expenses from negative credit interest	EUR	-1,321.20	
Total expenses	EUR	-4,942,924.93	-1.29
III. Ordinary net income	EUR	3,775,380.97	1.00
IV. Disposals			
1. Realised gains	EUR	11,419,435.14	3.00
2. Realised losses	EUR	-17,239,875.46	-4.53
Gain or loss on disposals	EUR	-5,820,440.32	-1.53
V. Realised net income for the financial year	EUR	-2,045,059.35	-0.53
1. Net change in unrealised gains	EUR	18,485,223.62	4.86
2. Net change in unrealised losses	EUR	16,139,445.77	4.24
VI. Unrealised net income for the financial year	EUR	34,624,669.39	9.10
VII. Net income for the financial year	EUR	32,579,610.04	8.57

ODDO BHF Polaris Moderate CR-EUR

Statement of changes in the value of the Fund 2023

I. Value of the Fund at the start of the financial year		EUR	461,915,640.92
1. Distribution for the previous year/tax deduction for the previous year	EUR		0.00
2. Interim distributions	EUR		0.00
3. Net cash inflow/outflow	EUR		-58,430,478.21
a) Cash inflows from unit certificate sales	EUR	75,776,212.92	
b) Cash outflows from unit certificate redemptions	EUR	-158,829,433.77	
c) Net asset value of the unit certificates issued as part of the merger with the acquired Fund	EUR	24,622,742.64	
4. Income equalisation/expense equalisation	EUR		-185,575.73
5. Net income for the financial year	EUR		32,579,610.04
of which unrealised gains	EUR	18,485,223.62	
of which unrealised losses	EUR	16,139,445.77	
II. Value of the Fund at the end of the financial year		EUR	435,879,197.02

III. Information on the transfer of the Fund pursuant to Section 181ff KAGB

The following Fund was merged with ODDO BHF Polaris Moderate CR-EUR (OD05T5) with effect from 15/06/2023 pursuant to Section 181ff KAGB:

Name of the transferring fund	ODDO BHF EURO Short Term Bond FT CR-EUR (OD09T1)
Settlement price for the units of the absorbing fund	EUR 109.28

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit¹¹⁾

I. Available for reinvestment

1. Realised net income for the financial year	EUR	-2,045,059.35	-0.53
2. Transfer from the Fund ¹²⁾	EUR	2,045,059.35	0.53
3. Tax deduction for the financial year	EUR	0.00	0.00

II. Reinvestment	EUR	0.00	0.00
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Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2020	2,399,271	266,071,024.85	110.90
2021	4,115,670	483,868,388.11	117.57
2022	4,333,156	461,915,640.92	106.60
2023	3,806,283	435,879,197.02	114.52

¹¹⁾ Small rounding differences may exist due to rounding of per-unit values.

¹²⁾ The transfer from the Fund is equal to the amount by which the reinvestment exceeds the realised net income for the financial year and any taxes withheld.

ODDO BHF Polaris Moderate DI-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2023 to 31/12/2023			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	826.67	1.19
2. Dividends from foreign issuers (before withholding tax)	EUR	3,125.88	4.51
3. Interest from domestic securities	EUR	2,010.72	2.90
4. Interest from foreign securities (before withholding tax)	EUR	8,575.96	12.38
5. Interest from domestic liquidity investments	EUR	525.99	0.76
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-124.00	-0.18
10. Deduction of foreign withholding tax	EUR	-277.16	-0.39
11. Other income	EUR	12.41	0.02
Total income	EUR	14,676.47	21.19
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-8,699.95	-12.56
– Management fee	EUR	-8,699.95	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-122.06	-0.18
4. Auditing and publication expenses	EUR	-34.20	-0.05
5. Other expenses	EUR	3,985.73	5.76
– Custodial fees	EUR	-314.27	
– Balance of ordinary expenses	EUR	5,222.84	
– Other costs	EUR	-922.84	
– of which fees	EUR	-918.57	
– of which expenses from negative credit interest	EUR	-4.27	
Total expenses	EUR	-4,870.49	-7.03
III. Ordinary net income	EUR	9,805.99	14.16
IV. Disposals			
1. Realised gains	EUR	19,210.72	27.74
2. Realised losses	EUR	-28,987.77	-41.86
Gain or loss on disposals	EUR	-9,777.05	-14.12
V. Realised net income for the financial year	EUR	28.94	0.04
1. Net change in unrealised gains	EUR	60,316.73	87.09
2. Net change in unrealised losses	EUR	45,486.75	65.68
VI. Unrealised net income for the financial year	EUR	105,803.48	152.77
VII. Net income for the financial year	EUR	105,832.42	152.81

ODDO BHF Polaris Moderate DI-EUR

Statement of changes in the value of the Fund 2023

I. Value of the Fund at the start of the financial year	EUR	1,420,575.69
1. Distribution for the previous year/tax deduction for the previous year	EUR	-11,359.71
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-779,084.04
a) Cash inflows from unit certificate sales	EUR	86,882.34
b) Cash outflows from unit certificate redemptions	EUR	-865,966.38
4. Income equalisation/expense equalisation	EUR	-1,859.45
5. Net income for the financial year	EUR	105,832.42
of which unrealised gains	EUR	60,316.73
of which unrealised losses	EUR	45,486.75
II. Value of the Fund at the end of the financial year	EUR	734,104.91

Utilisation of Fund earnings

Calculation of distribution, in total and per unit¹³⁾

I. Available for distribution	EUR	18,884.40	27.27
1. Amount brought forward	EUR	18,855.46	27.23
2. Realised net income for the financial year	EUR	28.94	0.04
3. Transfer from the Fund	EUR	0.00	0.00
II. Not used for distribution	EUR	9,084.45	13.12
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	9,084.45	13.12
III. Total distribution	EUR	9,799.95	14.15
1. Final distribution	EUR	9,799.95	14.15

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2020	1	1,015.62	1,015.62
2021	3	3,125.79	1,086.85
2022	1,436	1,420,575.69	989.17
2023	693	734,104.91	1,059.96

¹³⁾ Small rounding differences may exist due to rounding of per-unit values.

ODDO BHF Polaris Moderate DIW-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2023 to 31/12/2023			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	112,775.21	1.19
2. Dividends from foreign issuers (before withholding tax)	EUR	426,498.97	4.51
3. Interest from domestic securities	EUR	273,065.14	2.89
4. Interest from foreign securities (before withholding tax)	EUR	1,165,014.87	12.31
5. Interest from domestic liquidity investments	EUR	71,985.28	0.76
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-16,916.27	-0.18
10. Deduction of foreign withholding tax	EUR	-37,815.32	-0.40
11. Other income	EUR	1,693.08	0.02
Total income	EUR	1,996,300.95	21.10
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-361,404.91	-3.82
– Management fee	EUR	-361,404.91	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-4,379.35	-0.05
4. Auditing and publication expenses	EUR	-847.93	-0.01
5. Other expenses	EUR	-340,005.13	-3.59
– Custodial fees	EUR	-12,970.47	
– Balance of ordinary expenses	EUR	-321,996.24	
– Other costs	EUR	-5,038.42	
– of which fees	EUR	-4,965.95	
– of which expenses from negative credit interest	EUR	-72.47	
Total expenses	EUR	-706,637.33	-7.47
III. Ordinary net income	EUR	1,289,663.62	13.63
IV. Disposals			
1. Realised gains	EUR	2,639,980.10	27.89
2. Realised losses	EUR	-3,974,076.60	-41.99
Gain or loss on disposals	EUR	-1,334,096.50	-14.10
V. Realised net income for the financial year	EUR	-44,432.88	-0.47
1. Net change in unrealised gains	EUR	5,498,994.64	58.10
2. Net change in unrealised losses	EUR	-519,451.86	-5.49
VI. Unrealised net income for the financial year	EUR	4,979,542.78	52.61
VII. Net income for the financial year	EUR	4,935,109.90	52.14

ODDO BHF Polaris Moderate DIW-EUR

Statement of changes in the value of the Fund 2023

I. Value of the Fund at the start of the financial year	EUR	11,574,813.51
1. Distribution for the previous year/tax deduction for the previous year	EUR	-89,521.91
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	83,657,331.46
a) Cash inflows from unit certificate sales	EUR	96,496,366.62
b) Cash outflows from unit certificate redemptions	EUR	-12,839,035.16
4. Income equalisation/expense equalisation	EUR	73,397.20
5. Net income for the financial year	EUR	4,935,109.90
of which unrealised gains	EUR	5,498,994.64
of which unrealised losses	EUR	-519,451.86
II. Value of the Fund at the end of the financial year	EUR	100,151,130.17

Utilisation of Fund earnings

Calculation of distribution, in total and per unit¹⁴⁾

I. Available for distribution	EUR	2,531,439.08	26.75
1. Amount brought forward	EUR	2,575,871.96	27.22
2. Realised net income for the financial year	EUR	-44,432.88	-0.47
3. Transfer from the Fund	EUR	0.00	0.00
II. Not used for distribution	EUR	430,408.88	4.55
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	430,408.88	4.55
III. Total distribution	EUR	2,101,030.20	22.20
1. Final distribution	EUR	2,101,030.20	22.20

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2020	1	1,015.23	1,015.23
2021	10,053	10,917,766.21	1,086.07
2022	11,718	11,574,813.51	987.82
2023	94,641	100,151,130.17	1,058.22

¹⁴⁾ Small rounding differences may exist due to rounding of per-unit values.

ODDO BHF Polaris Moderate DRW-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2023 to 31/12/2023			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	634,690.45	0.08
2. Dividends from foreign issuers (before withholding tax)	EUR	2,399,978.05	0.31
3. Interest from domestic securities	EUR	1,539,078.63	0.20
4. Interest from foreign securities (before withholding tax)	EUR	6,564,338.29	0.85
5. Interest from domestic liquidity investments	EUR	404,951.07	0.05
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-95,203.51	-0.01
10. Deduction of foreign withholding tax	EUR	-212,860.63	-0.02
11. Other income	EUR	9,512.77	0.00
Total income	EUR	11,244,485.12	1.46
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-7,083,330.23	-0.92
– Management fee	EUR	-7,083,330.23	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-47,804.90	-0.01
4. Auditing and publication expenses	EUR	-12,722.16	0.00
5. Other expenses	EUR	233,747.77	0.03
– Custodial fees	EUR	-123,343.15	
– Balance of ordinary expenses	EUR	408,718.75	
– Other costs	EUR	-51,627.83	
– of which fees	EUR	-49,951.24	
– of which expenses from negative credit interest	EUR	-1,676.59	
Total expenses	EUR	-6,910,109.52	-0.90
III. Ordinary net income	EUR	4,334,375.60	0.56
IV. Disposals			
1. Realised gains	EUR	14,735,848.24	1.91
2. Realised losses	EUR	-22,240,832.28	-2.88
Gain or loss on disposals	EUR	-7,504,984.05	-0.97
V. Realised net income for the financial year	EUR	-3,170,608.45	-0.41
1. Net change in unrealised gains	EUR	23,531,728.42	3.05
2. Net change in unrealised losses	EUR	19,627,591.29	2.54
VI. Unrealised net income for the financial year	EUR	43,159,319.71	5.59
VII. Net income for the financial year	EUR	39,988,711.26	5.18

ODDO BHF Polaris Moderate DRW-EUR

Statement of changes in the value of the Fund 2023

I. Value of the Fund at the start of the financial year	EUR	566,861,031.38
1. Distribution for the previous year/tax deduction for the previous year	EUR	-1,162,940.84
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-43,734,591.59
a) Cash inflows from unit certificate sales	EUR	35,929,460.78
b) Cash outflows from unit certificate redemptions	EUR	-101,070,839.78
c) Net asset value of the unit certificates issued as part of the merger with the acquired Fund	EUR	21,406,787.41
4. Income equalisation/expense equalisation	EUR	-165,679.96
5. Net income for the financial year	EUR	39,988,711.26
of which unrealised gains	EUR	23,531,728.42
of which unrealised losses	EUR	19,627,591.29
II. Value of the Fund at the end of the financial year	EUR	561,786,530.25

III. Information on the transfer of the Fund pursuant to Section 181ff KAGB

The following Fund was merged with ODDO BHF Polaris Moderate DRW-EUR (OD05T8) with effect from 15/06/2023 pursuant to Section 181ff KAGB:

Name of the transferring fund	ODDO BHF EURO Short Term Bond FT DR-EUR (OD09T2)
Settlement price for the units of the absorbing fund	EUR 69.45

Utilisation of Fund earnings

Calculation of distribution, in total and per unit¹⁵⁾

I. Available for distribution	EUR	72,667,499.69	9.41
1. Amount brought forward	EUR	75,838,108.13	9.82
2. Realised net income for the financial year	EUR	-3,170,608.45	-0.41
3. Transfer from the Fund	EUR	0.00	0.00
II. Not used for distribution	EUR	68,342,252.80	8.85
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	68,342,252.80	8.85
III. Total distribution	EUR	4,325,246.88	0.56
1. Final distribution	EUR	4,325,246.88	0.56

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2020	7,405,542	522,348,854.16	70.53
2021	8,535,313	639,993,796.64	74.98
2022	8,346,254	566,861,031.38	67.92
2023	7,723,655	561,786,530.25	72.74

¹⁵⁾ Small rounding differences may exist due to rounding of per-unit values.

ODDO BHF Polaris Moderate GC-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2023 to 31/12/2023			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	113,238.46	0.13
2. Dividends from foreign issuers (before withholding tax)	EUR	428,600.16	0.50
3. Interest from domestic securities	EUR	275,207.14	0.32
4. Interest from foreign securities (before withholding tax)	EUR	1,173,860.99	1.36
5. Interest from domestic liquidity investments	EUR	72,300.87	0.08
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-16,985.76	-0.02
10. Deduction of foreign withholding tax	EUR	-38,003.85	-0.04
11. Other income	EUR	1,700.51	0.00
Total income	EUR	2,009,918.50	2.33
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-952,404.53	-1.10
– Management fee	EUR	-952,404.53	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-9,997.53	-0.01
4. Auditing and publication expenses	EUR	-2,826.84	0.00
5. Other expenses	EUR	160,177.85	0.18
– Custodial fees	EUR	-25,566.13	
– Balance of ordinary expenses	EUR	196,860.28	
– Other costs	EUR	-11,116.30	
– of which fees	EUR	-10,734.66	
– of which expenses from negative credit interest	EUR	-381.64	
Total expenses	EUR	-805,051.06	-0.93
III. Ordinary net income	EUR	1,204,867.44	1.40
IV. Disposals			
1. Realised gains	EUR	2,628,809.77	3.04
2. Realised losses	EUR	-3,970,198.80	-4.60
Gain or loss on disposals	EUR	-1,341,389.03	-1.56
V. Realised net income for the financial year	EUR	-136,521.59	-0.16
1. Net change in unrealised gains	EUR	4,488,527.86	5.20
2. Net change in unrealised losses	EUR	3,995,068.38	4.62
VI. Unrealised net income for the financial year	EUR	8,483,596.24	9.82
VII. Net income for the financial year	EUR	8,347,074.65	9.66

ODDO BHF Polaris Moderate GC-EUR

Statement of changes in the value of the Fund 2023

I. Value of the Fund at the start of the financial year	EUR	140,880,689.35
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-48,586,685.81
a) Cash inflows from unit certificate sales	EUR	7,621,731.56
b) Cash outflows from unit certificate redemptions	EUR	-56,208,417.37
4. Income equalisation/expense equalisation	EUR	-15,111.61
5. Net income for the financial year	EUR	8,347,074.65
of which unrealised gains	EUR	4,488,527.86
of which unrealised losses	EUR	3,995,068.38
II. Value of the Fund at the end of the financial year	EUR	100,625,966.58

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit¹⁵⁾

I. Available for reinvestment			
1. Realised net income for the financial year	EUR	-136,521.59	-0.16
2. Transfer from the Fund ¹⁶⁾	EUR	136,521.59	0.16
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	0.00	0.00

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2020	654,387	73,044,287.15	111.62
2021	1,352,288	160,537,520.29	118.72
2022	1,304,226	140,880,689.35	108.02
2023	863,935	100,625,966.58	116.47

¹⁵⁾ Small rounding differences may exist due to rounding of per-unit values.

¹⁶⁾ The transfer from the Fund is equal to the amount by which the reinvestment exceeds the realised net income for the financial year and any taxes withheld.

ODDO BHF Polaris Moderate CN-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2023 to 31/12/2023			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	61,518.97	0.13
2. Dividends from foreign issuers (before withholding tax)	EUR	232,776.79	0.49
3. Interest from domestic securities	EUR	149,354.82	0.32
4. Interest from foreign securities (before withholding tax)	EUR	637,043.72	1.34
5. Interest from domestic liquidity investments	EUR	39,273.04	0.08
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-9,227.84	-0.02
10. Deduction of foreign withholding tax	EUR	-20,642.73	-0.04
11. Other income	EUR	923.13	0.00
Total income	EUR	1,091,019.91	2.30
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-589,343.31	-1.24
– Management fee	EUR	-589,343.31	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-4,961.71	-0.01
4. Auditing and publication expenses	EUR	-1,364.31	0.00
5. Other expenses	EUR	54,623.39	0.11
– Custodial fees	EUR	-12,823.76	
– Balance of ordinary expenses	EUR	73,159.95	
– Other costs	EUR	-5,712.80	
– of which fees	EUR	-5,531.23	
– of which expenses from negative credit interest	EUR	-181.57	
Total expenses	EUR	-541,045.95	-1.14
III. Ordinary net income	EUR	549,973.96	1.16
IV. Disposals			
1. Realised gains	EUR	1,428,444.10	3.01
2. Realised losses	EUR	-2,156,764.63	-4.54
Gain or loss on disposals	EUR	-728,320.53	-1.53
V. Realised net income for the financial year	EUR	-178,346.57	-0.37
1. Net change in unrealised gains	EUR	2,304,638.58	4.85
2. Net change in unrealised losses	EUR	1,945,578.85	4.10
VI. Unrealised net income for the financial year	EUR	4,250,217.43	8.95
VII. Net income for the financial year	EUR	4,071,870.86	8.58

ODDO BHF Polaris Moderate CN-EUR

Statement of changes in the value of the Fund 2023

I. Value of the Fund at the start of the financial year	EUR	63,787,186.20
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-13,271,314.71
a) Cash inflows from unit certificate sales	EUR	7,442,878.53
b) Cash outflows from unit certificate redemptions	EUR	-20,714,193.24
4. Income equalisation/expense equalisation	EUR	-5,936.04
5. Net income for the financial year	EUR	4,071,870.86
of which unrealised gains	EUR	2,304,638.58
of which unrealised losses	EUR	1,945,578.85
II. Value of the Fund at the end of the financial year	EUR	54,581,806.32

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit¹⁷⁾

I. Available for reinvestment			
1. Realised net income for the financial year	EUR	-178,346.57	-0.37
2. Transfer from the Fund ¹⁸⁾	EUR	178,346.57	0.37
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	0.00	0.00

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2020	98,992	10,963,557.00	110.75
2021	486,326	57,182,874.06	117.58
2022	597,414	63,787,186.20	106.77
2023	475,106	54,581,806.32	114.88

¹⁷⁾ Small rounding differences may exist due to rounding of per-unit values.

¹⁸⁾ The transfer from the Fund is equal to the amount by which the reinvestment exceeds the realised net income for the financial year and any taxes withheld.

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives **EUR 72,721,425.13**

Counterparties in derivative transactions

ODDO BHF (G) DE

Securities holdings as a percentage of Fund assets **97.42**

Derivatives holdings as a percentage of Fund assets **0.11**

The qualified approach in accordance with DerivateV provides for measurement of the Fund's market risk and a derivative-free comparative asset using a recognised value-at-risk model (VaR). The weighting for the market risk of the Fund must at no point be more than double the potential exposure to the market risk of the associated comparative asset. In addition, the potential exposure to the market risk determined for the Fund in the financial year must be published in the annual report. At a minimum, the lowest, highest and average potential exposure must be reported. The potential exposure to market price risk determined for the Fund in the financial year is as follows:

The German Capital Investment Code (KAGB) opens up extended possibilities for capital management companies to structure investment and risk profiles for their funds. Derivatives can play an important role here in increasing yields, reducing risk etc. If derivatives are to be used, limits apply to factors including market and counterparty risk.

Potential exposure to market risk in accordance with Section 37(4) DerivateV

lowest potential exposure	1.97%
highest potential exposure	4.18%
average potential exposure	2.23%

Average leverage achieved using derivative transactions during the financial year: **1.09**

Composition of the comparative asset as at the reporting date

JPM GBI US ALL MATS.(U\$)-RI-USD	80.00%
MSCI World (NR) USD	20.00%

A modern historical simulation (supplemented by the Monte Carlo simulation for non-linear risks where necessary) is used to measure the risk. This simulation determines the market price risk using a one-sided prediction interval with a probability level of 99 percent and a holding period of ten days in a dynamically weighted historical time series of three years. These values are based on historical data and relate to the period from 01/01/2023 to 31/12/2023

Other disclosures

ODDO BHF Polaris Moderate CI-EUR

Unit value	EUR	1,165.85
Issuing price	EUR	1,200.83
Redemption price	EUR	1,165.85
Units in circulation	Quantity	147,637

ODDO BHF Polaris Moderate CIW-EUR

Unit value	EUR	1,067.65
Issuing price	EUR	1,067.65
Redemption price	EUR	1,067.65
Units in circulation	Quantity	22,228

ODDO BHF Polaris Moderate CN-CHF

Unit value	CHF	100.31
Issuing price	CHF	103.32
Redemption price	CHF	100.31
Units in circulation	Quantity	48,532

ODDO BHF Polaris Moderate CNW-EUR

Unit value	EUR	114.79
Issuing price	EUR	118.23
Redemption price	EUR	114.79
Units in circulation	Quantity	873,289

ODDO BHF Polaris Moderate CR-EUR

Unit value	EUR	114.52
Issuing price	EUR	117.96
Redemption price	EUR	114.52
Units in circulation	Quantity	3,806,283

ODDO BHF Polaris Moderate DI-EUR

Unit value	EUR	1,059.96
Issuing price	EUR	1,059.96
Redemption price	EUR	1,059.96
Units in circulation	Quantity	693

ODDO BHF Polaris Moderate DIW-EUR

Unit value	EUR	1,058.22
Issuing price	EUR	1,058.22
Redemption price	EUR	1,058.22
Units in circulation	Quantity	94,641

ODDO BHF Polaris Moderate DRW-EUR

Unit value	EUR	72.74
Issuing price	EUR	74.92
Redemption price	EUR	72.74
Units in circulation	Quantity	7,723,655

ODDO BHF Polaris Moderate GC-EUR

Unit value	EUR	116.47
Issuing price	EUR	119.96
Redemption price	EUR	116.47
Units in circulation	Quantity	863,935

ODDO BHF Polaris Moderate CN-EUR

Unit value	EUR	114.88
Issuing price	EUR	118.33
Redemption price	EUR	114.88
Units in circulation	Quantity	475,106

Specification of procedures for the valuation of assets**Valuation**

In accordance with the provisions of the German Capital Investment Accounting and Valuation Ordinance (KARBV), ODDO BHF Asset Management GmbH (ODDO BHF AM GmbH) as a capital management company (KVG) shall use suitable processes to update the valuation prices used in-house for all instruments held on a daily basis.

Valuation prices are maintained independently of trading.

To account for the diversity of the different instruments, the procedures used shall be presented to a pricing committee at regular intervals, reviewed and adjusted if necessary. The pricing committee has the following responsibilities and objectives:

Responsibilities

- Determination of the valuation processes and the price sources of the individual asset classes
- Regular review of the specified valuation/monitoring processes (e.g. in the case of missing prices, significant price movements, stale prices and the preferred price sources)
- Decisions on how to proceed in the case of valuations that deviate from the standard process
- Decisions on valuation procedures in special cases (e.g. illiquid securities)

Objectives

- Communication of the existing processes for determining the valuation prices to the departments involved
- Ongoing optimisation of the processes for determining the valuation prices

When set up, each instrument is assigned to a price supply process according to its individual characteristics. This includes the determination of the data supplier, the update interval, the selection of the price sources and the general procedure.

In addition to automated interface deliveries via Bloomberg and Reuters, other suitable price and valuation sources are also used to value instruments. This applies to cases where no adequate valuations are available from the standard price sources. In addition, valuations from arrangers (e.g. in the case of asset-backed securities) can be accessed. Standardised test routines for quality assurance have been implemented to ensure continuous, high-quality price feeds.

Valuations of individual assets are carried out as follows:

Assets admitted to trading on a stock exchange or included in an organised market

Assets that are admitted to trading on a stock exchange or admitted to or included in another organised market and drawing rights are valued at their last available tradable price that allows for reliable valuation, unless specified otherwise.

Assets not admitted to a stock exchange or traded in an organised market or that have no tradable price

Assets that are not admitted to trading on stock exchanges or admitted to or included in another organised market or for which there is no tradable price available are valued at the current market value that is reasonable upon careful estimation in accordance with suitable valuation models and taking the current market conditions into account, unless otherwise specified below. Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Unlisted debt securities and borrower's note loans (Schuldscheindarlehen)

Debt securities which are not admitted to trading on a stock exchange or admitted to or included in another organised market, such as unlisted bonds, commercial papers and certificates of deposit, and borrower's note loans, are valued based on the prices agreed for comparable debt securities and borrower's note loans and the fair market value of bonds issued by comparable issuers of a comparable maturity and interest rate, discounted to allow for the reduced liquidity as the case may be.

Money market instruments

In the case of money market instruments, the capital management company (KVG) may calculate the unit price, including future interest and interest components, up to and including the calendar day before the value date. The accrued interest per investment to be recorded on the income side must be taken into account. On the expenses side, all KVG services not yet due but which affect the unit price can also be included, such as management fees, custodian fees, auditing expenses, publication expenses etc.

Interest, income equivalent to interest and expenses for the money market instruments in the Fund (e.g. management fee, custodian fee, auditing expenses, publication expenses etc.) may be included up to and including the day before the value date.

Options and futures contracts

The options belonging to the Fund and the liabilities from options granted to third parties that are admitted to trading on a stock exchange or included in another organised market are each valued at their last available tradable price that allows for reliable valuation.

This also applies to receivables and liabilities from futures contracts sold for the account of the Fund. Any margin calls paid on behalf of the Fund are added to the value of the Fund, taking into account any valuation gains and valuation losses determined on the relevant exchange trading day.

Bank deposits, time deposits, investment units and loans

Bank deposits are valued in principle at their net value plus interest accrued.

Time deposits are valued at fair market value, provided they can be terminated at any time and are not refunded at nominal value plus interest when terminated.

Investment units are valued in principle at their last redemption price set or last available tradable price that allows for reliable valuation. If no such valuations are available, investment units are valued at their current fair market value as is reasonably assessed with care using appropriate valuation models, taking current market conditions into account.

Liabilities are valued at their redemption amount.

The redemption claims from lending activities are governed by the market value of the assets transferred on loan.

Assets denominated in foreign currencies

Assets denominated in foreign currencies are to be calculated on the day of valuation at the 5pm fixing time for World Market Rates (source: Datastream).

Information about transparency and the total expense ratio

ODDO BHF Polaris Moderate CI-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the reporting period just ended was 0.64%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties	EUR	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units	EUR	0.00
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ODDO BHF Polaris Moderate CIW-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the reporting period just ended was 0.74%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties	EUR	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units	EUR	0.00
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ODDO BHF Polaris Moderate CN-CHF

Total expense ratio

The total expense ratio (not including transaction costs) for the reporting period just ended was 1.05%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties	CHF	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units	CHF	0.00
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ODDO BHF Polaris Moderate CNW-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the reporting period just ended was 1.14%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties	EUR	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units	EUR	0.00
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ODDO BHF Polaris Moderate CR-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the reporting period just ended was 1.19%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties	EUR	0.00
--	-----	------

Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units	EUR	0.00
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ODDO BHF Polaris Moderate DI-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the reporting period just ended was 0.70%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties	EUR	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units	EUR	0.00
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ODDO BHF Polaris Moderate DIW-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the reporting period just ended was 0.74%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties	EUR	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units	EUR	0.00
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ODDO BHF Polaris Moderate DRW-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the reporting period just ended was 1.29%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties	EUR	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units	EUR	0.00
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ODDO BHF Polaris Moderate GC-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the reporting period just ended was 0.84%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties	EUR	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units	EUR	0.00
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ODDO BHF Polaris Moderate CN-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the reporting period just ended was	1.04%
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The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties	EUR	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units	EUR	0.00
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Management fee rates for investment units held by the Fund

Investment units	Identification	Management fee rate p.a. as %
Group's own investment units		
ODDO BHF - Euro Credit Sh.Dur. Namens-Anteile CP o.N.	LU0628638206	0.510
Investment units from outside the Group		
DPAM L-Bonds Em.Mkts. Sust. Actions au Port.F Acc.EUR o.N.	LU0907928062	0.450

Material other income and other expenses

ODDO BHF Polaris Moderate CI-EUR

Other income:

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Polaris Moderate CIW-EUR

Other income:

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Polaris Moderate CN-CHF

Other income:

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Polaris Moderate CNW-EUR

Other income:

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Polaris Moderate CR-EUR

Other income:

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Polaris Moderate DI-EUR

Other income:

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Polaris Moderate DIW-EUR

Other income:

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Polaris Moderate DRW-EUR

Other income:

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Polaris Moderate GC-EUR

Other income:

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Polaris Moderate CN-EUR

Other income:

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

Transaction costs (total of additional acquisition costs [incidental acquisition costs] and costs from the disposal of assets)

Transaction costs	EUR	269,666.40
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The transaction costs take into account all costs that were shown or settled separately for the account of the Fund in the financial year and are directly related to the purchase or sale of assets.

Information about employee remuneration

Total employee remuneration paid in the period from 01/01/2022 to 31/12/2022:	TEUR	24,731
Fixed remuneration including additional non-personnel costs:	TEUR	20,018
Variable remuneration:	TEUR	4,865
Remuneration paid directly from the Fund:	TEUR	
Average number of employees of the KVG:		179
Amount of carried interest paid:	TEUR	
Total remuneration paid to specific employee groups in the period from 01/01/2022 to 31/12/2022:	TEUR	12,391
of which executives:	TEUR	792
of which other managers:	TEUR	
of which other risk takers:	TEUR	2,924
of which employees with controlling roles:	TEUR	312
of which employees in the same salary bracket:	TEUR	8,363

The annual financial statements of the KVG served as the basis for calculating the total amount of employee remuneration paid in the KVG's past financial year. Additional benefits (e.g. costs of a car/JobRad leased bicycle, garage rental) were also included in accordance with the chart of accounts.

Description of how remuneration and any other benefits were calculated:

- The remuneration paid to an employee of the company is based on the employee's role, the complexity of that role and the tasks associated with it, and on the customary remuneration within the market for such a role. When it comes to variable remuneration, the fixed remuneration component for each employee is calculated in such a way that there is complete flexibility at all times in relation to the payment of variable remuneration, including the possibility of a total waiver of the payment of a variable remuneration component. Variable compensation is structured according to the individual business unit type, among other considerations. No employee working in a controlling role (e.g. in the areas of investment controlling or compliance) will receive remuneration that is linked to the results of the business units said employee manages or controls.
- In addition to executive management, the group of identified employees included all divisional managers within the Investment Management business unit who report directly to the CEO of the company and employees at the second reporting level below the CEO who have decision-making powers regarding model portfolios or asset allocation. The Head of Investment Controlling and the Compliance Officer of the company were defined as central employees who are responsible for independent controlling functions that have a direct influence on the Fund. Employees receiving comparable total remuneration are identified annually and considered accordingly.
- Variable remuneration is paid on an entirely discretionary basis by the company within the framework of the remuneration policy for the Düsseldorf site. Gesellschaft. In line with the remuneration policy, the variable remuneration will include one or more of the following: long-term incentives in the form of deferred payments, potentially with performance-related components; employee participations; or cash components.
- A company agreement on variable remuneration exists and applies for the Frankfurt site. This agreement also ensures that harmful incentives with potential to impact the company or the investment asset pool are avoided.

Results of the annual review of the remuneration policy:

No adjustment of the remuneration policy is required.

Information on material changes to the defined remuneration policy:

There have been no changes to the remuneration policy.

Information about employee remuneration in the event of outsourcing

The KVG does not pay any direct remuneration from the Fund to employees of the outsourcing companies.

The outsourcing companies have published or provided the following information:

ODDO BHF Trust

The outsourcing company has not published or provided any information.

Handling conflicts of interest

ODDO BHF Asset Management GmbH, a fully-owned, indirect subsidiary of ODDO BHF SCA, implements its own voting and participation policy independently pursuant to the applicable provisions. This also applies in respect of group affiliate ODDO BHF Asset Management SAS and subsidiary ODDO BHF Asset Management Lux.

The objective of ODDO BHF Asset Management GmbH is to identify any conflicts of interest at an early stage and to prevent such conflicts to the extent possible. ODDO BHF Asset Management GmbH has therefore set up established processes to identify, report and handle conflicts of interest (policy on handling conflicts of interest). This involves reviewing the suitability of the measures introduced to prevent negative impacts of identified conflicts of interest on investors in the Fund.

With regard to participation and the exercise of voting rights, conflicts of interest may arise, in particular, if:

- an ODDO BHF Asset Management GmbH fund manager or a member of the executive management or management of ODDO BHF Asset Management GmbH is a member of the administrative board of a listed portfolio company held by ODDO BHF Asset Management GmbH;
- the independence of ODDO BHF Asset Management GmbH in relation to the other activities of the ODDO BHF Group is not guaranteed;
- ODDO BHF Asset Management GmbH or a group company maintains material business relationships with a portfolio company.

A committee has been set up to deal with any conflicts of interest that may arise. It is chaired by the Chief Compliance Officer of the ODDO BHF Asset Management Group and includes the Chief Investment Officer and the Compliance Officer of ODDO BHF Asset Management GmbH. The executive management of ODDO BHF Asset Management GmbH will be informed of any decisions taken.

The company does not use proxy advisors.

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 – disclosure according to Section A

During the reporting period, there were no securities financing transactions and total return swaps in accordance with the aforementioned legal provision.

Overview of unit class characteristics	Minimum investment amount EUR	Issuing surcharge up to 5.00%, currently	Management fee up to 1.500% p.a., currently	Utilisation of earnings	Currency
Unit class					
ODDO BHF Polaris Moderate CI-EUR	10,000,000	3.00	0.600	Accumulation	EUR
ODDO BHF Polaris Moderate CIW-EUR	10,000,000	0.00	0.700	Accumulation	EUR
ODDO BHF Polaris Moderate CN-CHF	100	3.00	1.000	Accumulation	CHF
ODDO BHF Polaris Moderate CNW-EUR	100	3.00	1.100	Accumulation	EUR
ODDO BHF Polaris Moderate CR-EUR	100	3.00	1.150	Accumulation	EUR
ODDO BHF Polaris Moderate DI-EUR	10,000,000	0.00	0.600	Distribution including interim distribution	EUR
ODDO BHF Polaris Moderate DIW-EUR	10,000,000	0.00	0.700	Distribution including interim distribution	EUR
ODDO BHF Polaris Moderate DRW-EUR	100	3.00	1.250	Distribution including interim distribution	EUR
ODDO BHF Polaris Moderate GC-EUR	100	3.00	0.800	Accumulation	EUR
ODDO BHF Polaris Moderate CN-EUR	100	3.00	1.000	Accumulation	EUR

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
ODDO BHF Polaris Moderate

Legal entity identifier (LEI):
5299003Y51CM7PDO9D49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective:** ___%
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective:** ___%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.50% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met its environmental and social characteristics during the reporting period through the following measures:

- Effective implementation of the ODDO BHF Asset Management exclusion policy (coal, UNGC, oil and gas from unconventional sources, controversial weapons, tobacco, destruction of biodiversity, development, production and use of (conventional and unconventional) oil and gas in the Arctic) and the Fund-specific exclusions
- Implementation of our voting policy in the event that the Fund exercises its voting rights
- Implementation of dialogue and engagement activities in line with our engagement policy
- Consideration of adverse impacts of investment decisions in accordance with Article 4 of the Disclosure Regulation
- Implementation of our approach to review the significant harm of sustainable investments

● *How did the sustainability indicators perform?*

	30/12/2022		29/12/2023	
	Fund	Percentage of securities analysed (%)	Fund	Percentage of securities analysed (%)
MSCI ESG Rating (CCC to AAA)*	AAA	91.8	AA	96.6
MSCI ESG Quality Score (/10)	8.8	91.5	7.4	96.6
Weighted average E ranking (/10)	7.6	91.5	7.5	96.6
Weighted average S ranking (/10)	5.6	90.8	5.7	96.6
Weighted average G ranking (/10)	6.3	91.8	6.1	96.6
Weighted average CO2 intensity (tCO2/EUR million turnover)	43.1	73.4	53.5	95.8
Sustainable investments (%)	29.5	85.6	34.5	92.9
Taxonomy-aligned investments (%)	0.0	95.0	2.4	10.9
Use of fossil fuels (%)**	1.8	75.2	2.8	4.7
Use of CO2-free solutions ("green percentage") (%)***	23.2	75.2	27.2	27.7

* CCC is the lowest rating and AAA is the highest rating

** Sum of the weighting of the companies in the portfolio whose turnover is derived in part from the use of fossil fuels

*** Sum of the weighting of the companies in the portfolio whose turnover is derived in part from the use of CO2-free solutions (renewable energy, sustainable mobility etc.)

● *... and compared to previous periods?*

The information can be found in the table above.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The investment objectives pursued by the Fund's sustainable investments were as follows:

1. During the reporting period, sustainable investments were pursued with the aim of making EU Taxonomy-aligned investments with an environmental objective pursuant to Article 9.
2. Environment: Contribution to environmental impacts as defined by MSCI ESG Research through "sustainable impacts" in relation to the environmental objectives. This includes impacts on the following categories: alternative energy, energy efficiency, environmentally friendly construction, sustainable water supply, preventing and combating environmental pollution, sustainable agriculture.

In the absence of concrete regulatory requirements on calculating sustainable investments pursuant to Article 2(17) of the Disclosure Regulation, we have defined the following calculation approach, which is subject to the inherent uncertainties. We use the MSCI "Sustainable Impact Revenue" metric to assess the suitability of a company for sustainable investment. If revenue of 5% or more is achieved in sustainable business sectors, we consider the overall weighting of the company in the portfolio to be sustainable, but only if the company is not on our DNSH list.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The significant harm to the Fund's sustainable investment objectives was controlled via a four-stage process:

1. Companies that have been the subject of significant controversy in relation to environmental, social or governance factors are not considered to be sustainable under any circumstances;
2. Companies that fall under the ODDO BHF Asset Management exclusion policy (coal, UNGC, oil and gas from unconventional sources, controversial weapons, tobacco, destruction of biodiversity, development, production and use of (conventional and unconventional) oil and gas in the Arctic) are not considered to be sustainable under any circumstances and must not become investee companies;
3. Companies with exposure to banned weapons and/or that breach the UN Global Compact principles are not considered to be sustainable and must not become investee companies;

The company's controlling teams are responsible for controlling significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the principal adverse impacts is based on a negative screening for three principal adverse impacts [hereinafter: PAI] (7, 10 and 14) ("biodiversity", "violations of the UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises" and "exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)" and on ESG ratings, dialogue, engagement and voting policy (where voting rights are exercised for the Fund) for the remaining PAIs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The management company ensures that the Fund's sustainable investments correspond to the United Nations Global Compact (UNGC) exclusion list, as outlined in the exclusion policy of the management company.

The capital management company ensures that the Fund's sustainable investments correspond to the United Nations Global Compact (UNGC) exclusion list. Due to inadequate data quality, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are not currently taken into consideration directly. However, individual aspects from these Guidelines and Guiding Principles are taken into consideration indirectly (via MSCI ESG Research ESG ratings).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors are taken into consideration in the Fund by means of exclusions, in connection with pre- and post-trade controls, and on the basis of ESG ratings, dialogue, engagement and, where applicable, voting policy. Consideration of the principal adverse impacts is based on a negative screening for three PAI (7, 10 and 14) ("biodiversity", "violations of the UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises" and "exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)" and on ESG ratings, dialogue, engagement and voting policy (where voting rights are exercised for the Fund) for the remaining PAIs.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023–31/12/2023

Largest investments	Sector	% Assets*	Country
Xetra-Gold	Equity — Cash	3.6%	Germany
Dpam L- Bonds Emk Sustainable-Fund	-	2.6%	Luxembourg
Bundesrepub. Deutschland 1.75% 02/2024	Bonds — Treasuries	1.9%	Germany
Oddo BHF Euro Credit Short Duration Cp-Eur	-	1.8%	Luxembourg
Ses Sa Eusa5 12/2049	Bonds — Communication	1.5%	Luxembourg
European Investment Bank 4.50% 10/2025	Bonds — Supranational	1.4%	Supranational
Norwegian Government 3.00% 03/2024	Bonds — Treasuries	1.3%	Norway
Finnish Government 0.00% 09/2030	Bonds — Treasuries	1.2%	Finland
Bank of Montreal 0.25% 01/2024	Bonds — Mortgage-backed securities	1.1%	Canada
Roche Holding AG-Genusschein	Equity — Health care	1.1%	Switzerland
Government of Finland 2.75% 04/2038	Bonds — Treasuries	1.0%	Finland
Government Of Austria 4.15% 03/2037	Bonds — Treasuries	0.9%	Austria
Siemens AG-Reg	Equity — Industrial company	0.9%	Germany
Alphabet Inc-CI C	Equity — Communication services	0.9%	United States of America
Government of Germany 1% 05/2038	Bonds — Treasuries	0.9%	Germany

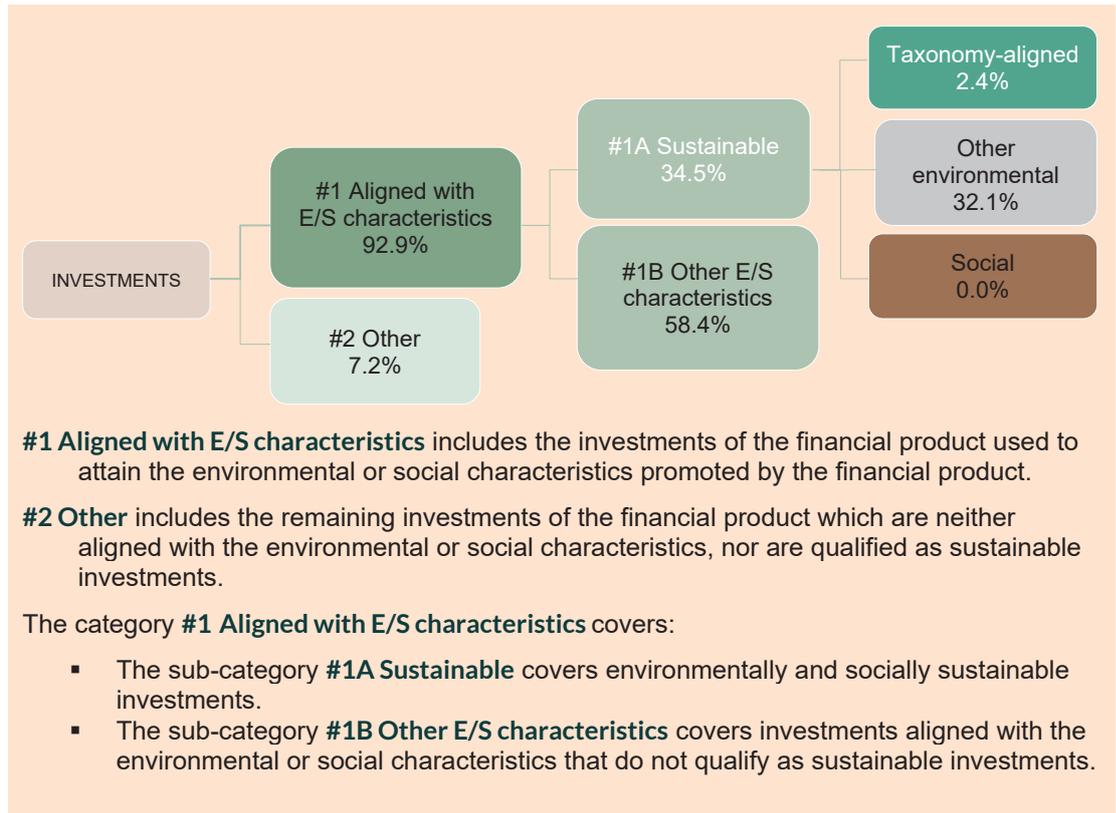
* Calculation method based on the average of four holdings in the Fund's financial year.



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



The other investments consist of 1.8% cash instruments, 0.1% derivatives and 5.3% instruments without an ESG rating.

● **In which economic sectors were the investments made?**

The investments were made in the following sectors:

Sectors*	Assets as at 31/12/2023
Equity — Industrial company	6.3%
Equity — Information technology	5.1%
Equity — Financial sector	3.9%
Equity — Health care	3.4%
Equity — Consumer cyclicals	2.9%
Equity — Consumer goods	2.7%
Equity — Energy	1.4%
Equity — Communication services	1.0%
Bonds — Banking	9.9%
Bonds — Communication	8.5%
Bonds — Mortgage-backed securities	6.2%
Bonds — Treasuries	5.7%
Bonds — Consumer cyclicals	4.0%
Bonds — Sovereign bonds	3.8%
Bonds — Consumer non-cyclicals	3.2%
Bonds — Technology	3.0%
Bonds — Utilities	2.4%
Bonds — Supranational	2.2%
Bonds — Transport	2.1%
Bonds — Government guarantee	2.0%
Bonds — Capital goods	2.0%

Bonds — Power	1.7%
Bonds — Local authorities	1.5%
Bonds — Commodities industry	1.4%
Bonds — Natural gas	1.3%
Bonds — Energy	0.8%
Bonds — Public sector loans	0.7%
Bonds — Insurance	0.5%
Bonds — Finance other	0.3%
Bonds — Financial company	0.3%
Bonds — Real estate	0.2%
Bonds — State sponsored	0.2%
Fund	4.5%
Xetra-Gold	2.9%
Cash	1.7%
Currency future	0.1%

The weighting of investments in companies, income from exploration, mining, production, manufacturing, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels, is 2.8%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable energy or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:

In fossil gas

In nuclear energy



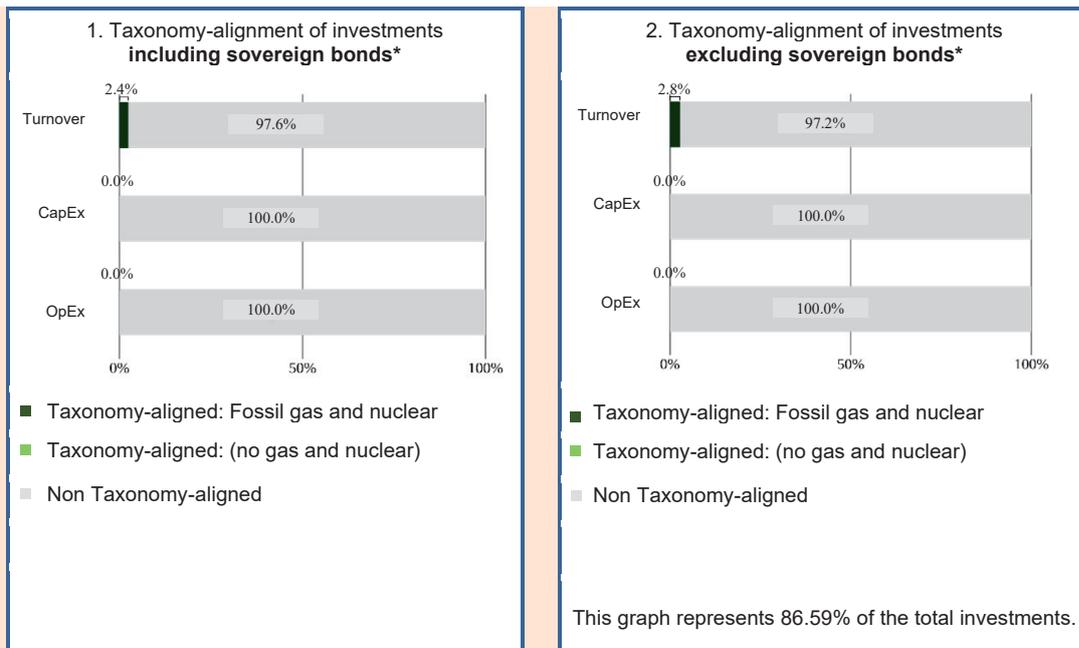
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The information can be found in the "How did the sustainability indicators perform?" table on page 2.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned to the EU Taxonomy was 32.1%.

These investments were made because they invest in activities that, although not aligned with the Taxonomy, are compatible with the Taxonomy.

These activities include: low-carbon energy, energy efficiency, green real estate, sustainable use of water, sustainable agriculture, prevention and control of environmental pollution. However, some companies do not yet provide Taxonomy-

aligned data or are themselves not subject to the EU Taxonomy. Despite this, the turnover of these companies is oriented towards green activities provided they adhere to our "do no significant harm" approach (DNSH).



What was the share of socially sustainable investments?

The Fund has no socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" related to liquidity, commodities and securities without an ESG rating:

Commodities: Commodities include, in particular, precious metals (e.g. gold), base metals (e.g. copper), energy (e.g. oil) and agricultural commodities (e.g. wheat). The company invests principally in gold in the form of Xetra-Gold certificates. Gold is held to hedge against inflation and to increase diversification in the portfolios. Xetra-Gold is a security that can be traded as an equity. Xetra-Gold represents the value of the commodity gold economically and in this way allows investors to participate in the development of the price of gold. No minimum social or environmental safeguards were taken into account.

Securities without an ESG rating: Some securities could not be covered by our current provider of sustainability data. Before the company invests in securities without a sustainability rating, it carries out sustainability due diligence (minimum safeguard check). The company cannot, however, guarantee that the security meets its sustainability criteria and exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The manager has put in place an active ownership strategy:

1. Exercising of voting rights during annual general meetings, if the Fund is within the perimeter of the manager's voting policy
2. Dialogue with investee companies or potential investee companies
3. Engagement with companies in accordance with the manager's engagement policy
4. Application of the ODDO BHF Asset Management exclusion policy and the Fund-specific exclusions
5. Consideration of the principal adverse impacts in accordance with the manager's PAI policy



How did this financial product perform compared to the reference benchmark?

● **How does the reference benchmark differ from a broad market index?**

The Fund has the 100% MSCI ACWI Net Total Return EUR Index as its benchmark. The Fund's reference index is a broad market index. The Fund's ESG strategy is not based on the index.

Reference benchmarks are indexes used to measure whether financial products attain the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The reference index(es) is/are not tailored to the environmental or social characteristics promoted by the financial product. The environmental and social characteristics are covered by the Fund's ESG investment strategy.

- ***How did this financial product perform compared with the reference benchmark?***

The Fund is not based on any reference index.

- ***How did this financial product perform compared with the broad market index?***

The Fund is not based on any reference index.

Düsseldorf, 29 January 2024

ODDO BHF Asset Management GmbH
The Management Board

INDEPENDENT AUDITOR'S REPORT

To ODDO BHF Asset Management GmbH, Düsseldorf

Audit opinion

We have audited the annual report in accordance with Section 7 German Capital Investment Accounting and Valuation Ordinance (KARBV) of ODDO BHF Polaris Moderate, comprising the activity report for the financial year from 1 January 2023 to 31 December 2023, the balance sheet and statement of assets at 31 December 2023, the statement of operations and the statement of appropriation, the development account for the financial year from 1 January 2023 to 31 December 2023 as well as the comparative overview for the last three financial years, the list of transactions concluded during the reporting period, insofar as these are no longer part of the statement of assets, and the Notes. In line with German legal requirements, the information pursuant to Article 11 of Regulation (EU) 2019/2088 and Articles 5 to 7 of Regulation (EU) 2020/852 in the "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" section of the Notes are not included in the audit of the annual report in accordance with Section 7 KARBV.

In our opinion, based on the findings of our audit, the accompanying annual report in accordance with Section 7 KARBV complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations and allows a comprehensive view of the actual circumstances and developments of the investment fund to be obtained in accordance with these regulations. Our audit opinion on the annual report in accordance with Section 7 KARBV does not extend to the content of the disclosures pursuant to Article 11 of Regulation (EU) 2019/2088 and Articles 5 to 7 of Regulation (EU) 2020/852 in the "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" section of the Notes.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with Section 7 KARBV pursuant to Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (IDW). Our responsibility under these rules and principles is further described in the "Auditor's responsibility for the audit of the annual report in accordance with Section 7 KARBV" section of our report. We are independent of ODDO BHF Asset Management GmbH (hereinafter the "capital management company") in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report in accordance with Section 7 KARBV.

Other information

The legal representatives are responsible for the other information. The other information includes the disclosures pursuant to Article 11 of Regulation (EU) 2019/2088 and Articles 5 to 7 of Regulation (EU) 2020/852 in the "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" section of the Notes to the annual report in accordance with Section 7 KARBV.

The other information includes the remaining parts of the annual report publication—without further cross-references to external information—with the exception of the audited annual report in accordance with Section 7 KARBV and our report.

Our audit opinion on the annual report in accordance with Section 7 KARBV does not extend to the other information; accordingly, we do not issue an audit opinion or any other form of audit conclusion on the other information in this report.

In connection with our audit, we are obligated to read the other information and to assess whether the other information

- includes material discrepancies against the annual report in accordance with Section 7 KARBV or our audit findings; or
- contains other material misstatements.

Responsibility of the legal representatives for the annual report in accordance with Section 7 KARBV

The legal representatives of the capital management company are responsible for the preparation of the annual report in accordance with Section 7 KARBV, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report in accordance with Section 7 KARBV gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations. In addition, the legal representatives are responsible for internal controls which they deem to be necessary in accordance with these regulations in order to facilitate the presentation of the annual report in accordance with Section 7 KARBV without material misstatements due to fraud (e.g. manipulation of the accounts and misappropriation of assets) or error.

When preparing the annual report in accordance with Section 7 KARBV, the legal representatives are responsible for including in the reporting events, decisions and factors which may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report in accordance with Section 7 KARBV, the legal representatives must assess the continuation of the investment fund by the capital management company and have the responsibility to disclose facts in connection with the continuation of the investment fund, if relevant.

Auditor's responsibility for the audit of the annual report in accordance with Section 7 KARBV

Our objective is to obtain reasonable assurance as to whether the annual report in accordance with Section 7 KARBV as a whole is free from material misstatement due to fraud or error, and to issue a report that includes our opinion on the annual report in accordance with Section 7 KARBV.

Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors (IDW) will always reveal a material misstatement. Misstatements may result from fraud or error and are considered material if it could be reasonably expected that they would affect, individually or collectively, the economic decisions of users made on the basis of this annual report in accordance with Section 7 KARBV.

During the audit, we exercise our best judgement and maintain a critical attitude. In addition

- We identify and evaluate the risks of material misstatement, due to fraud or error, in the annual report in accordance with Section 7 KARBV, plan and perform audit procedures in response to those risks and obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion. The risk that material misstatements resulting from fraud will not be detected is greater than the risk that material misstatements resulting from error will not be detected, as fraud may involve fraudulent collusion, counterfeiting, intentional incompleteness, misrepresentation, or the removal of internal controls.
- We gain an understanding of the internal control system relevant to the audit of the annual report in accordance with Section 7 KARBV in order to plan audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this system of the capital management company.
- We assess the appropriateness of the accounting policies used by the legal representatives of the capital management company the preparation of the annual report in accordance with Section 7 KARBV and the reasonableness of the estimates and related disclosures presented by the legal representatives.
- We draw conclusions on the basis of the audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the investment fund by the capital management company. If we conclude that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report in accordance with Section 7 KARBV or, if the disclosures are inappropriate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may result in the investment fund not being continued by the capital management company.
- We evaluate the presentation, structure and content of the annual report in accordance with Section 7 KARBV, including the disclosures and whether the annual report in accordance with Section 7 KARBV presents the underlying transactions and events in such a way that the annual report in accordance with Section 7 KARBV provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any material deficiencies in the internal control system that we identify during our audit.

Düsseldorf, 9 April 2024

Andre Hütig
Auditor

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

ppa. Markus Peters
Auditor

Brief overview of the partners of ODDO BHF Polaris Moderate

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of ODDO BHF Asset Management GmbH

CUSTODIAN

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MANAGEMENT

Nicolas Chaput

Spokesperson
Also President of ODDO BHF
Asset Management SAS and
ODDO BHF Private Equity SAS

Dr Stefan Steurer

Bastian Hoffmann

Also member of the Administrative Board of
ODDO BHF Asset Management Lux

SUPERVISORY BOARD

Werner Taiber

Chair
Düsseldorf, Chair of the Supervisory Board of
ODDO BHF SE, Frankfurt am Main

Grégoire Charbit

Paris, Executive Board of ODDO BHF SE,
Frankfurt am Main and ODDO BHF SCA, Paris

Christophe Tadié

Frankfurt am Main, Executive Board of ODDO BHF SE and
ODDO BHF SCA, Chair of the Executive Board (CEO)
of ODDO BHF Corporates & Markets AG

Joachim Häger

Friedrichsdorf, Executive Board of ODDO BHF SE, Frankfurt am Main
and of ODDO BHF SCA, Paris, President of the Administrative Board of
ODDO BHF (Switzerland) AG, Zürich

Michel Haski

Lutry, independent supervisory board

Olivier Marchal

Suresnes, President of Bain & Company France and
Chair of the Supervisory Board of ODDO BHF SCA, Paris

Monika Vicandi

Triesenberg, Executive Board of ODDO BHF SE, Frankfurt am Main

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All information valid as at January 2024

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