



ODDO BHF Polaris Flexible:

Semi-annual report

28 February 2023

Version for public distribution in Belgium, France, Italy, Spain and Sweden.
In the case of any discrepancies, the German version shall prevail.

Only unit classes
ODDO BHF Polaris Flexible (CN-EUR),
ODDO BHF Polaris Flexible (CR-EUR)
ODDO BHF Polaris Flexible (CI-EUR) and
ODDO BHF Polaris Flexible (CPW-EUR)
are permitted for public distribution in Belgium.

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

Executive Board

Udo Grünen

Holger Rech

Monika 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

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 Aktiengesellschaft
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

As at: 28 February 2023

ODDO BHF Polaris Flexible

ODDO BHF Polaris Flexible

Statement of net fund assets as at 28 February 2023

	<i>Stated in EUR</i>
Assets	575,486,577.79
Securities portfolio at market value	535,887,788.69
Cost	513,241,131.00
Options bought at market value	2,639,250.00
Cost	4,275,395.00
Cash at bank/Call money	31,767,700.70
Initial margin	3,053,141.04
Variation margin	891,315.50
Receivables from the issue of units	146,376.71
Dividend rights	140,615.78
Interest claims	960,389.37
Liabilities	2,056,637.95
Variation margin	94,314.48
Liabilities from unit redemptions	312,694.97
Unrealised net loss on financial futures contracts	899,285.51
Management fee	655,316.83
Depositary fee	20,019.02
Audit costs	19,942.43
Taxe d'abonnement	43,448.20
Registrar and paying agent fee	11,616.51
Fund assets	573,429,939.84

ODDO BHF Polaris Flexible

Statement of operations and changes in net assets from 1 September 2022 to 28 February 2023

	<i>Stated in EUR</i>
Income	3,021,361.45
Dividends	1,860,472.19
Interest from securities	758,511.39
Interest from cash at bank	359,130.84
Portfolio commission received	43,247.03
Expenditure	4,751,819.91
Management fee	4,113,295.80
Depositary fee	125,235.18
Registrar and paying agent fee	4,958.69
Auditing and advisory costs	30,373.64
Fees payable to the supervisory authorities	3,625.64
Transaction costs	173,931.98
Taxe d'abonnement	124,559.17
Interest expense on bank balances	9,719.79
Publication costs	166,120.02
Ordinary net income	-1,730,458.46
Realised net gains/losses on:	
- Securities	-23,644.32
- Options	-597,947.16
- Financial futures contracts	-4,378,504.82
- Foreign exchange transactions	2,808,306.30
Realised net income	-3,922,248.46
Change in unrealised gains/losses on:	
- Securities	-1,565,902.18
- Options	-1,636,145.00
- Financial futures contracts	3,754,386.00
Increase/Reduction in net assets from operations	-3,369,909.64
Cash inflow from the issue of units	34,163,977.58
Cash outflow from redemption of units	-26,413,257.95
Increase/Reduction in net assets	4,380,809.99
Net assets at the beginning of the reporting period	569,049,129.85
Net assets at the end of the reporting period	573,429,939.84

ODDO BHF Polaris Flexible

Key figures

		28/02/2023
Fund assets	EUR	573,429,939.84
ODDO BHF Polaris Flexible (DRW-EUR)		
Outstanding units		4,617,510.626
Unit value	EUR	85.67
Distribution per unit		-
ODDO BHF Polaris Flexible (DNW-EUR)		
Outstanding units		1,385,601.885
Unit value	EUR	59.18
Distribution per unit		-
ODDO BHF Polaris Flexible (CN-EUR)		
Outstanding units		508,148.478
Unit value	EUR	63.25
ODDO BHF Polaris Flexible (CR-EUR)		
Outstanding units		396,669.431
Unit value	EUR	61.36
ODDO BHF Polaris Flexible (CPW-EUR)		
Outstanding units		22,138.163
Unit value	EUR	1,186.11
ODDO BHF Polaris Flexible (CI-EUR)		
Outstanding units		13,084.396
Unit value	EUR	1,001.37

ODDO BHF Polaris Flexible

Securities portfolio as at 28 February 2023

Name	Currency	Number/Nominal 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			484,601,573.04	505,345,386.13	88.13
Equities			339,606,849.10	367,585,956.35	64.10
Germany			33,377,201.90	38,089,760.00	6.64
ALLIANZ SE REG SHS	EUR	73,000	13,439,270.46	15,990,650.00	2.79
BECHTLE	EUR	147,000	5,512,449.92	5,928,510.00	1.03
DERMAPHARM HLDG - BEARER SHS	EUR	60,000	2,256,026.22	2,306,400.00	0.40
DEUTSCHE POST AG REG SHS	EUR	200,000	7,263,760.00	8,033,000.00	1.40
SIEMENS AG REG	EUR	34,000	4,189,602.80	4,889,200.00	0.85
STABILUS SE BEARER SHS	EUR	15,000	716,092.50	942,000.00	0.16
France			55,257,505.17	72,043,920.00	12.56
ALTEN SA	EUR	60,000	6,628,031.37	8,784,000.00	1.53
AXA SA	EUR	290,000	7,245,795.00	8,518,750.00	1.49
CAPGEMINI SE	EUR	45,000	5,045,748.23	7,944,750.00	1.39
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	10,780	4,262,519.42	8,567,944.00	1.49
SCHNEIDER ELECTRIC SE	EUR	64,800	7,037,808.52	9,850,896.00	1.72
TELEPERFORMANCE SE	EUR	27,700	6,897,001.63	6,891,760.00	1.20
TOTALENERGIES SE	EUR	252,000	12,537,287.40	14,923,440.00	2.60
VINCI SA	EUR	61,000	5,603,313.60	6,562,380.00	1.14
UK			38,239,253.89	41,465,745.80	7.23
DIPLOMA	GBP	50,000	1,647,363.12	1,593,783.68	0.28
RECKITT BENCKISER GROUP PLC	GBP	220,000	15,641,719.27	14,549,373.26	2.54
RELX PLC	GBP	425,000	8,526,308.80	12,231,213.86	2.13
UNILEVER - REGISTERED SHS	EUR	275,000	12,423,862.70	13,091,375.00	2.28
Hong Kong			12,916,644.69	11,408,197.13	1.99
AIA GROUP LTD	HKD	655,000	6,900,684.50	6,469,242.75	1.13
TECHTRONIC INDUSTRIES CO LTD	HKD	520,000	6,015,960.19	4,938,954.38	0.86
Ireland			13,725,781.04	12,796,589.16	2.23
ICON PLC	USD	60,800	13,725,781.04	12,796,589.16	2.23
Italy			1,711,461.15	1,729,500.00	0.30
REPLY SPA	EUR	15,000	1,711,461.15	1,729,500.00	0.30
Jersey			2,135,949.64	2,517,563.55	0.44
FERGUSON PLC	USD	18,500	2,135,949.64	2,517,563.55	0.44
Netherlands			8,656,321.23	14,208,500.00	2.48
ASML HOLDING NV	EUR	9,500	3,631,264.27	5,657,250.00	0.99
IMCD	EUR	13,000	1,858,781.80	1,927,250.00	0.34
WOLTERS KLUWER NV	EUR	60,000	3,166,275.16	6,624,000.00	1.16
Norway			6,016,287.38	5,207,955.89	0.91
EQUINOR ASA	NOK	178,000	6,016,287.38	5,207,955.89	0.91
Sweden			5,935,497.48	6,690,443.61	1.17
EPIROC --- REGISTERED SHS -A-	SEK	317,000	4,404,893.69	5,662,304.59	0.99
THULE CORP	SEK	50,000	1,530,603.79	1,028,139.02	0.18
Switzerland			21,702,832.09	20,899,949.67	3.64
NESTLE SA REG SHS	CHF	65,000	6,092,183.59	7,107,800.70	1.24
ROCHE HOLDING LTD	CHF	50,000	15,610,648.50	13,792,148.97	2.41
South Korea			4,743,347.42	3,809,838.23	0.66
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	3,500	4,743,347.42	3,809,838.23	0.66
Taiwan			8,943,879.98	7,658,255.91	1.34
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	93,000	8,943,879.98	7,658,255.91	1.34

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Securities portfolio as at 28 February 2023

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
United States of America			126,244,886.04	129,059,737.40	22.51
ADOBE INC	USD	21,750	8,621,691.02	6,612,705.75	1.15
ALPHABET INC -C-	USD	55,000	2,994,246.27	4,674,338.54	0.82
AMAZON.COM INC	USD	170,000	16,670,504.55	15,034,853.56	2.62
AMPHENOL -A-	USD	77,000	3,910,209.17	5,589,699.57	0.97
BANK OF AMERICA CORP	USD	422,000	14,378,433.58	13,617,525.82	2.37
BOOKING HOLDINGS INC	USD	2,020	3,644,053.51	4,803,642.50	0.84
COCA-COLA CO.	USD	155,000	8,687,407.53	8,746,026.51	1.53
DEERE AND CO	USD	27,700	9,660,127.86	11,016,508.04	1.92
FISERV INC	USD	62,000	5,888,270.85	6,708,503.51	1.17
MICROSOFT CORP	USD	30,000	5,386,746.86	7,078,998.25	1.23
PAYPAL HOLDINGS	USD	151,500	17,207,105.08	10,542,050.65	1.84
QUALYS INC	USD	20,000	2,178,248.91	2,207,612.13	0.38
SITEONE LANDSCAPE SUPPLY INC	USD	20,000	2,478,925.57	2,801,113.05	0.49
SYNOPSYS	USD	12,400	2,605,498.46	4,250,025.00	0.74
THERMO FISHER SCIENT SHS	USD	18,600	6,578,144.54	9,497,816.35	1.66
UNITEDHEALTH GROUP INC	USD	22,200	10,646,686.15	10,120,930.06	1.76
VISA INC -A-	USD	27,700	4,708,586.13	5,757,388.11	1.00
Bonds			115,626,692.44	105,896,300.78	18.47
Belgium			7,152,400.00	6,837,226.00	1.19
BARRY CALLEBAUT SERV 2.375 16-24 24/05A	EUR	3,100,000	3,248,000.00	3,043,766.00	0.53
EUROPEAN UNION 2.0 22-27 04/10A	EUR	4,000,000	3,904,400.00	3,793,460.00	0.66
Denmark			3,858,584.76	3,662,221.08	0.64
GN GREAT NORDIC LTD A 0.875 21-24 25/11A	EUR	2,000,000	1,992,370.00	1,864,520.00	0.33
NOVO NORDISK FINANCE 0.75 21-25 03/25A	EUR	1,906,000	1,866,214.76	1,797,701.08	0.31
Germany			2,684,970.00	2,833,785.00	0.49
VANTAGE TOWERS AG 0.375 21-27 31/03A	EUR	3,000,000	2,684,970.00	2,833,785.00	0.49
Finland			4,069,960.00	3,954,040.00	0.69
FINLAND 2.75 12-28 04/07A	EUR	4,000,000	4,069,960.00	3,954,040.00	0.69
France			16,582,994.00	15,075,977.00	2.63
BNP PARIBAS 0.1250 19-26 04/09A	EUR	4,000,000	3,954,600.00	3,529,380.00	0.62
DASSAULT SYSTEM 0.1250 19-26 16/09A	EUR	2,000,000	1,930,600.00	1,776,740.00	0.31
L OREAL S A0.375 22-24 29/03A	EUR	4,000,000	3,993,720.00	3,881,560.00	0.68
TELEPERFORMANCE SE 0.25 20-27 26/11A	EUR	4,000,000	3,976,220.00	3,343,900.00	0.58
TELEPERFORMANCE SE 1.875 18-25 02/07A	EUR	700,000	712,432.00	663,677.00	0.12
VINCI SA 1.0000 18-25 26/09A	EUR	2,000,000	2,015,422.00	1,880,720.00	0.33
UK			14,936,915.00	13,388,697.50	2.33
DS SMITH PLC 0.8750 19-26 12/09A	EUR	2,500,000	2,544,825.00	2,236,737.50	0.39
HSBC HOLDINGS PLC 0.875 16-24 06/09A	EUR	4,000,000	4,003,040.00	3,829,900.00	0.67
INTERCONT HOTELS GRP 2.125 18-27 15/11A	EUR	4,000,000	4,279,690.00	3,694,040.00	0.64
RENTOKIL INITIAL PLC 0.8750 19-26 30/05A	EUR	4,000,000	4,109,360.00	3,628,020.00	0.63
Luxembourg			5,222,858.00	4,540,501.83	0.79
EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	1,238,000	1,226,858.00	1,208,021.83	0.21
MEDTRONIC GLOBAL HLDG 0.375 20-28 15/10A	EUR	4,000,000	3,996,000.00	3,332,480.00	0.58
Netherlands			23,648,625.83	22,500,959.97	3.92
BK NEDERLANDSE 0.5000 18-25 16/04A	EUR	3,000,000	2,849,366.59	2,821,710.00	0.49
DIGITAL DUTCH FINCO 0.625 20-25 17/01A	EUR	4,000,000	4,046,400.00	3,624,960.00	0.63
FERRARI N.V. 1.5 20-25 27/05A	EUR	4,129,000	4,176,696.24	3,947,034.97	0.69
IMCD NV 2.125 22-27 31/03A	EUR	500,000	447,555.00	456,095.00	0.08
IMCD NV2.50 18-25 26/03A	EUR	4,000,000	4,086,423.00	3,874,700.00	0.68
ING GROUP NV 1.0 10.23 20/09A	EUR	4,000,000	3,952,920.00	3,950,820.00	0.69
UNILEVER FINANCE NET 1.25 20-25 25/03A	EUR	4,000,000	4,089,265.00	3,825,640.00	0.67

ODDO BHF Polaris Flexible

Securities portfolio as at 28 February 2023

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
Switzerland			3,947,320.00	3,312,240.00	0.58
UBS GROUP SA 0.25 21-28 24/02A	EUR	4,000,000	3,947,320.00	3,312,240.00	0.58
Spain			1,987,880.00	1,871,280.00	0.33
SANTANDER CONSUMER F 0.375 20-25 17/01A	EUR	2,000,000	1,987,880.00	1,871,280.00	0.33
United States of America			31,534,184.85	27,919,372.40	4.87
AT&T INC 0.8000 19-30 04/03A	EUR	4,000,000	4,050,270.00	3,211,980.00	0.56
BECTON DICKINSON 1.90 16-26 15/12A	EUR	4,000,000	4,165,140.00	3,723,700.00	0.65
BOOKING HOLDINGS INC 0.1 21-25 08/03A	EUR	2,500,000	2,496,625.00	2,322,512.40	0.41
BOOKING HOLDINGS INC 2.375 14-24 23/09A	EUR	2,500,000	2,605,527.25	2,445,775.00	0.43
FIDELITY NATIONAL INF 0.625 19-25 03/12A	EUR	4,000,000	4,057,340.00	3,659,600.00	0.64
FISERV INC 1.125 19-27 01/07A	EUR	4,000,000	4,157,170.00	3,572,140.00	0.62
KRAFT HEINZ FOODS CO 1.50 16-24 24/05A	EUR	1,500,000	1,515,750.00	1,461,945.00	0.25
NETFLIX INC 3.8750 19-29 15/11S	EUR	4,000,000	4,728,875.00	3,827,980.00	0.67
PERKINELMER INC 1.875 16-26 19/07A	EUR	4,000,000	3,757,487.60	3,693,740.00	0.64
Floating-rate bonds			7,660,731.50	7,509,130.00	1.31
Germany			4,598,831.50	4,594,210.00	0.80
BERTELSMANN SE FL.R 15-75 23/04A5 23/04A	EUR	1,000,000	922,390.00	926,780.00	0.16
DEUTSCHE BOERSE AG FL.R 20-47 16/06A	EUR	2,000,000	1,769,250.00	1,768,470.00	0.31
MERCK KGAA FL.R 19-79 25/06A	EUR	2,000,000	1,907,191.50	1,898,960.00	0.33
Luxembourg			2,149,400.00	1,983,740.00	0.35
SES SA FL.R 16-XX 29/01A	EUR	2,000,000	2,149,400.00	1,983,740.00	0.35
United States of America			912,500.00	931,180.00	0.16
AT AND T INC FL.R 20-XX 01/05A	EUR	1,000,000	912,500.00	931,180.00	0.16
Structured products			21,707,300.00	24,353,999.00	4.25
Germany			14,007,300.00	13,767,500.00	2.40
DEUTSCHE BOERSE COMMODITIES - GOLD	EUR	250,000	14,007,300.00	13,767,500.00	2.40
Switzerland			7,700,000.00	10,586,499.00	1.85
UBS SA 0,00 18-28 28/09U	EUR	7,700	7,700,000.00	10,586,499.00	1.85
Money market instruments			8,786,234.81	8,781,732.56	1.53
Treasury notes			8,786,234.81	8,781,732.56	1.53
Germany			8,786,234.81	8,781,732.56	1.53
GERMAN TREASURY BILL ZCP 131223	EUR	9,000,000	8,786,234.81	8,781,732.56	1.53
Undertakings for collective investment			19,853,323.15	21,760,670.00	3.79
Investment fund shares/units			19,853,323.15	21,760,670.00	3.79
Luxembourg			19,853,323.15	21,760,670.00	3.79
DPAM L BONDS EMG MKTS SUSTAINABLE F	EUR	60,000	8,177,400.00	8,234,400.00	1.44
ODDO BHF EMERGING CONSUMERDEMAND CIW-EUR	EUR	64,000	4,552,493.15	6,438,400.00	1.12
ODDO BHF EURO CREDIT S DURATION CP EUR	EUR	635,000	7,123,430.00	7,087,870.00	1.24
Total securities holdings			513,241,131.00	535,887,788.69	93.45
Cash at bank/Call money				31,767,700.70	5.54
Other net assets/liabilities				5,774,450.45	1.01
Fund assets				573,429,939.84	100.00

ODDO BHF Polaris Flexible

Statement of changes in the securities portfolio from 1 September 2022 to 28 February 2023

Name	Purchases/Acquisitions	Sales/Disposals	Bonus units
Equities			
ADOBE INC	-	4,850	-
ALLIANZ SE REG SHS	-	39,500	-
ALTEN SA	-	5,000	-
AMAZON.COM INC	45,450	-	-
AMPHENOL -A-	-	80,000	-
ANTA SPORTS PRODUCTS	-	325,000	-
ASML HOLDING NV	-	3,500	-
ATLAS COPCO AB -B-	-	537,664	-
BANK OF AMERICA CORP	120,000	-	-
BOOKING HOLDINGS INC	-	4,390	-
COCA-COLA CO.	155,000	-	-
DEERE AND CO	-	8,400	-
DERMAPHARM HLDG - BEARER SHS	60,000	-	-
DEUTSCHE POST AG REG SHS	200,000	-	-
ELECTRONIC ARTS - REGISTERED	-	39,500	-
EPIROC --- REGISTERED SHS -A-	-	143,000	-
EQUINOR ASA	-	77,000	-
FERGUSON PLC	18,500	-	-
HONG KONG EXCHANGES AND CLEARING LTD	-	75,000	-
ICON PLC	16,300	-	-
IMCD	5,000	-	-
INFOSYS TECHNOLOGIES ADR REPR.1 SHS	-	120,000	-
LVMH MOET HENNESSY LOUIS VUITTON SE	-	2,420	-
MICROSOFT CORP	13,500	12,200	-
NETCOMPANY GROUP A/S	-	51,231	-
PAYPAL HOLDINGS	46,500	-	-
PRUDENTIAL PLC	-	640,000	-
QUALYS INC	20,000	-	-
RELX PLC	165,000	-	-
REPLY SPA	15,000	-	-
ROCHE HOLDING LTD	9,500	-	-
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	1,200	-	-
SAP AG	-	53,000	-
SCHNEIDER ELECTRIC SE	-	18,100	-
SIEMENS AG REG	-	28,500	-
SITEONE LANDSCAPE SUPPLY INC	12,000	-	-
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	32,000	-	-
TECHTRONIC INDUSTRIES CO LTD	285,000	-	-
TELEPERFORMANCE SE	11,100	-	-
TENCENT	-	54,000	-
THERMO FISHER SCIENT SHS	-	3,400	-
TOTALENERGIES SE	80,000	-	-
UNILEVER - REGISTERED SHS	100,500	-	-
UNITEDHEALTH GROUP INC	8,100	-	-
VINCI SA	61,000	-	-
VISA INC -A-	-	9,300	-

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Bonds

BECTON DICKINSON 1.00 16-22 15/12A	-	1,385,000	-
BK NEDERLANDSE 0.5000 18-25 16/04A	3,000,000	-	-
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	-	-
IMCD NV 2.125 22-27 31/03A	500,000	-	-
ING GROUP NV 1.0 10.23 20/09A	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	-	-
PERKINELMER INC 1.875 16-26 19/07A	4,000,000	-	-
VANTAGE TOWERS AG 0.375 21-27 31/03A	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-rate bonds

AT AND T INC FL.R 20-XX 01/05A	1,000,000	-	-
BERTELSMANN SE FL.R 15-75 23/04A	-	2,000,000	-
BERTELSMANN SE FL.R 15-75 23/04A5 23/04A	1,000,000	-	-
DEUTSCHE BOERSE AG FL.R 20-47 16/06A	2,000,000	-	-
MERCK KGAA FL.R 19-79 25/06A	2,000,000	-	-
TOTALENERGISE SE FL.R 16-XX 05/05A	-	4,000,000	-

Treasury notes

GERMAN TREASURY BILL ZCP 131223	9,000,000	-	-
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Structured products

DEUTSCHE BOERSE COMMODITIES - GOLD	250,000	-	-
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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	-	-
EURO STOXX 50 MAR 3600.0 17.03.23 PUT	2,000	2,000	-
NVIDIA CORP NOV 120.00 18.11.22 PUT	700	700	-

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Sector breakdown of the securities portfolio as at 28 February 2023

Sector	% of the securities portfolio
Electronics, hardware and software	24.96
Pharmaceuticals and cosmetics	10.24
Banks and credit institutions	9.13
Food and drink	6.96
Retail and consumer goods	6.88
Energy and commodities	6.32
Insurance	5.78
Communications	4.38
Services	4.24
Investment funds	4.06
Media	3.69
Mechanical engineering	3.11
Sovereigns and governments	2.38
Building materials	2.04
Textiles and materials	1.60
Transport	1.50
Automotive industry	0.91
International institutions	0.71
Leisure and tourism	0.69
Packaging industry	0.42
Total	100.00

ODDO BHF Polaris Flexible

Schedule of derivative instruments

ODDO BHF Polaris Flexible

Schedule of derivative instruments

Options

The following options were outstanding as at 28 February 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				
2,250.00	EURO STOXX 50 AUG 3950.0 18.08.23 PUT	EUR	-	2,639,250.00	-1,636,145.00
				2,639,250.00	-1,636,145.00

ODDO BHF Polaris Flexible

Schedule of derivative instruments

Financial futures contracts

The following financial futures contracts were outstanding as at 28 February 2023:

ODDO BHF Polaris Flexible

Holdings	Name	Currency	Commitments Absolute value in EUR	Unrealised gain/loss in EUR	Counterparty
Forward exchange contracts					
285.00	EUR/USD (CME) 03/23	USD	35,613,242.57	-327,017.40	CACEIS Bank, Paris
Index futures					
-360.00	DJ EURO STOXX 50 03/23	EUR	15,258,168.00	-993,600.00	CACEIS Bank, Paris
-175.00	S&P 500 EMINI INDEX 03/23	USD	32,757,013.20	421,331.89	CACEIS Bank, Paris
				-899,285.51	

ODDO BHF Polaris Flexible

Notes to the half-year report

ODDO BHF Polaris Flexible

Notes to the half-year report

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

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	27 February 2023
Interest-bearing securities	27 February 2023
Investment funds	27 February 2023
Derivatives	27 February 2023
Structured products	27 February 2023

Exchange rates as at 27 February 2023

British pound	(GBP)	0.88155	=	EUR 1
Danish krone	(DKK)	7.44275	=	EUR 1
Hong Kong dollar	(HKD)	8.31755	=	EUR 1
Mexican peso	(MXN)	19.48450	=	EUR 1
Norwegian krone	(NOK)	10.97300	=	EUR 1
Polish zloty	(PLN)	4.71375	=	EUR 1
Swedish krona	(SEK)	11.03450	=	EUR 1
Swiss franc	(CHF)	0.99350	=	EUR 1
US dollar	(USD)	1.06015	=	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 half-year report

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.

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.

