



# ODDO BHF Polaris Flexible

**Audited Annual Report**      **31 August 2022**

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

**Only unit classes**

**ODDO BHF Polaris Flexible (CN-EUR)**  
**ODDO BHF Polaris Flexible (CI-EUR)**  
**ODDO BHF Polaris Flexible (CR-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 Asset Management Lux  
6, rue Gabriel Lippmann  
5365 Munsbach, Luxembourg  
Tel.: +352 45 76 76-1  
Fax: +352 45 83 24  
am.oddo-bhf.com

# 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 4.7 million  
As at: 31 December 2021

### Executive Board

Monika Anell

Udo Grünen

Holger Rech

### Board of Directors

Philippe de Lobkowicz  
Chairman from 1 January 2022  
From 1 July 2022  
Also member of the management team of ODDO  
BHF Asset Management GmbH, Düsseldorf

Guy de Leusse  
Chairman  
Until 30 June 2022  
Also Chief Operating Officer of ODDO BHF Asset  
Management SAS, Paris

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

Peter Raab  
Also member of the management team of ODDO  
BHF Asset Management GmbH, Düsseldorf until 31  
December 2021

### 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 2021

### Paying agents

#### Luxembourg:

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
2520 Luxembourg

#### Germany:

ODDO BHF Aktiengesellschaft  
Bockenheimer Landstrasse 10  
D-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: 31 August 2022

# 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

The calendar year 2021 was shaped by a favourable capital market environment. Corporate profits developed favourably, leading to a further rise in equity markets by the end of the year, despite higher valuations. However, the tide turned just as the new year began. Inflation, which was already very much evident, prompted the central banks to switch to a much more restrictive monetary policy course from January onwards. While in December 2021 the futures market had priced in only two FED interest rate hikes to 0.5% for 2022, they were already at 2.5% on 31 August. This development put pressure on valuations on equity markets, causing prices to fall significantly despite still reasonable earnings growth. On the bond side, faster than expected rises in yields also caused significant price falls. Spring saw the addition of another risk factor in the form of the war in Ukraine. The very sharp rise in energy prices in the wake of this caused an economic slowdown, particularly in Europe, and a greatly increased probability of recession, which also weighed heavily on the markets.

### 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 45% and 70% over the course of the year. In general, we favoured quality stocks with high returns on capital, but also diversified into cheaper quality stocks from previously unallocated sectors during the course of the year (for example, TotalEnergies and Equinor as oil stocks, Bank of America and AXA as financial stocks). On the other hand, we reduced or sold growth stocks because they looked even more attractively valued in an environment of rising interest rates. Following the rise in interest rates, we increased the bond allocation from approx. 12% to 20% with a focus on short-dated corporate bonds. In addition, we held around 12% in cash as of 31 August 2022.

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

<b>Unit class</b>	<b>% per unit</b>
ODDO BHF Polaris Flexible (DRW-EUR)	-6.98
ODDO BHF Polaris Flexible (DNW-EUR)	-6.70
ODDO BHF Polaris Flexible (CN-EUR)	-6.64
ODDO BHF Polaris Flexible (CR-EUR)	-6.91
ODDO BHF Polaris Flexible (CPW-EUR)	-6.23
ODDO BHF Polaris Flexible (CI-EUR)	-6.27

## Market development and activity report

### 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.

### Measures taken by ODDO BHF Asset Management Lux due to the impact of COVID-19

In light of the outbreak of COVID-19 and the World Health Organisation's declaration of a public health emergency, ODDO BHF Asset Management Lux introduced the measures required to guarantee the health and safety of its employees, clients, visitors, suppliers and contractors as far as is reasonably possible, and at the same time to ensure its business continuity. In addition to general codes of conduct, one example of these measures is the option of remote working, specifically from home, for all ODDO BHF Asset Management Lux employees during quarantine. This ensures that all necessary Fund and client-related activity can be carried out, specifically in the event of the introduction of quarantine measures or other precautionary regulations. In addition, a special preventive action plan has been implemented specifically to cover the coronavirus situation, which includes detailed comments and instructions on the handling of remote working, corporate travel and general activities (including conduct and hygiene measures). Where necessary, the measures under the preventive action plan will be tightened and escalated in line with requirements. The measures are agreed in close cooperation with the crisis unit of ODDO BHF Group.

Our external providers of outsourced services have also introduced measures to deal with the current situation and to guarantee their level of service provision.

Fund performance is in line with current market conditions. At present, there is no indication that the continued existence of the Fund is threatened by current developments connected to the coronavirus outbreak.

Best regards,

ODDO BHF Asset Management Lux

The Board of Directors of the management company, November 2022



## **Audit report**

To the unitholders of  
**ODDO BHF Polaris Flexible**

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### **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 2022 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 2022;
- The “Securities portfolio” as at 31 August 2022;
- the “Statement of operations and changes in net assets” for the financial year ending on that date;
- The “Schedule of derivative instruments” as at 31 August 2022; and
- “Notes to the financial statements”, which includes a summary of significant accounting policies.

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### **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.

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### **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.

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

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, 1014 Luxembourg  
Tel.: +352 494848 1, Fax: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

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



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.

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### **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.

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### **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  
Represented by

Luxembourg, 30 November 2022

Electronically signed by:  
Carsten Brengel

(signature)

Carsten Brengel

# *ODDO BHF Polaris Flexible*

ODDO BHF Polaris Flexible  
**Statement of net assets as at 31 August 2022**

Statement of net fund assets as at 31 August 2022

*Stated in EUR*

Assets	<b>588,891,968.99</b>
Securities portfolio at market value	501,910,346.62
<i>Unrealised gains on investments</i>	24,212,559.87
Bank deposits	71,803,748.83
Initial margin	5,280,377.11
Interest claims	612,806.38
Receivables from the issue of units	210,884.84
Dividend rights	458,672.96
Variation margin	4,653,671.51
Receivables from foreign exchange transactions	3,961,460.74
Liabilities	<b>19,842,839.14</b>
Payables from securities purchases	10,313,764.05
Registrar and paying agent fee	6,657.82
Taxe d'abonnement	43,695.27
Liabilities from unit redemptions	57,746.65
Unrealised net loss on financial futures contracts	4,653,671.51
Management fee	734,411.46
Depositary fee	49,468.48
Audit costs	21,070.60
Payables from foreign exchange transactions	3,962,353.30
Fund assets	<b>569,049,129.85</b>

Comparative three-year overview

	<i>Year ending:</i>	<b>31 August 2022</b>	<b>31 August 2021</b>	<b>31 August 2020</b>
Fund assets	EUR	569,049,129.85	532,412,724.83	348,801,040.36
<b>ODDO BHF Polaris Flexible (DRW-EUR)</b>				
Outstanding units		4,634,507.086	4,219,080.207	3,826,728.000
Unit value	EUR	86.22	92.69	80.60
Distribution per unit		-	0.0376	0.2390
<b>ODDO BHF Polaris Flexible (DNW-EUR)</b>				
Outstanding units		1,345,194.885	1,169,857.885	607,831.000
Unit value	EUR	59.47	63.74	55.27
Distribution per unit		-	0.0258	0.1700
<b>ODDO BHF Polaris Flexible (CN-EUR)</b>				
Outstanding units		542,379.504	372,479.321	4,146.000
Unit value	EUR	63.53	68.05	59.30
<b>ODDO BHF Polaris Flexible (CR-EUR)</b>				
Outstanding units		403,788.802	240,734.427	6,243.000
Unit value	EUR	61.73	66.31	57.97
<b>ODDO BHF Polaris Flexible (CPW-EUR)</b>				
Outstanding units		14,240.591	9,611.591	5,624.763
Unit value	EUR	1,188.83	1,267.83	1,093.17
<b>ODDO BHF Polaris Flexible (CI-EUR)*</b>				
Outstanding units		13,086.028	12,400.000	-
Unit value	EUR	1,003.48	1,070.65	-

\* Unit class launched on 12 May 2021

ODDO BHF Polaris Flexible  
Securities portfolio as at 31 August 2022

Stated in EUR

Number	Nominal value	Name	Currency	Purchase price	Market value	% of net assets
Securities admitted to official stock-exchange listing or traded on another regulated market				457,844,463.60	480,341,726.62	84.41
<b>Equities</b>				342,052,463.85	369,873,453.05	65.00
<i>Denmark</i>				3,473,893.01	2,066,432.72	0.36
51,231		NETCOMPANY GROUP A/S	DKK	3,473,893.01	2,066,432.72	0.36
<i>Germany</i>				39,363,569.22	35,807,490.00	6.29
112,500		ALLIANZ SE REG SHS	EUR	20,711,204.47	19,140,750.00	3.36
147,000		BECHTLE	EUR	5,512,449.92	5,699,190.00	1.00
53,000		SAP AG	EUR	5,438,439.10	4,483,800.00	0.79
62,500		SIEMENS AG REG	EUR	7,701,475.73	6,483,750.00	1.14
<i>France</i>				46,261,974.27	55,278,070.00	9.71
65,000		ALIEN SA	EUR	7,180,367.32	7,904,000.00	1.39
290,000		AXASA	EUR	7,245,795.00	6,828,050.00	1.20
45,000		CAPGEMINI SE	EUR	5,045,748.23	7,879,500.00	1.38
13,200		LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	5,219,411.53	8,735,760.00	1.54
82,900		SCHNEIDER ELECTRIC SE	EUR	9,003,616.15	10,163,540.00	1.79
16,600		TELEPERFORMANCE SE	EUR	3,980,244.64	4,749,260.00	0.83
172,000		TOTALENERGIESSE	EUR	8,586,791.40	9,017,960.00	1.58
<i>United Kingdom</i>				37,907,794.45	40,112,608.27	7.05
50,000		DIPLOMA	GBP	1,647,363.12	1,476,478.81	0.26
640,000		PRUDENTIAL PLC	GBP	8,875,648.71	6,783,046.11	1.19
220,000		RECKITT BENCKISER GROUP PLC	GBP	15,641,719.27	16,897,065.67	2.97
10,000		RELX PLC (EUR)	EUR	212,722.89	266,800.00	0.05
250,000		RELX PLC (GBP)	GBP	3,975,933.91	6,677,922.68	1.17
174,500		UNILEVER	EUR	7,554,406.55	8,011,295.00	1.41
<i>Hong Kong</i>				13,556,758.38	12,263,024.64	2.16
655,000		AIA GROUP LTD	HKD	6,900,684.50	6,387,126.19	1.13
75,000		HONG KONG EXCHANGES AND CLEARING LTD	HKD	3,715,092.37	3,026,805.02	0.53
235,000		TECHTRONIC INDUSTRIES CO LTD	HKD	2,940,981.51	2,849,093.43	0.50
<i>India</i>				2,570,963.12	2,214,146.27	0.39
120,000		INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	2,570,963.12	2,214,146.27	0.39
<i>Ireland</i>				10,217,098.90	9,363,778.35	1.65
44,500		ICON PLC	USD	10,217,098.90	9,363,778.35	1.65
<i>Cayman Islands</i>				7,106,218.91	6,104,873.12	1.07
325,000		ANTA SPORTS PRODUCTS	HKD	4,242,365.42	3,875,981.35	0.68
54,000		TENCENT HOLDINGS LTD	HKD	2,863,853.49	2,228,891.77	0.39
<i>Luxembourg</i>				716,092.50	765,000.00	0.13
15,000		STABILUS SA	EUR	716,092.50	765,000.00	0.13
<i>Netherlands</i>				9,363,818.44	13,725,800.00	2.41
13,000		ASML HOLDING NV	EUR	4,969,098.48	6,375,200.00	1.12
8,000		IMCD	EUR	1,228,444.80	1,119,600.00	0.20
60,000		WOLTERS KLUWER NV	EUR	3,166,275.16	6,231,000.00	1.09
<i>Norway</i>				8,618,838.66	10,055,606.48	1.77
255,000		EQUINOR ASA	NOK	8,618,838.66	10,055,606.48	1.77
<i>Sweden</i>				12,178,556.79	13,435,810.24	2.36
537,664		ATLAS COPCO AB	SEK	4,255,993.70	5,034,819.21	0.88
460,000		EPIROC — REGISTERED SHS -A-	SEK	6,391,959.30	7,158,470.46	1.26
50,000		THULE CORP	SEK	1,530,603.79	1,242,520.57	0.22
<i>Switzerland</i>				18,833,124.02	20,826,510.72	3.66
65,000		NESTLE SA REG SHS	CHF	6,092,183.59	7,679,696.32	1.35
40,500		ROCHE HOLDING LTD	CHF	12,740,940.43	13,146,814.40	2.31
<i>South Korea</i>				3,379,282.24	2,475,346.65	0.43
2,300		SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	3,379,282.24	2,475,346.65	0.43
<i>Taiwan</i>				6,407,105.43	5,056,004.41	0.89
61,000		TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	6,407,105.43	5,056,004.41	0.89
<i>United States of America</i>				122,097,375.51	140,322,951.18	24.67
26,600		ADOBE INC	USD	10,544,229.02	9,988,348.60	1.76
55,000		ALPHABET INC-C-	USD	2,994,246.27	6,052,009.81	1.06
124,550		AMAZON.COM INC	USD	12,975,478.85	16,051,781.05	2.82
157,000		AMPHENOL -A-	USD	7,972,764.16	11,658,096.81	2.05
302,000		BANK OF AMERICA CORP	USD	10,792,630.09	10,307,033.09	1.81
6,410		BOOKING HOLDINGS INC	USD	11,563,555.94	12,066,150.37	2.12
36,100		DEERE & CO	USD	12,589,552.91	13,326,839.87	2.34
39,500		ELECTRONIC ARTS - REGISTERED	USD	4,469,910.43	5,001,316.51	0.88

The attached notes form an integral part of this report.

ODDO BHF Polaris Flexible  
Securities portfolio as at 31 August 2022

Stated in EUR

Number Nominal value	Name	Currency	Purchase price	Market value	% of net assets
62,000	FISERV INC	USD	5,888,270.85	6,322,590.98	1.11
28,700	MICROSOFT CORP	USD	4,361,052.75	7,555,928.32	1.33
105,000	PAYPAL HOLDINGS	USD	13,256,543.61	9,650,097.61	1.70
8,000	SITEONE LANDSCAPE SUPPLY INC	USD	1,123,104.90	998,828.65	0.18
12,400	SYNOPSIS	USD	2,605,498.46	4,295,339.64	0.75
22,000	THERMO FISHER SCIENT SI IS	USD	7,780,601.07	12,208,419.68	2.15
14,100	UNITEDHEALTH GROUP INC	USD	6,890,489.02	7,380,531.61	1.30
37,000	VISA INC-A-	USD	6,289,447.18	7,459,638.58	1.31
<b>Fixed-income investments</b>			99,951,265.75	91,505,767.57	16.08
<i>Belgium</i>			3,248,000.00	3,089,103.50	0.54
3,100,000	BARRY CALLEBAUT SER 2.375 16-24 24/05A	EUR	3,248,000.00	3,089,103.50	0.54
<i>Denmark</i>			2,896,974.76	2,744,394.27	0.48
2,000,000	GN GREAT NORDIC LTD A 0.875 21-24 25/11A	EUR	1,992,370.00	1,865,760.00	0.33
906,000	NOVO NORDISK FINANCE 0.75 21-25 03/25A	EUR	904,604.76	878,634.27	0.15
<i>Germany</i>			3,987,780.00	3,799,520.00	0.67
4,000,000	VONOVIA SE 0 21-24 16/06A	EUR	3,987,780.00	3,799,520.00	0.67
<i>France</i>			16,582,994.00	15,370,601.50	2.70
4,000,000	BNP PARIBAS 0.1250 19-26 04/09A	EUR	3,954,600.00	3,528,260.00	0.62
2,000,000	DASSAULT SYSTEM 0.1250 19-26 16/09A	EUR	1,930,600.00	1,832,090.00	0.32
4,000,000	LOREALSA 0.375 22-24 29/03A	EUR	3,993,720.00	3,940,920.00	0.69
700,000	TELEPERFORMANCE SE 1.875 18-25 02/07A	EUR	712,432.00	685,961.50	0.12
4,000,000	TELEPERFORMANCE SE 0.25 20-27 26/11A	EUR	3,976,220.00	3,451,640.00	0.61
2,000,000	VINCI SA 1.0000 18-25 26/09A	EUR	2,015,422.00	1,931,730.00	0.34
<i>United Kingdom</i>			14,936,915.00	13,528,990.00	2.38
2,500,000	DS SMITH PLC 0.8750 19-26 12/09A	EUR	2,544,825.00	2,262,350.00	0.40
4,000,000	HSBC HOLDINGS PLC 0.875 16-24 06/09A	EUR	4,003,040.00	3,870,900.00	0.68
4,000,000	INTERCONT HOTELS GRP 2.125 18-27 15/11A	EUR	4,279,690.00	3,694,960.00	0.65
4,000,000	RENTOKIL INITIAL PLC 0.8750 19-26 30/05A	EUR	4,109,360.00	3,700,780.00	0.65
<i>Luxembourg</i>			5,222,858.00	4,699,614.44	0.83
1,238,000	EUROFTNS SCIENTIFIC 2.125 17-24 25/07A	EUR	1,226,858.00	1,223,614.44	0.22
4,000,000	MEDTRONIC GLOBAL HOLD 0.375 20-28 15/10A	EUR	3,996,000.00	3,476,000.00	0.61
<i>Netherlands</i>			18,455,694.24	17,484,447.22	3.07
4,000,000	DIGITAL DUTCH FINCO 0.625 20-25 17/01A	EUR	4,046,400.00	3,708,200.00	0.65
3,129,000	FERRARI N.V. 1.5 20-25 27/05A	EUR	3,233,696.24	3,007,532.22	0.53
4,000,000	IMCDNV 2.50 18-25 26/03A	EUR	4,086,423.00	3,885,780.00	0.68
4,000,000	UNILEVER FINANCE NET 1.25 20-25 25/03A	EUR	4,089,265.00	3,919,700.00	0.69
3,000,000	VONOVIA FINANCE BV 1.625 20-24 07/04A	EUR	2,999,910.00	2,963,235.00	0.52
<i>Switzerland</i>			3,947,320.00	3,352,880.00	0.59
4,000,000	UBS GROUP SA 0.25 21-28 24/02A	EUR	3,947,320.00	3,352,880.00	0.59
<i>Spain</i>			1,987,880.00	1,889,980.00	0.33
2,000,000	SANTANDER CONSUMER F 0.375 20-25 17/01A	EUR	1,987,880.00	1,889,980.00	0.33
<i>United States of America</i>			28,684,849.75	25,546,236.64	4.49
4,000,000	AT&T INC 0.8000 19-30 04/03A	EUR	4,050,270.00	3,362,960.00	0.59
1,385,000	BECTON DICKINSON 1.00 16-22 15/12A	EUR	1,380,152.50	1,382,763.22	0.24
4,000,000	BECTON DICKINSON 1.90 16-26 15/12A	EUR	4,165,140.00	3,824,820.00	0.68
2,500,000	BOOKING HOLDINGS INC 0.1 21-25 08/03A	EUR	2,496,625.00	2,359,435.92	0.41
2,500,000	BOOKING HOLDINGS INC 2.375 14-24 23/09A	EUR	2,605,527.25	2,509,037.50	0.44
4,000,000	FIDELITY NATIONAL INF 0.625 19-25 03/12A	EUR	4,057,340.00	3,721,680.00	0.66
4,000,000	FISERV INC 1.125 19-27 01/07A	EUR	4,157,170.00	3,645,420.00	0.64
1,500,000	KRAFT HEINZ FOODS CO 1.50 16-24 24/05A	EUR	1,515,750.00	1,475,985.00	0.26
3,500,000	NETFLIXINC 3.8750 19-29 15/11S	EUR	4,256,875.00	3,264,135.00	0.57
<b>Floating-rate bonds</b>			8,140,734.00	7,901,610.00	1.39
<i>Germany</i>			2,054,000.00	1,973,250.00	0.35
2,000,000	BERTELSMANN SE FL.R 15-75 23/04A	EUR	2,054,000.00	1,973,250.00	0.35
<i>France</i>			3,937,334.00	3,965,020.00	0.69
4,000,000	TOTAL SE FL.R 16-XX 05/05A	EUR	3,937,334.00	3,965,020.00	0.69
<i>Luxembourg</i>			2,149,400.00	1,963,340.00	0.35
2,000,000	SES SA FL.R 16-XX 29/01A	EUR	2,149,400.00	1,963,340.00	0.35
<b>Certificates</b>			7,700,000.00	11,060,896.00	1.94
<i>Switzerland</i>			7,700,000.00	11,060,896.00	1.94
7,700	UBS Leading Global Trends Zertifikat 28.09.23	EUR	7,700,000.00	11,060,896.00	1.94

ODDO BHF Polaris Flexible  
Securities portfolio as at 31 August 2022

*Stated in EUR*

Number Nominal value	Name	Currency	Purchase price	Market value	% of net assets
	UCITS/UCI shares/units		19,853,323.15	21,568,620.00	3.79
	<b>Investment fund shares/units</b>		19,853,323.15	21,568,620.00	3.79
	<i>Luxembourg</i>		<i>19,853,323.15</i>	<i>21,568,620.00</i>	<i>3.79</i>
60,000	DP AM L BONDS EMG MKTS SUSTAINABLE F	EUR	8,177,400.00	8,214,000.00	1.44
64,000	ODDO BHF Emerging ConsumerDemand (CIW-EUR)	EUR	4,552,493.15	6,412,800.00	1.13
635,000	ODDO BHF Euro Credit Short Duration (CP-EUR)	EUR	7,123,430.00	6,941,820.00	1.22
	<b>Total securities holdings</b>		<b>477,697,786.75</b>	<b>501,910,346.62</b>	<b>88.20</b>
	<b>Cash at banks</b>			<b>71,803,748.83</b>	<b>12.62</b>
	<b>Other net assets/liabilities</b>			<b>-4,664,965.60</b>	<b>-0.82</b>
	<b>Fund assets</b>			<b>569,049,129.85</b>	<b>100.00</b>

# ODDO BHF Polaris Flexible

## Statement of changes in the securities portfolio from 1 September 2021 to 31 August 2022

Name	Purchases/additions	Sales/disposals	Bonus units
<b>Equities</b>			
ADOBE INC	26,600	0	0
AIA GROUP LTD	80,000	0	0
ALIBABA GROUP	0	485,000	0
ALLIANZ SE REG SHS	42,500	12,000	0
ALPHABET INC -C-	0	4,100	55,000
ALTEN SA	17,000	0	0
AMAZON.COM INC	43,050	5,150	82,000
AMPHENOL -A-	0	108,000	0
ANTA SPORTS PRODUCTS	325,000	0	0
ASML HOLDING NV	1,800	0	0
ASSA ABLOY -B- NEW I	0	295,000	0
ATLAS COPCO	0	134,416	134,416
ATLAS COPCO AB	0	0	537,664
ATLAS COPCO AB - REGS -B-	55,000	210,416	0
AXA SA	290,000	0	0
BANK OF AMERICA CORP	302,000	0	0
BECHTLE	24,000	0	0
BECTON DICKINSON	0	35,000	0
BOOKING HOLDINGS INC	810	0	0
CAPGEMINI SE	5,000	10,000	0
CHEGG INC	0	30,000	0
CHURCH AND DWIGHT CO	0	125,000	0
DANAHER CORP	22,000	22,000	0
DEERE & CO	36,100	0	0
DIPLOMA	50,000	0	0
ELECTRONIC ARTS - REGISTERED	65,000	25,500	0
EPIROC --- REGISTERED SHS -A-	200,000	110,000	0
EQUINOR ASA	255,000	0	0
EXPERIAN GROUP	0	245,000	0
FISERV INC	0	18,000	0
ICON PLC	44,500	0	0
IMCD	8,000	0	0
INFOSYS TECHNOLOGIES ADR REPR.1 SHS	190,000	70,000	0
JACKSON	0	9,000	9,000
JD.COM INC - CL A	0	7,619	7,619
LVMH MOET HENNESSY LOUIS VUITTON SE	1,000	0	0
MICROSOFT CORP	3,200	9,000	0
NESTLE SA REG SHS	0	20,000	0
NETCOMPANY GROUP A/S	20,000	0	0
PAYPAL HOLDINGS	60,000	0	0
PRUDENTIAL PLC	280,000	0	0
RECKITT BENCKISER GROUP PLC	60,000	35,000	0
RECORDATI SPA	0	55,000	0
RELX PLC (EUR)	50,000	290,000	0
ROCHE HOLDING LTD	13,500	0	0
SALESFORCE INC	2,200	34,000	0
SAMPO OYJ -A-	130,000	130,000	0
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	2,300	0	0
SAP AG	0	23,000	0
SCHNEIDER ELECTRIC SE	49,900	12,000	0
SIEMENS AG REG	7,500	20,000	0
SITEONE LANDSCAPE SUPPLY INC	8,000	0	0
S&P GLOBAL INC	0	22,000	0
STABILUS SA	15,000	0	0
STRYKER CORP	19,000	59,000	0
SYNOPSIS	2,700	23,300	0
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	9,000	18,000	0
TECHTRONIC INDUSTRIES CO LTD	65,000	0	0
TELEPERFORMANCE SE	2,200	6,600	0
TENCENT HOLDINGS LTD	0	106,000	0
TEXAS INSTRUMENTS INC	12,000	79,000	0
THERMO FISHER SCIENT SHS	0	13,000	0
THULE CORP	50,000	0	0
TOTALENERGIESSE	172,000	0	0
UNILEVER	174,500	0	0
UNITEDHEALTH GROUP INC	14,100	0	0

The attached notes form an integral part of this report.

# ODDO BHF Polaris Flexible

Statement of changes in the securities portfolio from 1 September 2021 to 31 August 2022

Name	Purchases/additions	Sales/disposals	Bonus units
VISA INC -A-	23,000	28,000	0
WOLTERS KLUWER NV	0	15,000	0
Fixed-income investments			
APPLE INC 1.125 20-25 11/05S	0	8,500,000	0
BNP PARIBAS 0.1250 19-26 04/09A	4,000,000	0	0
BOOKING HOLDINGS INC 0.1 21-25 08/03A	2,500,000	0	0
DASSAULT SYSTEM 0.1250 19-26 16/09A	2,000,000	0	0
DIGITAL DUTCH FINCO 0.625 20-25 17/01A	4,000,000	0	0
FERRARI N.V. 1.5 20-25 27/05A	3,129,000	0	0
FIDELITY NATIONAL INF 0.625 19-25 03/12A	4,000,000	0	0
GN GREAT NORDIC LTD A 0.875 21-24 25/11A	2,000,000	0	0
HSBC HOLDINGS PLC 0.875 16-24 06/09A	4,000,000	0	0
IMCD NV 2.50 18-25 26/03A	4,000,000	0	0
INTERCONT HOTELS GRP 2.125 18-27 15/11A	1,000,000	0	0
L OREAL S A 0.375 22-24 29/03A	4,000,000	0	0
MEDTRONIC GLOBAL HOLD 0.375 20-28 15/10A	4,000,000	0	0
NETFLIX INC 3.8750 19-29 15/11S	3,500,000	0	0
NORWAY 3.00 14-24 14/03A	0	70,000,000	0
NOVO NORDISK FINANCE 0.75 21-25 03/25A	906,000	0	0
RENTOKIL INITIAL PLC 0.8750 19-26 30/05A	4,000,000	0	0
SANTANDER CONSUMER F 0.375 20-25 17/01A	2,000,000	0	0
SIXT AG 1.125 16-22 02/11S	0	670,000	0
TELEPERFORMANCE SE 1.50 17-24 03/04A	0	1,500,000	0
TELEPERFORMANCE SE 1.875 18-25 02/07A	0	300,000	0
TELEPERFORMANCE SE 0.25 20-27 26/11A	1,000,000	0	0
UBS GROUP SA 0.25 21-28 24/02A	4,000,000	0	0
UNILEVER FINANCE NET 1.25 20-25 25/03A	4,000,000	0	0
VINCI SA 1.0000 18-25 26/09A	2,000,000	0	0
VONOVIA SE 0 21-24 16/06A	4,000,000	0	0
	2,000,000	0	0
Floating-rate bonds			
BERTELSMANN SE FL.R 15-75 23/04A			
SES SA FL.R 16-XX 29/01A	2,000,000	0	0
TOTAL SE FL.R 16-XX 05/05A	4,000,000	0	0
Investment fund shares/units			
DPAM L BONDS EMG MKTS SUSTAINABLE F	60,000	0	0
ISHS JPMORGA EM USD SHS USD ETF	0	50,000	0
ODDO BHF Emerging ConsumerDemand (CIW-EUR)	0	11,000	0
SPDR BAR EMG MK ETF USD	0	100,000	0
Options			
NASDAQ 100 MAR 15500 16.03.22 PUT	60	60	0
NASDAQ 100 DEC 15000 17.12.21 PUT	50	90	0
NASDAQ 100 OCT 14000 15.10.21 PUT	0	75	0
NVIDIA CORP FEB 220.00 18.02.22 PUT	380	380	0
NVIDIA CORP JUN 150.00 17.06.22 PUT	500	500	0
SP 500 JUL 4300.0 15.07.22 PUT	300	300	0

## ODDO BHF Polaris Flexible

### Sector breakdown of the securities portfolio

<b>Sector breakdown</b>	<b>% of the portfolio</b>
Electronics, hardware and software	31.85
Pharmaceuticals and cosmetics	8.89
Banks and credit institutions	8.12
Retail and consumer goods	7.81
Insurance	7.80
Mechanical engineering	5.08
Food and drink	4.82
Energy and commodities	4.59
Services	4.34
Investment funds	4.30
Communications	3.20
Media	3.02
Textiles and materials	2.51
Real estate	1.35
Automotive industry	0.75
Leisure and tourism	0.74
Packaging industry	0.45
Building materials	0.38
	<hr/> <hr/> <b>100.00</b> <hr/> <hr/>

# ODDO BHF Polaris Flexible

Statement of operations and changes in net assets from 1 September 2021 to 31 August 2022

*Stated in EUR*

Income	<b>6,559,887.79</b>
Dividends	5,321,365.73
Interest from securities	1,116,869.04
Interest from cash at bank	20,949.68
Portfolio commission received	5,027.28
Withholding tax refunds	95,676.06
Expenditure	<b>10,016,108.64</b>
Management fee	8,358,029.38
Depositary fee	560,589.34
Taxe d'abonnement	259,580.56
Management fee (performance-related)	8,093.17
Auditing and advisory costs	46,006.82
Interest expense on bank balances	313,030.68
Fees payable to the supervisory authorities	19,302.73
Transaction costs	378,106.58
Publication costs	56,711.56
Registrar and paying agent fee	16,657.82
Ordinary net income	<b>-3,456,220.85</b>
Realised net gains/losses on:	
- Securities	22,010,812.39
- Options	1,530,800.28
- Financial futures contracts	5,815,268.34
- Foreign exchange transactions	7,649,726.11
Realised net gain	<b>33,550,386.27</b>
Net change in unrealised gains/losses on:	
- Securities	-75,511,797.44
- Options	3,408,462.71
- Financial futures contracts	-2,562,745.13
Reduction in net assets from operations	<b>-41,115,693.59</b>
Cash inflow from the issue of units	147,311,047.40
Cash outflow from redemption of units	-69,558,948.79
Increase in net assets	<b>36,636,405.02</b>
Net assets at the beginning of the financial year	<b>532,412,724.83</b>
Net assets at the end of the financial year	<b>569,049,129.85</b>

*ODDO BHF Polaris Flexible*  
**Schedule of derivative instruments**

# ODDO BHF Polaris Flexible

## FINANCIAL FUTURES CONTRACTS

The following financial futures contracts were outstanding as at 31 August 2022:

### ODDO BHF Polaris Flexible

<b>Holdings</b>	<b>Name</b>	<b>Currency</b>	<b>Commitments Absolute value (in EUR)</b>	<b>Unrealised gains/losses (in EUR)</b>	<b>Counterparty</b>
<b>Index futures contracts</b>					
-930	DJ EURO STOXX 50 09/22	EUR	33,125,856.00	-808,880.00	CACEIS Bank, Paris
-180	S&P 500 EMINI INDEX 09/22	USD	35,916,744.26	-1,465,868.25	CACEIS Bank, Paris
				<b>-2,274,748.25</b>	
<b>Forward exchange contracts</b>					
285	EUR/USD (CME) 09/22	USD	35,666,015.92	-2,378,923.26	CACEIS Bank, Paris
				<b>-2,378,923.26</b>	

*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.

### **Appropriation of earnings**

There was no distribution for the financial year ending on 31 August 2022. Ordinary income is reinvested in the Fund.

### **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*.

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

## Notes to the annual report (Appendix)

17 December 2010 as amended, the tax is waived on net assets that are invested in target funds that are already subject to the tax d'abonnement.

### 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 2022
Fixed income investments	30 August 2022
Investment funds	29. August 2022 and 30 August 2022
Other securities	30 August 2022
Derivatives	30 August 2022

### Exchange rates as at 30 August 2022

British pound	(GBP)	0.85880	=	EUR 1
Danish krone	(DKK)	7.43760	=	EUR 1
Hong Kong dollar	(HKD)	7.83995	=	EUR 1
Mexican peso	(MXN)	20.09935	=	EUR 1
Norwegian krone	(NOK)	9.81900	=	EUR 1
Polish zloty	(PLN)	4.72275	=	EUR 1
Swedish krona	(SEK)	10.69600	=	EUR 1
Swiss franc	(CHF)	0.97470	=	EUR 1
US dollar	(USD)	0.99885	=	EUR 1

Portfolio securities, derivatives and currencies were valued at the last available prices on the valuation date, as described in the Prospectus. Based on the closing prices on the 31 August 2022, the net asset value would be reduced by 0.91%.

### Information on noteworthy changes

#### Board of Directors of ODDO BHF Asset Management Lux

Peter Raab stepped down from his position as member of the Board of Directors of ODDO BHF Asset Management Lux effective 31 December 2021. In the meeting of the Board of Directors of 23 December 2021, Philippe de Lobkowicz was appointed as a new member of the Board of Directors with effect from 1 January 2022.

#### Measures taken by ODDO BHF Asset Management Lux due to the impact of COVID-19

In light of the outbreak of COVID-19 and the World Health Organisation's declaration of a public health emergency, ODDO BHF Asset Management Lux introduced the measures required to guarantee the health and safety of its employees, clients, visitors, suppliers and contractors as far as is reasonably possible, and at the same time to ensure its business continuity. In addition to general codes of conduct, one example of these measures is the option of remote working, specifically from home, for all ODDO BHF Asset Management Lux employees during quarantine. This ensures that all necessary Fund and client-related activity can be carried out, specifically in the event of the introduction of quarantine measures or other precautionary regulations. In addition, a special preventive action plan has been implemented specifically to cover the coronavirus situation, which includes detailed comments and instructions on the handling of remote working, corporate travel and general activities (including conduct and hygiene measures). Where necessary, the measures under the preventive action plan will be tightened and escalated in line with requirements. The measures are agreed in close cooperation with the crisis unit of ODDO BHF Group. Our external providers of outsourced services have also introduced measures to deal with the current situation and to guarantee their level of service provision. Fund performance is in line with current market conditions. At present, there is no indication that the continued existence of the Fund is threatened by current developments connected to the coronavirus outbreak.

## 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 NAV*
ODDO BHF Polaris Flexible (DRW-EUR)	EUR	0.00	0.00
ODDO BHF Polaris Flexible (DNW-EUR)	EUR	0.00	0.00
ODDO BHF Polaris Flexible (CN-EUR)	EUR	2,985.63	0.01
ODDO BHF Polaris Flexible (CR-EUR)	EUR	2,202.50	0.01
ODDO BHF Polaris Flexible (CPW-EUR)	EUR	0.00	0.00
ODDO BHF Polaris Flexible (CI-EUR)	EUR	2,905.04	0.02

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

### Total Expense Ratio

			TER (%)	Performance-related fees (%)
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	0.01
ODDO BHF Polaris Flexible (CR-EUR)	EUR	LU1874836890	1.68	0.01
ODDO BHF Polaris Flexible (CPW-EUR)	EUR	LU2120130302	0.95	-
ODDO BHF Polaris Flexible (CI-EUR)	EUR	LU2192036163	0.97	0.02

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)

<b>Total amount paid by the management company last financial year (1 January 2021 – 31 December 2021) in staff remuneration</b>	<b>IN EUR THOUS ANDS</b>	<b>1,486</b>
Of which fixed remuneration	IN EUR THOUS ANDS	1,144
Of which variable remuneration	IN EUR THOUS	342

**Additional information on the annual report  
(unaudited)**

	ANDS	
Number of employees of the asset management company	Number	12
<hr/>		
<b>Total amount paid to senior executives and other risk takers by the management company last financial year (1 January 2021 – 31 December 2021) in remuneration</b>	<b>IN EUR THOUS ANDS</b>	<b>735</b>
Of which senior executives	IN EUR THOUS ANDS	735
Of which other risk takers	IN EUR THOUS ANDS	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 Aktiengesellschaft. ODDO BHF Aktiengesellschaft 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.

In addition to basic remuneration, employees and senior managers of ODDO BHF Asset Management Lux may receive a performance- and results-related variable component. The factors determining variable remuneration are the results of ODDO BHF Aktiengesellschaft 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 2021 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.

**Additional information on the annual report  
(unaudited)**

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

ODDO BHF Trust GmbH is a subsidiary of ODDO BHF Aktiengesellschaft. 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 Aktiengesellschaft. Information on the staff remuneration of ODDO BHF Aktiengesellschaft can be found in the remuneration report of ODDO BHF AG, which is available on the website <https://www.oddo-bhf.com>.

