



# ODDO BHF Polaris Flexible

**Audited Annual Report**     **31/08/2020**

Version for public distribution in Belgium, France, Italy, the Netherlands and Spain.

In the case of any discrepancies, the German version shall prevail.

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

# ODDO BHF Polaris Flexible

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ODDO BHF Asset Management Lux  
6, rue Gabriel Lippmann  
L-5365 Munsbach  
Tel.: +352 45 76 76-1  
Fax: +352 45 83 24  
am.oddo-bhf.com

# ODDO BHF Polaris Flexible

## Management and administration

### Management company

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

Postal address:  
P.O. Box 258  
2012 Luxembourg

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

Shareholders' equity: EUR 3.6 million  
As at: 31 December 2019

### Executive Board

Monika Anell

Udo Grünen

Holger Rech

Karl Stäcker  
until 31 March 2020

### Board of Directors

Guy de Leusse  
Chairman\*  
Also Chief Operating Officer of  
ODDO BHF Asset Management SAS, Paris  
\* from 1 April 2020

Peter Raab  
from 13 March 2020  
Also a member of the Executive Board of  
ODDO BHF Asset Management GmbH, Düsseldorf

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

Karl Stäcker  
until 31 March 2020

### Investment advisor

ODDO BHF Trust GmbH  
Bockenheimer Landstrasse 10  
60323 Frankfurt am Main, Germany

### Representative

#### Switzerland:

ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
8050 Zurich, Switzerland

#### Spain

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

As at: 31 August 2020

### Shareholder of the management company

ODDO BHF Asset Management GmbH  
Herzogstrasse 15  
40217 Düsseldorf, Germany

### Auditor

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

### Depository and central administration agent

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
2520 Luxembourg

Shareholder's equity of CACEIS Bank, Paris:  
EUR 1,273.4 million  
As at: 31 December 2019

### Paying agents

#### Luxembourg:

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
2520 Luxembourg

#### Germany:

ODDO BHF Aktiengesellschaft  
Bockenheimer Landstrasse 10  
60323 Frankfurt am Main, Germany  
and its branches

#### France:

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

#### Austria:

Deutsche Bank AG  
Vienna branch  
Fleischmarkt 1  
1010 Vienna, Austria

#### Switzerland:

ODDO BHF (Schweiz) AG  
Schulhausstrasse 6  
8002 Zurich, Switzerland

#### Belgique:

CACEIS Belgium  
Avenue du Port, 86c b320  
B-1000 Bruxelles

# ODDO BHF Polaris Flexible

## Market and activity report

The ODDO BHF Polaris Flexible Fund is subject to Part I of the Luxembourg law of 17 December 2010.

### Market review

Much of the momentum in capital markets in 2019 was carried forward into 2020. Export-oriented equities were the main beneficiaries of the de-escalation of the trade war between the US and China, resulting in a new all-time high for the heavily export-dependent DAX on 22 January. The subsequent spread of the coronavirus from China out across the world placed ever greater pressure on companies in all sectors. Major trade fairs were cancelled, cities and regions quarantined, and social contact scaled back. There was a flood of profit warnings from companies with declines in exports and supply chain disruptions. Global stock markets reacted to the dramatic escalation in the situation from the last week in February, with abrupt market collapses wiping out all of the gains of the previous year. Credit markets, too, especially the high yield segment, came under huge pressure. Central banks and governments launched comprehensive aid packages to support economies on the brink of recession and stabilise capital markets. This contributed to the renewed significant recovery in equity and credit markets from the end of March. Whereas demand was initially strongest for equities, which, like the large technology corporations and pharmaceuticals companies were among the winners in the crisis, cyclical also advanced from June.

### ODDO BHF Polaris Flexible

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

Derivatives were used to manage the equity allocation of the Fund in an extremely dynamic manner in order to take advantage of different stock market phases. Whilst the net equity allocation was between 60% and 65% during the recovery phase, we subsequently reduced this to below 55% as a result of increased risk levels. In general, our preference was for high-quality stocks with strong returns on capital, clearly defined competitive advantages, structurally high growth rates and a reasonable valuation. The portfolio was expanded to include two Chinese stocks, Alibaba and Tencent, which are less affected by the trade war with the US as a result of their leading positions in the domestic market. The Fund's bond allocation was focused on the corporate sector. The three largest equity positions were the Google holding company Alphabet, the online payment service provider PayPal, and online retailer Amazon.

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

<b>Unit class</b>	<b>% change per unit</b>
ODDO BHF Polaris Flexible (CN-EUR)	9.61
ODDO BHF Polaris Flexible (CR-EUR)	7.71
ODDO BHF Polaris Flexible (DNW-EUR)	9.45
ODDO BHF Polaris Flexible (DRW-EUR)	9.13
ODDO BHF Polaris Flexible (CPW-EUR)*	9.32

\* Unit class launched on 29 April 2020

# ODDO BHF Polaris Flexible

## Market and activity report

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

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

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

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

Best regards,

ODDO BHF Asset Management Lux

The Board of Directors, November 2020



## **Audit report**

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

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### **Our audit opinion**

In our opinion, the accompanying financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements convey a true and fair view of the financial position of ODDO BHF Polaris Flexible (the “Fund”) as at 31 August 2020 and its financial performance and the changes in Fund assets for the financial year ending on that date.

*What we audited:*

The financial statements of the Fund consist of:

- The “Statement of net fund assets” as at 31 August 2020;
- The “Securities portfolio” as at 31 August 2020;
- The “Statement of operations and changes in net assets” for the financial year ending 31 August 2020;
- The “Schedule of derivative instruments” as at 31 August 2020; and
- “Notes to the financial statements”, which includes a summary of significant accounting policies.

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### **Basis for our audit opinion**

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

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

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

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### **Additional information**

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

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

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



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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
represented by

Luxembourg, 2 December 2020

[SIGNATURE:  
Electronically signed by  
Carsten Brengel  
]

Carsten Brengel



# *ODDO BHF Polaris Flexible*

# ODDO BHF Polaris Flexible

## Statement of net assets as at 31 August 2020

Statement of net fund assets as at 31 August 2020

*Stated in EUR*

Assets		<b>356,003,450.40</b>
Securities portfolio at market value		305,111,122.47
<i>Unrealised gains on investments</i>		46,338,367.45
Put options bought		853,307.51
Cash at banks		31,167,744.94
Initial margin		5,294,204.52
Interest claims		245,489.71
Receivables from the sale of securities		6,260,360.12
Receivables from the issue of units		384,573.32
Dividend rights		176,598.57
Variation margin		6,508,281.22
Other receivables		1,768.02
Liabilities		<b>7,202,410.04</b>
Short-term liabilities		431,600.32
Taxe d'abonnement		27,878.77
Management fee (performance related)		1,408.72
Liabilities from unit redemptions		31,166.92
Unrealised net loss on financial futures contracts		6,187,281.23
Management fee		455,706.09
Depositary fee		29,283.93
Audit costs		38,084.06
Fund assets		<b>348,801,040.36</b>

### Comparative three-year overview

	<i>Year ending:</i>	<b>31/08/2020</b>	<b>31/08/2019</b>	<b>31/08/2018</b>
Fund assets	EUR	348,801,040.36	354,943,167.68	389,395,127.11
<b>ODDO BHF Polaris Flexible (DRW-EUR)</b>				
Outstanding units		3,826,728.000	4,310,624.000	4,833,033.000
Unit value	EUR	80.60	74.10	73.87
Distribution per unit		0.2390	0.4389	0.1400
<b>ODDO BHF Polaris Flexible (DNW-EUR)**</b>				
Outstanding units		607,831.000	700,585.000	645,445.000
Unit value	EUR	55.27	50.67	50.18
Distribution per unit		0.1700	0.1269	-
<b>ODDO BHF Polaris Flexible (CN-EUR)*</b>				
Outstanding units		4,146.000	2.000	-
Unit value	EUR	59.30	54.10	-
<b>ODDO BHF Polaris Flexible (CR-EUR)*</b>				
Outstanding units		6,243.000	656.000	-
Unit value	EUR	57.97	53.82	-
<b>ODDO BHF Polaris Flexible (CPW-EUR)***</b>				
Outstanding units		5,624.763	-	-
Unit value	EUR	1,093.17	-	-

\* Unit class launched on 11 February 2019

\*\* Unit class launched on 8 August 2018

\*\*\* Unit class launched on 29 April 2020

# ODDO BHF Polaris Flexible

## Securities portfolio as at 31 August 2020

Stated in EUR

Number Nominal value	Name	Currency	Purchase price	Market value	% of net assets
Securities admitted to official stock-exchange listing or traded on another regulated market			239,505,684.48	285,186,754.60	81.76
<b>Equities</b>			<b>194,452,730.96</b>	<b>236,798,527.96</b>	<b>67.89</b>
<i>Germany</i>					
48,000	ALLIANZ SE REG SHS	EUR	25,036,809.50	29,575,490.00	8.48
135,000	BASF SE REG SHS	EUR	8,646,535.74	8,914,560.00	2.56
31,500	BECHTLE	EUR	7,020,000.00	6,928,200.00	1.99
37,000	SAP AG	EUR	2,902,575.92	5,301,450.00	1.52
72,000	TEAMVIEWER - BEARER SHS	EUR	3,889,805.04	5,171,120.00	1.48
<i>France</i>					
48,000	ALTEN SA	EUR	2,577,892.80	3,260,160.00	0.93
72,000	ATOS SE	EUR	32,105,247.69	38,717,695.00	11.10
63,000	CAPGEMINI SE	EUR	5,016,115.72	3,504,000.00	1.00
12,700	L'OREAL SA	EUR	4,969,252.80	5,287,680.00	1.52
17,500	LVMH	EUR	5,898,425.41	7,405,650.00	2.12
75,000	SCHNEIDER ELECTRIC SE	EUR	2,655,131.60	3,520,440.00	1.01
16,000	TELEPERFORMANCE SE	EUR	5,352,454.69	6,936,125.00	1.99
<i>UK</i>					
275,000	PRUDENTIAL PLC	GBP	5,081,525.00	7,875,000.00	2.26
70,000	RECKITT BENCKISER GROUP	GBP	3,132,342.47	4,188,800.00	1.20
100,000	RELX PLC (EUR)	EUR	18,235,057.51	18,308,047.07	5.25
250,000	RELX PLC (GBP)	GBP	3,448,366.06	3,763,725.49	1.08
149,588	WH SMITH	GBP	5,062,429.26	5,890,196.08	1.68
<i>Ireland</i>					
20,800	ACCENTURE - SHS CLASS A	USD	2,047,858.00	1,912,500.00	0.55
85,000	MEDTRONIC HLD	USD	3,975,933.91	4,768,907.56	1.37
<i>Italy</i>					
75,000	RECORDATI SPA	EUR	3,700,470.28	1,972,717.94	0.57
<i>Jersey</i>					
200,000	EXPERIAN GROUP	GBP	10,147,966.71	11,953,514.88	3.43
<i>Cayman Islands</i>					
120,000	ALIBABA GROUP	HKD	2,460,930.83	4,247,934.11	1.22
62,000	TENCENT HLDG	HKD	7,687,035.88	7,705,580.77	2.21
<i>Netherlands</i>					
5,500	ASML HLDG	EUR	2,740,054.70	3,405,000.00	0.98
110,000	WOLTERS KLUWER	EUR	2,740,054.70	3,405,000.00	0.98
<i>Sweden</i>					
315,000	ASSA ABLOY -B- NEW I	SEK	4,237,340.58	6,252,100.84	1.79
170,416	ATLAS COPCO AB - REGS -B-	SEK	4,237,340.58	6,252,100.84	1.79
450,000	EPIROC- REGISTERED SHS	SEK	6,873,828.82	7,238,784.12	2.08
<i>Switzerland</i>					
50,000	NESTLE SA REG SHS	CHF	3,473,088.82	3,604,697.82	1.03
17,000	ROCHE HOLDING AG GENUSSSCHEIN	CHF	3,400,740.00	3,634,086.30	1.05
<i>United States of America</i>					
7,800	ALPHABET -C-	USD	6,232,276.84	9,351,650.00	2.68
3,685	AMAZON.COM INC	USD	1,668,471.75	1,741,850.00	0.50
51,000	AMPHENOL A	USD	4,563,805.09	7,609,800.00	2.18
29,000	BECTON, DICKINSON	USD	13,731,799.33	17,549,307.94	5.03
2,900	BOOKING HLDG	USD	5,646,725.76	6,147,833.47	1.76
43,000	CHURCH AND DWIGHT CO	USD	3,456,276.06	5,745,205.51	1.65
145,000	CISCO SYSTEMS INC	USD	4,628,797.51	5,656,268.96	1.62
33,000	MICROSOFT CORP	USD	9,717,087.48	10,014,874.73	2.87
62,000	PAYPAL HOLDINGS	USD	4,644,421.78	5,060,196.16	1.45
39,000	STRYKER CORP	USD	5,072,665.70	4,954,678.57	1.42
50,500	TEXAS INSTRUMENTS INC	USD	65,395,261.80	84,432,063.38	24.20
10,100	THERMO FISHER SCIEN SHS	USD	8,492,771.23	10,780,297.53	3.09
33,000	VISA INC -A-	USD	6,147,313.74	10,535,916.12	3.02
<b>Fixed-income investments</b>			<b>37,352,953.52</b>	<b>38,031,341.25</b>	<b>10.90</b>
<i>Belgium</i>					
3,100,000	BARRY CALLEBAUT SER	EUR	3,248,000.00	3,308,258.00	0.95
<i>Germany</i>					
670,000	SIXT AG	EUR	681,926.00	657,873.00	0.19
<i>France</i>					
2,500,000	EUROFINS SCIENTIFIC	EUR	5,001,505.00	5,237,335.00	1.50

The attached notes form an integral part of this annual report.

# ODDO BHF Polaris Flexible

## Securities portfolio as at 31 August 2020

Stated in EUR

Number Nominal value	Name		Currency	Purchase price	Market value	% of net assets
1,500,000	TELEPERFORMANCE SE	1.50 17-24 03/04A	EUR	1,506,245.00	1,556,130.00	0.45
1,000,000	TELEPERFORMANCE SE	1.875 18-25 02/07A	EUR	1,017,760.00	1,066,780.00	0.31
	<i>UK</i>			<i>6,016,114.98</i>	<i>5,875,534.33</i>	<i>1.68</i>
3,000,000	INTERCONTINENTAL	2.125 18-27 15/11A	EUR	3,196,020.00	2,988,360.00	0.85
2,711,000	MONDI FINANCE P	1.6250 18-26 27/04A	EUR	2,820,094.98	2,887,174.33	0.83
	<i>Netherlands</i>			<i>2,999,910.00</i>	<i>3,155,550.00</i>	<i>0.90</i>
3,000,000	VONOVIA FINANCE B.V.	1.625 20-24 07/04A	EUR	2,999,910.00	3,155,550.00	0.90
	<i>United States of America</i>			<i>19,405,497.54</i>	<i>19,796,790.92</i>	<i>5.68</i>
6,000,000	APPLE INC	1.1250 20-25 11/05S	USD	5,266,986.79	5,176,147.25	1.48
1,385,000	BECTON DICKINSON	1.00 16-22 15/12A	EUR	1,380,152.50	1,402,388.67	0.40
2,500,000	BECTON DICKINSON	1.90 16-26 15/12A	EUR	2,537,385.00	2,648,600.00	0.76
2,500,000	BOOKING HOLDINGS INC	2.375 14-24 23/09A	EUR	2,605,527.25	2,669,687.50	0.77
3,000,000	FISERV INC	1.125 19-27 01/07A	EUR	3,113,010.00	3,104,640.00	0.89
1,500,000	KRAFT HEINZ FOODS	1.50 16-24 24/05A	EUR	1,515,750.00	1,521,817.50	0.44
3,000,000	THERMO FISHER SCIENTI	1.75 20-27 15/04A	EUR	2,986,686.00	3,273,510.00	0.94
	<b>Warrants, rights</b>			<b>7,700,000.00</b>	<b>10,356,885.39</b>	<b>2.97</b>
	<i>Switzerland</i>			<i>7,700,000.00</i>	<i>10,356,885.39</i>	<i>2.97</i>
	7,700 UBS	28.09.23WAR	EUR	7,700,000.00	10,356,885.39	2.97
	<b>UCITS/UCI shares/units</b>			<b>19,267,070.54</b>	<b>19,924,367.87</b>	<b>5.71</b>
	<b>Investment fund shares/units</b>			<b>19,267,070.54</b>	<b>19,924,367.87</b>	<b>5.71</b>
	<i>Ireland</i>			<i>11,798,136.46</i>	<i>10,453,367.87</i>	<i>2.99</i>
	50,000 ISHS JPMORGA EM USD SHS USD ETF		EUR	5,136,070.00	4,693,030.00	1.35
	100,000 SPDR BAR EMG MK ETF USD		USD	6,662,066.46	5,760,337.87	1.64
	<i>Luxembourg</i>			<i>7,468,934.08</i>	<i>9,471,000.00</i>	<i>2.72</i>
	105,000 ODDO BHF Emerging ConsumerDemand (CIW-EUR)		EUR	7,468,934.08	9,471,000.00	2.72
	<b>Total securities holdings</b>			<b>258,772,755.02</b>	<b>305,111,122.47</b>	<b>87.47</b>
	<b>Cash at banks</b>				<b>30,736,144.62</b>	<b>8.81</b>
	<b>Other net assets/liabilities</b>				<b>12,953,773.27</b>	<b>3.72</b>
	<b>Fund assets</b>				<b>348,801,040.36</b>	<b>100.00</b>

# ODDO BHF Polaris Flexible

Statement of changes in the securities portfolio from 1 September 2019 to 31 August 2020

Name	Purchases/additions	Sales/disposals	Bonus units
<b>Shares</b>			
AB INBEV	0	70,000	0
ACCENTURE - SHS CLASS A	20,000	44,372	0
ALIBABA GROUP	120,000	0	0
ALLIANZ SE REG SHS	22,000	14,000	0
ALPHABET -C-	2,800	0	0
ALTEN SA	53,000	5,000	0
AMAZON.COM INC	0	2,015	0
AMETEK INC	0	80,000	0
AMPHENOL A	51,000	0	0
ASML HLDG	5,500	0	0
ASSA ABLOY -B- NEW I	315,000	260,000	0
ATLAS COPCO AB - REGS -B-	0	190,000	0
ATOS SE	80,000	8,000	0
AXA SA	485,000	485,000	0
BASF SE REG SHS	135,000	0	0
BECHTLE	33,094	67,439	0
BECTON, DICKINSON	0	21,000	0
BHP GROUP-REGISTERED SHS	250,000	510,000	0
BOOKING HLDG	0	2,100	0
CAPGEMINI SE	14,000	40,000	0
CARL ZEISS MEDITEC AG	37,500	37,500	0
CHURCH AND DWIGHT CO	110,000	203,000	0
CISCO SYSTEMS INC	145,000	0	0
COMPASS GROUP	250,000	610,000	0
DASSAULT SYSTEMES SA	0	40,000	0
DS SMITH HOLDING	400,000	2,950,000	0
EPIROC- REGISTERED SHS	500,000	50,000	0
EURONEXT NV	95,000	95,000	0
EXPERIAN GROUP	70,000	100,000	0
HONEYWELL INTERNATIONAL INC	0	37,000	0
L'OREAL SA	10,000	20,300	0
LVMH	15,000	17,500	0
MEDTRONIC HLD	43,000	53,000	0
MICROSOFT CORP	20,000	39,000	0
MONCLER SPA	150,000	150,000	0
MSCI	17,000	40,000	0
NASDAQ	0	66,000	0
NESTLE SA REG SHS	50,000	95,000	0
ORACLE CORP	30,000	175,000	0
PAYPAL HOLDINGS	155,000	93,000	0
PRUDENTIAL PLC	1,105,000	830,000	0
RECKITT BENCKISER GROUP	55,000	65,000	0
RECORDATI SPA	150,000	75,000	0
RELX PLC (EUR)	100,000	0	0
RELX PLC (GBP)	0	110,000	0
ROCHE HOLDING AG GENUSSSCHEIN	17,000	0	0
SAMPO OYJ -A-	100,000	200,000	0
SAP AG	57,000	63,800	0
SCHNEIDER ELECTRIC SE	30,000	90,000	0
S&P GLOBAL	0	24,000	0
STRYKER CORP	39,000	0	0
TEAMVIEWER - BEARER SHS	72,000	0	0
TELEPERFORMANCE SE	30,000	14,000	0
TENCENT HLDG	62,000	0	0
TEXAS INSTRUMENTS INC	55,000	4,500	0
THERMO FISHER SCIEN SHS	10,500	32,400	0
TJX COS INC	100,000	100,000	0
ULTA BEAUTY RG REGISTERED	0	20,000	0
VINCI SA	0	60,000	0
VISA INC -A-	20,000	25,000	0
WH SMITH	249,588	100,000	0
WOLTERS KLUWER	17,000	50,000	0
<b>Fixed-income investments</b>			
APPLE INC 1.1250 20-25 11/05S	6,000,000	0	0
BECTON DICKINSON 1.90 16-26 15/12A	2,500,000	0	0

The attached notes form an integral part of this annual report.

# ODDO BHF Polaris Flexible

Statement of changes in the securities portfolio from 1 September 2019 to 31 August 2020

Name	Purchases/additions	Sales/disposals	Bonus units
BOOKING HOLDINGS INC 2.375 14-24 23/09A	1,000,000	1,500,000	0
COCA COLA 1.55 16-21 01/09S	10,000,000	10,000,000	0
EUROFINS SCIENTIFIC 2.125 17-24 25/07A	2,500,000	0	0
FISERV INC 1.125 19-27 01/07A	3,000,000	0	0
INTERCONTINENTAL 2.125 18-27 15/11A	3,000,000	0	0
SIXT AG 1.125 16-22 02/11S	670,000	0	0
TELEPERFORMANCE SE 1.50 17-24 03/04A	500,000	0	0
TELEPERFORMANCE SE 1.875 18-25 02/07A	500,000	0	0
THERMO FISHER SCIENTI 1.75 20-27 15/04A	3,000,000	0	0
VOLKSWAGEN LEASING 1.125 17-24 04/04A	0	3,500,000	0
VONOVIA FINANCE B.V. 1.625 20-24 07/04A	3,000,000	0	0
Investment fund shares/units			
FRANKLIN TEMP INV EME MKT SML CIE-I- CAP	0	310,000	0
ISHS JPMORGA EM USD SHS USD ETF	50,000	0	0
SPDR BAR EMG MK ETF USD	0	45,000	0
Certificates			
DT BOERSE COMM(GOLD) ETC	370,000	920,000	0
Options			
BASF APR 52.000 17.04.20 PUT	1,350	1,350	0
ESTX50 EUR P JUL 3250.0 17.07.20 PUT	450	450	0
DJ EURO STOXX NOV 3300 20.11.20 PUT	400	0	0
SP 500 OCT 3400 16.10.20 PUT	50	0	0

# ODDO BHF Polaris Flexible

## Sector breakdown of the securities portfolio

<b>Sector breakdown</b>	<b>% of the portfolio</b>
Electronics, hardware and software	29.81
Pharmaceuticals and cosmetics	12.67
Retail and consumer goods	9.74
Services	8.11
Investment funds	6.53
Mechanical engineering	5.75
Banks and credit institutions	5.36
Media	4.68
Insurance	4.16
Food and drinks	3.24
Textiles and materials	2.27
Chemicals	2.27
Communications	2.23
Real estate	1.03
Leisure & Tourism	0.98
Packaging industry	0.95
Transport	0.22

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**100.00**

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# ODDO BHF Polaris Flexible

Statement of operations and changes in net assets from 1 September 2019 to 31 August 2020

*Stated in EUR*

Income	<b>4,523,461.86</b>
Dividends	3,625,301.58
Interest from securities	437,628.49
Interest from cash at bank	5,063.36
Other income	6,083.14
Income from investment funds	449,385.29
Expenditure	<b>6,803,942.13</b>
Management fee	5,355,609.77
Depositary fee	342,064.26
Taxe d'abonnement	162,520.67
Management fee (performance related)	1,386.87
Audit costs	66,175.38
Interest expense on bank balances	146,724.17
Fees payable to the supervisory authorities	13,284.43
Transaction costs	671,958.91
Publication costs	44,217.67
Ordinary net income	<b>-2,280,480.27</b>
Realised net gains/losses on:	
- Securities	22,822,955.62
- Options	721,870.00
- Financial futures contracts	-644,716.21
- Foreign exchange transactions	453,260.03
Realised net gain	<b>21,072,889.17</b>
Net change in unrealised gains/losses on:	
- Securities	11,912,233.59
- Options	-519.14
- Financial futures contracts	-4,216,512.01
Increase in net assets from operations	<b>28,768,091.61</b>
Distribution for the previous year	-1,125,023.10
Cash inflow from the issue of units	37,452,549.65
Cash outflow from redemption of units	-71,237,745.48
Decrease in net assets	<b>-6,142,127.32</b>
Net assets at the beginning of the financial year	<b>354,943,167.68</b>
Net assets at the end of the financial year	<b>348,801,040.36</b>



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

# ODDO BHF Polaris Flexible

## OPTIONS

The following options were outstanding as at 31 August 2020:

### ODDO BHF Polaris Flexible

<b>Holding s</b>	<b>Designation</b>	<b>Currency</b>	<b>Market value in EUR</b>	<b>Unrealised gains/losse s in EUR</b>
<b>Listed options</b>				
<b>Options on stock market indices</b>				
400.00	DJ EURO STOXX NOV 3300.0 20.11.20 PUT	EUR	593,600.00	72,331.00
50.00	SP 500 OCT 3400.0 16.10.20 PUT	USD	259,707.51	-72,850.14
			<b>853,307.51</b>	<b>-519.14</b>

# ODDO BHF Polaris Flexible

## FINANCIAL FUTURES CONTRACTS

The following financial futures contracts were outstanding as at 31 August 2020:

### ODDO BHF Polaris Flexible

<b>Holdings</b>		<b>Commitments</b>		
<b>Purchase/Sale Designation</b>	<b>Currency</b>	<b>Absolute value in</b>	<b>Unrealised</b>	<b>Counterparty</b>
		<b>EUR</b>	<b>gains/losses in EUR</b>	
<b>Index futures contracts</b>				
-600 DJ EURO STOXX 50 09/20	EUR	19,893,240.00	-699,000.00	CACEIS Bank, Paris
-120 NASDAQ 100 E-MINI 09/20	USD	24,197,377.71	-3,515,365.61	CACEIS Bank, Paris
-110 S&P 500 EMINI INDEX 09/20	USD	16,216,217.01	-1,972,915.62	CACEIS Bank, Paris
			<b>-6,187,281.23</b>	

*ODDO BHF Polaris Flexible*  
**Notes to the annual report (appendix)**

# ODDO BHF Polaris Flexible

## Notes to the annual report (appendix)

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

The accounting currency of the Fund is the euro (EUR).

Whereas:

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

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

### Appropriation of earnings

The ODDO BHF Polaris Flexible (DRW-EUR) unit class and the ODDO BHF Polaris Flexible (DNW-EUR) unit class made a distribution of EUR 0.0376 and EUR 0.0258 per unit, respectively, with an ex-date of 28 October 2020 and a value date of 30 October 2020. Income in the remaining unit classes was reinvested.

### Fees

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

### Taxation

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

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

# ODDO BHF Polaris Flexible

## Notes to the annual report (appendix)

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

### Securities prices/market rates

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

Type of security	Pricing date
Shares	28/08/2020
Fixed-income investments	28/08/2020
Investment funds	28/08/2020
Other securities	28/08/2020
Derivatives	28/08/2020

### Exchange rates as at 28 August 2020

Swiss francs	(CHF)	1.07565	=	EUR 1
British pound	(GBP)	0.89250	=	EUR 1
HK dollar	(HKD)	9.22130	=	EUR 1
Norwegian krone	(NOK)	10.48575	=	EUR 1
Polish zloty	(PLN)	4.38940	=	EUR 1
Swedish krona	(SEK)	10.29875	=	EUR 1
US dollar	(USD)	1.18980	=	EUR 1

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

### Information on noteworthy changes

#### Change of independent auditor

The mandate of KPMG Luxembourg, Société coopérative, Luxembourg as the independent auditor of ODDO BHF Polaris Flexible was not extended. Instead, PricewaterhouseCoopers, Société coopérative, Luxembourg has been appointed as the independent auditor. Approval of the change of auditor was received on 26 August 2020 from the Luxembourg *Commission de Surveillance du Secteur Financier* (CSSF).

# ODDO BHF Polaris Flexible

## Additional information on the annual report (unaudited)

### Risk procedures

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

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

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

### Total Expense Ratio

			TER (%)	Performance-related fees (%)
ODDO BHF Polaris Flexible (DRW-EUR)	EUR	LU0319572730	1.79	-
ODDO BHF Polaris Flexible (DNW-EUR)	EUR	LU1807158784	1.49	-
ODDO BHF Polaris Flexible (CN-EUR)	EUR	LU1874837278	1.30	0.63
ODDO BHF Polaris Flexible (CR-EUR)	EUR	LU1874836890	1.68	0.46
ODDO BHF Polaris Flexible (CPW-EUR)*	EUR	LU2120130302	0.97	-

\* Unit class launched during the last 12 months. The annualised calculation is for information purposes only.

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

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

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

### Information on staff remuneration (unaudited)

Total amount paid by the management company last financial year (1 January 2019 - 31 December 2019) in Staff remuneration	IN EUR THOUSANDS	1,211
Of which fixed remuneration	IN EUR THOUSANDS	1,041
Of which variable remuneration	IN EUR THOUSANDS	170
Number of employees of the asset management company	Number	12

Total amount paid to senior executives and other risk takers by the management company last financial year (1 January 2019 - 31 December 2019) in remuneration	IN EUR THOUSANDS	575
Of which senior executives	IN EUR THOUSANDS	575
Of which other risk takers	IN EUR THOUSANDS	0

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

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

# ODDO BHF Polaris Flexible

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

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

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

In addition to basic remuneration, employees and senior managers of ODDO BHF Asset Management Lux may receive a performance- and results-related variable component. The factors determining variable remuneration are the results of ODDO BHF Aktiengesellschaft or ODDO BHF Asset Management Lux, together with the employee's performance within their area of responsibility and their success in achieving their goals.

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

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

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

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

Payroll accounting data for the 2019 financial year was used as the data source when calculating the amounts shown above.

### **Results of the annual review of the remuneration policy**

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

### **Information on noteworthy changes to the remuneration policy in place**

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



