



ODDO BHF
ASSET MANAGEMENT

Annual report

ODDO BHF Polaris Moderate

31 December 2025

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ACTIVITY REPORT

SITUATION

The mood on capital markets underwent a fundamental shift following the inauguration of Donald Trump in January, with the incoming US president putting pressure on markets as a result of his erratic trade policy. US equities and the dollar came under selling pressure, particularly after the announcement of import tariffs on all major trading partners. However, the steep rise in US government bond yields quickly led to the suspension of the tariffs announced at the beginning of April, which in turn helped equity markets to begin their stabilisation in spite of ongoing uncertainties. Two factors underpinned the resilience of US equity markets in the second half of the year. First, the US Fed began a cycle of interest rate cuts in September and lowered key interest rates to a target range of 3.50–3.75% by the end of the year. Market sentiment was additionally improved by expectations of further interest rate cuts to boost the economy. Second, share prices soared on the back of excitement surrounding artificial intelligence. The rise in the share prices of highly valued AI companies repeatedly pushed the S&P 500 to record highs. Growing concerns surrounding the high levels of debt among major tech companies as they expand their AI infrastructure did lead to setbacks – but only temporarily. In Europe, equities benefited from early optimism surrounding the German government’s debt-financed infrastructure programme, as well as from increased defence spending across the continent. Rising global debt saw yields on long-term government bonds climb. Against a backdrop of geopolitical uncertainty, gold and silver were in high demand.

INVESTMENT OBJECTIVE AND INVESTMENT PERFORMANCE DURING THE PERIOD UNDER REVIEW

With ODDO BHF Polaris Moderate, you are investing in a flexible mixture comprised of bonds, global equities, cash holdings and commodity certificates (gold). The target equity quota is between 0 and 40%. The fixed income investments of ODDO BHF Polaris Moderate are comprised predominantly of government and corporate bonds along with Pfandbriefe, and are denominated primarily in euros. Individual investments are selected, and investment classes weighted based on the assessment of our capital market experts. The fund may also be managed using financial futures. The goal of an investment in ODDO BHF Polaris Moderate is to avoid any major share price setbacks and earn a higher return than a fixed income investment using flexible asset allocation. In some circumstances, the Fund may not be suitable for investors who wish to liquidate their investment in the fund within three years.

INVESTMENT POLICY DURING THE PERIOD UNDER REVIEW

The ODDO BHF Polaris Moderate Fund benefited from positive returns on its bond holdings and, in particular, its gold position. Despite favourable market conditions, the equity component underperformed. The high-quality stocks we preferred were not among the market’s favourites during the period under review. Regarding bonds, we were mainly invested in corporate issues. Government bonds and quasi-governmental issuers were significantly less represented. This segment performed comparatively poorly, partly due to the political crisis in France.

Information regarding the consideration of sustainability aspects in accordance with disclosure requirements can be found under the heading “Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852”.

COMMENT ON THE INCOME FROM DISPOSALS

The overall performance of the Fund is always important to investors. This comes from multiple sources, such as the current valuations of securities and derivatives, as well as interest rates, dividends and the result of disposals. Disposals are generally carried out for tactical and strategic reasons determined by the fund management. Securities and derivatives may be sold at a loss, for example to protect the portfolio from further expected losses in value or to ensure fund liquidity.

The positions sold during the period under review for the fund resulted in net gains on disposals, which were generated by 1) gains on equities, futures, certificates, swaps, options and bonds, and 2) losses on forward exchange contracts and foreign exchange transactions.

KEY RISKS FOR THE FUND IN THE PERIOD UNDER REVIEW

The risks presented below are those typically associated with an investment in investment funds. They may have a negative impact on the net asset value, capital preservation or income during the targeted holding period.

INTEREST RATE RISK

The fund's performance depends on the development of the market interest rate. Changes in interest rates have a direct impact on the advantages of interest-bearing assets versus alternative instruments, and therefore on the valuation of the asset and the success of the investment. Changes in interest rates in the market may make an increase in value impossible to achieve.

TARGET FUND RISK

The Fund invests in target funds in order to replicate specific markets, regions or themes. The performance of individual target funds may be weaker than that of the respective market.

MARKET RISK

How financial products perform in terms of price or market value depends in particular on the performance of the capital markets, which is influenced in turn both by the general global economic climate and by the overall local economic and political conditions. On a stock exchange in particular, general price performance can also be influenced by irrational factors such as sentiment, opinions and rumours.

OPERATIONAL RISKS INCLUDING CUSTODY RISK

Mistakes and misunderstandings made during management and custody processes could have an adverse effect on the fund's performance.

CURRENCY RISK

The fund also invests outside the eurozone. The value of the currencies in which these investments are made may fall against the euro.

RISKS ASSOCIATED WITH THE USE OF DERIVATIVE INSTRUMENTS

Derivatives are financial futures that are based on underlying assets such as equities, bonds, interest rates, indices and commodities and are dependent on the performance of these underlyings. The fund may use derivatives for hedging purposes or to increase the fund value. Losses may occur depending on the performance of the underlying asset. The counterparty in a derivative transaction may default. Any collateral received may not be adequate to cover losses in the event of a fall in value.

RISKS ARISING FROM THE USE OF DERIVATIVES

The fund may enter into derivatives transactions for the purposes stated in the "Investment policy". This makes it possible to leverage the fund. The resulting greater opportunities entail greater risk of loss. The use of derivatives to hedge against losses may also reduce the fund's reward potential.

LIQUIDITY RISK

Assets not admitted to official stock-exchange listing or included in another organised market may also be purchased for the fund. Liquidity may also be low for listed assets, or limited during certain market phases. The acquisition of such assets is linked to the risk of problems selling the assets on to third parties, or of falling prices due to an overhang of sellers.

CREDITWORTHINESS RISK

The fund invests mainly in bonds. If the creditworthiness of individual issuers decreases or they become insolvent, the value of their bonds will fall.

CREDIT RISK

The fund may invest a significant proportion of its assets in government and corporate bonds. Issuers of these bonds may become insolvent, as a result of which the bonds would lose all or part of their value. In addition, bonds held by the fund may include restructuring clauses. This means that creditors of these bonds may be required to forgo interest or capital against their wishes.

DEFAULT RISK

The fund may incur losses due to the default of an issuer or a contracting partner against which the fund has claims.

CENTRAL COUNTERPARTY RISK

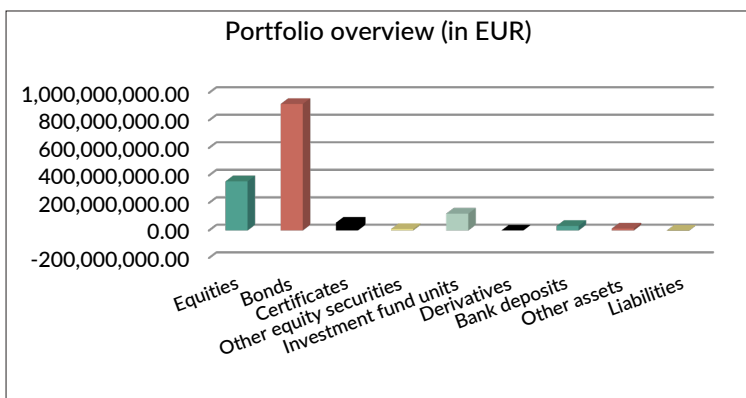
A central counterparty or “CCP” acts as an intermediary institution in certain transactions concluded on behalf of the fund, especially trades involving derivative financial instruments. In such cases, the CCP acts as a buyer towards the seller and as a seller towards the buyer. To protect itself against the risk that its counterparty may not be able to honour its agreed obligations, a CCP takes a range of protective measures that enable it to compensate any losses arising from the trades it enters into (e.g. through collateral). Despite these protective measures, it cannot be ruled out that a CCP may itself become insolvent, which could have an impact on claims held by the Company on behalf of the fund. The Fund may incur losses as a result.

EQUITY PRICE RISK

Experience shows that equities are subject to sharp fluctuations in price, so they are also at risk of price drops. These fluctuations are affected in particular by the issuing company’s profits, as well as developments in the industry and the economy as a whole. The confidence of market players in an individual company can also affect share price development. This is especially true of companies whose equities have only been admitted to the stock exchange or another organised market for a short time; for such companies, even minor changes in forecasts can cause sharp price movements. If the free float held by many shareholders is low, even small purchase or sale orders can have a significant effect on the market price of the stock, and thus lead to greater fluctuations in price.

Portfolio overview

The portfolio structure of the ODDO BHF Polaris Moderate UCITS fund in relation to its investment objectives at the end of the financial year on 31 December 2025:

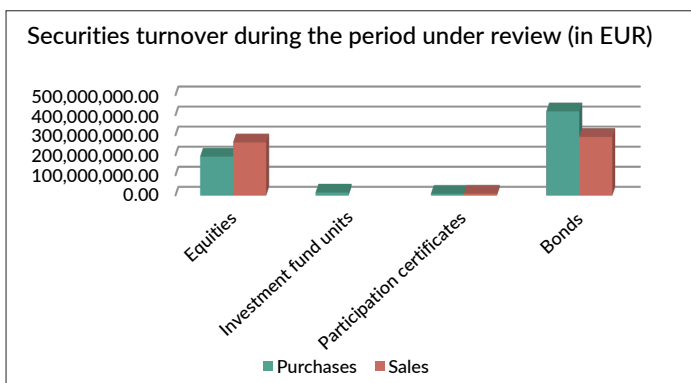


Portfolio overview (in EUR)

Name	Amount
Equities	357,192,859.79
Bonds	919,683,881.72
Certificates	56,573,900.00
Other equity securities	10,234,193.55
Investment fund units	122,313,835.00
Derivatives	39,505.63
Bank deposits	33,123,877.03
Other assets	13,981,221.26
Liabilities	-1,706,470.60
Fund assets	1,511,436,803.38

Overview of investment transactions

Presentation of transaction volume during the period under review (1 January 2025 to 31 December 2025):



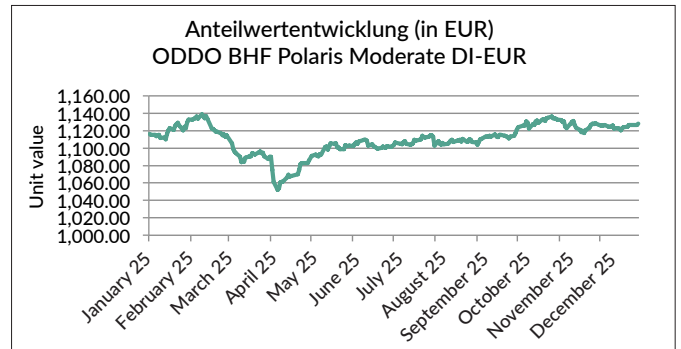
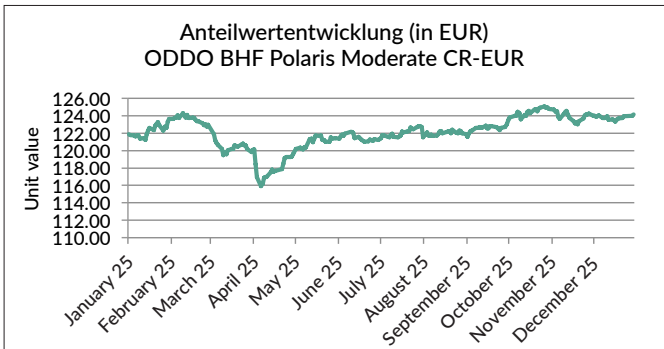
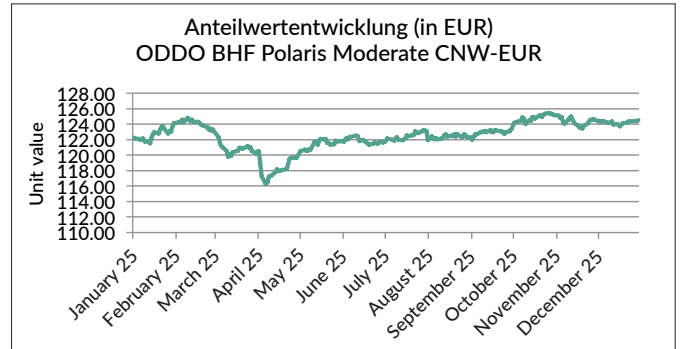
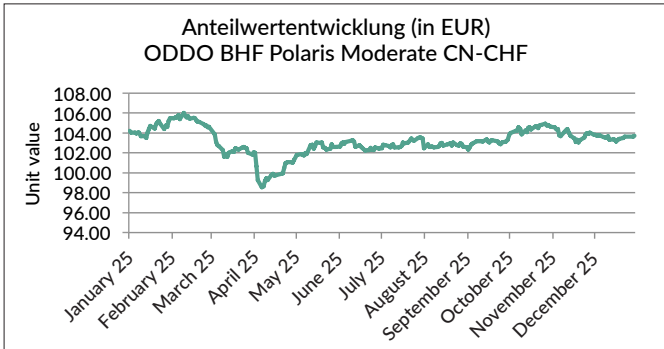
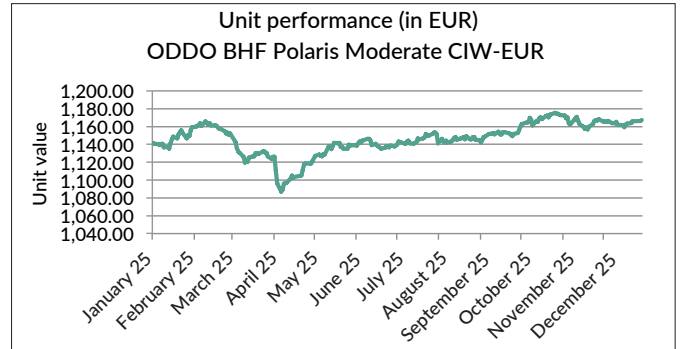
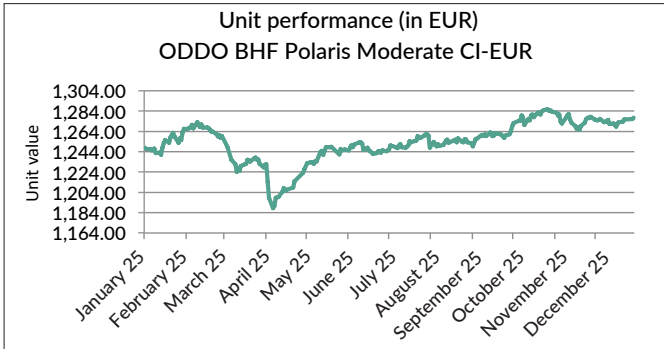
Securities turnover during the period under review (in EUR)

Name	Purchases	Sales
Equities	193,841,661.98	264,628,924.22
Investment fund units	14,549,816.12	-
Participation certificates	8,501,166.55	8,963,707.84
Bonds	419,535,410.22	291,812,680.94

Overview of performance

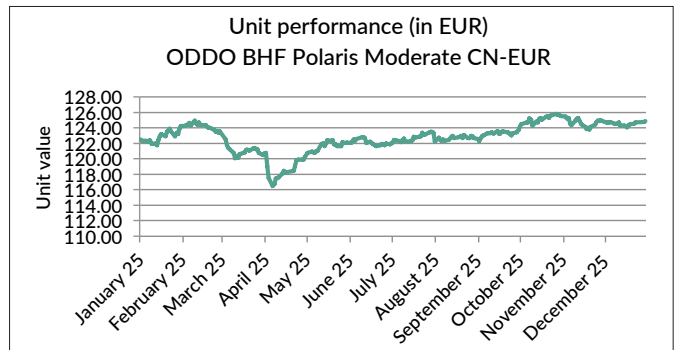
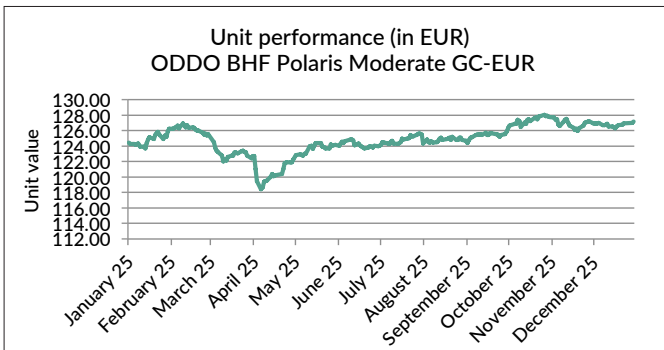
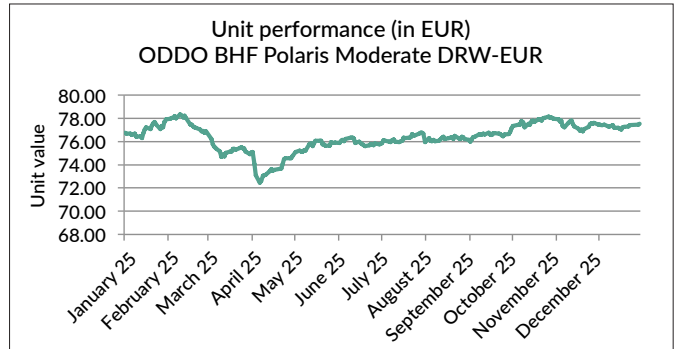
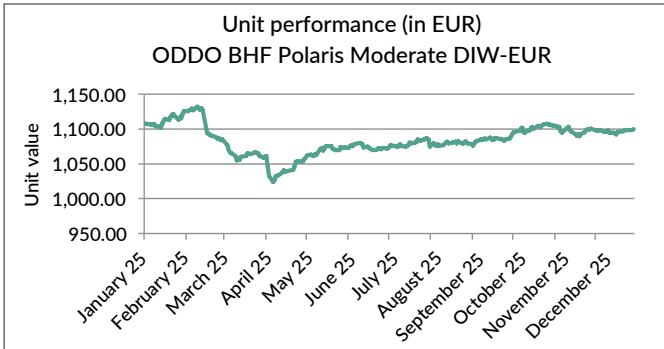
During the reporting period from 1 January 2025 to 31 December 2025, the net performance of the unit classes was as follows:

ODDO BHF Polaris Moderate CI-EUR:	2.66% ¹⁾	ODDO BHF Polaris Moderate CNW-EUR:	2.15% ¹⁾
ODDO BHF Polaris Moderate CIW-EUR:	2.55% ¹⁾	ODDO BHF Polaris Moderate CR-EUR:	2.11% ¹⁾
ODDO BHF Polaris Moderate CN-CHF:	-0.19% ¹⁾	ODDO BHF Polaris Moderate DI-EUR:	2.40% ¹⁾



ODDO BHF Polaris Moderate DIW-EUR: 2.56%¹⁾
 ODDO BHF Polaris Moderate DRW-EUR: 2.00%¹⁾

ODDO BHF Polaris Moderate GC-EUR: 2.46%¹⁾
 ODDO BHF Polaris Moderate CN-EUR: 2.25%¹⁾



¹⁾ Past performance is no guarantee of future performance. Performance is calculated using the BVI method excluding subscription and redemption fees.

Statement of assets as at 31 December 2025

Investment focus	Market value in EUR	as % of Fund assets
I. Assets	1,513,143,273.98	100.11
1. Equities	357,192,859.79	23.63
Federal Republic of Germany	37,297,195.00	2.47
China	14,805,497.12	0.98
France	86,043,104.00	5.69
United Kingdom	42,500,280.51	2.81
Jersey	7,031,685.10	0.47
Netherlands	11,735,216.00	0.78
Switzerland	13,200,774.19	0.87
Taiwan	7,719,755.07	0.51
USA	136,859,352.80	9.05
2. Bonds	919,683,881.72	60.85
<1 year	35,128,719.31	2.32
>=1 year <3 years	245,990,626.16	16.28
>=3 years <5 years	292,746,530.71	19.37
>=5 years <10 years	269,907,857.62	17.86
>=10 years	75,910,147.92	5.02
3. Certificates	56,573,900.00	3.74
EUR	56,573,900.00	3.74
4. Other equity securities	10,234,193.55	0.68
CHF	10,234,193.55	0.68
5. Investment fund units	122,313,835.00	8.09
EUR	122,313,835.00	8.09
6. Derivatives	39,505.63	0.00
7. Bank deposits	33,123,877.03	2.19
8. Other assets	13,981,221.26	0.93
II. Liabilities	-1,706,470.60	-0.11
III. Fund assets	1,511,436,803.38	100.00

Statement of net assets as at 31 December 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 31 December 2025	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Value in EUR	as % of Fund assets
SECURITIES TRADED ON AN EXCHANGE						1,226,148,397.79	81.12
Equities						357,192,859.79	23.63
Zurich Insurance Group AG Nam.-Aktien SF 0.10 CH0011075394	QTY	20,400	20,400	0	601.800 CHF	13,200,774.19	0.87
Allianz SE vink.Namens-Aktien o.N. DE0008404005	QTY	36,500	8,000	0	390.500 EUR	14,253,250.00	0.94
ASM International N.V. Bearer Shares EO 0.04 NL0000334118	QTY	12,000	12,000	0	520.000 EUR	6,240,000.00	0.41
AXA S.A. Actions Port. EO 2.29 FR0000120628	QTY	419,600	0	0	41.140 EUR	17,262,344.00	1.14
bioMerieux Actions au Porteur (P.S.) o.N. FR0013280286	QTY	71,900	0	0	110.100 EUR	7,916,190.00	0.52
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4 FR0000125007	QTY	151,000	0	0	86.860 EUR	13,115,860.00	0.87
IMCD N.V. Aandelen op naam EO 0.16 NL0010801007	QTY	71,200	11,000	0	77.180 EUR	5,495,216.00	0.36
L'Oréal S.A. Actions Port. EO 0.2 FR0000120321	QTY	28,000	28,000	0	366.950 EUR	10,274,600.00	0.68
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3 FR0000121014	QTY	26,150	7,000	0	639.300 EUR	16,717,695.00	1.11
Mercedes-Benz Group AG Namens-Aktien o.N. DE0007100000	QTY	145,000	145,000	0	60.070 EUR	8,710,150.00	0.58
Rheinmetall AG Inhaber-Aktien o.N. DE0007030009	QTY	5,000	5,000	0	1,561.000 EUR	7,805,000.00	0.52
Schneider Electric SE Actions Port. EO 4 FR0000121972	QTY	55,700	16,000	19,000	235.950 EUR	13,142,415.00	0.87
Siemens AG Namens-Aktien o.N. DE0007236101	QTY	27,300	0	50,800	239.150 EUR	6,528,795.00	0.43
TotalEnergies SE Actions au Porteur EO 2.50 FR0000120271	QTY	135,000	106,200	100,000	56.400 EUR	7,614,000.00	0.50
Unilever PLC Registered Shares LS 0.035 GB00BVZK7T90	QTY	177,777	177,778	1	55.710 EUR	9,903,956.67	0.66
Compass Group PLC Registered Shares LS 0.1105 GB00BD6K4575	QTY	250,000	250,000	0	23.700 GBP	6,789,663.67	0.45
Experian PLC Registered Shares DL 0.10 GB00B19NVLV48	QTY	180,000	200,000	20,000	34.090 GBP	7,031,685.10	0.47
Halma PLC Registered Shares LS 0.10 GB0004052071	QTY	120,000	120,000	0	35.440 GBP	4,873,431.50	0.32
Relx PLC Registered Shares LS 0.144397 GB00B2B0DG97	QTY	326,600	153,000	165,000	30.470 GBP	11,403,772.42	0.75
Rio Tinto PLC Registered Shares LS 0.10 GB0007188757	QTY	138,000	138,000	0	60.260 GBP	9,529,456.25	0.63
BYD Co. Ltd. Registered Shares H YC 1 CNE100000296	QTY	615,000	482,000	0	97.600 HKD	6,559,820.77	0.43
Contemporary Amperex Technolog Registered Shares A HD 1 CNE100006WS8	QTY	150,000	150,000	0	503.000 HKD	8,245,676.35	0.55
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL 0.001 US02079K1079	QTY	46,300	0	61,600	314.550 USD	12,385,648.68	0.82
Amazon.com Inc. Registered Shares DL 0.01 US0231351067	QTY	43,700	0	48,000	232.530 USD	8,641,885.44	0.57
Amphenol Corp. Registered Shares Cl.A DL 0.001 US0320951017	QTY	86,500	0	126,000	136.200 USD	10,019,390.23	0.66

CONTINUATION: Statement of net assets as at 31 December 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 31 December 2025	Purchases/ Additions during the period	Sales/ Disposals under review	Price	Value in EUR	as % of Fund assets
SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Equities							
Apple Inc. Registered Shares o.N. US0378331005	QTY	35,000	35,000	0	273.080 USD	8,128,417.74	0.54
Broadcom Inc. Registered Shares DL 0.001 US11135F1012	QTY	42,400	30,000	111,000	349.850 USD	12,615,248.54	0.83
Church & Dwight Co. Inc. Registered Shares DL 1 US1713401024	QTY	80,000	0	0	84.440 USD	5,744,950.46	0.38
Coinbase Global Inc. REG SHS Cl.A DL 0.00001 US19260Q1076	QTY	25,000	25,000	0	231.600 USD	4,924,097.46	0.33
Danaher Corp. Registered Shares DL 0.01 US2358511028	QTY	53,500	23,600	0	230.670 USD	10,495,254.50	0.69
Deere & Co. Registered Shares DL 1 US2441991054	QTY	29,100	0	0	469.940 USD	11,630,100.78	0.77
Microsoft Corp. Registered Shares DL 0.00000625 US5949181045	QTY	34,900	11,800	0	487.480 USD	14,468,726.45	0.96
NVIDIA Corp. Registered Shares DL 0.001 US67066G1040	QTY	52,000	52,000	0	187.540 USD	8,293,642.90	0.55
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10 US8740391003	QTY	30,300	21,000	84,300	299.580 USD	7,719,755.07	0.51
Thermo Fisher Scientific Inc. Reg. Shares DL 1 US8835561023	QTY	35,900	7,000	0	583.450 USD	17,813,373.30	1.18
VISA Inc. Reg. Shares Class A DL 0.0001 US92826C8394	QTY	38,900	0	12,400	353.620 USD	11,698,616.32	0.77
Interest-bearing securities						802,147,444.45	53.07
3.7500% A.P.Moeller-Maersk A/S EO-Medium-Term Nts 24(24/32) XS2776890902	EUR	1,000	0	1,573	102.415 %	1,024,150.00	0.07
3.2500% A2A S.p.A. EO-Medium-T. Nts 25(25/32) XS3238204062	EUR	4,444	4,444	0	99.015 %	4,400,217.71	0.29
2.6250% ABN AMRO Bank N.V. EO-Med.-Term Cov. Bds 24(27) XS2889321589	EUR	4,800	0	0	100.483 %	4,823,184.00	0.32
2.3750% ABN AMRO Bank N.V. EO-Med.-Term Cov. Bds 25(28) XS3045515262	EUR	6,700	6,700	0	100.036 %	6,702,378.50	0.44
0.5000% Agence Française Développement EO-Medium-Term Notes 20(30) FR0013507993	EUR	3,600	0	0	89.948 %	3,238,120.80	0.21
3.3750% Agence Française Développement EO-Medium-Term Notes 23(33) FR001400I822	EUR	3,000	0	0	99.215 %	2,976,444.00	0.20
3.0000% Alphabet Inc. EO-Notes 25(25/33) XS3064423174	EUR	2,790	2,790	0	98.358 %	2,744,185.41	0.18
4.3750% Alphabet Inc. EO-Notes 25(25/64) XS3224609613	EUR	4,912	4,912	0	95.585 %	4,695,130.29	0.31
3.3750% Amadeus IT Group S.A. EO-Med.-T. Nts 25(25/30) XS3029558676	EUR	2,300	2,300	0	100.679 %	2,315,621.60	0.15
4.1250% Anheuser-Busch InBev S.A./N.V. EO-Medium-Term Nts 25(25/45) BE6364523629	EUR	2,794	2,794	0	96.541 %	2,697,341.57	0.18

CONTINUATION: Statement of net assets as at 31 December 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 31 December 2025	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Value in EUR	as % of Fund assets
SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Interest-bearing securities							
0.7500% APA Infrastructure Ltd. EO-Medium-Term Nts 21(21/29) XS2315784715	EUR	5,209	0	0	93.391 %	4,864,711.14	0.32
0.5410% Asahi Group Holdings Ltd. EO-Notes 20(20/28) XS2242747348	EUR	2,419	0	0	93.860 %	2,270,463.72	0.15
0.3360% Asahi Group Holdings Ltd. EO-Notes 21(21/27) XS2328981431	EUR	2,170	0	0	97.252 %	2,110,374.91	0.14
1.0000% ASN Bank N.V. EO-M.-T. Mortg.Cov.Bds 18(28) XS1788694856	EUR	1,000	0	0	97.050 %	970,497.00	0.06
1.8000% AT & T Inc. EO-Notes 18(19/26) XS1907120528	EUR	3,300	0	0	99.648 %	3,288,384.00	0.22
2.1250% Autobahnen-Schnellstr.-Fin.-AG EO-Medium-Term Notes 22(28) XS2532310682	EUR	8,060	0	0	99.163 %	7,992,497.50	0.53
4.7500% Autostrade per l'Italia S.p.A. EO-Med.-Term Nts 23(23/31) XS2579897633	EUR	2,097	0	0	106.233 %	2,227,708.11	0.15
4.0000% Avery Dennison Corp. EO-Nts 25(25/35) XS3177014621	EUR	1,025	1,025	0	100.448 %	1,029,593.03	0.07
2.6250% Baden-Württemberg, Land Landessch.v.25(30) DE000A3H2515	EUR	9,000	9,000	0	100.127 %	9,011,457.00	0.60
0.5000% Banco Santander S.A. EO-FLR Non-Pref. MTN 21(26/27) XS2324321285	EUR	3,700	0	0	99.535 %	3,682,795.00	0.24
3.8750% Banco Santander S.A. EO-Preferred MTN 23(28) XS2575952697	EUR	3,300	0	0	102.592 %	3,385,522.80	0.22
4.2500% Banco Santander S.A. EO-Preferred MTN 23(30) XS2634826031	EUR	4,500	0	0	104.872 %	4,719,226.50	0.31
1.2500% Banco Santander Totta S.A. EO-M.T.Obr.Hipotecárias17(27) PTBSRJOM0023	EUR	4,000	0	0	98.144 %	3,925,772.00	0.26
0.1250% Bank of Montreal EO-M.-T. Mortg.Cov.Bds 22(27) XS2430951744	EUR	5,000	0	0	97.802 %	4,890,100.00	0.32
2.7080% Bank of New Zealand EO-Med.-T.Mtg.Cov.Bds 25(30) XS3097000403	EUR	5,865	5,865	0	99.393 %	5,829,393.59	0.39
0.3750% Bank of Nova Scotia, The EO-M.-T. Mortg.Cov.Bds 22(30) XS2435614693	EUR	6,000	0	0	90.534 %	5,432,058.00	0.36
2.3750% Bayern, Freistaat Schatzanw.v.25(2031) Ser.175 DE0001053940	EUR	3,000	3,000	0	98.471 %	2,954,130.00	0.20
3.5000% Bertelsmann SE & Co. KGaA MTN v.22(22/29) XS2560753936	EUR	3,600	0	0	101.574 %	3,656,646.00	0.24

CONTINUATION: Statement of net assets as at 31 December 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 31 December 2025	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Value in EUR	as % of Fund assets
SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Interest-bearing securities							
3.2500% BMW Internat. Investment B.V. EO-Medium-Term Notes 24(28) XS2823825711	EUR	2,000	2,000	0	101.523 %	2,030,450.00	0.13
3.1250% BMW Internat. Investment B.V. EO-Medium-Term Notes 25(29) XS2982332400	EUR	5,794	5,794	0	100.806 %	5,840,688.05	0.39
2.7500% BNP Paribas S.A. EO-FLR Med.-T. Nts 22(27/28) FR001400AKP6	EUR	6,400	0	0	100.090 %	6,405,734.40	0.42
0.3750% BNP Paribas S.A. EO-FLR Non-Pref.MTN 20(26/27) FR00140005J1	EUR	2,500	0	0	98.358 %	2,458,950.00	0.16
3.5830% BNP Paribas S.A. EO-FLR Preferred MTN 25(30/31) FR001400WLJ1	EUR	3,200	3,200	0	101.137 %	3,236,393.60	0.21
4.1250% Booking Holdings Inc. EO-Nts 23(23/33) XS2621007660	EUR	2,000	0	2,023	103.737 %	2,074,734.00	0.14
0.0100% BPCE SFH EO-Med.-T.Obl.Fin.Hab.20(30) FR0013514502	EUR	2,000	0	0	88.394 %	1,767,884.00	0.12
2.6250% BPCE SFH EO-Med.-T.Obl.Fin.Hab.25(30) FR001400YWH8	EUR	2,800	2,800	0	98.982 %	2,771,496.00	0.18
3.0000% Bque Fédérative du Cr. Mutuel EO-Preferred Med.-T.Nts 25(30) FR001400ZB28	EUR	9,200	9,200	0	99.284 %	9,134,155.60	0.60
1.5000% British Telecommunications PLC EO-Med.-Term Notes 17(17/27) XS1637333748	EUR	300	0	0	98.599 %	295,798.20	0.02
3.7500% CA Auto Bank S.p.A. (Irish Br) EO-Med.-T. Notes 24(27/27) XS2800653581	EUR	1,300	0	0	101.484 %	1,319,295.90	0.09
3.7500% Cadent Finance PLC EO-Med.-Term Nts 24(24/33) XS2801122917	EUR	2,937	0	0	100.603 %	2,954,701.30	0.20
0.7500% Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 17(27) FR0013230703	EUR	3,000	0	0	98.498 %	2,954,940.00	0.20
0.1250% Caisse Refinancement l'Habitat EO-Covered Bonds 20(27) FR0013510476	EUR	1,500	0	0	97.177 %	1,457,652.00	0.10
2.8750% Caisse Refinancement l'Habitat EO-Med.-T.Obl.Fin.Hab.24(31) FR001400OUR2	EUR	8,800	1,000	0	99.651 %	8,769,279.20	0.58
2.7500% Caisse Refinancement l'Habitat EO-Med.-T.Obl.Fin.Hab.25(32) FR001400XFS2	EUR	7,100	7,100	0	98.264 %	6,976,729.80	0.46
3.5000% Capgemini SE EO-Notes 25(25/34) FR0014012589	EUR	7,800	7,800	0	97.745 %	7,624,086.60	0.50
4.1250% Carrier Global Corp. EO-Nts 24(24/28) XS2751688826	EUR	2,995	0	0	102.944 %	3,083,172.80	0.20
4.1250% Castellum AB EO-Medium-T. Nts 24(30) XS2895710783	EUR	2,309	0	0	102.514 %	2,367,052.88	0.16
3.6250% Cellnex Finance Company S.A. EO-Medium-Term Nts 24(24/29) XS2826616596	EUR	3,000	0	0	101.741 %	3,052,230.00	0.20

CONTINUATION: Statement of net assets as at 31 December 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 31 December 2025	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Value in EUR	as % of Fund assets
SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Interest-bearing securities							
0.5000% Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 22(28) FR00140095D5	EUR	6,000	0	0	95.780 %	5,746,806.00	0.38
3.0000% Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 24(32) FR001400PMS4	EUR	2,000	0	0	99.241 %	1,984,824.00	0.13
3.1250% Cie de Financement Foncier EO-Med.-T. Obl.Fonc.24(30) FR001400QHS2	EUR	2,800	0	0	100.925 %	2,825,900.00	0.19
3.1250% Commerzbank AG FLR-MTN Serie 1070 v.25(29/30) DE000CZ45ZU8	EUR	3,000	3,000	0	99.998 %	2,999,940.00	0.20
5.1250% Commerzbank AG Med.Term-FLN v.23(29/30) DE000CZ43ZN8	EUR	900	0	0	106.034 %	954,308.70	0.06
0.1250% Commerzbank AG MTH S.P16 v.16(26) DE000CZ40LQ7	EUR	4,167	0	0	98.109 %	4,088,218.70	0.27
2.8750% Commerzbank AG MTH S.P84 v.25(35) DE000CZ45ZL7	EUR	7,000	7,000	0	97.611 %	6,832,770.00	0.45
2.9070% Commonwealth Bank of Australia EO-Mortg.Cov.Med.-T.Nts 24(30) XS2897315474	EUR	5,000	5,000	0	100.707 %	5,035,365.00	0.33
0.3750% Coöperatieve Rabobank U.A. EO-FLR Med.-T. Nts 21(26/27) XS2416413339	EUR	8,100	0	0	98.165 %	7,951,389.30	0.53
4.2500% Crédit Agricole S.A. EO-FLR Non-Pref. MTN 23(28/29) FR001400F1U4	EUR	2,300	0	0	103.303 %	2,375,962.10	0.16
3.1250% Crédit Agricole S.A. EO-FLR Non-Pref. MTN 24(28/29) FR001400SVD1	EUR	5,300	0	0	100.690 %	5,336,564.70	0.35
3.3750% Crédit Mutuel Arkéa EO-Medium-Term Nts 22(27) FR001400CQ85	EUR	400	0	0	101.434 %	405,734.80	0.03
3.1280% Crédit Mutuel Arkéa EO-Preferred MTN 25(30) FR00140143T9	EUR	4,600	4,600	0	99.505 %	4,577,225.40	0.30
3.1250% Crédit Mutuel Home Loan SFH SA EO-Med.-T.Obl.Fin.Hab.23(27) FR001400FZ24	EUR	2,000	0	0	101.170 %	2,023,394.00	0.13
4.0000% CRH SMW Finance DAC EO-Medium-Term Nts 23(23/31) XS2648077191	EUR	1,880	0	0	103.870 %	1,952,748.48	0.13
3.4380% Danone S.A. EO-Med.-T. Notes 25(25/33) FR001400YP56	EUR	2,900	2,900	0	100.410 %	2,911,898.70	0.19
3.0000% Deutsche Bank AG FLR-MTN v.25(28/29) DE000A4DFH60	EUR	2,000	2,000	0	99.976 %	1,999,522.00	0.13
0.8750% Deutsche Kreditbank AG Öff.Pfdbr. v.18(28) DE000SCB0005	EUR	6,000	0	0	95.835 %	5,750,094.00	0.38
0.2500% DNB Bank ASA EO-FLR Non-Pref. MTN 21(28/29) XS2306517876	EUR	3,500	0	0	94.919 %	3,322,165.00	0.22

CONTINUATION: Statement of net assets as at 31 December 2025

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SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Interest-bearing securities							
3.6250% DNB Bank ASA EO-FLR Non-Pref. MTN 23(26/27) XS2588099478	EUR	317	0	0	100.152 %	317,481.84	0.02
0.3750% DNB Bank ASA EO-FLR Preferred MTN 22(27/28) XS2432567555	EUR	3,000	0	2,936	97.894 %	2,936,823.00	0.19
2.8750% DNB Boligkreditt A.S. EO-Mortg. Covered MTN 24(29) XS2782809938	EUR	6,990	2,000	0	100.887 %	7,052,008.29	0.47
1.3750% DSV Finance B.V. EO-Medium-Term Nts 22(22/30) XS2458285355	EUR	2,000	0	2,000	93.654 %	1,873,070.00	0.12
3.5000% DSV Finance B.V. EO-Med.-T. Nts 24(24/29) XS2850439642	EUR	5,213	0	0	102.073 %	5,321,039.43	0.35
3.2500% Eika BoligKreditt A.S. EO-Med.-Term Cov. Bds 25(35) XS3028070350	EUR	10,000	10,000	0	100.101 %	10,010,060.00	0.66
0.0100% Eika BoligKreditt A.S. EO-Med.-Term Cov. Nts 20(27) XS2133386685	EUR	1,700	0	0	97.418 %	1,656,099.20	0.11
4.2500% Electricité de France (E.D.F.) EO-Med.-Term Notes 23(23/32) FR001400FDB0	EUR	4,000	0	1,700	104.656 %	4,186,250.00	0.28
4.5000% Engie S.A. EO-Medium-T. Nts 23(23/42) FR001400KHI6	EUR	4,000	0	1,700	100.001 %	4,000,044.00	0.26
4.5000% ENI S.p.A. EO-FLR Med.-T.Nts 25(25/Und.) XS2963891028	EUR	2,318	3,318	1,000	101.699 %	2,357,375.87	0.16
0.1000% EUROFIMA EO-Medium-T. Notes 20(30) XS2176621253	EUR	3,533	0	0	89.256 %	3,153,414.48	0.21
0.1250% Europ.Fin.Stab.Facility (EFSF) EO-Medium-Term Notes 22(30) EU000A1G0EP6	EUR	5,600	0	0	90.256 %	5,054,324.80	0.33
2.5000% European Union EO-Medium-Term Notes 12(27) EU000A1HBSX7	EUR	5,500	0	0	100.579 %	5,531,856.00	0.37
1.2500% European Union EO-Medium-Term Notes 22(43) EU000A3K4DG1	EUR	8,170	0	0	69.216 %	5,654,955.37	0.37
3.2500% European Union EO-Med.-T. Nts 23(34) EU000A3K4D41	EUR	5,000	0	0	101.488 %	5,074,380.00	0.34
0.1000% European Investment Bank EO-Medium-Term Notes 19(26) XS1978552237	EUR	8,000	0	0	98.479 %	7,878,352.00	0.52
0.3750% European Investment Bank EO-Medium-Term Notes 22(27) XS2446841657	EUR	3,000	0	0	97.032 %	2,910,966.00	0.19
4.2500% Evonik Industries AG FLR-Nachr.-Anl.v.25(31/55) DE000A4DFWV3	EUR	1,900	2,500	600	99.091 %	1,882,730.90	0.12
1.0000% Fidelity Natl Inform.Svcs Inc. EO-Notes 19(19/28) XS2085655590	EUR	8,000	0	0	94.877 %	7,590,136.00	0.50

CONTINUATION: Statement of net assets as at 31 December 2025

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SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Interest-bearing securities							
2.7500% Fingrid Oyj EO-Med.-T. Nts 24(24/29) XS2950696869	EUR	3,050	0	0	99.543 %	3,036,052.35	0.20
0.0000% Republic of Finland EO-Bonds 20(30) FI4000441878	EUR	17,000	0	2,000	88.602 %	15,062,289.00	1.00
2.7500% Republic of Finland EO-Bonds 23(38) FI4000546528	EUR	15,000	0	0	93.590 %	14,038,455.00	0.93
3.1250% Fresenius Medical Care AG MTN v.25(28/28) XS3036647694	EUR	2,890	2,890	0	100.881 %	2,915,449.34	0.19
3.2760% Heineken N.V. EO-Med.-T. Nts 25(25/32) XS3060780973	EUR	3,510	3,510	0	99.430 %	3,490,007.04	0.23
0.0000% Hessen, Land Schatzanw. S.2104 v.21(28) DE000A1RQD50	EUR	2,400	0	0	94.074 %	2,257,766.40	0.15
3.0190% HSBC Holdings PLC EO-FLR Med.-T. Nts 22(22/27) XS2486589596	EUR	3,500	0	0	100.173 %	3,506,055.00	0.23
3.7500% Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 25(25/Und.) XS3224600232	EUR	3,800	3,800	0	99.714 %	3,789,124.40	0.25
0.1000% Île de France, Région EO-Medium-Term Notes 20(30) FR0013521382	EUR	3,400	0	0	88.467 %	3,007,878.00	0.20
3.0000% ING Bank N.V. EO-M.-T. Mortg.Cov.Bds 24(34) XS2821667719	EUR	10,400	2,000	0	99.084 %	10,304,736.00	0.68
3.5000% ING Groep N.V. EO-FLR Med.-T. Nts 24(29/30) XS2891742731	EUR	3,000	3,000	0	101.404 %	3,042,108.00	0.20
2.1250% InterContinental Hotels Group EO-Med.-Term Notes 18(18/27) XS1908370171	EUR	3,000	0	0	99.483 %	2,984,484.00	0.20
1.1250% Intesa Sanpaolo S.p.A. EO-Mortg.Cov. MTN 17(27) IT0005283491	EUR	1,000	0	0	97.925 %	979,248.00	0.06
0.8750% ISS Global A/S EO-Med.-T. Nts 19(19/26) XS2013618421	EUR	400	0	0	99.277 %	397,108.00	0.03
3.8750% ISS Global A/S EO-Med.-T. Nts 24(24/29) XS2832954270	EUR	3,598	0	0	102.333 %	3,681,941.34	0.24
2.8750% Italgas S.P.A. EO-Medium-T. Nts 25(25/30) XS3009463996	EUR	6,670	9,670	3,000	99.249 %	6,619,914.97	0.44
1.9630% JPMorgan Chase & Co. EO-FLR Med.-T. Nts 22(22/30) XS2461234622	EUR	4,029	0	0	97.073 %	3,911,059.08	0.26
1.0900% JPMorgan Chase & Co. EO-FLR Med.-Term Nts 19(19/27) XS1960248919	EUR	3,000	0	0	99.717 %	2,991,510.00	0.20
0.7500% KBC Bank N.V. EO-Med.-T.Mortg.Cov.Bds 17(27) BE0002500750	EUR	1,500	0	0	97.126 %	1,456,894.50	0.10
3.3750% Kon. KPN N.V. EO-Med.-T. Nts 25(25/35) XS3003295519	EUR	1,500	3,000	1,500	97.121 %	1,456,816.50	0.10
0.0100% Kreditanst.f.Wiederaufbau Med.Term Nts. v.19(27) XS1999841445	EUR	8,700	0	0	97.290 %	8,464,247.40	0.56

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SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Interest-bearing securities							
0.8750% Kreditanst.f.Wiederaufbau Med.Term Nts. v.19(39) DE000A2TSTRO	EUR	8,000	0	0	73.010 %	5,840,832.00	0.39
2.0000% Kreditanst.f.Wiederaufbau Med.Term Nts. v.22(29) XS2498154207	EUR	4,000	0	0	98.210 %	3,928,392.00	0.26
0.1250% Kreditanst.f.Wiederaufbau Med.Term Nts. v.22(32) DE000A3E5XN1	EUR	9,500	7,000	0	85.510 %	8,123,440.50	0.54
2.6250% Kreditanst.f.Wiederaufbau Med.Term Nts. v.24(34) DE000A352ED1	EUR	12,000	0	0	97.626 %	11,715,132.00	0.78
0.7500% L-Bank Bad.-Württ.-Förderbank MTN Serie 5645 v.22(32) DE000A3MQPN4	EUR	2,500	0	0	87.734 %	2,193,361.00	0.15
2,7500 % La Banq. Postale Home Loan SFH EO-Med.-Ter.Obl.Fin.Hab.25(32) FR0014010BU9	EUR	5,300	5,300	0	98.383 %	5,214,299.00	0.34
0.0100% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.20(30) DE000BHYOGX9	EUR	5,500	3,000	0	88.180 %	4,849,889.00	0.32
0.0000% Landwirtschaftliche Rentenbank Med.T.Nts. Ser.1206 v.21(28) XS2386139732	EUR	5,000	0	0	93.233 %	4,661,635.00	0.31
2.3750% Lb.Hessen-Thüringen GZ MTN HPF S.H357 v.22(26) XS2536375368	EUR	4,600	0	0	100.158 %	4,607,277.20	0.30
1.0500% LfA Förderbank Bayern Inh.-Schv.R.1158 v.15(27) DE000LFA1586	EUR	3,000	0	0	97.883 %	2,936,490.00	0.19
3.7900% Morgan Stanley EO-FLR Med.-T. Nts 24(24/30) XS2790333707	EUR	4,494	0	0	102.279 %	4,596,418.26	0.30
3.5210% Morgan Stanley EO-FLR Med.-T. Nts 25(25/31) XS3057365549	EUR	3,150	3,150	0	101.108 %	3,184,892.55	0.21
2.5000% Münchener Hypothekenbank MTN-HPF Ser.1618 v.13(28) DE000MHB10J3	EUR	4,500	2,000	0	100.252 %	4,511,344.50	0.30
3.0000% Münchener Hypothekenbank MTN-HPF Ser.14 v.22(27) DE000MHB32J7	EUR	9,147	0	0	101.238 %	9,260,249.01	0.61
3.2627% National Australia Bank Ltd. EO-Mortg.Cov.Med.-T.Bds 23(26) XS2581397986	EUR	4,941	0	0	100.126 %	4,947,225.66	0.33
0.2500% National Grid PLC EO-Medium Term Nts 21(21/28) XS2381853279	EUR	4,000	0	1,299	93.770 %	3,750,812.00	0.25
2.5000% Ned.Fin-Maat.voor Ontwikk.N.V. EO-Medium-Term Notes 25(30) XS3192981424	EUR	5,600	5,600	0	99.092 %	5,549,152.00	0.37
3.0000% Nederlandse Waterschapsbank NV EO-Medium-Term Notes 13(31) XS0969846269	EUR	6,000	0	0	100.860 %	6,051,600.00	0.40

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SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Interest-bearing securities							
0.3750% Niedersachsen, Land Landessch.v.18(26) Ausg.878 DE000A2G9G15	EUR	2,000	0	0	99.967 %	1,999,340.00	0.13
0.0100% Niedersachsen, Land Landessch.v.20(27) Ausg.901 DE000A3H20D1	EUR	6,000	0	0	95.745 %	5,744,700.00	0.38
1.1250% Nordea Bank Abp EO-Non Preferred MTN 22(27) XS2443893255	EUR	450	0	0	98.566 %	443,545.20	0.03
3.3750% Nordea Bank Abp EO-Preferred MTN 24(29) XS2837788947	EUR	3,000	0	0	102.008 %	3,060,228.00	0.20
0.7500% NRW.BANK MTN-IHS Ausg. OAF v.18(28) DE000NWBOAF3	EUR	2,300	0	0	95.998 %	2,207,960.90	0.15
3.6780% NTT Finance Corp. EO-Med.-Term Nts 25(25/33)RegS XS3100081507	EUR	4,026	4,026	0	100.595 %	4,049,934.57	0.27
2.6250% OP-Asuntoluottopankki Oyj EO-Cov. Med.-Term Nts 25(30) XS3047279776	EUR	4,955	4,955	0	99.533 %	4,931,875.01	0.33
0.8500% Republic of Austria EO-Medium-Term Nts 20(2120) AT0000A2HLC4	EUR	6,500	0	0	29.501 %	1,917,532.50	0.13
3.5000% Pluxee EO-Notes 24(24/28) FR001400OF01	EUR	5,500	0	0	101.362 %	5,574,910.00	0.37
3.7500% Pluxee EO-Notes 24(24/32) FR001400OF19	EUR	5,700	2,000	1,500	99.214 %	5,655,198.00	0.37
0.8750% Praemia Healthcare SA EO-Obl. 19(19/29) FR0013457967	EUR	1,100	0	0	91.360 %	1,004,962.20	0.07
3.8750% Praemia Healthcare SA EO-Obl. 25(25/32) FR0014014EA7	EUR	3,600	3,600	0	98.935 %	3,561,674.40	0.24
3.7500% RELX Finance B.V. EO-Notes 23(23/31) XS2631867533	EUR	3,835	0	0	102.884 %	3,945,597.57	0.26
0.3750% Rheinland-Pfalz, Land Landessch.v.16 (27) DE000RLP0835	EUR	1,441	0	0	98.074 %	1,413,244.90	0.09
1.7500% Royal Bank of Canada EO-M.-T.Mortg.Cov.Bds 22(29) XS2488800405	EUR	5,171	3,000	0	97.024 %	5,017,085.18	0.33
3.7500% Santander Consumer Finance SA EO-Preferred MTN 24(29) XS2747776487	EUR	3,100	0	0	102.648 %	3,182,084.90	0.21
3.3750% Scot.Hydro-Electric Trans.PLC EO-Med.-Term Notes 24(24/32) XS2894895684	EUR	4,000	0	2,307	99.727 %	3,989,080.00	0.26
3.3750% Scot.Hydro-Electric Trans.PLC EO-Med.-Term Notes 25(25/33) XS3166372568	EUR	13,345	13,345	0	98.477 %	13,141,809.03	0.87
5.5000% SES S.A. EO-FLR Med.-T. Nts 24(29/54) XS2898762864	EUR	4,100	3,400	9,300	96.250 %	3,946,250.00	0.26
2.8750% SES S.A. EO-FLR Notes 21(26/Und.) XS2010028343	EUR	3,000	3,000	2,100	97.375 %	2,921,250.00	0.19
3.7500% SIG Combibloc PurchaseCo SARL EO-Notes 25(25/30) XS3017995518	EUR	7,199	7,199	0	101.313 %	7,293,544.47	0.48

CONTINUATION: Statement of net assets as at 31 December 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 31 December 2025	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Value in EUR	as % of Fund assets
SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Interest-bearing securities							
3.3750% Skandinaviska Enskilda Banken EO-Non-Preferred MTN 25(30) XS3029220392	EUR	4,802	4,802	0	101.236 %	4,861,347.92	0.32
3.5000% Société des Grands Projets EO-Medium-Term Notes 23(43) FR001400F6X7	EUR	3,100	0	0	91.524 %	2,837,234.70	0.19
3.3750% Société Générale S.A. EO-FLR Non-Pref. MTN 25(29/30) FR001400ZKO6	EUR	7,800	7,800	0	100.586 %	7,845,676.80	0.52
4.7500% Société Générale S.A. EO-Non-Pref.FLR MTN 23(28/29) FR001400KZQ1	EUR	6,000	6,000	0	104.735 %	6,284,112.00	0.42
0.7500% Société Générale S.A. EO-Non-Preferred MTN 20(27) FR0013479276	EUR	1,700	0	0	98.169 %	1,668,866.20	0.11
0.1250% Société Générale S.A. EO-Preferred MTN 21(28) FR00140022B3	EUR	300	0	0	94.969 %	284,907.30	0.02
2.7500% SpareBank 1 Boligkreditt AS EO-M.-T. Mortg.Cov.Bds 24(29) XS2894232227	EUR	3,434	1,000	0	100.555 %	3,453,058.70	0.23
0.0100% SR-Boligkreditt A.S. EO-Mortg. Covered MTN 20(27) XS2194373077	EUR	5,000	0	0	96.746 %	4,837,315.00	0.32
2.8750% Stadshypotek AB EO-Med.-T. Hyp.-Pfandbr.24(29) XS2790172006	EUR	2,304	0	0	101.041 %	2,327,980.03	0.15
3.3750% Stryker Corp. EO-Notes 24(24/32) XS2892944732	EUR	1,356	0	0	100.047 %	1,356,637.32	0.09
1.3750% Symrise AG Anleihe v.20(27/27) XS2195096420	EUR	3,000	0	0	97.990 %	2,939,700.00	0.19
3.2500% Symrise AG Anleihe v.25(32/32) XS3178086230	EUR	3,320	4,320	1,000	99.230 %	3,294,422.72	0.22
3.0000% Takeda Pharmaceutical Co. Ltd. EO-Notes 18(18/30) Reg.S XS1843449395	EUR	1,000	0	0	99.534 %	995,339.00	0.07
3.7240% Telefonica Emisiones S.A.U. EO-Medium-Term Nts 25(25/34) XS2984223102	EUR	3,600	5,600	2,000	98.827 %	3,557,772.00	0.24
5.2500% Téléperformance SE EO-Medium-Term Nts 23(23/28) FR001400M2F4	EUR	10,200	0	4,000	105.468 %	10,757,736.00	0.71
5.7500% Téléperformance SE EO-Medium-Term Nts 23(23/31) FR001400M2G2	EUR	4,000	0	5,400	108.376 %	4,335,040.00	0.29
4.2500% Téléperformance SE EO-Medium-Term Nts 25(25/30) FR001400WRE9	EUR	1,900	3,900	2,000	102.901 %	1,955,124.70	0.13
2.8620% Toronto-Dominion Bank, The EO-Med.-T.Cov.Bds 24(31) XS2895482201	EUR	6,000	6,000	0	99.730 %	5,983,800.00	0.40
2.4420% Toronto-Dominion Bank, The EO-Med.-T.Cov.Bds 25(28) XS3176708694	EUR	7,000	7,000	0	99.827 %	6,987,911.00	0.46

CONTINUATION: Statement of net assets as at 31 December 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 31 December 2025	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Value in EUR	as % of Fund assets
SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Interest-bearing securities							
4.0600% TotalEnergies Capital Intl SA EO-Medium-Term Nts 25(25/40) XS3106109922	EUR	9,100	9,100	0	97.977 %	8,915,870.60	0.59
2.0000% TotalEnergies SE EO-FLR Nts 20(30/Und.) XS2224632971	EUR	2,500	0	0	92.861 %	2,321,522.50	0.15
3.3860% Toyota Finance Australia Ltd. EO-Medium-Term Notes 24(30) XS2785465787	EUR	4,625	0	0	101.569 %	4,697,580.13	0.31
1.4500% Transurban Finance Co. Pty Ltd EO-Medium-Term Nts 19(19/29) XS1997077364	EUR	6,000	0	0	95.622 %	5,737,332.00	0.38
4.2250% Transurban Finance Co. Pty Ltd EO-Medium-Term Nts 23(23/33) XS2614623978	EUR	2,602	0	0	104.027 %	2,706,769.53	0.18
4.7500% UBS Group AG EO-FLR Med.-T. Nts 23(31/32) CH1255915014	EUR	2,051	0	0	106.611 %	2,186,595.71	0.14
0.2500% UBS Group AG EO-FLR Med.Trm.Nts.20(27/28) CH0576402181	EUR	2,581	0	0	95.710 %	2,470,277.68	0.16
3.5000% Unibail-Rodamco-Westfield SE EO-Medium-Term Nts 24(24/29) FR001400SIM9	EUR	6,200	0	0	101.498 %	6,292,876.00	0.42
3.1000% UniCredit S.p.A. EO-FLR Pref. MTN 25(30/31) IT0005654592	EUR	6,846	6,846	0	99.738 %	6,828,063.48	0.45
0.1000% Union Natle Interp.Em.Com.Ind. EO-Medium-Term Notes 20(26) FR0126221896	EUR	2,000	0	0	98.178 %	1,963,562.00	0.13
0.1000% Union Natle Interp.Em.Com.Ind. EO-Medium-Term Notes 21(34) FR0014001ZY9	EUR	3,400	0	0	76.241 %	2,592,194.00	0.17
3.2500% Verizon Communications Inc. EO-Notes 25(25/32) XS3144675231	EUR	1,000	1,000	0	98.701 %	987,011.00	0.07
4.0000% Vier Gas Transport GmbH Med.Term.Notes v.22(22/27) XS2535724772	EUR	3,700	0	0	102.091 %	3,777,359.60	0.25
4.6250% Vodafone Group PLC EO-FLR Med.-T. Nts 25(25/55) XS3181537526	EUR	1,927	3,927	2,000	99.000 %	1,907,730.00	0.13
3.1250% Volvo Treasury AB EO-Med.-T.Notes 24(24/29) XS2887184401	EUR	4,038	0	0	100.698 %	4,066,185.24	0.27
3.0000% Volvo Treasury AB EO-Med.-Term Notes 25(25/30) XS3074383996	EUR	2,283	2,283	0	99.963 %	2,282,164.42	0.15
2.0000% Volvo Treasury AB EO-Med.-Term Nts 22(22/27) XS2521820048	EUR	2,741	0	0	99.126 %	2,717,035.44	0.18
5.0000% Vonovia SE Medium T. Notes v.22(22/30) DE000A30VQB2	EUR	400	100	3,400	107.740 %	430,960.00	0.03
3.5000% Vonovia SE Medium T. Notes v.25(25/32) XS3222746375	EUR	6,500	6,500	0	98.714 %	6,416,429.50	0.42

CONTINUATION: Statement of net assets as at 31 December 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 31 December 2025	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Value in EUR	as % of Fund assets
SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Interest-bearing securities							
3.1310% Westpac Banking Corp. EO-Mortg. Cov. MTN 24(31) XS2802726476	EUR	7,100	3,000	0	101.333 %	7,194,664.30	0.48
2.6960% Westpac Securities NZ Ltd. EO-Med.-T.Mtg.Cov.Bds 25(30) XS3091027113	EUR	2,470	2,470	0	99.336 %	2,453,586.85	0.16
3.7500% Wolters Kluwer N.V. EO-Notes 23(23/31) XS2592516210	EUR	2,325	0	0	102.872 %	2,391,780.98	0.16
7.0000% AT & T Inc. LS-Notes 09(09/40) XS0426513387	GBP	2,000	0	0	109.545 %	2,510,619.38	0.17
0.8750% UK LS-Treasury Stock 19(29) GB00BJMHB534	GBP	12,000	0	0	89.709 %	12,336,079.76	0.82
0.6250% UK LS-Treasury Stock 20(35) GB00BMGR2916	GBP	6,500	26,500	27,500	70.179 %	5,227,336.27	0.35
1.2500% UK LS-Treasury Stock 20(41) GB00BJQWYH73	GBP	7,000	0	20,000	59.669 %	4,786,374.84	0.32
9.6250% British Telecommunications PLC DL-Bonds 2000(00/30) US111021AE12	USD	3,000	0	0	122.225 %	3,118,382.45	0.21
Certificates						56,573,900.00	3.74
Deut. Börse Commodities GmbH Xetra-Gold IHS 07(09/Und) DE000A0S9GBO	QTY	470,000	0	195,000	120.370 EUR	56,573,900.00	3.74
Other equity securities						10,234,193.55	0.68
Roche Holding AG Inhaber-Genussscheine o.N. CH0012032048	QTY	29,000	29,000	31,900	328.200 CHF	10,234,193.55	0.68
SECURITIES ADMITTED TO OR INCLUDED IN ORGANISED MARKETS						117,536,437.27	7.78
Interest-bearing securities						117,536,437.27	7.78
2.7500% Amprion GmbH MTN v. 25(29/29) DE000A460N20	EUR	1,000	1,000	0	99.253 %	992,530.00	0.07
0.3340% Becton Dickinson Euro Fin.Sarl EO-Notes 21(21/28) XS2375844144	EUR	3,369	0	0	94.094 %	3,170,010.02	0.21
3.7500% Brenntag Finance B.V. EO-Medium-Term Nts 24(24/28) XS2802928775	EUR	3,200	0	0	101.970 %	3,263,033.60	0.22
3.3750% Bunzl Finance PLC EO-Med.-Term Nts 24(24/32) XS2908739910	EUR	4,000	0	1,853	98.710 %	3,948,384.00	0.26
3.6250% Chorus Ltd. EO-Med.-T. Notes 22(22/29) XS2521013909	EUR	4,554	0	0	101.970 %	4,643,727.46	0.31
4.8750% CMA CGM S.A. EO-Nts 25(25/32) Reg.S XS3193815977	EUR	3,500	4,360	860	95.625 %	3,346,875.00	0.22
0.2000% Coca-Cola Europacific Pa. PLC EO-Notes 20(20/28) XS2264977146	EUR	3,000	0	0	92.909 %	2,787,282.00	0.18

CONTINUATION: Statement of net assets as at 31 December 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 31 December 2025	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Value in EUR	as % of Fund assets
SECURITIES ADMITTED TO OR INCLUDED IN ORGANISED MARKETS (CONTINUATION)							
Interest-bearing securities							
1.6250% Daimler Truck Intl Finance EO-Med.-Term Notes 22(27) XS2466172363	EUR	3,300	0	0	99.014 %	3,267,448.80	0.22
0.1250% Danfoss Finance I B.V. EO-Med.-T. Nts 21(21/26) Reg.S XS2332689418	EUR	517	0	0	99.275 %	513,251.75	0.03
3.2500% DSV Finance B.V. EO-Medium-Term Nts 24(24/30) XS2932834604	EUR	4,935	0	0	100.792 %	4,974,090.14	0.33
5.2500% Fressnapf Holding SE Anleihe v.24 (27/31) XS2910536452	EUR	4,100	2,600	2,000	99.625 %	4,084,625.00	0.27
7.1250% Grifols S.A. EO-Nts 24(26/30) Reg.S Tr. 2 XS2961445090	EUR	3,500	3,500	0	104.520 %	3,658,200.00	0.24
0.1250% Hamburger Hochbahn AG Anleihe v.21(30/31) XS2233088132	EUR	2,500	0	0	85.923 %	2,148,075.00	0.14
3.5000% Kingspan Securities (Ireland) EO-Med.-Term Notes 24(24/31) XS2923391861	EUR	4,000	2,000	2,660	100.048 %	4,001,924.00	0.26
4.1250% LKQ Dutch Bond B.V. EO-Nts 24(24/31) XS2777367645	EUR	4,000	0	1,435	102.184 %	4,087,376.00	0.27
3.5000% McDonald's Corp. EO-Medium-Term Nts 25(25/32) XS3072348405	EUR	5,475	5,475	0	100.626 %	5,509,278.98	0.36
2.8750% Pfizer Neth.Intl Finance B.V. EO-Notes 25(25/29) XS3019313363	EUR	1,590	1,590	0	100.273 %	1,594,342.29	0.11
2.7500% REWE International Finance BV EO-Notes 25(25/28) XS3090081467	EUR	2,200	2,200	0	100.059 %	2,201,306.80	0.15
3.5000% REWE International Finance BV EO-Notes 25(25/32) XS3092557126	EUR	9,800	9,800	0	99.530 %	9,753,920.40	0.65
4.3750% Santander Consumer Bank AG EO Med.-Term Notes 23(27) XS2679878319	EUR	4,300	0	0	102.972 %	4,427,808.90	0.29
4.2500% Sartorius Finance B.V. EO-Nts 23(23/26) XS2678111050	EUR	2,500	0	0	100.990 %	2,524,750.00	0.17
3.8750% Solvay S.A. EO-Notes 24(24/28) BE6350791073	EUR	5,300	0	0	101.871 %	5,399,163.00	0.36
4.2500% Solvay S.A. EO-Notes 24(24/31) BE6350792089	EUR	2,000	0	0	102.193 %	2,043,854.00	0.14
3.8000% T-Mobile USA Inc. EO-Notes 25(25/45) XS2997535146	EUR	2,000	7,150	5,150	90.551 %	1,811,024.00	0.12
3.7500% Telstra Group Ltd. EO-Medium-Term Nts 23(23/31) XS2613162424	EUR	1,289	0	0	103.036 %	1,328,130.17	0.09
3.1250% VISA Inc. EO-Notes 25(25/33) XS3063724598	EUR	6,623	6,623	0	99.261 %	6,574,036.16	0.43

CONTINUATION: Statement of net assets as at 31 December 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 31 December 2025	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Value in EUR	as % of Fund assets
SECURITIES ADMITTED TO OR INCLUDED IN ORGANISED MARKETS (CONTINUATION)							
Interest-bearing securities							
3.8300% Wintershall Dea Finance B.V. EO-Notes 24(24/29) XS2908093805	EUR	10,000	0	2,480	100.894 %	10,089,430.00	0.67
4.1250% WPP Finance S.A. EO-Medium-Term Nts 23(23/28) XS2626022573	EUR	2,430	0	0	102.688 %	2,495,307.22	0.17
4.1250% United States of America DL-Bonds 22(27) S.AD-2027 US91282CFM82	USD	15,000	0	0	101.102 %	12,897,252.58	0.85
INVESTMENT FUND UNITS						122,313,835.00	8.09
Investment fund units						122,313,835.00	8.09
DPAM L-Bonds Em.Mkts. Sust. Actions au Port.F Acc.EUR o.N. LU0907928062	ANT	276,000	0	0	165.990 EUR	45,813,240.00	3.03
HSBC ETFs-H.Hang Seng Tech Reg. Shs HKD Acc. oN IE00BMWXXN31	ANT	2,040,000	2,040,000	0	6.648 EUR	13,561,920.00	0.90
Xtrackers II EUR Over.Rate Sw. Inhaber-Anteile 1C o.N. LU0290358497	ANT	425,000	0	0	148.091 EUR	62,938,675.00	4.16
Total securities holdings ²⁾						1,465,998,670.06	96.99

²⁾ A portion of the Fund's securities and promissory note loans are hedged through transactions involving financial instruments.

CONTINUATION: Statement of net assets as at 31 December 2025

Security	Market	Holding 31 December 2025	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Value in EUR	as % of Fund assets
Derivatives (Negative figures denote sold positions.)						39,505.63	0.00
Interest rate derivatives						-880.00	0.00
Receivables/payables							
Interest rate futures contracts						-880.00	0.00
FUTURE ER-BXL 06.03.26 EUREX	185	EUR	-8,800,000			144,320.00	0.01
FUTURE EURO-BOBL 06.03.26 EUREX	185	EUR	53,000,000			-233,200.00	-0.02
FUTURE EURO-BUND 06.03.26 EUREX	185	EUR	-10,000,000			88,000.00	0.01
Currency derivatives						40,385.63	0.00
Receivables/payables							
Forward exchange contracts (sold)						-4,414.36	0.00
Open positions							
CHF/EUR 1.0 million					OTC	-4,414.36	0.00
Forward exchange contracts (bought)						-32,811.52	0.00
Open positions							
CHF/EUR 5.1 million					OTC	-32,811.52	0.00
Currency futures contracts						77,611.51	0.01
FUTURE CROSS RATE EUR/GBP 16.03.26 CME	352	GBP	25,375,000		GBP 0.876	-49,432.76	0.00
FUTURE CROSS RATE EUR/USD 16.03.26 CME	352	USD	17,250,000		USD 1.179	127,044.27	0.01

CONTINUATION: Statement of net assets as at 31 December 2025

Security	Holding 31 December 2025	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Value in EUR	as % of Fund assets	
BANK DEPOSITS, UNSECURITISED MONEY MARKET INSTRUMENTS AND MONEY MARKET FUNDS					33,123,877.03	2.19	
Bank deposits					33,123,877.03	2.19	
Cash at banks in EUR with:							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					31,656,360.77	2.09	
Balances in other EU/EEA currencies at:							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					DKK 910.32	121.90	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					NOK 9,312.27	788.61	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					SEK 94.92	8.78	0.00
Balances in non-EU/EEA currencies at:							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					CHF 315,027.53	338,739.28	0.02
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					GBP 437,221.72	501,027.58	0.03
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					HKD 31,249.17	3,415.12	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					JPY 49,655.00	270.12	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					USD 732,724.89	623,144.87	0.04
Other assets					13,981,221.26	0.93	
Interest claims					11,961,503.79	0.79	
Dividend rights					94,068.13	0.01	
Withholding tax refund claims					602,304.77	0.04	
Initial margins					1,040,653.88	0.07	
Variation margin					282,632.76	0.02	
Other receivables					57.93	0.00	
Other liabilities					-1,706,470.60	-0.11	
Management fee					-1,298,517.04	-0.09	
Depositary fee					-32,109.84	0.00	
Audit costs					-11,967.12	0.00	
Publication costs					-4,512.33	0.00	
Variation margin					-359,364.27	-0.02	
Fund assets					1,511,436,803.38	100.00³⁾	

³⁾ Minor rounding differences may arise as a result of rounding percentages in the calculation.

CONTINUATION: Statement of net assets as at 31 December 2025

ODDO BHF Polaris Moderate CI-EUR

Unit value	EUR	1,277.71
Issue price	EUR	1,316.04
Redemption price	EUR	1,277.71
Units in issue	Qty	154,790

ODDO BHF Polaris Moderate CN-CHF

Unit value	CHF	103.73
Issue price	CHF	106.84
Redemption price	CHF	103.73
Units in issue	Qty	39,609

ODDO BHF Polaris Moderate CR-EUR

Unit value	EUR	124.14
Issue price	EUR	127.86
Redemption price	EUR	124.14
Units in issue	Qty	3,010,232

ODDO BHF Polaris Moderate DIW-EUR

Unit value	EUR	1,099.97
Issue price	EUR	1,099.97
Redemption price	EUR	1,099.97
Units in issue	Qty	141,106

ODDO BHF Polaris Moderate GC-EUR

Unit value	EUR	127.14
Issue price	EUR	130.95
Redemption price	EUR	127.14
Units in issue	Qty	590,926

ODDO BHF Polaris Moderate CIW-EUR

Unit value	EUR	1,167.53
Issue price	EUR	1,167.53
Redemption price	EUR	1,167.53
Units in issue	Qty	5,301

ODDO BHF Polaris Moderate CNW-EUR

Unit value	EUR	124.55
Issue price	EUR	128.29
Redemption price	EUR	124.55
Units in issue	Qty	887,557

ODDO BHF Polaris Moderate DI-EUR

Unit value	EUR	1,128.18
Issue price	EUR	1,128.18
Redemption price	EUR	1,128.18
Units in issue	Qty	823

ODDO BHF Polaris Moderate DRW-EUR

Unit value	EUR	77.54
Issue price	EUR	79.87
Redemption price	EUR	77.54
Units in issue	Qty	6,925,813

ODDO BHF Polaris Moderate CN-EUR

Unit value	EUR	124.90
Issue price	EUR	128.65
Redemption price	EUR	124.90
Units in issue	Qty	404,759

SECURITIES PRICES/MARKET RATES

The investment fund assets are valued based on the most recent list/market prices.

Exchange rates (indirect quote)

Swiss franc SF	CHF	1 EUR =	0.9300000	Japanese yen YN	JPY	1 EUR =	183.8265000
Danish krone	DKK	1 EUR =	7.4680000	Norwegian krone NK	NOK	1 EUR =	11.8085000
British pound LS	GBP	1 EUR =	0.8726500	Swedish krona SK	SEK	1 EUR =	10.8115000
Hong Kong dollar HD	HKD	1 EUR =	9.1502500	US dollar DL	USD	1 EUR =	1.1758500

Market codes

Futures exchanges

185	=	Eurex Deutschland
352	=	Chicago - CME Globex
OTC	=	Over the counter

Transactions completed during the period under review, no longer appearing in the statement of assets:

Security	ISIN	Qty/ Units/ Currency in thousands	Purchases/ Additions	Sales / Disposals
SECURITIES TRADED ON AN EXCHANGE				
Equities				
Accenture PLC Reg.Shares Class A DL 0.0000225	IE00B4BNMY34	QTY	3,800	24,000
Adobe Inc. Registered Shares o.N.	US00724F1012	QTY	1,800	19,300
Atlas Copco AB Namn-Aktier A SK 0.052125	SE0017486889	QTY	910,000	910,000
Booking Holdings Inc. Registered Shares DL 0.008	US09857L1089	QTY	0	2,770
Capgemini SE Actions Port. EO 8	FR0000125338	QTY	15,000	83,400
E.L.F. Beauty Inc. Registered Shares DL 0.01	US26856L1035	QTY	31,000	100,100
Icon PLC Registered Shares EO 0.06	IE0005711209	QTY	44,000	44,000
Magnum Ice Cream Co.N.V. Aandelen op naam EO 1	NL0015002MS2	QTY	40,000	40,000
Novo Nordisk A/S	DK0062498333	QTY	100,000	202,000
S&P Global Inc. Registered Shares DL 1	US78409V1044	QTY	0	21,650
Salesforce Inc. Registered Shares DL 0.001	US79466L3024	QTY	0	46,000
Siteone Landscape Supply Inc. Registered Shares DL 0.01	US82982L1035	QTY	0	63,700
Uber Technologies Inc. Registered Shares DL 0.00001	US90353T1007	QTY	120,000	120,000
UnitedHealth Group Inc. Registered Shares DL 0.01	US91324P1021	QTY	0	17,430
Vertex Pharmaceuticals Inc. Registered Shares DL 0.01	US92532F1003	QTY	0	33,970
Wolters Kluwer N.V. Aandelen op naam EO 0.12	NL0000395903	QTY	0	77,600
Interest-bearing securities				
4.8700% Abertis Infraestruct. Fin. BV EO-FLR Notes 24(24/Und.)	XS2937255193	EUR	0	3,700
4.1250% Abertis Infraestructuras S.A. EO-Medium-Term Nts 23(23/29)	XS2582860909	EUR	0	2,400
3.0000% Alliander N.V. EO-Medium-Term Nts 24(24/34)	XS2913310095	EUR	0	4,108
1.8750% Autostrade per l'Italia S.p.A. EO-Med.-Term Nts 17(29/29)	XS1688199949	EUR	0	3,000
1.0000% Bankinter S.A. EO-Cédulas Hipotec. 15(25)	ES0413679327	EUR	0	3,000
3.5000% Bertelsmann SE & Co. KGaA FLR-Sub.Anl. v.15(27/75)	XS1222594472	EUR	1,800	12,700
2.1250% BNP Paribas S.A. EO-FLR Med.-T. Nts 19(26/27)	FR0013398070	EUR	0	4,000
3.8750% Bouygues S.A. EO-Bonds 23(23/31)	FR001400IBM5	EUR	0	3,300
3.6250% Carrier Global Corp. EO-Notes 24(24/37) Reg.S	XS2931344217	EUR	0	6,062
0.8750% Chorus Ltd. EO-Med.-Term Notes 19(20/26)	XS2084759757	EUR	0	1,417
3.7500% Coca-Cola Co., The EO-Notes 24(24/53)	XS2874157295	EUR	0	1,000
4.6250% Commerzbank AG FLR-MTN Serie 1031 v.24(30/31)	DE000CZ439T8	EUR	0	800
0.7500% Deutsche Bank AG FLR-MTN v.21(26/27)	DE000DL19VT2	EUR	0	6,000
3.3750% Deutsche Bank AG FLR-MTN v.25(30/31)	DE000A4DE9Y3	EUR	800	800
4.0000% Deutsche Bank AG Med.Term Nts.v.22(27)	DE000A30VQ09	EUR	0	1,700
3.0000% Deutsche Post AG Medium Term Notes v.25(29/30)	XS3032045471	EUR	5,780	5,780
4.8750% ENI S.p.A. EO-FLR Med.-T.Nts 25(25/Und.)	XS2963891531	EUR	5,465	5,465
4.5000% European Investment Bank EO-Medium-Term Notes 09(25)	XS0427291751	EUR	0	8,500
0.6250% UK LS-Treasury Stock 20(50)	GB00BMBL1F74	GBP	0	6,000
4.2500% Hera S.p.A. EO-Medium-Term Nts 23(23/33)	XS2613472963	EUR	0	2,312
1.2500% ING Groep N.V. EO-FLR Med.-T. Nts 22(26/27)	XS2443920249	EUR	0	6,100
0.3750% John.Cont.Intl/Tyco F.+Sec.F. EO-Notes 20(20/27)	XS2231330965	EUR	0	1,796
3.0500% Johnson & Johnson EO-Notes 25(25/33)	XS3005214369	EUR	3,560	3,560
0.1250% KBC Groep N.V. EO-FLR N-Pref.MTNs 21(28/29)	BE0002766476	EUR	0	3,700
3.6250% Kering S.A. EO-Med.-Term Notes 24(24/36)	FR001400OM28	EUR	2,000	2,000
3.2500% Knorr-Bremse AG MTN v.22(27/27)	XS2534891978	EUR	0	700
1.6250% Mondi Finance PLC EO-Med.-Term Notes 18(26/26)	XS1813593313	EUR	0	2,000
3.2500% Naturgy Finance Iberia S.A. EO-Medium-Term Nts 24(24/30)	XS2908177145	EUR	0	2,400
0.7500% Neste Oyj EO-Notes 21(21/28)	FI4000496286	EUR	0	3,600
3.5000% Nestlé Finance Intl Ltd. EO-Medium-Term Nts 25(44/45)	XS2976332283	EUR	1,773	1,773
3.1250% Novo Nordisk Finance [NL] B.V. EO-Med.-T. Notes 25(25/33)	XS3002553538	EUR	9,600	9,600
3.2500% OMV AG EO-Med.-Term Notes 24(31/31)	XS2886118079	EUR	0	1,000

CONTINUATION: Transactions completed during the period under review, no longer appearing in the statement of assets:

Security	ISIN	Qty/ Units/ Currency in thousands	Purchases/ Additions	Sales / Disposals
SECURITIES TRADED ON AN EXCHANGE (Continuation)				
Interest-bearing securities				
3.2500% Orsted A/S EO-Medium-Term Nts 22(22/31)	XS2531569965	EUR	0	4,230
5.2500% Prysmian S.p.A. EO-FLR Notes 25(25/Und.)	XS3076304602	EUR	1,770	1,770
3.3750% RCI Banque S.A. EO-Medium-Term Nts 25(30/30)	FR00140106Z3	EUR	4,060	4,060
3.6250% Repsol Europe Finance EO-Medium-Term Nts 24(24/34)	XS2894862080	EUR	0	5,800
0.8750% SES S.A. EO-Med.-Term Nts 19(27/27)	XS2075811781	EUR	0	730
4.1250% SES S.A. EO-Medium-Term Nts 25(25/30)	XS3100767915	EUR	4,495	4,495
0.6250% Société Générale S.A. EO-FLR Non-Pref. MTN 21(26/27)	FR0014006XA3	EUR	0	6,000
4.2500% Société Générale S.A. EO-Medium-Term Nts 23(26)	FR001400KZP3	EUR	0	3,600
0.5000% SpareBank 1 Boligkredit AS EO-M.-T.Mrtg.Cov.Gr.Bs 18(25)	XS1760129608	EUR	0	430
2.3750% Stedin Holding N.V. EO-Medium-Term Nts 22(22/30)	XS2487016250	EUR	0	2,000
3.8750% Swisscom Finance B.V. EO-Med.-Term Notes 24(24/44)	XS2827708145	EUR	0	2,002
2.0000% TotalEnergies SE EO-FLR Med.-T. Nts 22(22/Und.)	XS2432130610	EUR	0	3,000
4.5000% TotalEnergies SE EO-FLR Med.-T. Nts 24(24/Und.)	XS2937308737	EUR	0	3,500
0.2500% UBS Group AG EO-FLR Notes 20(25/26)	CH0520042489	EUR	0	2,173

SECURITIES ADMITTED TO OR INCLUDED IN ORGANISED MARKETS

Interest-bearing securities				
4.0110% Alimentation Couche-Tard Inc. EO-Notes 24(24/36) Reg.S	XS2764880667	EUR	0	3,370
2.8750% AT & T Inc. EO-FLR Pref.Secs 20(25/Und.)	XS2114413565	EUR	0	16,000
3.0230% Caterpillar Fin.Services Corp. EO-Medium-Term Notes 24(27)	XS2889374356	EUR	0	1,780
5.0000% CMA CGM S.A. EO-Notes 25(25/31) Reg.S	XS3105513769	EUR	3,855	3,855
3.2500% Coca-Cola Europacific Pa. PLC EO-Notes 24(24/32)Reg.S	XS2905425612	EUR	0	1,000
3.1250% Daimler Truck Intl Finance EO-Med.-Term Notes 24(24/28)	XS2900306171	EUR	0	3,800
6.7500% IHO Verwaltungs GmbH Anleihe v.24(24/29)Reg.S	XS2905386962	EUR	0	5,000
4.5000% Iren S.p.A. EO-FLR Notes 25(25/Und.)	XS2977890313	EUR	2,950	2,950
4.6250% Redeia Corporacion S.A. EO-FLR Notes 23(28/Und.)	XS2552369469	EUR	0	1,900
1.5000% Smurfit Kappa Treasury PUC EO-Notes 19(19/27)	XS2050968333	EUR	0	3,500
6.1770% Wintershall Dea Finance 2 B.V. EO-FLR Notes 25(25/Und.)	XS3066590574	EUR	2,000	2,000
6.7500% Zegona Finance PLC EO-Notes 24(24/29) Reg.S	XS2859406139	EUR	0	3,500

UNLISTED SECURITIES⁴⁾

Equities				
Unilever PLC Registered Shares LS 0.031111	GB00B10RZP78	QTY	0	200,000
Interest-bearing securities				
3.2480% Abertis Infrastruct. Fin. BV EO-FLR Notes 20(25/Und.)	XS2256949749	EUR	0	1,800
0.6250% Abertis Infraestructuras S.A. EO-Medium-Term Nts 19(19/25)	XS2025466413	EUR	0	700
3.5500% AT & T Inc. EO-Notes 23(23/25)	XS2590758400	EUR	0	3,000
3.0170% Banco Bilbao Vizcaya Argent. EO-FLR Med.-Term Nts 22(25)	XS2485259670	EUR	0	300
1.9490% Bank of America Corp. EO-FLR Med.-T. Nts 22(22/26)	XS2462324232	EUR	0	448
0.0000% Banque Stellantis France S.A. EO-Med.-Term Notes 21(21/25)	FR0014001JP1	EUR	0	300

CONTINUATION: Transactions completed during the period under review, no longer appearing in the statement of assets:

Security	ISIN	Qty/ Units/ Currency in thousands	Purchases/ Additions	Sales / Disposals
UNLISTED SECURITIES (Continuation)				
Interest-bearing securities				
0.1000% Booking Holdings Inc. EO-Notes 21(21/25)	XS2308321962	EUR	0	3,752
1.0000% BPCE S.A. EO-Non-Preferred MTN 19(25)	FR0013412343	EUR	0	2,000
0.7500% Bque Fédérative du Cr. Mutuel EO-Medium-T. Notes 18(25)	XS1750122225	EUR	0	1,000
0.0100% Bque Fédérative du Cr. Mutuel EO-Preferred MTN 21(25)	FR0014006XE5	EUR	0	8,300
0.5000% Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 19(25)	FR0013396355	EUR	0	2,500
2.6000% ELM B.V. EO-FLR Med.-T.Nts 15(25/Und.)	XS1209031019	EUR	0	1,000
0.5000% ENEL Finance Intl N.V. EO-Medium-Term Notes 22(22/25)	XS2432293673	EUR	0	4,615
3.3750% Hannover Rück SE Sub.-FLR-Bonds.v.14(25/unb.)	XS1109836038	EUR	0	1,000
0.8750% Intl Business Machines Corp. EO-Notes 19(19/25)	XS1944456109	EUR	0	5,000
1.5000% KBC Groep N.V. EO-FLR Med.-T. Nts 22(25/26)	BE0002846278	EUR	0	1,700
1.2500% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.22(25)	DE000BHY0GK6	EUR	0	5,000
2.6250% Nordea Mortgage Bank PLC EO-Med.-Term Cov. Bds 22(25)	XS2561746855	EUR	0	4,071
0.0820% NTT Finance Corp. EO-Medium-Term Nts 21(21/25)	XS2411311579	EUR	0	4,535
0.0100% NTT Finance Corp. EO-Notes 21(21/25) Reg.S	XS2305026762	EUR	0	3,177
1.0000% Orange S.A. EO-Medium-Term Nts 16(16/25)	XS1408317433	EUR	0	3,000
0.6250% Oversea-Chinese Bnkg Corp.Ltd. EO-M.-T.Mortg.Cov.Bds 18(25)	XS1808713736	EUR	0	1,500
3.2500% Skandinaviska Enskilda Banken EO-Preferred M.-T.Nts 22(25)	XS2558953621	EUR	0	5,663
0.8750% Statnett SF EO-Med.-Term Notes 18(18/25)	XS1788494257	EUR	0	1,250
1.2500% Symrise AG Anleihe v.19(25/25)	DE000SYM7720	EUR	0	3,000
2.3740% TenneT Holding B.V. EO-FLR Notes 20(20/Und.)	XS2207430120	EUR	0	3,000
0.0640% Toyota Finance Australia Ltd. EO-Medium-Term Notes 22(25)	XS2430285077	EUR	0	2,305
2.0000% Transurban Finance Co. Pty Ltd EO-Med.-Term Nts 15(15/25)	XS1239502328	EUR	0	600
0.5000% UniCredit S.p.A. EO-Preferred MTN 19(25)	XS2063547041	EUR	0	2,256
1.6250% Volvo Treasury AB EO-Med.-Term Nts 22(22/25)	XS2480958904	EUR	0	3,634
5.0000% Vonovia SE z.Umt.eing.Tend.onl.22(22/30)	DE000A4DFM30	EUR	500	500

⁴⁾ For technical reasons, unlisted securities may also include securities held to maturity.

CONTINUATION: Transactions completed during the period under review, no longer appearing in the statement of assets:

Security	ISIN	Qty/ Units/ Currency in thousands	Purchases/ Additions	Sales/ Disposals	Volume in thousands
DERIVATIVES (Option premium turnover in opening transactions/volume of options transactions; purchases/sales shown for warrants)					
FUTURES CONTRACTS					
Interest rate futures contracts					
contracts bought:					
(Underlying[s]:	10Y.US TRE.NT.SYN.AN., EURO-BOBL, EURO-BUND, EURO-SCHATZ)	EUR			629,760.06
contracts sold:					
(Underlying[s]:	3-MONTH EURIBOR (EUR), EURO-BUND, EURO-BUXL, EURO-SCHATZ)	EUR			308,224.72
Forward exchange contracts (sold)					
Sale of currencies on forward basis:					
CHF/EUR		CHF			20,453
EUR/CHF		CHF			438
Forward exchange contracts (bought)					
Purchase of currencies on forward basis:					
CHF/EUR		CHF			15,501
EUR/CHF		CHF			112
Currency futures contracts					
contracts bought:					
(Underlying[s]:	CROSS RATE EO/DL, CROSS RATE EO/LS)	EUR			159,374.21
Options					
Securities options					
Options on equities					
call options sold:					
(Underlying[s]:	BROADCOM INC. DL 0.001)	EUR			609.35
Options on equity index derivatives					
Options on equity indices					
put options bought:					
(Underlying[s]:	ESTX 50 PR.EUR, NASDAQ-100)	EUR			1,768.00
Options on equity index futures contract					
put options bought:					
(Underlying[s]:	FUTURE NASDQ100 E-MINI 20.06.25 CME)	EUR			1,523.00
Swaps (turnover in opening transactions)					
Credit default swaps					
Protection buyer					
(Underlying[s]:	iTraxx Europe Crosso.Se.42 V.2 Index (5 Year) 20.12.2024/20.12.2029, iTraxx Europe Crossover Ser.43 Index (5 Year) 20.03.2025/20.06.2030, iTraxx Europe Crossover Ser.43 Index (5 Year) 20.06.2025/20.06.2030, iTraxx Europe Crossover Ser.44 Index (5 Year) 22.12.2025/20.12.2030)	EUR			137,000

The percentage of transactions executed during the period under review for the account of the Fund by brokers that are closely affiliated companies or persons was 32.02%. The total amount of such transactions was EUR 1,307,210,886.52.

ODDO BHF Polaris Moderate CI-EUR

Statement of operations (incl. income equalisation)		total	per unit
for the period from 1 January 2025 to 31 December 2025			
I. Income			
1. Dividends, domestic issuers (before corporation tax / capital gains tax)	EUR	123,052.69	0.79
2. Dividends, foreign issuers (before withholding tax)	EUR	767,806.15	4.96
3. Interest from domestic securities	EUR	396,226.15	2.56
4. Interest from foreign securities (before withholding tax)	EUR	2,685,406.25	17.35
5. Interest on investments in liquid assets, domestic	EUR	77,737.87	0.50
6. Interest on investments in liquid assets, foreign (before withholding tax)	EUR	0.00	0.00
7. Income from investment fund units	EUR	0.00	0.00
8. Income from securities lending and repurchase transactions	EUR	0.00	0.00
9. Deduction of domestic corporation tax / capital gains tax	EUR	-18,457.89	-0.12
10. Deduction of foreign withholding tax	EUR	-78,069.69	-0.50
11. Other income	EUR	2,039.11	0.01
Total income	EUR	3,955,740.65	25.55
II. Expenditure			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-1,151,272.97	-7.44
– Management fee	EUR	-1,151,272.97	
– Advisory fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Depositary fee	EUR	-15,986.43	-0.10
4. Audit and publishing costs	EUR	-5,476.21	-0.04
5. Other expenditure	EUR	-68,240.67	-0.44
– Custody fee	EUR	-38,624.62	
– Compensation for ordinary expenses	EUR	-17,293.15	
– Other costs	EUR	-12,322.90	
– of which expenses	EUR	-11,992.20	
– of which expenditure resulting from negative interest on credit balances	EUR	-330.70	
Total expenditure	EUR	-1,240,976.29	-8.02
III. Ordinary net income	EUR	2,714,764.36	17.53
IV. Disposals			
1. Realised gains	EUR	11,842,748.17	76.51
2. Realised losses	EUR	-5,089,007.12	-32.88
Income from disposals	EUR	6,753,741.05	43.63
V. Realised earnings for the financial year	EUR	9,468,505.41	61.16
1. Net change in unrealised gains	EUR	-2,595,129.66	-16.77
2. Net change in unrealised losses	EUR	-1,738,841.45	-11.23
VI. Unrealised earnings for the financial year	EUR	-4,333,971.11	-28.00
VII. Earnings for the financial year	EUR	5,134,534.30	33.16

ODDO BHF Polaris Moderate CI-EUR

Changes in investment fund assets 2025

I. Value of the investment fund at the beginning of the financial year	EUR		186,891,261.67
1. Distribution for the previous year/tax allowance for the previous year	EUR		0.00
2. Interim dividends	EUR		0.00
3. Inflow/outflow of funds (net)	EUR		5,841,706.42
a) Cash inflow from sale of units	EUR	38,021,059.62	
b) Cash outflow from redemption of units	EUR	-32,179,353.20	
4. Income/expense equalisation	EUR		-90,880.82
5. Earnings for the financial year	EUR		5,134,534.30
of which unrealised gains	EUR	-2,595,129.66	
of which unrealised losses	EUR	-1,738,841.45	
II. Value of the investment fund at the end of the financial year	EUR		197,776,621.57

Appropriation of fund income

Calculation of reinvestment (total and per unit)⁵⁾

I. Available for reinvestment			
1. Realised earnings for the financial year	EUR	9,468,505.41	61.16
2. Addition from the investment fund	EUR	0.00	0.00
3. Tax allowance for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	9,468,505.41	61.16

Comparison of the last three financial years

Financial year	Outstanding units at financial year-end Qty	Fund assets at financial year-end EUR	Unit value at financial year-end EUR
2022	165,904	178,992,518.44	1,078.89
2023	147,637	172,122,204.01	1,165.85
2024	150,161	186,891,261.67	1,244.60
2025	154,790	197,776,621.57	1,277.71

⁵⁾ Minor rounding differences may arise as a result of rounding of the per-unit values during calculation.

ODDO BHF Polaris Moderate CIW-EUR

Statement of operations (incl. income equalisation)		total	per unit
for the period from 1 January 2025 to 31 December 2025			
I. Income			
1. Dividends, domestic issuers (before corporation tax / capital gains tax)	EUR	3,854.23	0.73
2. Dividends, foreign issuers (before withholding tax)	EUR	24,045.22	4.54
3. Interest from domestic securities	EUR	12,407.43	2.34
4. Interest from foreign securities (before withholding tax)	EUR	84,090.13	15.86
5. Interest on investments in liquid assets, domestic	EUR	2,410.51	0.45
6. Interest on investments in liquid assets, foreign (before withholding tax)	EUR	0.00	0.00
7. Income from investment fund units	EUR	0.00	0.00
8. Income from securities lending and repurchase transactions	EUR	0.00	0.00
9. Deduction of domestic corporation tax / capital gains tax	EUR	-578.13	-0.11
10. Deduction of foreign withholding tax	EUR	-2,445.10	-0.46
11. Other income	EUR	63.85	0.01
Total income	EUR	123,848.15	23.36
II. Expenditure			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-154,819.79	-29.21
– Management fee	EUR	-154,819.79	
– Advisory fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Depositary fee	EUR	-1,838.34	-0.35
4. Audit and publishing costs	EUR	-636.64	-0.12
5. Other expenditure	EUR	111,837.05	21.10
– Custody fee	EUR	-4,591.57	
– Compensation for ordinary expenses	EUR	119,792.76	
– Other costs	EUR	-3,364.14	
– of which expenses	EUR	-3,322.72	
– of which expenditure resulting from negative interest on credit balances	EUR	-41.42	
Total expenditure	EUR	-45,457.73	-8.58
III. Ordinary net income	EUR	78,390.42	14.78
IV. Disposals			
1. Realised gains	EUR	371,630.40	70.11
2. Realised losses	EUR	-160,151.57	-30.21
Income from disposals	EUR	211,478.83	39.90
V. Realised earnings for the financial year	EUR	289,869.24	54.68
1. Net change in unrealised gains	EUR	-359,413.95	-67.80
2. Net change in unrealised losses	EUR	-154,809.87	-29.20
VI. Unrealised earnings for the financial year	EUR	-514,223.82	-97.00
VII. Earnings for the financial year	EUR	-224,354.58	-42.32

ODDO BHF Polaris Moderate CIW-EUR

Changes in investment fund assets 2025

I. Value of the investment fund at the beginning of the financial year	EUR		20,893,974.37
1. Distribution for the previous year/tax allowance for the previous year	EUR		0.00
2. Interim dividends	EUR		0.00
3. Inflow/outflow of funds (net)	EUR		-15,297,376.09
a) Cash inflow from sale of units	EUR	3,465,825.86	
b) Cash outflow from redemption of units	EUR	-18,763,201.95	
4. Income/expense equalisation	EUR		816,811.81
5. Earnings for the financial year	EUR		-224,354.58
of which unrealised gains	EUR	-359,413.95	
of which unrealised losses	EUR	-154,809.87	
II. Value of the investment fund at the end of the financial year	EUR		6,189,055.51

Appropriation of fund income

Calculation of reinvestment (total and per unit) ⁴⁾

I. Available for reinvestment			
1. Realised earnings for the financial year	EUR	289,869.24	54.68
2. Addition from the investment fund	EUR	0.00	0.00
3. Tax allowance for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	289,869.24	54.68

Comparison of the last three financial years

Financial year	Outstanding units at financial year-end Qty	Fund assets at financial year-end EUR	Unit value at financial year-end EUR
2022	27,573	27,272,061.15	989.09
2023	22,228	23,731,781.75	1,067.65
2024	18,352	20,893,974.37	1,138.51
2025	5,301	6,189,055.51	1,167.53

⁴⁾ Minor rounding differences may arise as a result of rounding of the per-unit values during calculation.

ODDO BHF Polaris Moderate CN-CHF

Statement of operations (incl. income equalisation)		total	per unit
for the period from 1 January 2025 to 31 December 2025			
I. Income			
1. Dividends, domestic issuers (before corporation tax / capital gains tax)	CHF	2,630.06	0.07
2. Dividends, foreign issuers (before withholding tax)	CHF	16,358.28	0.41
3. Interest from domestic securities	CHF	8,412.26	0.21
4. Interest from foreign securities (before withholding tax)	CHF	57,018.88	1.44
5. Interest on investments in liquid assets, domestic	CHF	1,650.87	0.04
6. Interest on investments in liquid assets, foreign (before withholding tax)	CHF	0.00	0.00
7. Income from investment fund units	CHF	0.00	0.00
8. Income from securities lending and repurchase transactions	CHF	0.00	0.00
9. Deduction of domestic corporation tax / capital gains tax	CHF	-394.51	-0.01
10. Deduction of foreign withholding tax	CHF	-1,659.08	-0.04
11. Other income	CHF	43.26	0.00
Total income	CHF	84,060.02	2.12
II. Expenditure			
1. Interest on borrowings	CHF	0.00	0.00
2. Management fee	CHF	-50,105.80	-1.27
– Management fee	CHF	-50,105.80	
– Advisory fee	CHF	0.00	
– Asset management fee	CHF	0.00	
3. Depositary fee	CHF	-420.88	-0.01
4. Audit and publishing costs	CHF	-146.36	0.00
5. Other expenditure	CHF	6,651.38	0.17
– Custody fee	CHF	-1,036.03	
– Compensation for ordinary expenses	CHF	10,028.04	
– Other costs	CHF	-2,340.62	
– of which expenses	CHF	-2,331.83	
– of which expenditure resulting from negative interest on credit balances	CHF	-8.79	
Total expenditure	CHF	-44,021.66	-1.11
III. Ordinary net income	CHF	40,038.36	1.01
IV. Disposals			
1. Realised gains	CHF	335,485.82	8.47
2. Realised losses	CHF	-254,088.90	-6.41
Income from disposals	CHF	81,396.92	2.06
V. Realised earnings for the financial year	CHF	121,435.28	3.07
1. Net change in unrealised gains	CHF	-108,125.30	-2.73
2. Net change in unrealised losses	CHF	-58,280.44	-1.47
VI. Unrealised earnings for the financial year	CHF	-166,405.74	-4.20
VII. Earnings for the financial year	CHF	-44,970.45	-1.13

ODDO BHF Polaris Moderate CN-CHF

Changes in investment fund assets 2025

I. Value of the investment fund at the beginning of the financial year	CHF		4,968,636.99
1. Distribution for the previous year/tax allowance for the previous year	CHF		0.00
2. Interim dividends	CHF		0.00
3. Inflow/outflow of funds (net)	CHF		-844,221.29
a) Cash inflow from sale of units	CHF	710,590.06	
b) Cash outflow from redemption of units	CHF	-1,554,811.35	
4. Income/expense equalisation	CHF		29,163.14
5. Earnings for the financial year	CHF		-44,970.45
of which unrealised gains	CHF	-108,125.30	
of which unrealised losses	CHF	-58,280.44	
II. Value of the investment fund at the end of the financial year	CHF		4,108,608.39

Appropriation of fund income

Calculation of reinvestment (total and per unit)⁷⁾

I. Available for reinvestment			
1. Realised earnings for the financial year	CHF	121,435.28	3.07
2. Addition from the investment fund	CHF	0.00	0.00
3. Tax allowance for the financial year	CHF	0.00	0.00
II. Reinvestment	CHF	121,435.28	3.07

Comparison of the last three financial years

Financial year	Outstanding units at financial year-end Qty	Fund assets at financial year-end CHF	Unit value at financial year-end CHF
2022	68,451	6,518,131.00	95.22
2023	48,532	4,868,183.12	100.31
2024	47,807	4,968,636.99	103.93
2025	39,609	4,108,608.39	103.73

⁷⁾ Minor rounding differences may arise as a result of rounding of the per-unit values during calculation.

ODDO BHF Polaris Moderate CNW-EUR

Statement of operations (incl. income equalisation)		total	per unit
for the period from 1 January 2025 to 31 December 2025			
I. Income			
1. Dividends, domestic issuers (before corporation tax / capital gains tax)	EUR	69,060.39	0.08
2. Dividends, foreign issuers (before withholding tax)	EUR	430,592.20	0.49
3. Interest from domestic securities	EUR	222,092.95	0.25
4. Interest from foreign securities (before withholding tax)	EUR	1,505,158.99	1.70
5. Interest on investments in liquid assets, domestic	EUR	43,575.59	0.05
6. Interest on investments in liquid assets, foreign (before withholding tax)	EUR	0.00	0.00
7. Income from investment fund units	EUR	0.00	0.00
8. Income from securities lending and repurchase transactions	EUR	0.00	0.00
9. Deduction of domestic corporation tax / capital gains tax	EUR	-10,359.05	-0.01
10. Deduction of foreign withholding tax	EUR	-43,803.28	-0.05
11. Other income	EUR	1,143.28	0.00
Total income	EUR	2,217,461.07	2.51
II. Expenditure			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-1,197,797.82	-1.35
– Management fee	EUR	-1,197,797.82	
– Advisory fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Depositary fee	EUR	-9,077.96	-0.01
4. Audit and publishing costs	EUR	-3,129.48	0.00
5. Other expenditure	EUR	-27,690.88	-0.03
– Custody fee	EUR	-22,008.32	
– Compensation for ordinary expenses	EUR	2,286.65	
– Other costs	EUR	-7,969.22	
– of which expenses	EUR	-7,785.63	
– of which expenditure resulting from negative interest on credit balances	EUR	-183.59	
Total expenditure	EUR	-1,237,696.15	-1.39
III. Ordinary net income	EUR	979,764.93	1.12
IV. Disposals			
1. Realised gains	EUR	6,629,659.35	7.47
2. Realised losses	EUR	-2,844,323.72	-3.20
Income from disposals	EUR	3,785,335.63	4.27
V. Realised earnings for the financial year	EUR	4,765,100.55	5.39
1. Net change in unrealised gains	EUR	-1,465,906.56	-1.65
2. Net change in unrealised losses	EUR	-1,010,977.72	-1.14
VI. Unrealised earnings for the financial year	EUR	-2,476,884.28	-2.79
VII. Earnings for the financial year	EUR	2,288,216.27	2.60

ODDO BHF Polaris Moderate CNW-EUR

Changes in investment fund assets 2025

I. Value of the investment fund at the beginning of the financial year	EUR	107,738,269.88
1. Distribution for the previous year/tax allowance for the previous year	EUR	0.00
2. Interim dividends	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	515,391.59
a) Cash inflow from sale of units	EUR	16,342,635.07
b) Cash outflow from redemption of units	EUR	-15,827,243.48
4. Income/expense equalisation	EUR	3,008.93
5. Earnings for the financial year	EUR	2,288,216.27
of which unrealised gains	EUR	-1,465,906.56
of which unrealised losses	EUR	-1,010,977.72
II. Value of the investment fund at the end of the financial year	EUR	110,544,886.67

Appropriation of fund income

Calculation of reinvestment (total and per unit)⁸⁾

I. Available for reinvestment			
1. Realised earnings for the financial year	EUR	4,765,100.55	5.39
2. Addition from the investment fund	EUR	0.00	0.00
3. Tax allowance for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	4,765,100.55	5.39

Comparison of the last three financial years

Financial year	Outstanding units at financial year-end Qty	Fund assets at financial year-end EUR	Unit value at financial year-end EUR
2022	943,474	100,757,341.29	106.79
2023	873,289	100,240,780.28	114.79
2024	883,619	107,738,269.88	121.93
2025	887,557	110,544,886.67	124.55

⁸⁾ Minor rounding differences may arise as a result of rounding of the per-unit values during calculation.

ODDO BHF Polaris Moderate CR-EUR

Statement of operations (incl. income equalisation)		total	per unit
for the period from 1 January 2025 to 31 December 2025			
I. Income			
1. Dividends, domestic issuers (before corporation tax / capital gains tax)	EUR	233,540.16	0.08
2. Dividends, foreign issuers (before withholding tax)	EUR	1,456,028.24	0.48
3. Interest from domestic securities	EUR	750,960.94	0.25
4. Interest from foreign securities (before withholding tax)	EUR	5,089,357.70	1.69
5. Interest on investments in liquid assets, domestic	EUR	147,328.56	0.05
6. Interest on investments in liquid assets, foreign (before withholding tax)	EUR	0.00	0.00
7. Income from investment fund units	EUR	0.00	0.00
8. Income from securities lending and repurchase transactions	EUR	0.00	0.00
9. Deduction of domestic corporation tax / capital gains tax	EUR	-35,031.00	-0.01
10. Deduction of foreign withholding tax	EUR	-148,126.32	-0.05
11. Other income	EUR	3,865.89	0.00
Total income	EUR	7,497,924.17	2.49
II. Expenditure			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-4,386,493.97	-1.46
– Management fee	EUR	-4,386,493.97	
– Advisory fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Depositary fee	EUR	-31,785.11	-0.01
4. Audit and publishing costs	EUR	-10,944.12	0.00
5. Other expenditure	EUR	66,407.96	0.02
– Custody fee	EUR	-77,233.32	
– Compensation for ordinary expenses	EUR	165,987.11	
– Other costs	EUR	-22,345.83	
– of which expenses	EUR	-21,694.53	
– of which expenditure resulting from negative interest on credit balances	EUR	-651.30	
Total expenditure	EUR	-4,362,815.24	-1.45
III. Ordinary net income	EUR	3,135,108.93	1.04
IV. Disposals			
1. Realised gains	EUR	22,431,680.54	7.45
2. Realised losses	EUR	-9,632,522.96	-3.20
Income from disposals	EUR	12,799,157.58	4.25
V. Realised earnings for the financial year	EUR	15,934,266.50	5.29
1. Net change in unrealised gains	EUR	-8,427,584.86	-2.80
2. Net change in unrealised losses	EUR	-519,198.53	-0.17
VI. Unrealised earnings for the financial year	EUR	-8,946,783.39	-2.97
VII. Earnings for the financial year	EUR	6,987,483.11	2.32

ODDO BHF Polaris Moderate CR-EUR

Changes in investment fund assets 2025

I. Value of the investment fund at the beginning of the financial year	EUR	400,613,144.85
1. Distribution for the previous year/tax allowance for the previous year	EUR	0.00
2. Interim dividends	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	-34,541,741.45
a) Cash inflow from sale of units	EUR	66,748,584.46
b) Cash outflow from redemption of units	EUR	-101,290,325.90
4. Income/expense equalisation	EUR	620,440.97
5. Earnings for the financial year	EUR	6,987,483.11
of which unrealised gains	EUR	-8,427,584.86
of which unrealised losses	EUR	-519,198.53
II. Value of the investment fund at the end of the financial year	EUR	373,679,327.48

Appropriation of fund income

Calculation of reinvestment (total and per unit)⁹⁾

I. Available for reinvestment			
1. Realised earnings for the financial year	EUR	15,934,266.50	5.29
2. Addition from the investment fund	EUR	0.00	0.00
3. Tax allowance for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	15,934,266.50	5.29

Comparison of the last three financial years

Financial year	Outstanding units at financial year-end Qty	Fund assets at financial year-end EUR	Unit value at financial year-end EUR
2022	4,333,156	461,915,640.92	106.60
2023	3,806,283	435,879,197.02	114.52
2024	3,294,978	400,613,144.85	121.58
2025	3,010,232	373,679,327.48	124.14

⁹⁾ Minor rounding differences may arise as a result of rounding of the per-unit values during calculation.

ODDO BHF Polaris Moderate DI-EUR

Statement of operations (incl. income equalisation)		total	per unit
for the period from 1 January 2025 to 31 December 2025			
I. Income			
1. Dividends, domestic issuers (before corporation tax / capital gains tax)	EUR	581.55	0.71
2. Dividends, foreign issuers (before withholding tax)	EUR	3,612.67	4.39
3. Interest from domestic securities	EUR	1,864.91	2.27
4. Interest from foreign securities (before withholding tax)	EUR	12,638.16	15.36
5. Interest on investments in liquid assets, domestic	EUR	366.27	0.45
6. Interest on investments in liquid assets, foreign (before withholding tax)	EUR	0.00	0.00
7. Income from investment fund units	EUR	0.00	0.00
8. Income from securities lending and repurchase transactions	EUR	0.00	0.00
9. Deduction of domestic corporation tax / capital gains tax	EUR	-87.23	-0.11
10. Deduction of foreign withholding tax	EUR	-367.32	-0.45
11. Other income	EUR	9.61	0.01
Total income	EUR	18,618.62	22.63
II. Expenditure			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-5,192.96	-6.31
– Management fee	EUR	-5,192.96	
– Advisory fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Depositary fee	EUR	-72.11	-0.09
4. Audit and publishing costs	EUR	-24.34	-0.03
5. Other expenditure	EUR	-2,870.08	-3.49
– Custody fee	EUR	-170.59	
– Compensation for ordinary expenses	EUR	-255.10	
– Other costs	EUR	-2,444.39	
– of which expenses	EUR	-2,442.78	
– of which expenditure resulting from negative interest on credit balances	EUR	-1.62	
Total expenditure	EUR	-8,159.50	-9.92
III. Ordinary net income	EUR	10,459.12	12.71
IV. Disposals			
1. Realised gains	EUR	55,956.50	68.01
2. Realised losses	EUR	-24,205.19	-29.42
Income from disposals	EUR	31,751.30	38.59
V. Realised earnings for the financial year	EUR	42,210.42	51.30
1. Net change in unrealised gains	EUR	-12,870.94	-15.64
2. Net change in unrealised losses	EUR	-5,970.27	-7.26
VI. Unrealised earnings for the financial year	EUR	-18,841.21	-22.90
VII. Earnings for the financial year	EUR	23,369.21	28.40

ODDO BHF Polaris Moderate DI-EUR

Changes in investment fund assets 2025

I. Value of the investment fund at the beginning of the financial year	EUR	677,006.22
1. Distribution for the previous year/tax allowance for the previous year	EUR	-8,501.90
2. Interim dividends	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	238,057.28
a) Cash inflow from sale of units	EUR	306,369.63
b) Cash outflow from redemption of units	EUR	-68,312.36
4. Income/expense equalisation	EUR	-1,694.39
5. Earnings for the financial year	EUR	23,369.21
of which unrealised gains	EUR	-12,870.94
of which unrealised losses	EUR	-5,970.27
II. Value of the investment fund at the end of the financial year	EUR	928,236.42

Appropriation of fund income

Calculation of distribution (total and per unit) ¹⁰⁾

I. Available for distribution	EUR	55,743.10	67.75
1. Carried forward from previous year	EUR	13,532.68	16.45
2. Realised earnings for the financial year	EUR	42,210.42	51.30
3. Addition from the investment fund	EUR	0.00	0.00
II. Not appropriated for distribution	EUR	45,285.70	55.04
1. Allocated for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	45,285.70	55.04
III. Total distribution	EUR	10,457.41	12.71
1. Final distribution	EUR	10,457.41	12.71

Comparison of the last three financial years

Financial year	Outstanding units at financial year-end Qty	Fund assets at financial year-end EUR	Unit value at financial year-end EUR
2022	1,436	1,420,575.69	989.17
2023	693	734,104.91	1,059.96
2024	608	677,006.22	1,113.32
2025	823	928,236.42	1,128.18

¹⁰⁾ Minor rounding differences may arise as a result of rounding of the per-unit values during calculation.

ODDO BHF Polaris Moderate DIW-EUR

Statement of operations (incl. income equalisation)		total	per unit
for the period from 1 January 2025 to 31 December 2025			
I. Income			
1. Dividends, domestic issuers (before corporation tax / capital gains tax)	EUR	97,884.86	0.69
2. Dividends, foreign issuers (before withholding tax)	EUR	603,651.60	4.28
3. Interest from domestic securities	EUR	312,273.01	2.21
4. Interest from foreign securities (before withholding tax)	EUR	2,115,981.73	15.00
5. Interest on investments in liquid assets, domestic	EUR	61,428.00	0.43
6. Interest on investments in liquid assets, foreign (before withholding tax)	EUR	0.00	0.00
7. Income from investment fund units	EUR	0.00	0.00
8. Income from securities lending and repurchase transactions	EUR	0.00	0.00
9. Deduction of domestic corporation tax / capital gains tax	EUR	-14,682.72	-0.10
10. Deduction of foreign withholding tax	EUR	-61,357.70	-0.43
11. Other income	EUR	1,612.33	0.01
Total income	EUR	3,116,791.11	22.09
II. Expenditure			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-986,192.48	-6.99
– Management fee	EUR	-986,192.48	
– Advisory fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Depositary fee	EUR	-11,737.12	-0.08
4. Audit and publishing costs	EUR	-3,868.40	-0.03
5. Other expenditure	EUR	-127,610.93	-0.90
– Custody fee	EUR	-28,052.33	
– Compensation for ordinary expenses	EUR	-89,596.19	
– Other costs	EUR	-9,962.40	
– of which expenses	EUR	-9,701.22	
– of which expenditure resulting from negative interest on credit balances	EUR	-261.18	
Total expenditure	EUR	-1,129,408.92	-8.00
III. Ordinary net income	EUR	1,987,382.19	14.09
IV. Disposals			
1. Realised gains	EUR	9,333,567.59	66.15
2. Realised losses	EUR	-4,026,601.97	-28.54
Income from disposals	EUR	5,306,965.62	37.61
V. Realised earnings for the financial year	EUR	7,294,347.82	51.70
1. Net change in unrealised gains	EUR	-749,312.93	-5.31
2. Net change in unrealised losses	EUR	-2,644,580.70	-18.74
VI. Unrealised earnings for the financial year	EUR	-3,393,893.63	-24.05
VII. Earnings for the financial year	EUR	3,900,454.19	27.65

ODDO BHF Polaris Moderate DIW-EUR

Changes in investment fund assets 2025

I. Value of the investment fund at the beginning of the financial year	EUR	104,488,245.64
1. Distribution for the previous year/tax allowance for the previous year	EUR	-3,157,784.80
2. Interim dividends	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	50,500,170.80
a) Cash inflow from sale of units	EUR	51,514,219.21
b) Cash outflow from redemption of units	EUR	-1,014,048.41
4. Income/expense equalisation	EUR	-519,250.38
5. Earnings for the financial year	EUR	3,900,454.19
of which unrealised gains	EUR	-749,312.93
of which unrealised losses	EUR	-2,644,580.70
II. Value of the investment fund at the end of the financial year	EUR	155,211,835.45

Appropriation of fund income

Calculation of distribution (total and per unit) ¹¹⁾

I. Available for distribution	EUR	7,294,347.82	51.70
1. Carried forward from previous year	EUR	0.00	0.00
2. Realised earnings for the financial year	EUR	7,294,347.82	51.70
3. Addition from the investment fund	EUR	0.00	0.00
II. Not appropriated for distribution	EUR	2,609,628.62	18.50
1. Allocated for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	2,609,628.62	18.50
III. Total distribution	EUR	4,684,719.20	33.20
1. Final distribution	EUR	4,684,719.20	33.20

Comparison of the last three financial years

Financial year	Outstanding units at financial year-end Qty	Fund assets at financial year-end EUR	Unit value at financial year-end EUR
2022	11,718	11,574,813.51	987.82
2023	94,641	100,151,130.17	1,058.22
2024	94,553	104,488,245.64	1,105.08
2025	141,106	155,211,835.45	1,099.97

¹¹⁾ Minor rounding differences may arise as a result of rounding of the per-unit values during calculation.

ODDO BHF Polaris Moderate DRW-EUR

Statement of operations (incl. income equalisation)		total	per unit
for the period from 1 January 2025 to 31 December 2025			
I. Income			
1. Dividends, domestic issuers (before corporation tax / capital gains tax)	EUR	336,892.80	0.05
2. Dividends, foreign issuers (before withholding tax)	EUR	2,094,372.87	0.30
3. Interest from domestic securities	EUR	1,080,727.33	0.16
4. Interest from foreign securities (before withholding tax)	EUR	7,323,822.64	1.06
5. Interest on investments in liquid assets, domestic	EUR	212,136.05	0.03
6. Interest on investments in liquid assets, foreign (before withholding tax)	EUR	0.00	0.00
7. Income from investment fund units	EUR	0.00	0.00
8. Income from securities lending and repurchase transactions	EUR	0.00	0.00
9. Deduction of domestic corporation tax / capital gains tax	EUR	-50,533.89	-0.01
10. Deduction of foreign withholding tax	EUR	-213,066.07	-0.03
11. Other income	EUR	5,568.03	0.00
Total income	EUR	10,789,919.76	1.56
II. Expenditure			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-6,760,635.88	-0.98
– Management fee	EUR	-6,760,635.88	
– Advisory fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Depositary fee	EUR	-45,076.70	-0.01
4. Audit and publishing costs	EUR	-15,566.77	0.00
5. Other expenditure	EUR	11,303.52	0.00
– Custody fee	EUR	-109,345.44	
– Compensation for ordinary expenses	EUR	151,726.06	
– Other costs	EUR	-31,077.10	
– of which expenses	EUR	-30,158.52	
– of which expenditure resulting from negative interest on credit balances	EUR	-918.58	
Total expenditure	EUR	-6,809,975.83	-0.99
III. Ordinary net income	EUR	3,979,943.93	0.57
IV. Disposals			
1. Realised gains	EUR	32,266,467.97	4.66
2. Realised losses	EUR	-13,859,836.34	-2.00
Income from disposals	EUR	18,406,631.63	2.66
V. Realised earnings for the financial year	EUR	22,386,575.56	3.23
1. Net change in unrealised gains	EUR	-11,277,215.46	-1.63
2. Net change in unrealised losses	EUR	-1,079,527.68	-0.16
VI. Unrealised earnings for the financial year	EUR	-12,356,743.14	-1.79
VII. Earnings for the financial year	EUR	10,029,832.42	1.44

ODDO BHF Polaris Moderate DRW-EUR

Changes in investment fund assets 2025

I. Value of the investment fund at the beginning of the financial year	EUR	544,257,726.55
1. Distribution for the previous year/tax allowance for the previous year	EUR	-3,921,492.54
2. Interim dividends	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	-13,885,014.40
a) Cash inflow from sale of units	EUR	42,714,365.52
b) Cash outflow from redemption of units	EUR	-56,599,379.91
4. Income/expense equalisation	EUR	524,048.05
5. Earnings for the financial year	EUR	10,029,832.42
of which unrealised gains	EUR	-11,277,215.46
of which unrealised losses	EUR	-1,079,527.68
II. Value of the investment fund at the end of the financial year	EUR	537,005,100.08

Appropriation of fund income

Calculation of distribution (total and per unit) ¹²⁾

I. Available for distribution	EUR	85,248,132.51	12.31
1. Carried forward from previous year	EUR	62,861,556.95	9.08
2. Realised earnings for the financial year	EUR	22,386,575.56	3.23
3. Addition from the investment fund	EUR	0.00	0.00
II. Not appropriated for distribution	EUR	81,300,419.12	11.74
1. Allocated for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	81,300,419.12	11.74
III. Total distribution	EUR	3,947,713.39	0.57
1. Final distribution	EUR	3,947,713.39	0.57

Comparison of the last three financial years

Financial year	Outstanding units at financial year-end Qty	Fund assets at financial year-end EUR	Unit value at financial year-end EUR
2022	8,346,254	566,861,031.38	67.92
2023	7,723,655	561,786,530.25	72.74
2024	7,109,124	544,257,726.55	76.56
2025	6,925,813	537,005,100.08	77.54

¹²⁾ Minor rounding differences may arise as a result of rounding of the per-unit values during calculation.

ODDO BHF Polaris Moderate GC-EUR

Statement of operations (incl. income equalisation)		total	per unit
for the period from 1 January 2025 to 31 December 2025			
I. Income			
1. Dividends, domestic issuers (before corporation tax / capital gains tax)	EUR	46,822.04	0.08
2. Dividends, foreign issuers (before withholding tax)	EUR	292,067.32	0.49
3. Interest from domestic securities	EUR	150,689.52	0.26
4. Interest from foreign securities (before withholding tax)	EUR	1,021,273.74	1.73
5. Interest on investments in liquid assets, domestic	EUR	29,548.73	0.05
6. Interest on investments in liquid assets, foreign (before withholding tax)	EUR	0.00	0.00
7. Income from investment fund units	EUR	0.00	0.00
8. Income from securities lending and repurchase transactions	EUR	0.00	0.00
9. Deduction of domestic corporation tax / capital gains tax	EUR	-7,023.30	-0.01
10. Deduction of foreign withholding tax	EUR	-29,702.76	-0.05
11. Other income	EUR	775.59	0.00
Total income	EUR	1,504,450.88	2.55
II. Expenditure			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-643,479.13	-1.09
– Management fee	EUR	-643,479.13	
– Advisory fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Depositary fee	EUR	-6,701.28	-0.01
4. Audit and publishing costs	EUR	-2,337.45	0.00
5. Other expenditure	EUR	34,487.81	0.06
– Custody fee	EUR	-16,363.99	
– Compensation for ordinary expenses	EUR	57,314.12	
– Other costs	EUR	-6,462.33	
– of which expenses	EUR	-6,329.02	
– of which expenditure resulting from negative interest on credit balances	EUR	-133.31	
Total expenditure	EUR	-618,030.06	-1.04
III. Ordinary net income	EUR	886,420.82	1.51
IV. Disposals			
1. Realised gains	EUR	4,499,459.39	7.61
2. Realised losses	EUR	-1,930,997.56	-3.27
Income from disposals	EUR	2,568,461.83	4.34
V. Realised earnings for the financial year	EUR	3,454,882.65	5.85
1. Net change in unrealised gains	EUR	-1,846,024.00	-3.12
2. Net change in unrealised losses	EUR	19,177.10	0.03
VI. Unrealised earnings for the financial year	EUR	-1,826,846.90	-3.09
VII. Earnings for the financial year	EUR	1,628,035.75	2.76

ODDO BHF Polaris Moderate GC-EUR

Changes in investment fund assets 2025

I. Value of the investment fund at the beginning of the financial year	EUR	85,711,091.22
1. Distribution for the previous year/tax allowance for the previous year	EUR	0.00
2. Interim dividends	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	-12,510,162.07
a) Cash inflow from sale of units	EUR	10,535,184.80
b) Cash outflow from redemption of units	EUR	-23,045,346.87
4. Income/expense equalisation	EUR	302,051.86
5. Earnings for the financial year	EUR	1,628,035.75
of which unrealised gains	EUR	-1,846,024.00
of which unrealised losses	EUR	19,177.10
II. Value of the investment fund at the end of the financial year	EUR	75,131,016.76

Appropriation of fund income

Calculation of reinvestment (total and per unit) ¹³⁾

I. Available for reinvestment			
1. Realised earnings for the financial year	EUR	3,454,882.65	5.85
2. Addition from the investment fund	EUR	0.00	0.00
3. Tax allowance for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	3,454,882.65	5.85

Comparison of the last three financial years

Financial year	Outstanding units at financial year-end Qty	Fund assets at financial year-end EUR	Unit value at financial year-end EUR
2022	1,304,226	140,880,689.35	108.02
2023	863,935	100,625,966.58	116.47
2024	690,703	85,711,091.22	124.09
2025	590,926	75,131,016.76	127.14

¹³⁾ Minor rounding differences may arise as a result of rounding of the per-unit values during calculation.

ODDO BHF Polaris Moderate CN-EUR

Statement of operations (incl. income equalisation)		total	per unit
for the period from 1 January 2025 to 31 December 2025			
I. Income			
1. Dividends, domestic issuers (before corporation tax / capital gains tax)	EUR	31,557.08	0.08
2. Dividends, foreign issuers (before withholding tax)	EUR	196,786.22	0.49
3. Interest from domestic securities	EUR	101,509.64	0.25
4. Interest from foreign securities (before withholding tax)	EUR	687,953.03	1.70
5. Interest on investments in liquid assets, domestic	EUR	19,897.77	0.05
6. Interest on investments in liquid assets, foreign (before withholding tax)	EUR	0.00	0.00
7. Income from investment fund units	EUR	0.00	0.00
8. Income from securities lending and repurchase transactions	EUR	0.00	0.00
9. Deduction of domestic corporation tax / capital gains tax	EUR	-4,733.56	-0.01
10. Deduction of foreign withholding tax	EUR	-20,016.58	-0.05
11. Other income	EUR	522.52	0.00
Total income	EUR	1,013,476.12	2.51
II. Expenditure			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-573,307.57	-1.42
– Management fee	EUR	-573,307.57	
– Advisory fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Depositary fee	EUR	-4,777.43	-0.01
4. Audit and publishing costs	EUR	-1,675.22	0.00
5. Other expenditure	EUR	60,722.35	0.15
– Custody fee	EUR	-11,732.23	
– Compensation for ordinary expenses	EUR	77,704.41	
– Other costs	EUR	-5,249.83	
– of which expenses	EUR	-5,158.71	
– of which expenditure resulting from negative interest on credit balances	EUR	-91.11	
Total expenditure	EUR	-519,037.86	-1.28
III. Ordinary net income	EUR	494,438.26	1.23
IV. Disposals			
1. Realised gains	EUR	3,025,894.39	7.48
2. Realised losses	EUR	-1,295,746.83	-3.20
Income from disposals	EUR	1,730,147.56	4.28
V. Realised earnings for the financial year	EUR	2,224,585.82	5.51
1. Net change in unrealised gains	EUR	-949,048.52	-2.34
2. Net change in unrealised losses	EUR	-445,631.14	-1.10
VI. Unrealised earnings for the financial year	EUR	-1,394,679.66	-3.44
VII. Earnings for the financial year	EUR	829,906.16	2.07

ODDO BHF Polaris Moderate CN-EUR

Changes in investment fund assets 2025

I. Value of the investment fund at the beginning of the financial year	EUR		60,107,882.48
1. Distribution for the previous year/tax allowance for the previous year	EUR		0.00
2. Interim dividends	EUR		0.00
3. Inflow/outflow of funds (net)	EUR		-10,724,009.48
a) Cash inflow from sale of units	EUR	9,497,465.20	
b) Cash outflow from redemption of units	EUR	-20,221,474.68	
4. Income/expense equalisation	EUR		339,085.81
5. Earnings for the financial year	EUR		829,906.16
of which unrealised gains	EUR	-949,048.52	
of which unrealised losses	EUR	-445,631.14	
II. Value of the investment fund at the end of the financial year	EUR		50,552,864.96

Appropriation of fund income

Calculation of reinvestment (total and per unit) ¹⁴⁾

I. Available for reinvestment			
1. Realised earnings for the financial year	EUR	2,224,585.82	5.51
2. Addition from the investment fund	EUR	0.00	0.00
3. Tax allowance for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	2,224,585.82	5.51

Comparison of the last three financial years

Financial year	Outstanding units at financial year-end Qty	Fund assets at financial year-end EUR	Unit value at financial year-end EUR
2022	597,414	63,787,186.20	106.77
2023	475,106	54,581,806.32	114.88
2024	492,070	60,107,882.48	122.15
2025	404,759	50,552,864.96	124.90

¹⁴⁾ Minor rounding differences may arise as a result of rounding of the per-unit values during calculation.

Notes pursuant to Section 7 no. 9 of the KARBV

Information pursuant to the German Derivatives Regulation (Derivateverordnung – DerivateV) underlying exposure through derivatives **EUR 132,897,270.70**

counterparties to derivatives transactions

ODDO BHF (Broker) DE
 ODDO BHF (G) DE
 Societe Generale (Broker) FR

Securities holdings as a percentage of fund assets	96.99
Derivatives holdings as a percentage of fund assets	0.00

The KAGB provides asset management companies with extended options for structuring the investment and risk profiles of their funds. In this context, derivatives may play a significant role in increasing returns, reducing risk, etc. The use of derivatives is subject to certain restrictions, including concerning market and counterparty risk.

The qualified approach pursuant to DerivateV requires calculation of the market risk of the fund and of a derivate-free reference asset using a recognised Value at Risk (VaR) model. Under this approach, the attributable amount for the market risk of the fund may at no time exceed twice the potential market risk exposure of the associated reference asset. Furthermore, details of the potential market risk exposure calculated for the fund during the financial year must be published in the annual report, With at least the lowest, highest and average potential risk exposure provided. The potential market risk exposures calculated for the fund during the financial year are as follows:

Potential risk exposure for market risk pursuant to § 37(4), DerivateV

lowest potential risk exposure	0.00%
highest potential risk exposure	2.38%
average potential risk exposure	1.92%

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

Composition of benchmark assets as at the reporting date

JPM GBI US Unhedged	80.00%
MSCI World (NR) USD	20.00%

A historical simulation model (where applicable supplemented by a Monte Carlo simulation for non-linear risks) is used to measure risk; this calculates market risk on a one-sided interval forecast with a 99% confidence level and a 10-day holding period for a dynamically weighted historical time series of 3 years. These are historic values and relate to the period from 1 January 2025 to 31 December 2025.

Other information

ODDO BHF Polaris Moderate CI-EUR

Unit value	EUR	1,277.71
Issue price	EUR	1,316.04
Redemption price	EUR	1,277.71
Units in issue	Qty	154,790

ODDO BHF Polaris Moderate CIW-EUR

Unit value	EUR	1,167.53
Issue price	EUR	1,167.53
Redemption price	EUR	1,167.53
Units in issue	Qty	5,301

ODDO BHF Polaris Moderate CN-CHF

Unit value	CHF	103.73
Issue price	CHF	106.84
Redemption price	CHF	103.73
Units in issue	Qty	39,609

ODDO BHF Polaris Moderate CNW-EUR

Unit value	EUR	124.55
Issue price	EUR	128.29
Redemption price	EUR	124.55
Units in issue	Qty	887,557

ODDO BHF Polaris Moderate CR-EUR

Unit value	EUR	124.14
Issue price	EUR	127.86
Redemption price	EUR	124.14
Units in issue	Qty	3,010,232

ODDO BHF Polaris Moderate DI-EUR

Unit value	EUR	1,128.18
Issue price	EUR	1,128.18
Redemption price	EUR	1,128.18
Units in issue	Qty	823

ODDO BHF Polaris Moderate DIW-EUR

Unit value	EUR	1,099.97
Issue price	EUR	1,099.97
Redemption price	EUR	1,099.97
Units in issue	Qty	141,106

ODDO BHF Polaris Moderate DRW-EUR

Unit value	EUR	77.54
Issue price	EUR	79.87
Redemption price	EUR	77.54
Units in issue	Qty	6,925,813

ODDO BHF Polaris Moderate GC-EUR

Unit value	EUR	127.14
Issue price	EUR	130.95
Redemption price	EUR	127.14
Units in issue	Qty	590,926

ODDO BHF Polaris Moderate CN-EUR

Unit value	EUR	124.90
Issue price	EUR	128.65
Redemption price	EUR	124.90
Units in issue	Qty	404,759

Information on the asset valuation method

Valuation

In accordance with the provisions of the German Investment Accounting and Valuation Regulation (Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung – KARBV), the asset management company, ODDO BHF Asset Management GmbH (ODDO BHF AM GmbH), uses appropriate procedures to update on a daily basis the valuation prices that are used in-house for all instruments held.

Valuation prices are maintained independently of trading.

Given the diversity of the various instruments, the procedures used are presented, verified and where necessary adjusted in a Pricing Committee at regular intervals. The Pricing Committee has the following tasks and objectives:

Tasks

- To define the valuation procedures and price sources for the individual asset classes
- To regularly review the defined valuation and monitoring procedures (e.g. in the event of missing prices, significant price movements or stale prices), and the preferred price sources
- To determine the approach in the event of departures from the standard valuation procedure
- To determine the valuation procedure for special situations (e.g. illiquid securities)

Objectives

- To communicate the existing procedures for establishing valuation prices to the relevant departments
- To continuously optimise the procedures for establishing valuation prices

When first included in the system, a pricing procedure is allocated to each instrument on the basis of its characteristics. This includes defining the data supplier and update intervals, the choice of price sources and the general procedure.

In addition to automated delivery via Bloomberg and Reuters interfaces, other appropriate price and valuation sources are used to value instruments. This is the case when adequate valuations are not available using standard price sources. Arranger valuations may also be relied upon (e.g. for asset-backed securities). Standard quality control review procedures have been implemented in order to guarantee the continuous supply of high-quality pricing data.

The valuations of the individual assets are as follows:

Assets admitted to an exchange or traded on an organised market

Assets that are admitted to trading on an exchange or admitted to or included in another organised market, and subscription rights held, are valued at the latest available trading price offering a reliable valuation, unless otherwise stated below.

Assets not listed on an exchange or traded on an organised market/Assets with no trading price

Assets that are neither admitted to trading on exchanges nor admitted to or 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, unless otherwise stated below. Fair value means the amount at which the relevant asset could be exchanged in a trade between knowledgeable, willing and independent business partners.

Unlisted bonds and bonded loans

For the valuation of debt securities that are neither admitted to trading on an exchange nor admitted to or included in another organised market (e.g. unlisted bonds, commercial paper and certificates of deposit) and for the valuation of bonded loans, the agreed prices for similar bonds and bonded loans and, where appropriate, the market prices of bonds from similar issuers with the same maturity period and interest rate are used, subject where necessary to a discount to reflect limited saleability.

Money market instruments

For money market instruments, the asset management company can include interest and interest components up to and including the calendar day preceding the valuation date in the unit price calculation. On the income side, this means including the accrued interest income per investment, And on the expense side, all management company charges that are not yet payable with an influence on the unit price, such as management, depositary and audit fees, and publication costs.

For money market instruments held by the fund, interest and similar income, and expenses such as management, depositary and audit fees, publication costs, etc. can be included up to and including the day prior to the valuation date.

Options und futures

Where they are admitted to trading on an exchange or included in another organised market, options belonging to a fund and liabilities on any options granted to a third party are valued at the latest available trading price offering a reliable valuation.

The same applies to receivables and liabilities on any futures contracts sold for the account of the fund. Any margin payments made at the fund's expense shall count towards the value of the fund, taking account of the valuation gains and losses ascertained on the trading day.

Bank deposits, fixed-term deposits, investment fund units and loans

Bank deposits are generally valued at their nominal value plus accrued interest.

Fixed-term deposits are valued at their fair value, where the deposit can be terminated at any time and the repayment on termination is not made at the nominal value plus interest.

Investment fund units are generally valued at the last redemption price or at the last available tradable price ensuring a reliable valuation. Where these prices are not available, investment fund units 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.

Liabilities are recognised at the amount due for repayment.

Claims for the repayment of lending transactions are valued at the market price of the loaned assets.

Assets denominated in foreign currency

Assets denominated in foreign currency are converted at the 5:00 p.m. fixing of the valuation day of the World Market Rates (source: Datastream).

Information on transparency and Total Expense Ratio

ODDO BHF Polaris Moderate CI-EUR

Total Expense Ratio

The Total Expense Ratio (excl. transaction costs) for the period under review is 0.64%
 The Total Expense Ratio represents all costs and payments borne by the Fund during the period under review (excl. transaction costs) in relation to the average net asset value of the Fund.

No performance fee was incurred during the same period.

Flat rate fees paid to the management company or third parties	EUR	0.00
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Notice pursuant to section 101 (2) no. 3 of the KAGB (Cost transparency)

The Company receives the management fee to which it is entitled from the fund. A significant portion of the management fee is used for fees paid to intermediaries of units in the fund. The Company does not receive any rebates on fees and expense reimbursements paid to the depositary and third parties from the fund. It has not received any benefits in kind from trading partners in connection with the Fund's trading operations.

Entry or exit fees charged to the Fund for the acquisition or redemption of investment fund units	EUR	0.00
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ODDO BHF Polaris Moderate CIW-EUR

Total Expense Ratio

The Total Expense Ratio (excl. transaction costs) for the period under review is	0.75%
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The Total Expense Ratio represents all costs and payments borne by the Fund during the period under review (excl. transaction costs) in relation to the average net asset value of the Fund.

No performance fee was incurred during the same period.

Flat rate fees paid to the management company or third parties	EUR	0.00
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Notice pursuant to section 101 (2) no. 3 of the KAGB (Cost transparency)

The Company receives the management fee to which it is entitled from the fund. A significant portion of the management fee is used for fees paid to intermediaries of units in the fund. The Company does not receive any rebates on fees and expense reimbursements paid to the depositary and third parties from the fund. It has not received any benefits in kind from trading partners in connection with the Fund's trading operations.

Entry or exit fees charged to the Fund for the acquisition or redemption of investment fund units	EUR	0.00
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ODDO BHF Polaris Moderate CN-CHF

Total Expense Ratio

The Total Expense Ratio (excl. transaction costs) for the period under review is	1.08%
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The Total Expense Ratio represents all costs and payments borne by the Fund during the period under review (excl. transaction costs) in relation to the average net asset value of the Fund.

No performance fee was incurred during the same period.

Flat rate fees paid to the management company or third parties	CHF	0.00
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Notice pursuant to section 101 (2) no. 3 of the KAGB (Cost transparency)

The Company receives the management fee to which it is entitled from the fund. A significant portion of the management fee is used for fees paid to intermediaries of units in the fund. The Company does not receive any rebates on fees and expense reimbursements paid to the depositary and third parties from the fund. It has not received any benefits in kind from trading partners in connection with the Fund's trading operations.

Entry or exit fees charged to the Fund for the acquisition or redemption of investment fund units	CHF	0.00
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ODDO BHF Polaris Moderate CNW-EUR

Total Expense Ratio

The Total Expense Ratio (excl. transaction costs) for the period under review is	1.14%
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The Total Expense Ratio represents all costs and payments borne by the Fund during the period under review (excl. transaction costs) in relation to the average net asset value of the Fund.

No performance fee was incurred during the same period.

Flat rate fees paid to the management company or third parties	EUR	0.00
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Notice pursuant to section 101 (2) no. 3 of the KAGB (Cost transparency)

The Company receives the management fee to which it is entitled from the fund. A significant portion of the management fee is used for fees paid to intermediaries of units in the fund. The Company does not receive any rebates on fees and expense reimbursements paid to the depositary and third parties from the fund. It has not received any benefits in kind from trading partners in connection with the Fund's trading operations.

Entry or exit fees charged to the Fund for the acquisition or redemption of investment fund units	EUR	0.00
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ODDO BHF Polaris Moderate CR-EUR

Total Expense Ratio

The Total Expense Ratio (excl. transaction costs) for the period under review is 1.19%

The Total Expense Ratio represents all costs and payments borne by the Fund during the period under review (excl. transaction costs) in relation to the average net asset value of the Fund.

No performance fee was incurred during the same period.

Flat rate fees paid to the management company or third parties EUR 0.00

Notice pursuant to section 101 (2) no. 3 of the KAGB (Cost transparency)

The Company receives the management fee to which it is entitled from the fund. A significant portion of the management fee is used for fees paid to intermediaries of units in the fund. The Company does not receive any rebates on fees and expense reimbursements paid to the depositary and third parties from the fund. It has not received any benefits in kind from trading partners in connection with the Fund's trading operations.

Entry or exit fees charged to the Fund for the acquisition or redemption of investment fund units EUR 0.00

ODDO BHF Polaris Moderate DI-EUR

Total Expense Ratio

The Total Expense Ratio (excl. transaction costs) for the period under review is 0.91%

The Total Expense Ratio represents all costs and payments borne by the Fund during the period under review (excl. transaction costs) in relation to the average net asset value of the Fund.

No performance fee was incurred during the same period.

Flat rate fees paid to the management company or third parties EUR 0.00

Notice pursuant to section 101 (2) no. 3 of the KAGB (Cost transparency)

The Company receives the management fee to which it is entitled from the fund. A significant portion of the management fee is used for fees paid to intermediaries of units in the fund. The Company does not receive any rebates on fees and expense reimbursements paid to the depositary and third parties from the fund. It has not received any benefits in kind from trading partners in connection with the Fund's trading operations.

Entry or exit fees charged to the Fund for the acquisition or redemption of investment fund units EUR 0.00

ODDO BHF Polaris Moderate DIW-EUR

Total Expense Ratio

The Total Expense Ratio (excl. transaction costs) for the period under review is 0.74%

The Total Expense Ratio represents all costs and payments borne by the Fund during the period under review (excl. transaction costs) in relation to the average net asset value of the Fund.

No performance fee was incurred during the same period.

Flat rate fees paid to the management company or third parties EUR 0.00

Notice pursuant to section 101 (2) no. 3 of the KAGB (Cost transparency)

The Company receives the management fee to which it is entitled from the fund. A significant portion of the management fee is used for fees paid to intermediaries of units in the fund. The Company does not receive any rebates on fees and expense reimbursements paid to the depositary and third parties from the fund. It has not received any benefits in kind from trading partners in connection with the Fund's trading operations.

Entry or exit fees charged to the Fund for the acquisition or redemption of investment fund units EUR 0.00

ODDO BHF Polaris Moderate DRW-EUR

Total Expense Ratio

The Total Expense Ratio (excl. transaction costs) for the period under review is 1.29%

The Total Expense Ratio represents all costs and payments borne by the Fund during the period under review (excl. transaction costs) in relation to the average net asset value of the Fund.

No performance fee was incurred during the same period.

Flat rate fees paid to the management company or third parties EUR 0.00

Notice pursuant to section 101 (2) no. 3 of the KAGB (Cost transparency)

The Company receives the management fee to which it is entitled from the fund. A significant portion of the management fee is used for fees paid to intermediaries of units in the fund. The Company does not receive any rebates on fees and expense reimbursements paid to the depositary and third parties from the fund. It has not received any benefits in kind from trading partners in connection with the Fund's trading operations.

Entry or exit fees charged to the Fund for the acquisition or redemption of investment fund units	EUR	0.00
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ODDO BHF Polaris Moderate GC-EUR

Total Expense Ratio

The Total Expense Ratio (excl. transaction costs) for the period under review is	0.84%
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The Total Expense Ratio represents all costs and payments borne by the Fund during the period under review (excl. transaction costs) in relation to the average net asset value of the Fund.

No performance fee was incurred during the same period.

Flat rate fees paid to the management company or third parties	EUR	0.00
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Notice pursuant to section 101 (2) no. 3 of the KAGB (Cost transparency)

The Company receives the management fee to which it is entitled from the fund. A significant portion of the management fee is used for fees paid to intermediaries of units in the fund. The Company does not receive any rebates on fees and expense reimbursements paid to the depositary and third parties from the fund. It has not received any benefits in kind from trading partners in connection with the Fund's trading operations.

Entry or exit fees charged to the Fund for the acquisition or redemption of investment fund units	EUR	0.00
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ODDO BHF Polaris Moderate CN-EUR

Total Expense Ratio

The Total Expense Ratio (excl. transaction costs) for the period under review is	1.04%
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The Total Expense Ratio represents all costs and payments borne by the Fund during the period under review (excl. transaction costs) in relation to the average net asset value of the Fund.

No performance fee was incurred during the same period.

Flat rate fees paid to the management company or third parties	EUR	0.00
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Notice pursuant to section 101 (2) no. 3 of the KAGB (Cost transparency)

The Company receives the management fee to which it is entitled from the fund. A significant portion of the management fee is used for fees paid to intermediaries of units in the fund. The Company does not receive any rebates on fees and expense reimbursements paid to the depositary and third parties from the fund. It has not received any benefits in kind from trading partners in connection with the Fund's trading operations.

Entry or exit fees charged to the Fund for the acquisition or redemption of investment fund units	EUR	0.00
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Management fee rates for investment units held in the Fund

Investment fund units	Identification	Management fee rate p.a. in %
Non-group investment units		
DPAM L-Bonds Em.Mkts. Sust. Actions au Port.F Acc.EUR o.N.	LU0907928062	0.500
HSBC ETFs-H.Hang Seng Tech Reg. Shs HKD Acc. oN	IE00BMWXKN31	0.500
Xtrackers II EUR Over.Rate Sw. Inhaber-Anteile 1C o.N.	LU0290358497	0.020

Significant other income and other expenditure

ODDO BHF Polaris Moderate CI-EUR

Other income:

Income from portfolio commission (Q2+Q4) / CSDR reimbursement	EUR	1,552.79
Income from target fund portfolio commission	EUR	486.33

Other expenditure:

Any significant other expenditure is disclosed in the statement of operations.

ODDO BHF Polaris Moderate CIW-EUR

Other income:

No significant other income.

Other expenditure:

Any significant other expenditure is disclosed in the statement of operations.

ODDO BHF Polaris Moderate CN-CHF

Other income:

No significant other income.

Other expenditure:

Any significant other expenditure is disclosed in the statement of operations.

ODDO BHF Polaris Moderate CNW-EUR

Other income:

Income from portfolio commission (Q2+Q4) / CSDR reimbursement	EUR	871.12
Income from target fund portfolio commission	EUR	272.16

Other expenditure:

Any significant other expenditure is disclosed in the statement of operations.

ODDO BHF Polaris Moderate CR-EUR

Other income:

Income from portfolio commission (Q2+Q4) / CSDR reimbursement	EUR	2,945.79
Income from target fund portfolio commission	EUR	920.10

Other expenditure:

Any significant other expenditure is disclosed in the statement of operations.

ODDO BHF Polaris Moderate DI-EUR

Other income:

No significant other income.

Other expenditure:

Any significant other expenditure is disclosed in the statement of operations.

ODDO BHF Polaris Moderate DIW-EUR

Other income:

Income from portfolio commission (Q2+Q4) / CSDR reimbursement	EUR	1,230.57
Income from target fund portfolio commission	EUR	381.76

Other expenditure:

Any significant other expenditure is disclosed in the statement of operations.

ODDO BHF Polaris Moderate DRW-EUR

Other income:

Income from portfolio commission (Q2+Q4) / CSDR reimbursement	EUR	4,245.42
Income from target fund portfolio commission	EUR	1,322.62

Other expenditure:

Any significant other expenditure is disclosed in the statement of operations.

ODDO BHF Polaris Moderate GC-EUR

Other income:

Income from portfolio commission (Q2+Q4) / CSDR reimbursement	EUR	590.75
Income from target fund portfolio commission	EUR	184.84

Other expenditure:

Any significant other expenditure is disclosed in the statement of operations.

ODDO BHF Polaris Moderate CN-EUR

Other income:

Income from portfolio commission (Q2+Q4) / CSDR reimbursement	EUR	398.09
Income from target fund portfolio commission	EUR	124.43

Other expenditure:

Any significant other expenditure is disclosed in the statement of operations.

Transaction costs (total incidental costs associated with acquisition [incidental acquisition costs] and the costs associated with the disposal of assets)

Transaction costs	EUR	516,756.72
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Transaction costs include all separately disclosed or settled costs for the account of the fund during the financial year which are directly related to the purchase or sale of assets.

Information on staff remuneration

Total amount paid in staff remuneration in the period from 1 January 2024 to 31 December 2024:	In EUR thousands	28,262
Fixed remuneration including additional non-cash benefits:	In EUR thousands	22,473
Variable remuneration:	In EUR thousands	5,944
Remuneration paid directly out of the fund:	In EUR thousands	-
Number of employees at the asset management company on average:		170
Amount of carried interest paid:	In EUR thousands	-

Total amount paid in remuneration to specific employee groups in the period from 1 January 2024 to 31 December 2024:	In EUR thousands	10,935
of which managing directors:	In EUR thousands	730
of which other senior executives:	In EUR thousands	-
of which other risk takers:	In EUR thousands	3,032
of which employees with control functions:	In EUR thousands	301
of which employees in the same income bracket:	In EUR thousands	6,872

The annual financial statements of the asset management company were used as the basis for the calculation of the total amount paid in staff remuneration in its previous financial year. Additional non-cash benefits (e. g. car and JobRad bicycle costs, garage rents) were also included in accordance with the chart of accounts.

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

- The remuneration of an employee of the Company is based on his/her role, the complexity thereof and the associated duties, and the normal remuneration for such roles in the market. The relationship between each employee's fixed and variable remuneration is set so that complete flexibility regarding the payment of variable remuneration is retained at all times, including the option to pay no variable remuneration at all. Variable remuneration is designed in accordance, among other things, with the nature of the individual divisions. No employee in a control function (e.g. in the Investment Controlling or Compliance departments) receives remuneration that is linked to the results of the division that he/she oversees or controls.
- In addition to the board of management, the pool of identified employees includes all departmental managers in the Investment Management division reporting directly to the Company's CEO and employees at the second reporting level below the CEO who have decision-making authority regarding model portfolios or asset allocation. The Head of Investment Controlling and the Company's Compliance Officer have been identified as key employees responsible for independent control functions that have a direct influence on the fund. Employees with a comparable overall remuneration level are identified each year and taken into account accordingly.
- Any variable remuneration for the Düsseldorf location is awarded entirely at the Company's discretion within the framework of the remuneration guideline. In accordance with the remuneration guideline, any such remuneration includes one or more of the following components: long-term incentives in the form of deferred payments, which may include performance-based components, staff equity schemes or cash.
- A company agreement on variable remuneration exists for the Frankfurt location, which shall be applied. This also ensures that harmful incentives affecting the company or the investment funds are avoided.

Results of the annual review of the remuneration policy:

The threshold remains at EUR 200,000.

Information on noteworthy changes to the remuneration policy in place:

There were no changes to the remuneration policy.

Information on staff remuneration with work outsourced

The company does not pay employees at the outsourcing company any direct remuneration from the fund.

**Outsourcing companies have published (provided) the following information:
ODDO BHF SE**

Total amount paid in staff remuneration during the outsourcing company's last financial year	(in EUR thousands)	116,462
of which fixed remuneration	in EUR thousands	92,919
of which variable remuneration	in EUR thousands	23,543
Remuneration paid directly out of the fund	in EUR thousands	-
Number of employees at the outsourcing company		955

Handling potential conflicts of interest

ODDO BHF Asset Management GmbH is a fully owned indirect subsidiary of ODDO BHF SCA; it implements its own voting rights and shareholder engagement policy independently, in accordance with the applicable provisions. This applies both in relationship to its sister company ODDO BHF Asset Management SAS and to its subsidiary ODDO BHF Asset Management Lux.

The objective of ODDO BHF Asset Management GmbH is to recognise any potential conflicts of interest in advance and to avoid these insofar as possible. To this end, ODDO BHF Asset Management GmbH has established defined procedures to identify, report and manage any conflicts of interest (Conflicts of Interest Policy). This includes an assessment of the suitability of measures introduced to ensure that there are no negative impacts for fund investors as a result of any conflicts of interest identified.

As regards shareholder engagement and the exercise of voting rights, conflicts of interest may arise in particular if:

- a fund manager of ODDO BHF Asset Management GmbH or a member of the Executive Board or Management of ODDO BHF Asset Management GmbH is a member of the Board of Directors of a listed portfolio company held by ODDO BHF Asset Management GmbH;
- the independence of ODDO BHF Asset Management GmbH is not guaranteed with regards to other business of the ODDO BHF Group
- ODDO BHF Asset Management GmbH or a group company has significant business relationships with the portfolio company.

A committee has been created to deal with any conflicts of interest that may arise. It is chaired by the Chief Compliance Officer of ODDO BHF Asset Management Group and includes the Chief Investment Officer and Compliance Officer of ODDO BHF Asset Management GmbH. The decisions are communicated to the Executive Committee of ODDO BHF Asset Management GmbH.

The company does not use a consultant on voting rights.

Summary of unit class properties Unit class	Minimum investment amount in currency	Entry charge currently (as %) ¹⁵⁾	Management fee currently (as % p.a.) ¹⁵⁾	Appropriation of income	Currency
ODDO BHF Polaris Moderate CI-EUR	10,000,000	3.00	0.600	Reinvesting	EUR
ODDO BHF Polaris Moderate CIW-EUR	10,000,000	0.00	0.700	Reinvesting	EUR
ODDO BHF Polaris Moderate CN-CHF	100	3.00	1.000	Reinvesting	CHF
ODDO BHF Polaris Moderate CNW-EUR	100	3.00	1.100	Reinvesting	EUR
ODDO BHF Polaris Moderate CR-EUR	100	3.00	1.150	Reinvesting	EUR
ODDO BHF Polaris Moderate DI-EUR	10,000,000	0.00	0.600	Distribution with interim distribution	EUR
ODDO BHF Polaris Moderate DIW-EUR	10,000,000	0.00	0.700	Distribution with interim distribution	EUR
ODDO BHF Polaris Moderate DRW-EUR	100	3.00	1.250	Distribution with interim distribution	EUR
ODDO BHF Polaris Moderate GC-EUR	100	3.00	0.800	Reinvesting	EUR
ODDO BHF Polaris Moderate CN-EUR	100	3.00	1.000	Reinvesting	EUR

¹⁵⁾ The maximum fee can be found in the current prospectus.

Düsseldorf, 9 February 2026

ODDO BHF Asset Management GmbH
Executive Board

REPORT OF THE INDEPENDENT AUDITOR

To ODDO BHF Asset Management GmbH, Düsseldorf

Audit opinion

We have audited in accordance with § 7 of the KARBV the annual report of the investment fund ODDO BHF Polaris Moderate – consisting of the activity report for the financial year from 1 January 2025 to 31 December 2025, the summary of assets and the statement of assets as at 31 December 2025, the statement of operations, the statement of appropriation of income, the statement of changes in fund assets for the financial year from 1 January 2025 to 31 December 2025 as well as the comparative three-year overview, the statement of transactions completed during the period under review not included in the statement of assets, and the notes.

In our opinion, based on our audit, the accompanying annual report pursuant to section 7 of the KARBV complies, in all material respects, with the provisions of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) and the relevant European regulations, and presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions.

Basis for our audit opinion

We conducted our audit of the annual report pursuant to section 7 of the KARBV and section 102 of the KAGB and the IDW Auditing Standards (German auditing standards promulgated by the Institute of Public Auditors in Germany) (Institut der Wirtschaftsprüfer – IDW). Our responsibility under these provisions and standards is described in more detail in the section “Responsibility of the auditor for the audit of the annual report pursuant to section 7 of the KARBV” of our report. We are independent of ODDO BHF Asset Management GmbH (hereinafter the “investment management company”) in accordance with German commercial law and the professional rules and regulations, and have fulfilled our other German professional duties in accordance with these requirements. We believe that the audit evidence we have obtained is suitable and sufficient to serve as a basis for our audit opinion of the annual report pursuant to section 7 of the KARBV.

Additional information

The legal representatives of the investment management company are responsible for additional information.

The additional information comprises the published annual report, without further cross-references to external information, with the exception of the audited annual report pursuant to section 7 of the KARBV and our report.

Our audit opinion on the annual report pursuant to section 7 of the KARBV does not extend to the additional information, and therefore we neither give an opinion on it nor draw any other kind of conclusion from it.

In the context of our audit, we are responsible for reading the above-mentioned additional information and assessing whether the additional information

- is significantly inconsistent with the annual report pursuant to section 7 of the KARBV or the findings obtained from the audit, or

- it appears to be otherwise misrepresented.

Responsibility of the legal representatives for the annual report pursuant to section 7 of the KARBV

The legal representatives of the investment management company are responsible for preparing the annual report pursuant to section 7 of the KARBV, which, in all respects, complies with the provisions of the KAGB and the relevant European regulations, as well as ensuring that the annual report pursuant to section 7 of the KARBV presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions. Furthermore, the legal representatives are responsible for the internal controls they have deemed necessary in accordance with these rules in order to ensure that an annual report pursuant to section 7 of the KARBV is free of material misstatement, whether due to fraud (i.e. accounting manipulation and misstatement of assets) or error.

In preparing the annual report pursuant to section 7 of the KARBV, the legal representatives are responsible for including in the report such events, decisions and factors that may materially affect the future growth of the fund. One thing this means is that, in preparing the annual report pursuant to section 7 of the KARBV, the legal representatives must assess the operation of the investment fund as a going concern and are responsible for disclosing facts concerning the continuation of the investment fund, if applicable.

Responsibility of the auditor for the audit of the annual report pursuant to section 7 of the KARBV

Our aim is to obtain reasonable assurance that as a whole, the annual report pursuant to section 7 of the KARBV is free of material misstatement, whether due to fraud or error, and to issue a report containing our audit opinion on the annual report pursuant to section 7 of the KARBV.

Reasonable assurance is a high degree of certainty but is no guarantee that an audit in accordance with section 102 of the KAGB and the IDW Auditing Standards will always uncover material misstatements. Misstatements can be due to fraud or error and are considered material when it can reasonably be expected that these, individually or as a whole, could influence economic decisions of users made on the basis of this annual report pursuant to section 7 of the KARBV.

During the audit, we exercise professional judgement and adopt a critical stance. In addition:

- we identify and assess the risk of material misstatements in the annual report pursuant to section 7 of the KARBV due to fraud or error, plan and carry out audit procedures in response to these risks, and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk of failing to detect a material misstatement, which is the result of fraud, is higher than that of failing to detect a material misstatement, which is the result of error, as fraud may involve collusion, falsification, intentional omissions, misleading statements or bypassing of internal controls.
- we gain an understanding of the internal control system relevant to our audit of the annual report pursuant to section 7 of the KARBV, in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of expressing an opinion on the effectiveness of either the investment management company's internal controls or associated precautions and measures.
- we evaluate the adequacy of the accounting methods applied by the legal representatives of the investment management company in preparing the annual report pursuant to section 7 of the KARBV and the validity of the estimates and related information presented by the legal representatives.
- on the basis of the audit evidence obtained, we reach a conclusion as to whether a material uncertainty exists in connection with events or circumstances that could raise serious doubt about the operation of the fund as a going concern. If we conclude that a material uncertainty exists, we are obliged to draw attention in our report to the relevant information in the annual report pursuant to section 7 of the KARBV or, if such information is inadequate, to amend our audit opinion. We draw our conclusion on the basis of the audit evidence obtained up until the date of our report. However, future events or circumstances may result in the discontinuation of the fund.
- we assess the presentation, structure and contents of the annual report overall pursuant to section 7 of the KARBV, including the information as well as whether the annual report pursuant to section 7 of the KARBV presents the underlying transactions and events in such a way that it presents a comprehensive and true picture of the position and developments of the investment fund in accordance with the provisions of the KAGB and the relevant European regulations.

Among other things, we discuss the planned scope and time frame of the audit with those responsible for governance, as well as significant findings including any significant deficiencies in the internal controls identified during our audit.

Düsseldorf, 27 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Andre Hütig
Public Auditor

Markus Peters
Public Auditor

Additional information

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

During the period under review, there were no securities financing transactions or total return swaps in accordance with the above legal provision.

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

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

Product name:
ODDO BHF Polaris Moderate

Legal Entity Identifier (LEI):
5299003Y5ICM7PDO9D49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __ %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __ %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.70% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. This 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?

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

The environmental and social characteristics promoted by the Fund were met during the reporting period by the following measures:

- Effective implementation of the ODDO BHF Asset Management exclusion policy (coal, non-compliance with the UNGC Principles, unconventional oil and gas resources, controversial weapons, tobacco, destruction of biodiversity, exploration, production and use of conventional and unconventional oil and gas in the Arctic) and Fund-specific exclusions;
- Implementation of our voting rights policy wherever the Fund exercises its voting rights;
- Implementation of dialogue and engagement procedures in keeping with our engagement policy;
- Consideration of the adverse impacts of investment decisions in accordance with Article 4 of the SFDR; and
- Implementation of our approach to monitor the significant harms of our sustainable investments.

● How did the sustainability indicators perform?

30 December 2025		
	Fund	Share of analysed securities in %
MSCI ESG Rating (CCC to AAA) *	AA	94.5
MSCI ESG Quality Score (/10)	7.5	94.5
Weighted average E ranking (/10)	7.4	94.5
Weighted average S ranking (/10)	5.7	94.5
Weighted average G ranking (/10)	6.5	94.5
Weighted average carbon intensity (tons of CO ₂ equivalent per EUR million of turnover)	55.8	93.9
Sustainable investments under Art. 2(17) SFDR (%)	54.7	92.1
Taxonomy-aligned investments (%)	2.5	11.3
Use of fossil fuels (%) **	4.7	81.6
Use of carbon-free solutions ("green proportion") (%) ***	24.3	82.7

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

** Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of fossil fuels

*** Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of carbon-free solutions (renewable energies, sustainable mobility, etc.)*

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

30 December 2024		
	Fund	Share of analysed securities in %
MSCI ESG Rating (CCC to AAA) *	AA	95.3
MSCI ESG Quality Score (/10)	7.4	95.3
Weighted average E ranking (/10)	7.4	95.3
Weighted average S ranking (/10)	5.7	95.3
Weighted average G ranking (/10)	6.4	95.3
Weighted average carbon intensity (tons of CO ₂ equivalent per EUR million of turnover)	54.6	95.1
Sustainable investments under Art. 2(17) SFDR (%)	52.1	91.8
Taxonomy-aligned investments (%)	3.1	11.6
Use of fossil fuels (%) **	6.5	86.9
Use of carbon-free solutions ("green proportion") (%) ***	29.1	86.7

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

** Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of fossil fuels

*** Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of carbon-free solutions (renewable energies, sustainable mobility, etc.)*

29 December 2023		
	Fund	Share of analysed securities in %
MSCI ESG Rating (CCC to AAA) *	AA	96.6
MSCI ESG Quality Score (/10)	7.4	96.6
Weighted average E ranking (/10)	7.5	96.6
Weighted average S ranking (/10)	5.7	96.6
Weighted average G ranking (/10)	6.1	96.6
Weighted average carbon intensity (tons of CO ₂ equivalent per EUR million of turnover)	53.5	95.8
Sustainable investments under Art. 2(17) SFDR (%)	34.5	92.9
Taxonomy-aligned investments (%)	2.4	10.9
Use of fossil fuels (%) **	2.8	4.7
Use of carbon-free solutions ("green proportion") (%) ***	27.2	27.7

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

** Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of fossil fuels

*** Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of carbon-free solutions (renewable energies, sustainable mobility, etc.)*

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

The investment objectives of the sustainable investments of the Fund were as follows:

1. No environmental objectives within the meaning of Art. 9 of the Taxonomy Regulation were pursued during the period under review.
2. Environmental contribution to environmental impacts as defined by MSCI ESG Research through the "sustainable impact" section in relation to the environmental objectives. This includes impacts on the following categories: alternative energy, energy efficiency, green building, sustainable water supply, pollution prevention and control, sustainable agriculture.

In its ESG strategy, the Fund refers to the objectives described above, but does not try to select its investments solely on the basis of one or more of these objectives. The ESG strategy's sustainability indicators take account of the contributions to these objectives.

The Fund intends to consider two aspects of a company's contribution: 1. its positive environmental and/or social contribution resulting from revenue generated from company products and/or services; and 2. its contribution to environmental and/or social objectives resulting from the company's operating activities in the broader sense if these activities are consistent with environmental and/or social objectives.

Due to the lack of concrete regulatory provisions on how to define sustainable investments pursuant to Article 2(17) of the SFDR, we have determined an individual approach to their assessment, which is subject to inherent uncertainties.

To qualify as a sustainable investment, a company must meet one of the following criteria at a minimum:

a) Criteria based on the company's activities:

- Implied Temperature Rise (ITR):

company initiatives to achieve climate goals to limit the increase in temperature to 2°C or less – corresponding to the pathway to the Paris Agreement – will be regarded as a contribution to an environmental objective and thus as a sustainable investment. We use ITR data from MSCI to assess alignment with the temperature targets.

- SBTi-recognised emission target:

one way of measuring the environmental objective is greenhouse gas emissions. Our approach to assessing sustainable investments includes companies whose greenhouse gas emission reduction targets are recognised by the Science-Based Targets Initiative (SBTi).

b) Criteria on the basis of the company's revenue from activities:

- Sustainable impact revenue:

we analyse how a commercial activity contributes to the achievement of certain environmental or social objectives. In this context, the MSCI indicator "Sustainable Impact Revenue" is used. The indicator goes from 0 to 100%, representing the percentage of the company's total revenue.

- EU Taxonomy-aligned revenue:

the EU Taxonomy is for identifying economic activities that pursue environmental or social objectives. Currently, however, only two of the six environmental objectives set out are fully covered. We base Taxonomy-alignment on the reported revenue from taxonomy-aligned activities for the company in question.

- EU Taxonomy-aligned investment spending:

at the company level, we calculate taxonomy-alignment as a percentage of investment spending generated by taxonomy-aligned activities.

- Percentage of "green" company patents:

this indicator enables us to identify companies that generate revenues and hold patents for technologies and practices to reduce emissions, which contribute to an environmental objective.

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

Significant harms to the Fund's sustainable investment objectives were monitored using a three-step process:

1. Any company with a serious environmental, social or governance controversy is not considered sustainable;
2. Any company excluded under the ODDO BHF Asset Management exclusion policy (coal, non-compliance with the UNGC principles, unconventional oil and resources, controversial weapons, tobacco, destruction of biodiversity, exploration, production and use of conventional and unconventional oil and gas in the Arctic) is not considered sustainable and is not eligible for investment;

3. Any company with exposure to banned weapons and/or in breach of UNGC principles is not considered sustainable and is not eligible for investment;

The Company's controlling teams are responsible for monitoring significant harms.

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

Consideration of the principal adverse impacts (PAIs) is based on negative screening for three PAIs (PAI 7: Activities negatively affecting biodiversity-sensitive areas; PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)), and on ESG Ratings, dialogue, engagement and the voting rights policy (where voting rights are exercised for the Fund) for the remaining PAIs.

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

The management company shall ensure that the Fund's sustainable investments comply with the United Nations Global Compact (UNGC) exclusion list as described in the management company's exclusion policy.

The Management Company ensures that the Fund's sustainable investments comply with the exclusion list of the United Nations Global Compact (UNGC). Due to poor data quality, OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights are currently not considered directly. However, individual aspects from the aforementioned Guidelines and Guiding Principles are considered indirectly (via the ESG Ratings of MSCI ESG Research).

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

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

Furthermore, any other sustainable investments must not cause significant harm to 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?

Consideration of the PAIs on sustainability factors in the Fund is achieved through exclusions in conjunction with pre and post-trading controls, as well as on the basis of ESG ratings, dialogue, engagement and the voting rights policy, where applicable. Consideration of the principal adverse impacts (PAIs) is based on negative screening for three PAIs (PAI 7: Activities negatively affecting biodiversity-sensitive areas; PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)), and on ESG Ratings, dialogue, engagement and the voting rights policy (where voting rights are exercised for the Fund) for the remaining PAIs.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025

Largest investments	Sector	Assets*	Country
Dbx li Eonia Cash 1C	ETF – Cash	4.1%	Luxembourg
Xetra-Gold	Certificates – Commodities	3.5%	Germany
DPAM L- Bonds Emk Sustainab-F	Investment funds	2.9%	Luxembourg
Axa Sa	Equities – Financials	1.1%	France
Finnish Government 0.00% 09/2030	Bonds – Treasuries	1.0%	Finland
Government of Finland 2.75% 04/2038	Bonds – Treasuries	0.9%	Finland
Microsoft Corp	Equities – Information technology	0.9%	United States of America
Amphenol Corp-CI A	Equities – Information technology	0.9%	United States of America
Thermo Fisher Scientific Inc	Equities – Healthcare	0.9%	United States of America
Compagnie De Saint Gobain	Equities – Industrials	0.9%	France
Government of The United States 4.13% 09/2027	Bonds – Government bonds	0.9%	United States of America
LVMH Moet Hennessy Louis Vui	Equities – Consumer cyclicals	0.9%	France
HSBC Hang Seng Tech Ucits Et	ETF – Equities – Technology	0.9%	Ireland
Visa Inc-Class A Shares	Equities – Financials	0.8%	United States of America
Broadcom Inc	Equities – Information technology	0.8%	United States of America

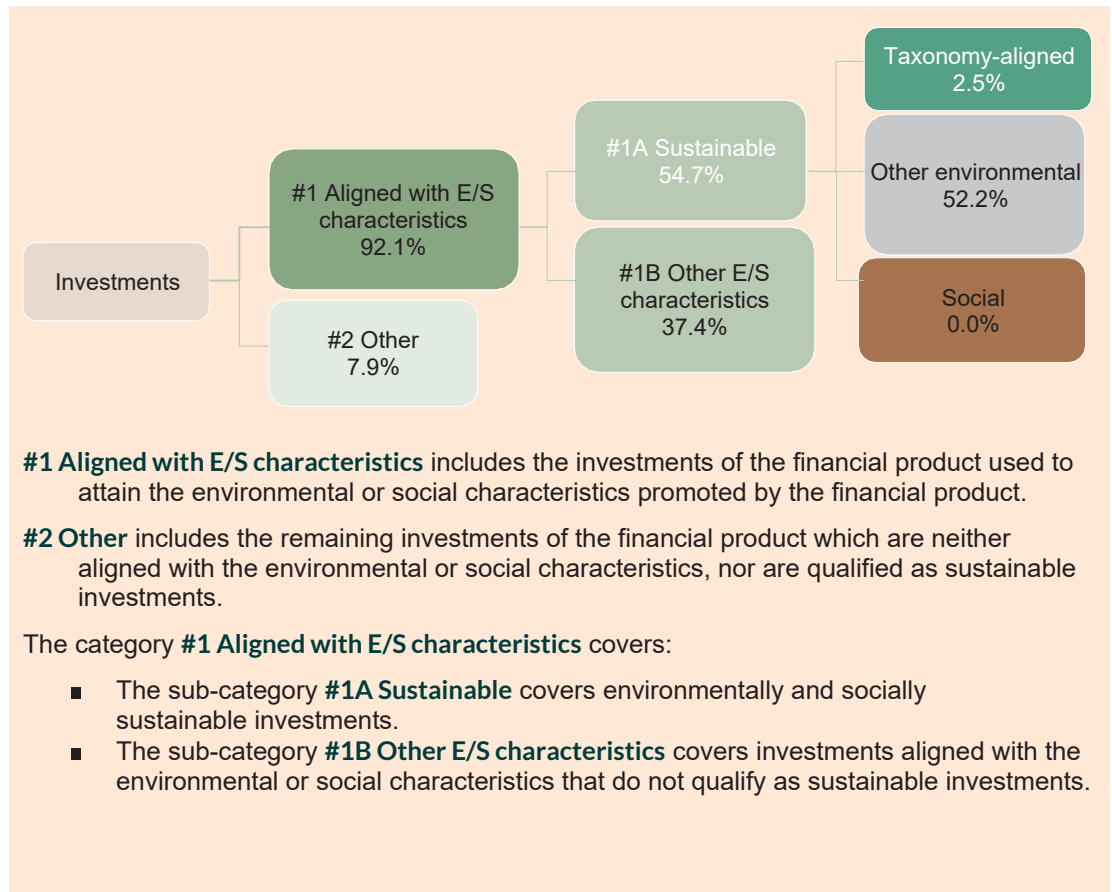
* Calculation method: based on the average of assets at four times during the Fund's financial year.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



Other investments consist of 2.2% cash instruments and 5.7% instruments without an ESG rating.

● In which economic sectors were the investments made?

Investments were in the following sectors:

Sectors	Assets as at 31 December 2025
Equities – Industrials	5.6%
Equities – Information technology	4.8%
Equities – Financials	4.1%
Equities – Consumer cyclicals	3.1%
Equities – Healthcare	3.1%
Equities – Consumer goods	1.7%
Equities – Communication services	0.8%
Equities – Materials	0.6%
Equities – Energy	0.5%
Bonds – Mortgages	12.1%
Bonds – Banking	8.8%

Bonds – Consumer cyclicals	4.1%
Bonds – Government guaranteed	3.9%
Bonds – Technology	3.7%
Bonds – Treasuries	3.6%
Bonds – Communications	3.0%
Bonds – Consumer non-cyclicals	3.0%
Bonds – Local authorities	2.5%
Bonds – Supranational	2.3%
Bonds – Electricity	1.9%
Bonds – Transport	1.8%
Bonds – Basic materials industry	1.8%
Bonds – Energy	1.6%
Bonds – Natural gas	1.5%
Bonds – Utilities	1.4%
Bonds – Capital goods	1.0%
Bonds – Government bonds	0.9%
Bonds – Real estate	0.7%
Bonds – Hybrid	0.7%
Bonds – Other financials	0.6%
Bonds – Public sector credits	0.6%
Bonds – Financial companies	0.2%
Cash	2.2%
Fund	3.0%
Dbx li Eonia Cash 1C	4.2%
Xetra-Gold	3.7%
HSBC Hang Seng Tech Ucits ETF	0.9%

The weight of investments in companies that generate income from the exploration, mining, extraction, manufacture, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is 4.7%.



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

	30 December 2025	
	Fund in %	Coverage in %
Climate change	2.04	9.58
Climate change adaptation	0.00	0.48
Sustainable use and protection of water and marine resources	0.01	0.95
Transition to a circular economy	0.08	2.13
Pollution prevention and control	0.00	0.49
Protection and restoration of biodiversity and ecosystems	0.00	0.00

With regards to alignment with the EU Taxonomy, the criteria for **fossil gas** include restricting emissions and conversion to renewable energy or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **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

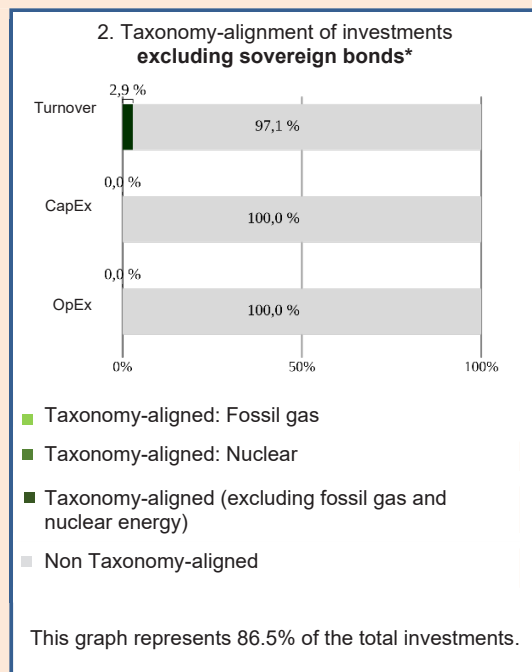
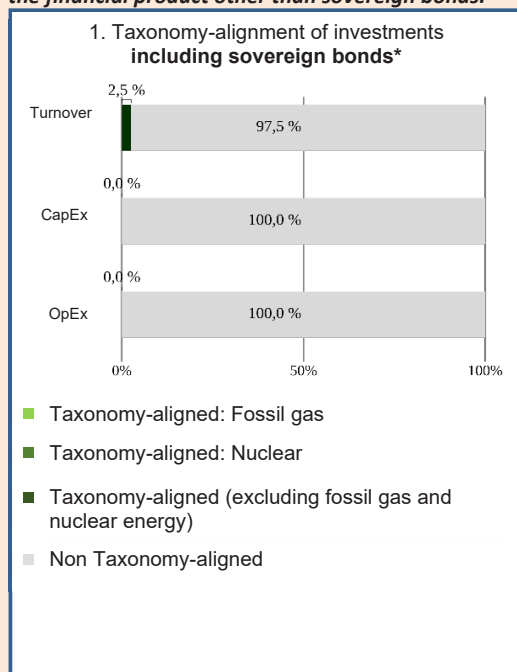
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.*



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

¹Activities in the field of fossil gas and/or nuclear energy are only aligned with the EU Taxonomy if they contribute to mitigating climate change ("climate protection") and do no significant harm to any of the objectives of the EU Taxonomy. The full criteria for economic activities in the field of fossil gas and nuclear energy which are aligned with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

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

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

This information is contained in the tables "How did the sustainability indicators perform?" on pages 2 and 3.



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 minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy was 52.2%.

These investments were made because they invest in activities which, while not Taxonomy-aligned, are Taxonomy-eligible.

Such activities include: low-carbon energy, energy efficiency, green real estate, sustainable use of water, sustainable agriculture,

pollution prevention and control. Unfortunately, some companies do not provide any EU Taxonomy-aligned data as yet, or are not subject to the EU Taxonomy themselves. Despite that, the turnover of these companies is aligned to green activities as long as they fulfil our "Do No Significant Harm" principle.



What was the share of socially sustainable investments?

The Fund has no sustainable investments with a social objective.



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

The investments included in "#2 Other" are investments in liquidity, commodities, and securities without an ESG Rating:

Commodities: Commodities include precious metals (e.g. gold), non-precious metals (e.g. copper), energy (e.g. oil) and agricultural commodities (e.g. wheat). The Company primarily invests in gold in the form of Xetra-Gold certificates. The portfolio holds gold as a hedge against inflation and for diversification purposes. Xetra-Gold is a security that is tradeable in the same way as a share. Xetra-Gold represents the economic value of gold and thus enables investors to participate in the performance of the gold price. No minimum social or environmental safeguards are considered.

Securities without an ESG Rating: Some securities could not be covered by our current provider of sustainability data. The Company carries out sustainability due diligence (minimum safeguards control) on securities without a sustainability rating. However, the Company cannot guarantee that the security meets its sustainability criteria and exclusions.



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

The manager has put in place its active ownership strategy:

1. Exercise of voting rights during Annual General Meetings if the Fund comes within the bounds of the voting rights policy of the manager
2. Dialogue with investee companies and potential investee companies
3. Engagement with companies in accordance with the manager's engagement policy
4. Application of the ODDO BHF Asset Management exclusion policy and fund-specific exclusions
5. Consideration of the principal adverse impacts in accordance with the manager's Principal Adverse Impacts policy



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

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

The Fund is not based on a benchmark.

- ***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 Fund is not based on a benchmark.

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

The Fund is not based on a benchmark.

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

The Fund is not based on a benchmark.

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

Brief overview of the partners of ODDO BHF Polaris Moderate

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

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ODDO BHF Asset Management Lux

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Werner Taiber

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

Noémie Ellezam

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ODDO BHF SCA, Paris

Christophe Tadié

Frankfurt am Main, Director of ODDO BHF SE, Frankfurt am Main
and of ODDO BHF SCA, Paris

Dr Alexander Ilgen

Frankfurt am Main, Director of ODDO BHF SE, Frankfurt am Main
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Thomas Seale

Bereldange, independent member of the Supervisory Board

Olivier Marchal

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

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All information is correct as at December 2025

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