



ODDO BHF
ASSET MANAGEMENT

Audited Annual Report

ODDO BHF Polaris Flexible

Fonds commun de placement (FCP)

31 August 2023

RCS Luxembourg K994

ODDO BHF Polaris Flexible

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ODDO BHF Polaris Flexible

Management and administration

Management company

ODDO BHF Asset Management Lux
6, rue Gabriel Lippmann
5365 Munsbach, Luxembourg

Postal address:
P.O. BOX 258
2012 Luxembourg

Tel.: +352 45 76 76-1
Fax: +352 45 83 24

Shareholders' equity: EUR
5.4 million as at
31 December 2022

Management Udo

Grünen Holger

Rech

Carsten Reek
from 1 March
2023

Mon ka Anell
Until 31 December 2022

Board of Directors

Philippe de Lobkowicz
Chairman
Also a member of the Executive Board of
ODDO BHF Asset Management GmbH, Düsseldorf

Francis Huba
From 1 December 2022
Also Head of Operations of
ODDO BHF Asset Management SAS, Paris

Stephan Tiemann also a
Director of
ODDO BHF Asset Management GmbH, Düsseldorf

Guy de Leusse
Until 31 October 2022

Fund Manager

ODDO BHF Trust GmbH
Bockenheimer Landstraße 10
60323 Frankfurt am Main
Germany

As at: 31 August 2023

Shareholder of the management company

ODDO BHF Asset Management GmbH
Herzogstraße 15
40217 Düsseldorf, Germany

Auditor

PricewaterhouseCoopers, Société coopérative
2 rue Gerhard Mercator
P.O. BOX 1443
1014 Luxembourg

Depository and central administration agent

CACEIS Bank, Luxembourg Branch,
5 allée Scheffer
2520 Luxembourg

Shareholders' equity CACEIS Bank,
Paris: EUR 1,280.7 million
As at: 31 December 2022

Paying agents

Luxembourg:

CACEIS Bank, Luxembourg
Branch, 5 allée Scheffer
2520 Luxembourg **Germany:**

ODDO BHF SE
Bockenheimer Landstraße
10 60323 Frankfurt am Main
Germany and its branches

France:

ODDO BHF SCA
12, boulevard de la Madeleine
75009 Paris France

Austria:

Deutsche Bank AG
Vienna branch
Fleischmarkt 1
1010 Vienna Austria

Switzerland:

ODDO BHF (Schweiz) AG
Schulhausstrasse 6
8002 Zurich

Switzerland

Representative

Switzerland:

ACOLIN Fund Services AG
Leutschenbachstrasse 50
8050 Zurich Switzerland

Spain

Landwell-PricewaterhouseCoopers
Tax & Legal Services, S.L.
Paseo de la Castellana 259 B
28046 Madrid Spain

ODDO BHF Polaris Flexible

Market development and activity report

The ODDO BHF Polaris Flexible Fund is subject to Part I of the Luxembourg Law of 17 December 2010., as amended.

Market review

Supply chains were still suffering from disruption due to the COVID-19 pandemic at the start of 2022, and higher prices had already been introduced in some sectors of the economy. Accordingly, there had already been a noticeable uptick in inflation.

In the early months of 2022, there were growing fears that central banks could abandon their low interest rate policies, switching to a trajectory of rising interest rates. This became reality in the first quarter, as the US Federal Reserve announced the first interest rate hikes and an end to its bond purchasing programme. In February, Russia began its invasion of Ukraine, which many market participants had long considered unlikely. Commodity prices (energy, wheat, etc.) subsequently skyrocketed, further fuelling already high inflation. The response from central banks was even more aggressive policies to quash rising inflation and the parallel rise in inflation expectations. During this time, the government in China continued with its zero-COVID policy. The most noticeable impacts were lockdowns in megacities such as Shanghai, and congestion at container ports, resulting in further disruption to already stretched supply chains. This resulted in a supply shock. High inflation and the related hikes in central bank key rates caused bond prices to fall sharply. In 2022, we experienced the worst year for bonds since 2008 and, in some cases, in recent decades. Interim losses were at times as high as in equity investments. Blue-chip shares saw one of the sharpest falls – relative to the overall market – since the turn of the century.

Equity markets recovered in 2023. US technology stocks in particular performed well on the back of the artificial intelligence theme, whilst many other equity market sectors suffered.

ODDO BHF Polaris Flexible

ODDO BHF Polaris Flexible is an asset management fund with a very flexible investment policy and a broad range of permissible investments. On the equities side, ODDO BHF Polaris Flexible invests in individual stocks from Europe, as well as internationally focused sector and regional funds; individual securities from outside Europe are also acquired. On the bonds side, the Fund may invest in government and corporate bonds or corresponding investment funds. The portfolio is rounded off by money market investments, and certificates may also be added. The equity allocation fluctuates between 25% to 100%. In addition, active risk management is undertaken using derivative hedge instruments. Investments are selected and managed according to the judgement of the fund management, ODDO BHF Trust GmbH. The objective of investing in ODDO BHF Polaris Flexible is to participate to the greatest extent possible in the value growth of rising equity markets, whilst limiting losses during downturns.

Derivatives continued to be used to manage the equity allocation of the Fund in an extremely dynamic manner. The net equity allocation fluctuated between approximately 35% and 65% over the course of the year. In general, we continued to prefer high-quality stocks with strong returns on capital. During the course of the year, positions for which we were no longer convinced of the long-term prospects were removed from the equity portfolio. On the bonds side, we used the environment of higher yields to raise exposure. At the end of the financial year on 31 August 2023, we held around 33% of the fund in bonds, 60% in equities, 3% in gold and 4% in cash.

The unit class performances for the ODDO BHF Polaris Flexible in the last reporting period were as follows:

Unit class	% per unit
ODDO BHF Polaris Flexible (DRW-EUR)	0.17
ODDO BHF Polaris Flexible (DNW-EUR)	0.47
ODDO BHF Polaris Flexible (CN-EUR)	0.57
ODDO BHF Polaris Flexible (CR-EUR)	0.26
ODDO BHF Polaris Flexible (CPW-EUR)	0.97
ODDO BHF Polaris Flexible (CI-EUR)	1.04

Sustainability-related disclosure obligations

The fund is an Article 8 fund under Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector. In accordance with Article 8 of the SFDR, the Fund Manager incorporates sustainability risks into its investment process by taking into account both the ESG (environmental, social and governance) characteristics of investment decisions and any significant negative impacts that investment decisions may have on sustainability factors.

The Management Company and the Fund Manager observe the United Nations Principles for Responsible Investment (UN PRI) in relation to the fund and its sub-funds, and apply them in the context of their commitments. The Management Company applies them, for example, by exercising voting rights, actively exercising shareholder and creditor rights and engaging in dialogue with issuers. Assets belonging to issuers producing controversial weapons such as cluster bombs, anti-personnel mines or chemical weapons as defined in the 1993 Paris Chemical Weapons Convention are excluded from the portfolio.

Best regards,

ODDO BHF Asset Management Lux

The Board of Directors of the Management Company, December 2023

The data and figures contained in this report are historical and provide no indication of future performance.



Audit report

To the unitholders of
ODDO BHF Polaris Flexible Our

audit opinion

In our opinion, the accompanying financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements convey a true and fair view of the financial position of ODDO BHF Polaris Flexible (the “Fund”) as at 31 August 2023 and its financial performance and the changes in Fund assets for the financial year ending on that date.

What we audited:

The financial statements of the Fund consist of:

- The Statement of net fund assets as at 31 August 2023;
- The Statement of operations and changes in net assets for the financial year ending on that date;
- The Securities portfolio as at 31 August 2023;
- The Schedule of derivative instruments as at 31 August 2023; and
- Notes to the financial statements, which includes a summary of significant accounting policies.

Basis for our audit opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and in accordance with the International Standards on Auditing (ISAs) adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibility under the Law of 23 July 2016 and the ISAs adopted for Luxembourg by the CSSF is further described in the section “Responsibility of the réviseur d’entreprises agréé for the audit”.

We believe that the audit evidence we have obtained is suitable and sufficient to serve as a basis for our audit opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards published by the International Ethics Standards Board for Accountants (IESBA Code) and adopted for Luxembourg by the CSSF, together with the ethical requirements that are relevant to our audit and we have fulfilled all other ethical responsibilities in accordance with these requirements.

Additional information

The Board of Directors of the management company is responsible for the additional information. The additional information includes information contained in the annual report, but it does not include the financial statements or our audit report thereon.

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Tel.: +352 494848 1, Fax: +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (government authorisation no. 10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our audit opinion on the financial statements does not cover the additional information, and we give no assurance of any kind whatsoever concerning this information.

In connection with the audit of the financial statements, our responsibility consists in reading and assessing the additional information for any material inconsistency between this information and the financial statements or the audit findings, or else whether the additional information appears to contain material misstatements. If, on the basis of our audit work, we conclude that the additional information includes material misstatements, it is our duty to report this fact. We have nothing to report in this respect.

Responsibility of the Board of Directors of the management company for the financial statements

The Board of Directors of the management company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal controls as the Board of Directors determines to be necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the management company is responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the management company either intends to liquidate the Fund, to cease operations, or has no realistic alternative but to do so.

Responsibility of the réviseur d'entreprises agréé for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our audit opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and in accordance with the ISAs adopted for Luxembourg by the CSSF will always detect a material misstatement when one exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they may reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and in accordance with the ISAs adopted for Luxembourg by the CSSF, we exercise professional judgement and maintain professional scepticism. In addition:

- we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk that material misstatements may not be revealed is higher in the case of fraud than in the case of error, as fraud can entail collusion, falsification, deliberate omission, misleading information and bypassing of internal controls;



- we obtain an understanding of the internal control system relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control system;
- we assess the appropriateness of the accounting principles used by the Board of Directors of the management company, accounting estimates and corresponding notes;
- we conclude on the appropriateness of the use, by the Board of Directors of the management company, of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- we evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We inform those charged with governance of the scope and timing of the audit and of any key audit findings, including any significant weaknesses identified in the internal control system during the audit.

PricewaterhouseCoopers, Société coopérative

Luxembourg, 6 December 2023

Represented by

Electronically signed by:
Carsten Brengel

A handwritten signature in blue ink, appearing to read 'C. Brengel', is positioned above a small square box.

Carsten Brengel

ODDO BHF Polaris Flexible

ODDO BHF Polaris Flexible

Statement of net fund assets as at 31 August 2023

	<i>Stated in EUR</i>
Assets	579,116,821.25
Securities portfolio at market value	548,269,546.46
Cost	514,233,233.40
Options bought at market value	4,698,286.38
Cost	7,179,125.54
Cash at bank/Call money	12,189,616.10
Initial margin	4,103,587.39
Variation margin	1,103,648.99
Receivables from the sale of securities	6,546,726.01
Receivables from the issue of units	221,509.24
Dividend rights	385,308.33
Interest claims	1,598,592.35
Liabilities	5,155,366.18
Variation margin	206,433.83
Payables from securities purchases	2,911,405.33
Liabilities from unit redemptions	214,053.35
Unrealised net loss on financial futures contracts	862,948.99
Management fee	719,020.66
Depositary fee	21,918.78
Audit costs	28,392.97
Taxe d'abonnement	43,084.48
Other liabilities	148,107.79
Fund assets	573,961,455.07

ODDO BHF Polaris Flexible

Statement of operations and changes in net assets from 1 September 2022 to 31 August 2023

	<i>Stated in EUR</i>
Income	9,601,864.75
Dividends	6,770,531.82
Interest from securities	2,158,484.60
Interest from cash at bank	667,546.88
Portfolio commission received	5,301.45
Expenditure	9,627,549.08
Management fee	8,379,591.05
Depositary fee	255,406.42
Registrar and paying agent fee	9,999.99
Auditing and advisory costs	52,285.83
Fees payable to the supervisory authorities	16,383.75
Transaction costs	276,705.20
Taxe d'abonnement	253,933.15
Interest expense on bank balances	9,719.79
Publication costs	373,523.90
Ordinary net income	-25,684.33
Realised net gains/losses on:	
- Securities	1,262,678.68
- Options	-5,446,580.47
- Financial futures contracts	-7,772,218.18
- Foreign exchange transactions	2,509,365.43
Realised net income	-9,472,438.87
Change in unrealised gains/losses on:	
- Securities	9,823,753.19
- Options	-2,480,839.16
- Financial futures contracts	3,790,722.52
Increase/Reduction in net assets from operations	1,661,197.68
Cash inflow from the issue of units	57,933,542.31
Cash outflow from redemption of units	-54,682,414.77
Increase/Reduction in net assets	4,912,325.22
Net assets at the beginning of the financial year	569,049,129.85
Net assets at the end of the financial year	573,961,455.07

ODDO BHF Polaris Flexible

Key figures

		31 August 2023	31 August 2022	31 August 2021
Fund assets	EUR	573,961,455.07	569,049,129.85	532,412,724.83
ODDO BHF Polaris Flexible (DRW-EUR)				
Outstanding units		4,626,259.023	4,634,507.086	4,219,080.207
Unit value	EUR	86.37	86.22	92.69
Distribution per unit		-	-	0.0376
ODDO BHF Polaris Flexible (DNW-EUR)				
Outstanding units		1,304,708.885	1,345,194.885	1,169,857.885
Unit value	EUR	59.75	59.47	63.74
Distribution per unit		-	-	0.0258
ODDO BHF Polaris Flexible (CN-EUR)				
Outstanding units		504,414.015	542,379.504	372,479.321
Unit value	EUR	63.89	63.53	68.05
ODDO BHF Polaris Flexible (CR-EUR)				
Outstanding units		418,563.149	403,788.802	240,734.427
Unit value	EUR	61.89	61.73	66.31
ODDO BHF Polaris Flexible (CPW-EUR)				
Outstanding units		20,706.305	14,240.591	9,611.591
Unit value	EUR	1,200.32	1,188.83	1,267.83
ODDO BHF Polaris Flexible (CI-EUR)				
Outstanding units		13,264.641	13,086.028	12,400.000
Unit value	EUR	1,013.87	1,003.48	1,070.65

ODDO BHF Polaris Flexible

Securities portfolio as at 31 August 2023

Name	Currency	Number/No- minal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
Securities admitted to official stock-exchange listing or traded on another regulated market			473,492,980.00	504,470,701.26	87.89
Equities			295,245,712.41	330,364,518.44	57.56
Germany			23,269,446.69	27,459,870.00	4.78
ALLIANZ SE PREFERENTIAL SHARE	EUR	54,000	9,941,378.15	12,155,400.00	2.12
BECHTLE	EUR	147,000	5,512,449.92	6,520,920.00	1.14
DERMAPHARM HLDG - BEARER SHS	EUR	60,000	2,256,026.22	2,697,600.00	0.47
SIEMENS AG PREFERENTIAL SHARE	EUR	34,000	4,189,602.80	4,702,200.00	0.82
STABILUS SE BEARER SHS	EUR	27,000	1,369,989.60	1,383,750.00	0.24
France			29,955,797.09	40,627,558.00	7.08
ALTEN SA	EUR	58,000	6,407,096.99	7,540,000.00	1.31
CAPGEMINI SE	EUR	69,000	9,058,284.23	11,823,150.00	2.06
LVMH MOET HENNESSY	EUR	7,000	2,767,869.75	5,628,000.00	0.98
SCHNEIDER ELECTRIC SE	EUR	64,800	7,037,808.52	10,358,928.00	1.80
VINCI SA	EUR	51,000	4,684,737.60	5,277,480.00	0.92
UK			33,483,361.81	38,140,680.50	6.65
DIPLOMA	GBP	80,000	2,579,368.96	2,931,112.79	0.51
RECKITT BENCKISER GROUP PLC	GBP	140,000	9,953,821.35	9,407,791.30	1.64
RELX PLC	GBP	250,000	3,975,933.91	7,520,526.41	1.31
RELX PLC	EUR	175,000	4,550,374.89	5,271,000.00	0.92
UNILEVER - REGISTERED SHS	EUR	275,000	12,423,862.70	13,010,250.00	2.27
Hong Kong			6,900,684.50	5,438,156.65	0.95
AIA GROUP LTD	HKD	655,000	6,900,684.50	5,438,156.65	0.95
Ireland			9,887,980.42	10,645,702.52	1.85
ICON PLC	USD	43,800	9,887,980.42	10,645,702.52	1.85
Italy			3,368,192.84	2,791,500.00	0.49
REPLY SPA	EUR	30,000	3,368,192.84	2,791,500.00	0.49
Jersey			2,135,949.64	2,752,527.79	0.48
FERGUSON PLC	USD	18,500	2,135,949.64	2,752,527.79	0.48
Netherlands			10,385,424.53	15,682,650.00	2.73
ASML HOLDING NV	EUR	9,500	3,631,264.27	5,801,650.00	1.01
IMCD	EUR	25,000	3,587,885.10	3,170,000.00	0.55
WOLTERS KLUWER NV	EUR	60,000	3,166,275.16	6,711,000.00	1.17
Norway			9,173,171.70	8,305,431.86	1.45
EQUINOR ASA	NOK	293,000	9,173,171.70	8,305,431.86	1.45
Sweden			6,250,019.13	7,364,692.95	1.28
EPIROC --- REGISTERED SHS -A-	SEK	317,000	4,404,893.69	5,649,796.99	0.98
THULE CORP	SEK	65,000	1,845,125.44	1,714,895.96	0.30
Switzerland			21,702,832.09	20,873,304.11	3.64
NESTLE SA PREFERENTIAL SHARE	CHF	65,000	6,092,183.59	7,212,273.01	1.26
ROCHE HOLDING LTD	CHF	50,000	15,610,648.50	13,661,031.10	2.38
South Korea			6,628,095.25	6,068,206.98	1.06
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	5,230	6,628,095.25	6,068,206.98	1.06
Taiwan			8,943,879.98	8,065,644.87	1.41
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	93,000	8,943,879.98	8,065,644.87	1.41
United States of America			123,160,876.74	136,148,592.21	23.72
ADOBE INC	USD	18,750	7,432,492.26	9,356,727.82	1.63
ALPHABET INC -C-	USD	55,000	2,994,246.27	6,891,293.41	1.20
AMAZON.COM INC	USD	100,000	9,806,179.14	12,359,427.19	2.15

ODDO BHF Polaris Flexible

Securities portfolio as at 31 August 2023

Name	Currency	Number/No- minal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
AMPHENOL -A-	USD	77,000	3,910,209.17	6,220,734.78	1.08
BANK OF AMERICA CORP	USD	422,000	14,378,433.58	11,213,688.98	1.95
COCA-COLA CO.	USD	155,000	8,687,407.53	8,576,520.11	1.49
DEERE AND CO	USD	16,000	5,579,857.25	6,050,528.43	1.05
FISERV INC	USD	62,000	5,888,270.85	6,954,824.54	1.21
FORTINET	USD	42,000	2,343,495.94	2,352,784.01	0.41
MICROSOFT CORP	USD	30,000	5,386,746.86	9,025,666.83	1.57
MONOLITHIC POWER	USD	5,000	1,843,434.33	2,356,865.08	0.41
PAYPAL HOLDINGS	USD	151,500	17,207,105.08	8,791,810.40	1.53
QUALYS INC	USD	30,000	3,226,897.43	4,253,008.19	0.74
SITEONE LANDSCAPE SUPPLY INC	USD	20,000	2,478,925.57	3,073,614.86	0.54
SYNOPSIS	USD	12,400	2,605,498.46	5,188,518.09	0.90
TEXAS INSTRUMENTS INC	USD	50,000	7,458,260.20	7,742,599.62	1.35
THERMO FISHER SCIENT SHS	USD	18,600	6,578,144.54	9,514,022.97	1.66
UNITEDHEALTH GROUP INC	USD	22,200	10,646,686.15	9,984,870.75	1.74
VISA INC -A-	USD	27,700	4,708,586.13	6,241,086.15	1.09
Bonds			140,475,736.09	132,451,182.82	23.08
Belgium			7,152,400.00	6,885,473.00	1.20
BARRY CALLEBAUT SERV 2.375 16-24 24/05A	EUR	3,100,000	3,248,000.00	3,061,653.00	0.53
EUROPEAN UNION 2.0 22-27 04/10A	EUR	4,000,000	3,904,400.00	3,823,820.00	0.67
Denmark			3,858,584.76	3,688,195.15	0.64
GN GREAT NORDIC LTD A 0.875 21-24 25/11A	EUR	2,000,000	1,992,370.00	1,870,300.00	0.33
NOVO NORDISK FINANCE 0.75 21-25 03/25A	EUR	1,906,000	1,866,214.76	1,817,895.15	0.32
Finland			4,069,960.00	3,964,740.00	0.69
FINLAND 2.75 12-28 04/07A	EUR	4,000,000	4,069,960.00	3,964,740.00	0.69
France			12,921,142.00	12,355,705.00	2.15
BNP PARIBAS 0.1250 19-26 04/09A	EUR	4,000,000	3,954,600.00	3,584,040.00	0.62
COMPAGNIE DE SAINT G 3.5 23-29 18/01A	EUR	3,000,000	2,957,400.00	2,941,395.00	0.51
L OREAL S A0.375 22-24 29/03A	EUR	4,000,000	3,993,720.00	3,923,300.00	0.68
VINCI SA 1.0000 18-25 26/09A	EUR	2,000,000	2,015,422.00	1,906,970.00	0.33
UK			15,388,675.00	13,992,975.00	2.44
DS SMITH PLC 0.8750 19-26 12/09A	EUR	3,000,000	2,996,585.00	2,708,595.00	0.47
HSBC HOLDINGS PLC 0.875 16-24 06/09A	EUR	4,000,000	4,003,040.00	3,875,020.00	0.68
INTERCONT HOTELS GRP 2.125 18-27 15/11A	EUR	4,000,000	4,279,690.00	3,721,720.00	0.65
RENTOKIL INITIAL PLC 0.8750 19-26 30/05A	EUR	4,000,000	4,109,360.00	3,687,640.00	0.64
Japan			2,821,800.00	2,815,860.00	0.49
TAKEDA PHARMA 3 18-30 21/11A	EUR	3,000,000	2,821,800.00	2,815,860.00	0.49
Luxembourg			5,222,858.00	4,610,913.59	0.80
EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	1,238,000	1,226,858.00	1,216,093.59	0.21
MEDTRONIC GLOBAL HLDG 0.375 20-28 15/10A	EUR	4,000,000	3,996,000.00	3,394,820.00	0.59
Netherlands			30,239,775.23	29,293,361.08	5.10
BK NEDERLANDSE 0.5000 18-25 16/04A	EUR	3,000,000	2,849,366.59	2,857,890.00	0.50
BRENTAG FINANCE 0.50 21-29 06/10A	EUR	4,000,000	3,218,991.00	3,187,200.00	0.56
DIGITAL DUTCH FINCO 0.625 20-25 17/01A	EUR	4,000,000	4,046,400.00	3,693,120.00	0.64
FERRARI N.V. 1.5 20-25 27/05A	EUR	4,129,000	4,176,696.24	3,969,476.08	0.69
IMCD NV 2.125 22-27 31/03A	EUR	500,000	447,555.00	454,155.00	0.08
IMCD NV2.50 18-25 26/03A	EUR	4,000,000	4,086,423.00	3,893,480.00	0.68
ING GROUP NV 1.0 10.23 20/09A	EUR	4,000,000	3,952,920.00	3,994,360.00	0.70
SIKA CAPITAL BV 1.5000 19-31 29/04A	EUR	4,000,000	3,372,158.40	3,387,220.00	0.59
UNILEVER FINANCE NET 1.25 20-25 25/03A	EUR	4,000,000	4,089,265.00	3,856,460.00	0.67

ODDO BHF Polaris Flexible

Securities portfolio as at 31 August 2023

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
Switzerland			3,947,320.00	3,338,740.00	0.58
UBS GROUP SA 0.25 21-28 24/02A	EUR	4,000,000	3,947,320.00	3,338,740 00	0.58
Spain			2,936,370.00	2,853,915.00	0.50
SANTANDER CONSUMER F 0.375 20-25 17/01A	EUR	3,000,000	2,936,370.00	2,853,915 00	0.50
United States of America			51,916,851.10	48,651,305.00	8.48
AT&T INC 0.8000 19-30 04/03A	EUR	4,000,000	4,050,270.00	3,213,460 00	0.56
BECTON DICKINSON 1.90 16-26 15/12A	EUR	4,000,000	4,165,140.00	3,779,420 00	0.66
BOOKING 4.125 23-33 12/05A	EUR	4,000,000	4,002,960.00	3,979,340 00	0.69
COCA-COLA CO 0.375 20-33 18/09A	EUR	4,000,000	2,986,080.00	2,981,120 00	0.52
FIDELITY NATIONAL INF 0.625 19-25 03/12A	EUR	4,000,000	4,057,340.00	3,717,900 00	0.65
FISERV INC 1.125 19-27 01/07A	EUR	4,000,000	4,157,170.00	3,619,640 00	0.63
IBM CORP 3.6250 23-31 06/02A	EUR	4,000,000	4,001,070.00	3,944,420 00	0.69
KRAFT HEINZ FOODS CO 1.50 16-24 24/05A	EUR	1,500,000	1,515,750.00	1,473,765 00	0.26
MC DONALD S CORP 4.25 23-35 07/03A	EUR	4,000,000	4,112,116.00	4,037,580 00	0.70
NASDAQ INC 0.875 20-30 13/02A	EUR	4,000,000	3,294,672.50	3,301,920 00	0.58
NETFLIX INC 3.8750 19-29 15/11S	EUR	4,000,000	4,728,875.00	3,932,480 00	0.69
PEPSICO INC 0.4000 20-32 09/10A	EUR	4,000,000	3,094,840.00	3,054,140 00	0.53
REVVITY INC 1.871.875 16-26 19/07A	EUR	4,000,000	3,757,487.60	3,743,520 00	0.65
THERMO FISHER SCIENT 3.65 22-34 21/11A	EUR	4,000,000	3,993,080.00	3,872,600 00	0.67
Floating bonds			16,064,231.50	15,964,295.00	2.78
Germany			11,147,256.50	11,177,610.00	1.95
BERTELSMANN SE FL.R 15-75 23/04A5 23/04A	EUR	3,000,000	2,764,965.00	2,771,730 00	0.48
DEUTSCHE BOERSE AG FL.R 20-47 16/06A	EUR	3,000,000	2,646,750.00	2,657,760 00	0.46
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	3,000,000	2,875,350.00	2,869,080 00	0.50
MERCK KGAA FL.R 19-79 25/06A	EUR	3,000,000	2,860,191.50	2,879,040 00	0.50
Luxembourg			2,149,400.00	2,004,110.00	0.35
SES SA FL.R 16-XX 29/01A	EUR	2,000,000	2,149,400.00	2,004,110 00	0.35
United States of America			2,767,575.00	2,782,575.00	0.48
AT AND T INC FL.R 20-XX 01/05A	EUR	3,000,000	2,767,575.00	2,782,575 00	0.48
Structured products			21,707,300.00	25,690,705.00	4.48
Germany			14,007,300.00	14,301,250.00	2.49
DEUTSCHE BOERSE COMMODITIES - GOLD	EUR	250,000	14,007,300.00	14,301,250.00	2.49
Switzerland			7,700,000.00	11,389,455.00	1.98
UBS LEADING GLOBAL TRENDS ZERTIFIKAT 28/09/2023	EUR	7,700	7,700,000.00	11,389,455.00	1.98
Money market instruments			16,035,230.25	16,009,670.20	2.79
Treasury notes			16,035,230.25	16,009,670.20	2.79
Germany			16,035,230.25	16,009,670.20	2.79
GERMAN TREASURY BILL ZCP 131223	EUR	7,500,000	7,321,862.34	7,307,201 25	1.27
GERM TREA BILL ZCP 21-02-24	EUR	9,000,000	8,713,367.91	8,702,468 95	1.52
Undertakings for collective investment			24,705,023.15	27,789,175.00	4.84
Investment fund shares/units			24,705,023.15	27,789,175.00	4.84
Luxembourg			24,705,023.15	27,789,175.00	4.84
DPAM L BONDS EMG MKTS SUSTAINABLE F	EUR	95,000	13,029,100.00	13,943,150.00	2.43
ODDO BHF EMERGING CONSUMERDEMAND CIW-EUR	EUR	64,000	4,552,493.15	6,564,480 00	1.14
ODDO BHF EURO CREDIT S DURATION CP EUR	EUR	635,000	7,123,430.00	7,281,545 00	1.27
Total securities holdings			514,233,233.40	548,269,546.46	95.52

ODDO BHF Polaris Flexible

Securities portfolio as at 31 August 2023

Cash at bank/Call money	12,189,616.10	2.12
Other net assets/liabilities	13,502,292.51	2.35
Fund assets	573,961,455.07	100.00

ODDO BHF Polaris Flexible

Statement of changes in the securities portfolio from 1 September 2022 to 31 August 2023

Name	Purchases/Acquisitions	Sales/Disposals	Bonus units
Equities			
ADOBE INC	-	7,850	-
ALLIANZ SE PREFERENTIAL SHARE	-	58,500	-
ALTEN SA	-	7,000	-
AMAZON.COM INC	45,450	70,000	-
AMPHENOL -A-	-	80,000	-
ANTA SPORTS PRODUCTS	-	325,000	-
ASML HOLDING NV	-	3,500	-
ATLAS COPCO AB -B-	-	537,664	-
AXA SA	-	290,000	-
BANK OF AMERICA CORP	120,000	-	-
BOOKING HOLDINGS INC	-	6,410	-
CAPGEMINI SE	24,000	-	-
COCA-COLA CO.	155,000	-	-
DEERE AND CO	-	20,100	-
DERMAPHARM HLDG - BEARER SHS	60,000	-	-
DEUTSCHE POST AG REG SHS	200,000	200,000	-
DIPLOMA	30,000	-	-
ELECTRONIC ARTS - REGISTERED	-	39,500	-
EPIROC --- REGISTERED SHS -A-	-	143,000	-
EQUINOR ASA	115,000	77,000	-
FERGUSON PLC	18,500	-	-
FORTINET	42,000	-	-
HONG KONG EXCHANGES AND CLEARING LTD	-	75,000	-
ICON PLC	16,300	17,000	-
IMCD	17,000	-	-
INFOSYS TECHNOLOGIES ADR REPR.1 SHS	-	120,000	-
LVMH MOET HENNESSY	-	6,200	-
MICROSOFT CORP	13,500	12,200	-
MONOLITHIC POWER	5,000	-	-
NETCOMPANY GROUP A/S	-	51,231	-
PAYPAL HOLDINGS	46,500	-	-
PRUDENTIAL PLC	-	640,000	-
QUALYS INC	30,000	-	-
RECKITT BENCKISER GROUP PLC	-	80,000	-
RELX PLC	165,000	-	-
REPLY SPA	30,000	-	-
ROCHE HOLDING LTD	9,500	-	-
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	2,930	-	-
SAP AG	-	53,000	-
SCHNEIDER ELECTRIC SE	-	18,100	-
SIEMENS AG PREFERENTIAL SHARE	-	28,500	-
SITEONE LANDSCAPE SUPPLY INC	12,000	-	-
STABILUS SE BEARER SHS	12,000	-	-
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	32,000	-	-
TECHTRONIC INDUSTRIES CO LTD	285,000	520,000	-
TELEPERFORMANCE SE	11,100	27,700	-
TENCENT	-	54,000	-
TEXAS INSTRUMENTS INC	50,000	-	-
THERMO FISHER SCIENT SHS	-	3,400	-
THULE CORP	15,000	-	-
TOTALENERGIES SE	80,000	252,000	-
UNILEVER - REGISTERED SHS	100,500	-	-
UNITEDHEALTH GROUP INC	8,100	-	-
VINCI SA	61,000	10,000	-
VISA INC -A-	-	9,300	-

ODDO BHF Polaris Flexible

Statement of changes in the securities portfolio from 1 September 2022 to 31 August 2023

Name	Purchases/Acquisitions	Sales/Disposals	Bonus units
Bonds			
BECTON DICKINSON 1.00 16-22 15/12A	-	1,385,000	-
BK NEDERLANDSE 0.5000 18-25 16/04A	3,000,000	-	-
BOOKING 4.125 23-33 12/05A	4,000,000	-	-
BOOKING HOLDINGS INC 0.1 21-25 08/03A	-	2,500,000	-
BOOKING HOLDINGS INC 2.375 14-24 23/09A	-	2,500,000	-
BRENNTAG FINANCE 0.50 21-29 06/10A	4,000,000	-	-
COCA-COLA CO 0.375 20-33 18/09A	4,000,000	-	-
COMPAGNIE DE SAINT G 3.5 23-29 18/01A	3,000,000	-	-
DASSAULT SYSTEM 0.1250 19-26 16/09A	-	2,000,000	-
DS SMITH PLC 0.8750 19-26 12/09A	500,000	-	-
EUROPEAN UNION 2.0 22-27 04/10A	4,000,000	-	-
FERRARI N.V. 1.5 20-25 27/05A	1,000,000	-	-
FINLAND 2.75 12-28 04/07A	4,000,000	-	-
IBM CORP 3.6250 23-31 06/02A	4,000,000	-	-
IMCD NV 2.125 22-27 31/03A	500,000	-	-
ING GROUP NV 1.0 10.23 20/09A	4,000,000	-	-
MC DONALD S CORP 4.25 23-35 07/03A	4,000,000	-	-
NASDAQ INC 0.875 20-30 13/02A	4,000,000	-	-
NETFLIX INC 3.8750 19-29 15/11S	500,000	-	-
NOVO NORDISK FINANCE 0.75 21-25 03/25A	1,000,000	-	-
PEPSICO INC 0.4000 20-32 09/10A	4,000,000	-	-
REVVITY INC 1.871.875 16-26 19/07A	4,000,000	-	-
SANTANDER CONSUMER F 0.375 20-25 17/01A	1,000,000	-	-
SIKA CAPITAL BV 1.5000 19-31 29/04A	4,000,000	-	-
TAKEDA PHARMA 3 18-30 21/11A	3,000,000	-	-
TELEPERFORMANCE SE 0.25 20-27 26/11A	-	4,000,000	-
TELEPERFORMANCE SE 1.875 18-25 02/07A	-	700,000	-
THERMO FISHER SCIENT 3.65 22-34 21/11A	4,000,000	-	-
VANTAGE TOWERS AG 0.375 21-23 26/05A	3,000,000	3,000,000	-
VONOVIA FINANCE BV 1.625 20-24 07/04A	-	3,000,000	-
VONOVIA SE 0 21-24 16/06A	-	4,000,000	-
Floating bonds			
AT AND T INC FL.R 20-XX 01/05A	3,000,000	-	-
BERTELSMANN SE FL.R 15-75 23/04A	-	2,000,000	-
BERTELSMANN SE FL.R 15-75 23/04A5 23/04A	3,000,000	-	-
DEUTSCHE BOERSE AG FL.R 20-47 16/06A	3,000,000	-	-
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	3,000,000	-	-
MERCK KGAA FL.R 19-79 25/06A	3,000,000	-	-
TOTALENERGISE SE FL.R 16-23 05/05A	-	4,000,000	-
Treasury notes			
GERMAN TREASURY BILL ZCP 131223	9,000,000	1,500,000	-
GERM TREA BILL ZCP 21-02-24	9,000,000	-	-
Investment fund shares/units			
DPAM L BONDS EMG MKTS SUSTAINABLE F	35,000	-	-
Structured products			
DEUTSCHE BOERSE COMMODITIES - GOLD	250,000	-	-
Options			
DEUTSCHE POST NOV 28.000 18.11.22 PUT	2,900	2,900	-
EURO STOXX 50 AUG 3950.0 18.08.23 PUT	2,250	2,250	-
EURO STOXX 50 MAR 3600.0 17.03.23 PUT	2,000	2,000	-
EURO STOXX 50 OCT 4250.0 20.10.23 PUT	2,250	-	-
NDX MAR 15500 15.03.24 PUT	50	-	-
NDX OCT 12750 20.10.23 PUT	40	40	-
NVIDIA CORP NOV 120.00 18.11.22 PUT	700	700	-

ODDO BHF Polaris Flexible

Sector breakdown of the securities portfolio as at 31 August 2023

Sector	% of the securities portfolio
Electronics, hardware and software	29.79
Banks and credit institutions	13.37
Pharmaceuticals and cosmetics	10.36
Food and drink	7.89
Retail and consumer goods	5.65
Investment funds	5.07
Media	4.06
Services	3.86
Sovereigns and governments	3.64
Insurance	3.21
Building materials	2.97
Communications	2.31
Mechanical engineering	2.13
Energy and commodities	1.52
Leisure and tourism	1.42
Automotive industry	0.98
International institutions	0.70
Chemicals	0.58
Packaging industry	0.49
Total	100.00

ODDO BHF Polaris Flexible
Schedule of derivative instruments

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Schedule of derivative instruments

Options

The following options were outstanding as at 31 August 2023:

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Holdings	Name	Currency	Commitments Absolute value in EUR	Market value in EUR	Unrealised gain/loss in EUR
Options bought					
Options on stock market indices					
50.00	NDX MAR 15500 15.03.24 PUT	USD	-	3,316,786.38	-18,246.16
2,250.00	EURO STOXX 50 OCT 4250.0 20.10.23 PUT	EUR	-	1,381,500.00	-2,462,593.00
				4,698,286.38	-2,480,839.16

ODDO BHF Polaris Flexible

Schedule of derivative instruments

Financial futures contracts

The following financial futures contracts were outstanding as at 31 August 2023:

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Holdings Name	Currency	Commitments Absolute value in EUR	Unrealised gain/loss in EUR	Counterparty
Forward exchange contracts				
150.00 EUR/USD (CME) 09/23	USD	18,740,563.66	79,436.79	CACEIS Bank, Paris
Index futures				
-580.00 DJ EURO STOXX 50 09/23	EUR	25,028,798.00	182,700.00	CACEIS Bank, Paris
-140.00 S&P 500 EMINI INDEX 09/23	USD	28,918,964.18	-1,125,085.78	CACEIS Bank, Paris
			-862,948.99	

ODDO BHF Polaris Flexible
Notes to the annual report (Appendix)

ODDO BHF Polaris Flexible

Notes to the annual report (Appendix)

The ODDO BHF Polaris Flexible Fund was launched on 1 August 2012 under Part I of the Luxembourg law of 17 December 2010.

The financial statements were prepared in accordance with the Luxembourg legal and regulatory requirements on undertakings for collective investment and the Luxembourg Generally Accepted Accounting Principles.

The Fund's accounting currency is the euro (EUR).

Whereas:

- Assets admitted to official stock-exchange listing are valued using the latest available price;
- Assets not admitted to official stock-exchange listing but traded on a regulated or other organised market are also valued using the latest available price;
- Assets that are neither listed on an exchange nor included in another organised market, or for which no trading price is available, are valued at the current fair value that is appropriate on the basis of a careful assessment using suitable valuation models and taking overall market circumstances into account;
- Assets whose price is not in line with the market and all other assets are valued at their probable sale value, which shall be determined with due care and in good faith;
- liquid assets are valued at their nominal value plus interest;
- Investment fund units are valued at the latest available redemption price;
- Fixed-term deposits are valued at their fair value, providing there is a corresponding agreement between the management company and the financial institution where the deposit is held stipulating that fixed-term deposits can be terminated at any time, and the fair value corresponds to the probable sale value;
- Assets denominated in currencies other than the Fund currency are translated into the Fund currency at the previous day's average foreign exchange rate.

Derivatives are also valued on the basis of the rules listed above.

Securities prices/market rates

The assets of the Fund are valued based on the following list/market prices:

Type of security	Pricing date
Equities	30 August 2023
Fixed-income investments	30 August 2023
Investment funds	29 August 2023 and 30 August 2023
Derivatives	30 August 2023
Other securities	30 August 2023

Exchange rates as at 30 August 2023

British pound	(GBP)	0.85865=	EUR 1
Danish krone	(DKK)	7.45300 =	EUR 1
Hong Kong dollar	(HKD)	8.57570=	EUR 1
Mexican peso	(MXN)	18.32380=	EUR 1
Norwegian krone	(NOK)	11.54300=	EUR 1
Polish zloty	(PLN)	4.46725=	EUR 1
Swedish krona	(SEK)	11.82200=	EUR 1
Swiss franc	(CHF)	0.95820=	EUR 1
US dollar	(USD)	1.09285=	EUR 1

Portfolio securities and currencies were valued at the last available prices on the valuation date, as described in the Prospectus.

Transaction costs

Any transaction costs charged to the Fund for the purchase and sale of securities and not included in the settlement value are listed as transaction costs in the statement of operations.

Fees

Detailed information regarding fees payable by the Fund can be found in the most recent version of the Prospectus.

TAXATION

Pursuant to Luxembourg laws and provisions, the Fund is subject to the taxe d'abonnement (subscription tax) of 0.05% p.a., with the exception of any unit classes benefiting from the reduced rate of 0.01% p.a., such as unit classes reserved for institutional investors.

If a fund, sub-fund or unit class is reserved for institutional investors, invests solely in money market instruments and deposits at credit institutions, and has received the highest possible rating from a recognised rating agency, it may be exempted from the taxe d'abonnement.

ODDO BHF Polaris Flexible

Notes to the annual report (Appendix)

The taxe d'abonnement is calculated using the net asset value of each unit class on the last day of the quarter, and is payable quarterly to the Luxembourg authorities. Pursuant to Article 175(a) of the Law of 17 December 2010 as amended, the tax is waived on net assets that are invested in target funds that are already subject to the taxe d'abonnement.

ODDO BHF Polaris Flexible

Additional information on the annual report (unaudited)

ODDO BHF Polaris Flexible

Additional information on the annual report (unaudited)

Risk procedures

As part of the risk management process, the commitment approach was used to restrict market risk in the Fund during the reporting period. This calculation method converts the Fund's derivatives positions into the market value of the corresponding equivalent underlying assets using the delta approach. The total value of the equivalent underlying assets may not exceed the net asset value of the Fund.

Information in accordance with point 40 of the Guidelines on ETFs and other UCITS issues of the European Securities and Markets Authority (ESMA)

There were no transactions within the meaning of the above Regulation at the end of the reporting period.

Information in accordance with Article 16(1) of the "Guidelines on performance fees in UCITS and certain types of AIFs" of the European Securities and Markets Authority (ESMA)

The following performance fees were taken into account in the unit classes last financial year:

Unit class	Currency	Amount	% of net assets*
ODDO BHF Polaris Flexible (DRW-EUR)	EUR	-	-
ODDO BHF Polaris Flexible (DNW-EUR)	EUR	-	-
ODDO BHF Polaris Flexible (CN-EUR)	EUR	0.00	0.00
ODDO BHF Polaris Flexible (CR-EUR)	EUR	0.00	0.00
ODDO BHF Polaris Flexible (CPW-EUR)	EUR	-	-
ODDO BHF Polaris Flexible (CI-EUR)	EUR	0.00	0.00

* Based on the average net asset value in the financial year

Total Expense Ratio

			TER (%)
ODDO BHF Polaris Flexible (DRW-EUR)	EUR	LU0319572730	1.77
ODDO BHF Polaris Flexible (DNW-EUR)	EUR	LU1807158784	1.47
ODDO BHF Polaris Flexible (CN-EUR)	EUR	LU1874837278	1.37
ODDO BHF Polaris Flexible (CR-EUR)	EUR	LU1874836890	1.67
ODDO BHF Polaris Flexible (CPW-EUR)	EUR	LU2120130302	0.97
ODDO BHF Polaris Flexible (CI-EUR)	EUR	LU2192036163	0.89

Total Expense Ratio (TER) = total costs (management fees, depositary fees, audit and publication costs, the tax d'abonnement and fees payable to the supervisory authorities) divided by management fees paid multiplied by management fees as a percentage of the average Fund volume.

No entry or exit charges have been incurred for group target funds in the current financial year.

Information in accordance with Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse SFTR details (unaudited)

There were no transactions within the meaning of the above Regulation at the end of the reporting period.

Information on staff remuneration (unaudited)

Total amount paid by the management company last financial year (1 January 2022 – 31 December 2022) in staff remuneration	IN EUR THOUSANDS	1,702
Of which fixed remuneration	IN EUR THOUSANDS	1,354
Of which variable remuneration	IN EUR THOUSANDS	348
Number of employees of the asset management company	Number	15

Total amount paid in the last financial year (1 January - 31 December 2022) by the asset management company in remuneration of senior executives and other risk takers	IN EUR THOUSANDS	855
Of which senior executives	IN EUR THOUSANDS	855
Of which other risk takers	IN EUR THOUSANDS	0

Description of how remuneration and other benefits, if any, are calculated

ODDO BHF Asset Management Lux is included in the remuneration system of ODDO BHF SE. ODDO BHF SE is subject to the German Remuneration Regulation for Institutions (Institutsvergütungsverordnung – InstitutsVergV), and has established a uniform, group-wide remuneration system. The Executive Board of ODDO BHF Asset Management Lux is responsible for the design and implementation of the employee remuneration system.

The total remuneration of ODDO BHF Asset Management Lux employees consists of a fixed and a discretionary variable component.

The fixed component represents the basic remuneration, the amount of which is adequate and based on the qualifications and the role of the employee or senior manager.

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In addition to basic remuneration, employees and senior managers of ODDO BHF Asset Management Lux may receive a performance- and results-related

ODDO BHF Polaris Flexible

Additional information on the annual report (unaudited)

variable component. The factors determining variable remuneration are the results of ODDO BHF SE or ODDO BHF Asset Management Lux, together with the employee's performance within their area of responsibility and their success in achieving their goals.

The Executive Committee determines the variable remuneration of employees, and the Board of Directors of ODDO BHF Asset Management Lux determines the variable remuneration of the Executive Committee.

For ODDO BHF Asset Management Lux employees, the variable component is paid out annually as a one-off payment, generally in April of the following financial year.

In accordance with the requirements of the Law of 17 December 2010 on Undertakings for Collective Investment, as amended, in conjunction with the corresponding guidelines and publications of the European Securities and Markets Authority (ESMA) on remuneration, ODDO BHF Asset Management Lux has identified those employees with a significant influence on the risk profile of ODDO BHF Asset Management Lux, who are referred to as risk takers.

Members of the Executive Committee have been identified as risk takers at ODDO BHF Asset Management Lux. The risk analysis carried out by ODDO BHF Asset Management Lux to identify risk takers has not to date identified any additional employees capable of exerting significant influence on ODDO BHF Asset Management Lux or the funds it manages.

Payroll accounting data for the 2022 financial year was used as the data source when calculating the amounts shown above.

Results of the annual review of the remuneration policy

The employee remuneration system is reviewed annually (and adapted, if necessary) by the Human Resources department to ensure compliance with the business and risk strategy as well as the regulatory and corporate rules.

Information on noteworthy changes to the remuneration policy in place

Last financial year there were no noteworthy changes to the remuneration policy in place.

Information on staff remuneration of the external portfolio manager ODDO BHF Trust GmbH

ODDO BHF Trust GmbH is a subsidiary of ODDO BHF SE. It does not employ any staff of its own. All duties, including portfolio management of the ODDO BHF Polaris Flexible, are performed by staff of ODDO BHF SE. Information on the staff remuneration of ODDO BHF SE can be found in the remuneration report of ODDO BHF SE, which is available on the website <https://www.oddo-bhf.com>.

Sustainability-related disclosure obligations

The fund is an Article 8 fund under Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector. In accordance with Article 8 of the SFDR, the Fund Manager incorporates sustainability risks into its investment process by taking into account both the ESG (environmental, social and governance) characteristics of investment decisions and any significant negative impacts that investment decisions may have on sustainability factors.

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 are included in the Annex to this annual report.

Template 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

Product name:
ODDO BHF Polaris
Flexible

Legal entity identifier:
5299003T0G95JF98Z011

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- | | |
|---|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: N/A</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: N/A</p> | <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.00% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|---|---|

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.



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

During the period covered by this report, the Fund complied with its environmental and social characteristics via the following action:

- Application of the ODDO BHF Asset Management exclusion policy (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic) as well as other Fund-specific exclusions.
- Consideration of ESG ratings as described in the Fund prospectus (investment strategy) and ESG data from external providers.
- Application of the Fund Manager's voting policy if the Fund meets its requirements.

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

- Dialogue and engagement in line with the Fund Manager's dialogue and engagement policy.

- Consideration of principal adverse impacts (PAIs) in accordance with the Fund Manager’s policy regarding Article 4 of the SFDR.

- Application of the Fund Manager’s approach to the “do no significant harm” principle for investments considered to be sustainable.

This Fund’s consideration of PAIs is based on negative screening for three PAIs (3, 7, 10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

● **How did the sustainability indicators perform?**

	31/08/2023	
	Fund	Coverage
MSCI ESG rating*	AA	97.4
ESG Quality Score	7.4	97.4
Average E rating	7.2	97.4
Average S rating	5.4	97.4
Average G rating	6.2	97.4
Weighted carbon intensity (tCO2e/ €m turnover)	37.9	95.1
Sustainable investments (%)	33.0	91.3
EU taxonomy aligned investments (%)	3.1	31.0
Fossil exposure (%)**	1.5	2.8
Green solutions exposure (%)***	31.0	32.3

* CCC is the rating with the highest risk and AAA is the best rating.

** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.

*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

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

The information was published for the first time this year.

● **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 sustainable investments pursued the following goals:

1. EU Taxonomy: contribution to climate change adaptation and mitigation, and to the other four environmental objectives of the EU Taxonomy. This contribution is measured by the sum of Taxonomy-aligned revenue for each of the portfolio’s investments, according to its weighting and based on data published by investee companies. MSCI research may be used in the absence of data published by investee companies.
2. Environment: contribution to the environmental impact as defined by MSCI ESG Research, and its “sustainability impact” field in relation to environmental objectives. The following categories are concerned: alternative energy, energy efficiency, eco-construction, sustainable water, pollution prevention and control, sustainable farming.

The Fund held 33.0% sustainable investments and 3.1% Taxonomy-aligned investments at the end of the financial year (the Taxonomy objective was introduced on 1 January 2023).

The Fund respected its sustainable investment objective by a commitment to hold at least 10.0% of sustainable investments and 0.5% of Taxonomy-aligned investments.

The investments were sustainable in that they contributed to the development of green business activities based on revenue: low-carbon energy, energy efficiency, eco-construction, sustainable use of water, pollution prevention and control, and sustainable farming. Although these economic activities are covered by the EU Taxonomy, a lack of data prevents us from demonstrating their Taxonomy-alignment. These investments are therefore classed as sustainable in the “Other environmental” category.

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

This principle, as applied to the Fund's sustainable investment objective, was checked through a 3-stage approach:

1. Companies subject to serious environmental, social or governance controversies are not considered to be sustainable.
2. Companies covered by the ODDO BHF Asset Management exclusion policy (anti-personnel mines, cluster bombs, chemical weapons and biological weapons) are not considered to be sustainable and may not be invested in by the Fund.
3. Companies exposed to controversial weapons and/or breaching the principles of the UN Global Compact are not considered to be sustainable and may not be invested in by the Fund.

Our monitoring teams are tasked with checking that the Fund's sustainable investments follow our approach on the do no significant harm principle and may therefore be considered sustainable investments at Fund level. Our approach is based on controversies as well as (pre-trade) exclusions.

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

We consider all PAIs provided that we have enough data on them. This Fund's consideration of PAIs is based on negative screening for three PAIs (3, 7, 10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

Their consideration is based on exclusion lists (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic), and the use of ESG ratings, dialogue, voting and engagement. They may result from published data or, to a lesser extent, estimates.

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

Although the Fund does not have sustainable investment as its objective, 33.0% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 10.0%.

The Fund Manager ensures that the Fund's sustainable investments are aligned by applying its exclusion list based on the UN Global Compact (UNGC), as indicated in the Fund Manager's exclusion policy. The UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises are considered in the internal or external ESG rating methodology (MSCI ESG Research) used by the Fund, as indicated in the pre-contractual disclosures.

The EU Taxonomy sets out a "do not 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.

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.



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

The financial product considered principal adverse impacts through exclusions based on pre-trade and post-trade checks, dialogue, engagement and ESG analyses.

This Fund's consideration of Principal Adverse Impacts is based on negative screening for four PAIs (biodiversity, breaches of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, and exposure to controversial weapons (anti-personnel mines, cluster bombs, chemical weapons and biological weapons and carbon intensity of the fund) and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.



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: 01/09/2022 - 31/08/2023

Largest investments	Sector*	% Assets**	Country
Allianz Se-Reg	Equity - Financials	2.9%	Germany
Roche Holding Ag-Genusschein	Equity - Health Care	2.4%	Switzerland
Amazon.Com Inc	Equity - Consumer Discretionary	2.3%	USA
Reckitt Benckiser Group Plc	Equity - Consumer Staples	2.2%	UK
Icon Plc	Equity - Health Care	2.1%	Ireland
Unilever Plc	Equity - Consumer Staples	2.1%	UK
Bank Of America Corp	Equity - Financials	2.0%	USA
Ubs Ag 0,00% 09/2023	Bond - -	1.9%	Switzerland
Dpam L- Bonds Emk Sustainab-F	-	1.9%	Luxembourg
Xetra-Gold	Equity - Money market	1.9%	Germany
Schneider Electric Se	Equity - Industrials	1.9%	France
Paypal Holdings Inc	Equity - Financials	1.7%	USA
Thermo Fisher Scientific Inc	Equity - Health Care	1.7%	USA
Capgemini Se	Equity - Information Technology	1.7%	France
Unitedhealth Group Inc	Equity - Health Care	1.6%	USA

* 31/08/2023, the Fund's total exposure to fossil fuels was 1.5% with coverage of 2.8%

** Calculation method: Average of investments based on four inventories covering the reference financial year (not used: 3-month rolling.)



What was the proportion of sustainability-related investments?

The breakdown can be viewed in the itemised table below.

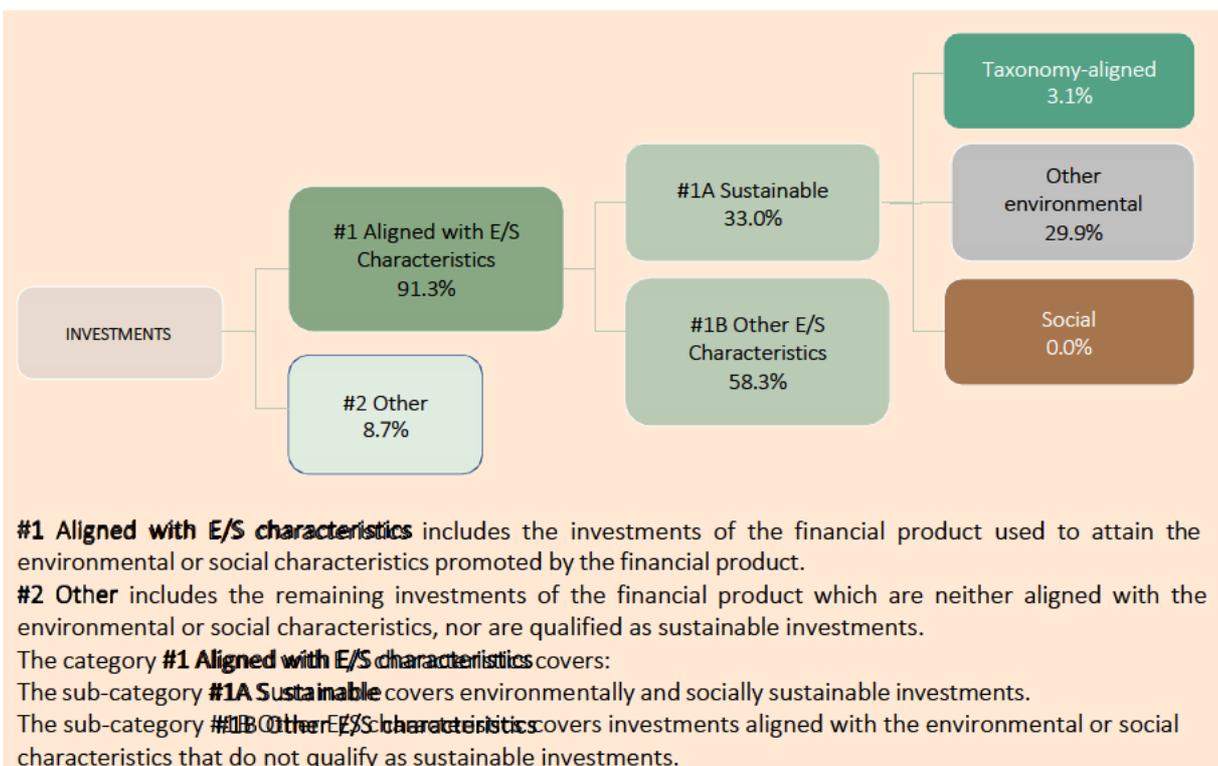
Asset Allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

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

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2 Other include 3.5% cash, 0.7% derivatives and 4.5% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Sectors*	% Assets 31/08/2023
Bond - Consumer non cyclical	7.5%
Bond - Consumer cyclical	3.6%
Bond - Banking	3.1%
Bond - Sovereign	2.8%
Bond - Communication	2.6%
Bond - Technology	2.5%
Bond - Capital goods	1.6%
Bond - Basic industry	1.3%
Bond - Financial other	1.0%
Bond - Treasuries	0.7%
Bond - Supranational	0.7%
Bond - Real Estate	0.6%
Bond - Unsecured government bond	0.5%
Bond - Transportation	0.3%
Equity - Information Technology	16.6%
Equity - Industrials	11.3%
Equity - Financials	8.8%
Equity - Health Care	8.1%
Equity - Consumer Staples	6.7%
Equity - Consumer Discretionary	3.4%
Equity - Energy	1.4%
Equity - Communication Services	1.2%

* At 31/08/2023, the Fund's total exposure to fossil fuels was 1.5% with coverage of 2.8%.



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

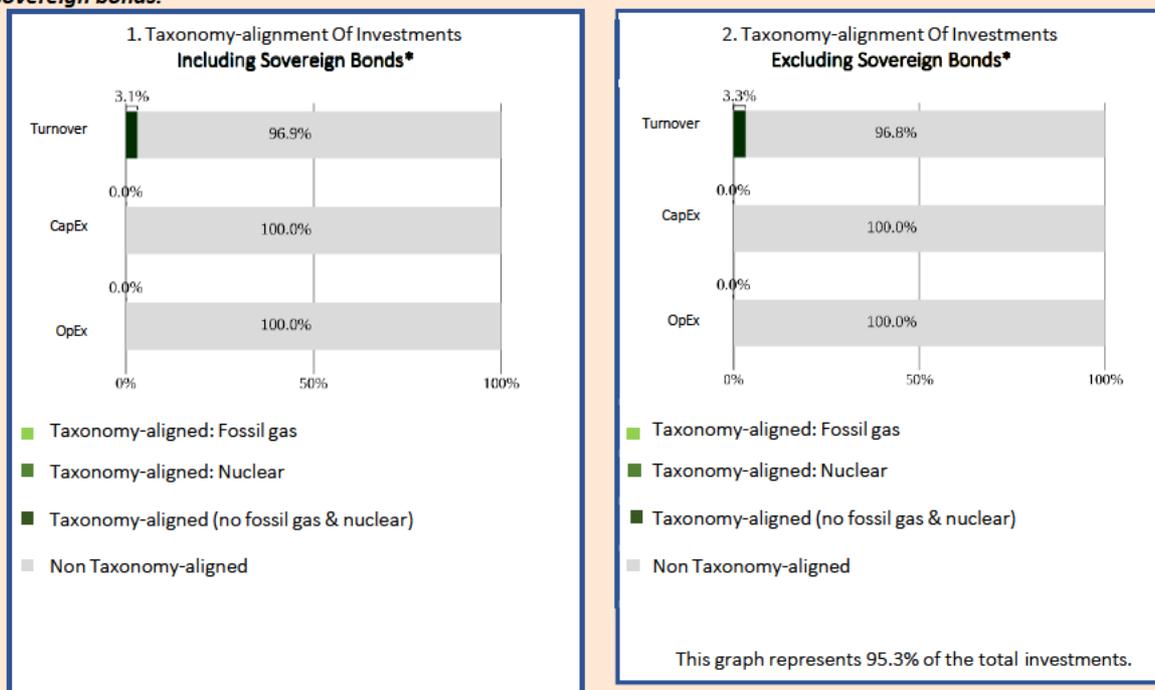
Based on data from investee companies and the Fund Manager’s data provider (MSCI), Taxonomy-aligned investments amounted to 3.1% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 3.3% if we exclude these securities.

These investments’ compliance with the requirements of Article 3 of Regulation (EU) 2020/852 was not checked by any auditor or third party.

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.*



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.

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

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

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

Not applicable.

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 – see explanatory note on the left hand margin. 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.



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 that were not aligned with the EU Taxonomy was: 33.0% and Taxonomy-aligned investments amounted to 3.1% at the end of the financial year.



What was the share of socially sustainable investments?

There were 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 in “#2 Other” are cash, derivatives and other secondary assets used to ensure optimal management of the portfolio.

The minimum safeguards for investments without an ESG rating are maintained by applying the ODDO BHF Asset Management exclusion policy and/or Fund-specific exclusions.

Given the role of these derivatives, we consider that they had no adverse impact on the Fund’s ability to pursue its environmental and social characteristics.



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

The Fund Manager applied its active shareholder strategy in the following ways:

1. Vote at annual general meetings if the Fund meets the requirements of the Fund Manager’s voting policy.
2. Dialogue with companies.
3. Engagement with companies in line with the Fund Manager’s engagement policy.
4. Application of the ODDO BHF Asset Management exclusion policy as well as other Fund-specific exclusions.
5. Consideration of PAIs in accordance with the Fund Manager’s PAI policy.



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

Please refer to the table below for an overview of performance.

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

The fund follows the 100% MSCI ACWI Net Total Return EUR Index as its benchmark indices.

This is a broad market index whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

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 benchmarks are not aligned with the environmental or social characteristics promoted by the Fund, so may contain companies excluded by the Fund Manager. Also, these reference benchmarks are not drawn up on the basis of environmental or social factors.

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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

To assess overall performance, please refer to the table below.

31/08/2023				
	Fund	Coverage	Benchmark	Coverage
MSCI ESG rating	AA	97.4	A	98.6
ESG Quality Score	7.4	97.4	6.8	98.6
Average E rating	7.2	97.4	6.6	98.6
Average S rating	5.4	97.4	5.1	98.6
Average G rating	6.2	97.4	5.6	98.6
Weighted carbon intensity (tCO ₂ e/ €m turnover)	37.9	95.1	150.0	100.0
Fossil exposure (%)	1.5	2.8	7.3	7.2
Green solutions exposure (%)	31.0	32.3	39.3	39.3

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