



## ODDO BHF Polaris Flexible

HALF-YEAR REPORT **28/02/2019**

Version for public distribution in France and Spain

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

# ODDO BHF Polaris Flexible

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# ODDO BHF Polaris Flexible

## Management and administration

### Management Company

ODDO BHF Asset Management Lux  
163, rue du Kiem  
L-8030 Strassen

Postal address:  
B.P. 258  
L-2012 Luxembourg

Tel. (00352) 45 76 76-1  
Fax (00352) 45 83 24

Equity: EUR 2.6 million  
As at: 31 December 2018

### Management

Monika Anell

Holger Rech

Karl Stäcker  
Also member of the management team of ODDO BHF Asset Management GmbH, Düsseldorf and member of the management team of ODDO BHF Trust GmbH, Frankfurt am Main from 1 November 2018 and member of the Executive Board of BVI Bundesverband Investment und Asset Management e.V., Frankfurt am Main

### Board of Directors

Karl Stäcker  
Chairman

Guy de Leusse  
Also Chief Operating Officer of ODDO BHF Asset Management SAS, Paris

Stephan Tiemann  
Also director of ODDO BHF Asset Management GmbH, Düsseldorf

### Shareholder

ODDO BHF Asset Management GmbH  
Herzogstrasse 15  
D-40217 Düsseldorf

### Auditor

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé  
(certified audit firm)  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

### Custodian

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
L-2520 Luxembourg

Share capital of CACEIS Bank, Paris:  
EUR 1,273.4 million  
As at: 3 May 2018

### Paying agents

#### Luxembourg:

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
L-2520 Luxembourg

#### Germany:

ODDO BHF Aktiengesellschaft  
Bockenheimer Landstrasse 10  
D-60323 Frankfurt am Main  
and its branch offices

#### France:

ODDO BHF SCA  
12, boulevard de la Madeleine  
F-75009 Paris

#### Austria:

Deutsche Bank AG  
Vienna branch  
Fleischmarkt 1  
A-1010 Vienna

#### Switzerland:

ODDO BHF (Schweiz) AG  
Schulhausstrasse 6  
CH-8002 Zurich

### Representatives

#### Switzerland:

ACOLIN Fund Services AG  
Affolternstrasse 56  
CH-8050 Zurich

As at: 31 December 2018

# ODDO BHF Polaris Flexible

## Market development and progress report

ODDO BHF Polaris Flexible is a fund under Part I of the Luxembourg law of 17 December 2010.

Market overview:

Towards the end of 2018, all key stock markets posted lower levels than at the start of the year. The Trump administration's trade dispute with China mainly affected export-oriented stocks and sectors. The export-driven Dax was down 18.3%, the first loss for the year since 2011. The soaring performance of technology stocks from the US and China also came to an end. There were growing doubts among many market players as to whether the high valuations of tech companies are still justified, given an economy that is slowing down and a market environment subject to more regulation. While the risk premiums on corporate bonds widened, yields on government bonds from Germany and the US remained low, although there were a few upward bursts. These bonds were in demand for safety reasons. In the new year the equity markets started a recovery rally, making up for some of the losses sustained in the previous year. This was triggered by indications from the head of the US central bank, Powell, concerning a longer break in the cycle of interest rate hikes. Hopes for an agreement in the trade dispute between the US and China were a further factor in the positive mood on stock markets.

ODDO BHF Polaris Flexible

In the previous reporting period, the share classes of ODDO BHF Polaris Flexible posted the following performance:

Share class	% per share
ODDO BHF Polaris Flexible (CN-EUR) *	2.50
ODDO BHF Polaris Flexible (CR-EUR) *	2.50
ODDO BHF Polaris Flexible (DNW-EUR)	-3.93
ODDO BHF Polaris Flexible (DRW-EUR)	-4.08

\* Activation of the share class with effect from 11/02/2019

Yours sincerely,

ODDO BHF Asset Management Lux

Management, April 2019

# *ODDO BHF Polaris Flexible*

ODDO BHF Polaris Flexible  
**Statement of net assets as at 28/02/2019**

Composition of net fund assets as at 28/02/2019

*Figures in EUR*

Assets		<b>357,216,149.72</b>
Securities holdings at market value		332,510,794.10
<i>Unrealised gain on invested capital</i>		<i>25,218,028.81</i>
Variation margin		563,246.43
Bank deposits		16,187,894.53
Initial margin		2,113,431.30
Accrued interest receivable		457,198.80
Receivables from the sale of securities		5,272,156.98
Receivables from subscriptions		79,841.21
Dividends receivable		27,305.07
Other receivables		4,281.30
Liabilities		<b>8,193,603.28</b>
Current liabilities		2,736,325.03
Liabilities from the purchase of securities		2,859,289.34
Subscription tax (taxe d'abonnement)		28,165.60
Management fee (performance-dependent)		0.50
Liabilities from redemptions		1,547,566.56
Unrealised net loss from financial futures contracts		563,246.43
Management fee		420,065.97
Custodian fee		26,760.35
Audit fees		12,183.50
Fund assets		<b>349,022,546.44</b>

**28/02/2019**

Fund assets	EUR	349,022,546.44
<b>ODDO BHF Polaris Flexible (CN-EUR) *</b>		
Shares in circulation		2,000
Share value	EUR	51.25
<b>ODDO BHF Polaris Flexible (CR-EUR) *</b>		
Shares in circulation		2,000
Share value	EUR	51.25
<b>ODDO BHF Polaris Flexible (DNW-EUR)</b>		
Shares in circulation		742,411,000
Share value	EUR	48.08
Distribution per share		0.1269
<b>ODDO BHF Polaris Flexible (DRW-EUR)</b>		
Shares in circulation		4,449,728.000
Share value	EUR	70.41
Distribution per share		0.4389

\* Activation of the share class with effect from 11/02/2019

ODDO BHF Polaris Flexible  
Securities holdings as at 28/02/2019

Figures in EUR

Number Nominal value	Designation	Currency	Cost price	Market value	% of net assets
Securities which are admitted to an official stock exchange or traded on another regulated market			286,092,969.75	310,371,709.41	88.93
<b>Equities</b>			<b>224,905,685.64</b>	<b>249,632,835.36</b>	<b>71.53</b>
<i>Germany</i>					
32,000	ADIDAS NAMEN AKT	EUR	27,166,365.39	27,721,300.00	7.94
33,000	ALLIANZ SE REG SHS	EUR	6,036,204.80	6,819,200.00	1.95
70,000	BECHTLE	EUR	4,977,990.60	6,417,840.00	1.84
45,000	HENKEL AG & CO KGAA	EUR	6,213,446.80	5,243,000.00	1.50
56,000	SAP AG	EUR	4,806,015.19	3,987,900.00	1.14
<i>Finland</i>					
220,000	SAMPO OYJ -A-	EUR	5,132,708.00	5,253,360.00	1.51
<i>France</i>					
90,000	CAPGEMINI SE	EUR	8,412,675.60	9,310,400.00	2.67
31,000	L'OREAL SA	EUR	8,412,675.60	9,310,400.00	2.67
40,000	LVMH	EUR	38,992,045.92	43,533,650.00	12.47
95,000	PUBLICIS GROUPE	EUR	9,127,553.62	9,463,500.00	2.71
155,000	SCHNEIDER ELECTRIC SE	EUR	5,964,451.52	6,829,300.00	1.96
<i>United Kingdom</i>					
410,000	BHP GROUP-REGISTERED SHS	GBP	9,802,371.65	12,096,000.00	3.46
2,200,000	DS SMITH HOLDING	GBP	5,109,900.54	4,555,250.00	1.31
75,000	RECKITT BENCKISER GROUP PLC	GBP	9,987,768.59	10,589,600.00	3.03
390,000	RELX PLC	GBP	36,497,265.61	36,014,750.15	10.32
225,000	WH SMITH	GBP	7,051,712.66	8,657,770.49	2.48
<i>Ireland</i>					
54,172	ACCENTURE - SHS CLASS A	USD	12,026,479.57	8,967,020.09	2.58
63,000	MEDTRONIC HLD	USD	5,844,600.23	5,071,759.12	1.45
<i>Israel</i>					
60,000	CHECK POINT SOFTWARE TECHNOLOGIES	USD	6,170,329.27	7,824,673.42	2.24
<i>Italy</i>					
140,000	RECORDATI SPA	EUR	5,404,143.88	5,493,527.03	1.57
<i>Channel Islands</i>					
300,350	EXPERIAN GROUP	GBP	9,505,448.57	12,675,351.07	3.63
<i>Netherlands</i>					
68,000	HEINEKEN NV	EUR	4,373,675.39	7,644,760.25	2.19
173,799	WOLTERS KLUWER	EUR	5,131,773.18	5,030,590.82	1.44
<i>Sweden</i>					
360,416	ATLAS COPCO --- REGISTERED SHS -B-	SEK	5,487,944.72	6,483,637.16	1.86
214,416	EPIROC -REGISTERED SHS-B	SEK	5,487,944.72	6,483,637.16	1.86
<i>Switzerland</i>					
66,000	NESTLE SA REG SHS	CHF	4,338,152.44	4,608,800.00	1.32
<i>United States of America</i>					
6,000	ALPHABET -C-	USD	4,338,152.44	4,608,800.00	1.32
100,000	AMETEK INC	USD	5,247,752.51	6,896,912.89	1.98
72,000	AMPHENOL -A-	USD	5,247,752.51	6,896,912.89	1.98
40,000	APPLE INC	USD	12,733,357.51	15,867,271.04	4.55
31,862	BECTON DICKINSON	USD	6,030,877.77	5,967,680.00	1.71
3,300	BOOKING HLDG	USD	6,702,479.74	9,899,591.04	2.84
92,000	CHURCH AND DWIGHT CO	USD	7,309,743.18	9,794,549.52	2.81
120,000	CISCO SYSTEMS INC	USD	7,309,743.18	8,034,539.00	2.31
73,000	NASDAQ	USD	0.00	1,760,010.52	0.50
120,000	ORACLE CORP	USD	4,754,693.51	5,232,850.92	1.50
30,000	S&P GLOBAL	USD	4,754,693.51	5,232,850.92	1.50
40,000	STRYKER CORP	USD	64,460,240.68	71,493,362.61	20.48
<b>Bonds</b>			<b>53,487,284.11</b>	<b>53,197,994.55</b>	<b>15.24</b>
<i>Belgium</i>					
3,100,000	BARRY CALLEBAUT SER 2.375 16-24 24/05A	EUR	3,248,000.00	3,274,654.00	0.94
<i>Denmark</i>					
3,500,000	CARLSBERG BREW 0.50 17-23 06/09A	EUR	4,406,550.50	4,418,408.75	1.27
875,000	VESTAS WIND SYSTEMS 2.75 15-22 11/03A	EUR	3,488,933.00	3,495,975.00	1.01
<i>Germany</i>					
340,000	DT BOERSE COMM(GOLD) ETC	EUR	917,617.50	922,433.75	0.26
6,034,000	LANXESS FINANCE 2.625 12-22 21/11A	EUR	25,988,374.57	25,730,588.20	7.37
3,000,000	MAHLE GMBH REGS 2.375 15-22 20/05A	EUR	12,716,562.00	12,694,920.00	3.63
3,500,000	VOLKSWAGEN LEASING 1.125 17-24 04/04A	EUR	6,693,732.34	6,530,598.20	1.87

ODDO BHF Polaris Flexible  
Securities holdings as at 28/02/2019

*Figures in EUR*

Number Nominal value	Designation	Currency	Cost price	Market value	% of net assets
	<i>France</i>		507,200.00	505,565.00	0.14
500,000	TELEPERFORMANCE SE 1.875 18-25 02/07A	EUR	507,200.00	505,565.00	0.14
	<i>United Kingdom</i>		2,976,570.00	2,965,410.00	0.85
3,000,000	RENTOKIL INITIAL 0.95 17-24 22/11A	EUR	2,976,570.00	2,965,410.00	0.85
	<i>Luxembourg</i>		2,321,043.00	2,184,400.00	0.63
2,000,000	FMC FIN VII REG S 5.25 11-21 15/02S	EUR	2,321,043.00	2,184,400.00	0.63
	<i>Netherlands</i>		5,722,500.00	5,730,000.00	1.64
5,000,000	HEINEKEN NV 3.50 12-24 19/03A	EUR	5,722,500.00	5,730,000.00	1.64
	<i>United States of America</i>		8,317,046.04	8,388,968.60	2.40
1,385,000	BECTON DICKINSON A 1.00 16-22 15/12A	EUR	1,380,152.50	1,399,043.90	0.40
2,222,000	BERKSHIRE HATHAWAY 0.25 17-21 17/01A	EUR	2,220,489.04	2,236,109.70	0.64
1,500,000	KRAFT HEINZ FOODS 1.50 16-24 24/05A	EUR	1,515,750.00	1,522,965.00	0.44
3,000,000	PRICELINE COM 2.375 14-24 23/09A	EUR	3,200,654.50	3,230,850.00	0.92
	<b>Warrants, rights</b>		<b>7,700,000.00</b>	<b>7,540,879.50</b>	<b>2.16</b>
	<i>Switzerland</i>		7,700,000.00	7,540,879.50	2.16
7,700	UBS 28.09.23WAR	EUR	7,700,000.00	7,540,879.50	2.16
Shares/units from UCITS/UCIs			21,199,795.54	22,139,084.69	6.34
	<b>Shares/units from investment funds</b>		<b>21,199,795.54</b>	<b>22,139,084.69</b>	<b>6.34</b>
	<i>Germany</i>		4,291,755.00	4,513,600.00	1.29
40,000	VM STERN TALER II	EUR	4,291,755.00	4,513,600.00	1.29
	<i>Ireland</i>		9,439,106.46	8,910,484.69	2.55
100,000	SPDR BAR EMG MK ETF USD	USD	6,662,066.46	6,142,899.19	1.76
45,000	SPDR BAR EMG MK ETF USD	EUR	2,777,040.00	2,767,585.50	0.79
	<i>Luxembourg</i>		7,468,934.08	8,715,000.00	2.50
105,000	FT EMERGING CONSUMERDEMAND (I-EUR)	EUR	7,468,934.08	8,715,000.00	2.50
<b>Total holdings in securities</b>			<b>307,292,765.29</b>	<b>332,510,794.10</b>	<b>95.27</b>
<b>Bank deposits</b>				<b>13,451,569.50</b>	<b>3.85</b>
<b>Other net assets/liabilities</b>				<b>3,060,182.84</b>	<b>0.88</b>
<b>Fund assets</b>				<b>349,022,546.44</b>	<b>100.00</b>



# ODDO BHF Polaris Flexible

Statement of changes in securities holdings from 01/09/2018 to 28/02/2019

Designation	Purchases/additions	Sales/disposals	Bonus shares
<b>Equities</b>			
AB INBEV	0	80,000	0
ACTIVISION BLIZZARD	0	107,000	0
ADIDAS NAMEN AKT	32,000	0	0
ALLIANZ SE REG SHS	0	20,000	0
AMETEK INC	100,000	0	0
AMPHENOL -A-	72,000	0	0
APPLE INC	0	8,000	0
ATLAS COPCO --- REGISTERED SHS -B-ATOS	186,000	40,000	0
BECTON DICKINSON	0	82,119	0
BHP BILLITON PLC	0	21,000	0
BHP GROUP-REGISTERED SHS	0	355,000	0
BOOKING HLDG	495,000	85,000	0
BRITISH AMERICAN TOBACCO PLC	0	400	0
BRITISH AMERICAN TOBACCO PLC	0	150,000	0
CAPGEMINI SE	40,000	10,000	0
CHURCH AND DWIGHT CO	0	73,000	0
CISCO SYSTEMS INC	0	21,000	0
COMPASS GROUP	0	400,000	0
DS SMITH HOLDING	0	236,363	0
ELECTRONIC ARTS - REGISTERED	50,000	86,000	0
EXPERIAN GROUP	180,000	160,000	0
HENKEL AG & CO KGAA	0	35,300	0
JOHNSON AND JOHNSON	0	96,000	0
L'OREAL SA	35,000	4,000	0
LVMH	13,500	0	0
MEDTRONIC HLD	78,000	135,000	0
MICROSOFT CORP	0	105,000	0
NASDAQ	0	10,000	0
NESTLE SA REG SHS	90,000	24,000	0
ORACLE CORP	130,000	10,000	0
PALO ALTO NET	7,300	29,600	0
PRUDENTIAL PLC	0	515,000	0
PUBLICIS GROUPE	95,000	85,000	0
RECKITT BENCKISER GROUP PLC	0	25,000	0
RECORDATI SPA	140,000	230,000	0
RELX NV	0	430,000	0
RELX PLC	430,000	40,000	0
SAP AG	0	6,000	0
SCHNEIDER ELECTRIC SE	155,000	0	0
SIEMENS HEALTHINEERS	138,828	138,828	0
S&P GLOBAL	63,000	33,000	0
STRYKER CORP	40,000	0	0
VINCI SA	88,600	88,600	0
VISA INC -A-	0	102,000	0
WATERS	30,000	66,000	0
WH SMITH	248,108	313,667	0
WOLTERS KLUWER	60,000	9,000	0
<b>Shares/units from investment funds</b>			
FT EMERGING CONSUMERDEMAND (I-EUR)	0	15,000	0
ODDO HT RDM 23 -CI EUR- 3 DEC	0	8,000	0
SPDR BAR EMG MK ETF USD	45,000	0	0
VM STERN TALER II	0	10,000	0
<b>Bonds</b>			
ALLIANCE DATA SYSTEMS 4.50 17-22 15/03S	0	7,500,000	0
BARRY CALLEBAUT SER 2.375 16-24 24/05A	3,100,000	0	0
CARLSBERG BREW 0.50 17-23 06/09A	3,500,000	0	0
DT BOERSE COMM(GOLD) ETC	340,000	0	0
FMC FIN III 6.50 11-18 15/09S	0	5,000,000	0
HEINEKEN NV 3.50 12-24 19/03A	5,000,000	0	0
KRAFT HEINZ FOODS 1.50 16-24 24/05A	3,000,000	1,500,000	0
MAHLE GMBH REGS 2.375 15-22 20/05A	0	2,229,000	0
PRICELINE COM 2.375 14-24 23/09A	3,000,000	0	0
RENTOKIL INITIAL 0.95 17-24 22/11A	3,000,000	0	0
TELEPERFORMANCE SE 1.875 18-25 02/07A	500,000	0	0
VESTAS WIND SYSTEMS 2.75 15-22 11/03A	875,000	0	0

The attached notes form an integral part of this report

# ODDO BHF Polaris Flexible

## Statement of changes in securities holdings from 01/09/2018 to 28/02/2019

Designation	Purchases/additions	Sales/disposals	Bonus shares
VOLKSWAGEN LEASING 1.125 17-24 04/04A	3,500,000	0	0
Warrants, rights			
UBS 28.09.23WAR	7,700	0	0

**Information on the economic sectors covered by the securities holdings**

<b>Breakdown by sector</b>	<b>Portfolio %</b>
Holding companies and financial companies	12.65
Internet and Internet services	11.38
Pharmaceuticals and cosmetics	9.45
Graphics and publications	8.30
Investment funds	6.66
Textiles and fabrics	5.69
Electrical engineering and electronics	5.29
Insurance	4.73
Tobacco and alcohol	4.57
Consumer goods	4.32
Office supplies and calculating machines	3.48
Food and drink	3.02
Mechanical engineering	2.95
Packaging industry	2.70
Heavy industry	2.60
Services	2.30
Banks and credit institutions	2.27
Chemicals	1.96
Electronics and semiconductors	1.79
Retail and department stores	1.65
Automotive industry	0.92
Sectors	0.89
Electricity, water and gas suppliers	0.28
Communications	0.15
	<b>100.00</b>

## ODDO BHF Polaris Flexible

Statement of income and expenses and statement of changes in net assets for the period from 01/09/2018 to  
28/02/2019

*Figures in EUR*

Income		<b>2,525,132.73</b>
Dividends		1,885,714.43
Interest on securities		422,239.33
Interest on bank balances		2,455.56
Income from investment funds		213,555.97
Portfolio commission received		1,167.18
Other income		0.26
Expenses		<b>3,658,976.59</b>
Management and consulting fees		2,785,202.66
Custodian fee		177,164.05
Subscription tax (taxe d'abonnement)		83,497.11
Performance-related premium		0.50
Audit fees		17,355.76
Interest expense		80,255.52
Regulatory authorities' fees		6,066.43
Brokerage costs		448,813.24
Audit and publication costs		2,274.65
Other expenditure		58,346.67
Losses from investments		<b>-1,133,843.86</b>
Net realised gain/loss from:		
- Securities investments		5,397,519.82
- Financial futures contracts		-3,273,178.29
- Foreign exchange transactions		919,719.22
Net realised gain		<b>1,910,216.89</b>
Net change in unrealised gains/losses from:		
- Securities investments		-17,941,155.46
- Financial futures contracts		-238,246.43
Decrease in net assets due to business activity		<b>-16,269,185.00</b>
Distribution for previous year		-2,165,586.92
Inflow of funds from issues of shares		200.00
Inflow of funds from issues of shares		19,273,945.12
Outflow of funds from redemptions of shares		-41,211,953.87
Decrease in net assets		<b>-40,372,580.67</b>
Net assets at start of financial year		<b>389,395,127.11</b>
Net assets at end of reporting period		<b>349,022,546.44</b>

*ODDO BHF Polaris Flexible*

**Notes on the report -  
list of derivative instruments**

## ODDO BHF Polaris Flexible

### FINANCIAL FUTURES CONTRACTS

The following financial futures contracts were outstanding as at 28/02/2019:

#### ODDO BHF Polaris Flexible

<b>Holdings</b>			<b>Commitment in EUR</b>	<b>Unrealised gains/losses</b>	
<b>Purchase/sale Designation</b>	<b>Currency</b>		<b>Absolute value</b>	<b>in EUR</b>	<b>Counterparty</b>
<b>Index futures</b>					
-600 DJ EURO STOXX 50 03/19	EUR		19,674,000.00	-397,000.00	CACEIS Bank, Paris
-150 NASDAQ 100 E-MINI 03/19	USD		18,770,261.37	-166,246.43	CACEIS Bank, Paris
				<b>-563,246.43</b>	

# *ODDO BHF Polaris Flexible*

## **Further notes on the report**

# ODDO BHF Polaris Flexible

## Further notes on the report

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

The fund's accounts are kept in euros (EUR).

In this respect:

- Assets that are officially listed on a stock exchange are valued at the last available closing price;
- Assets that are not officially listed on a stock exchange but are traded on a regulated market or on other organised markets are also valued at the last available closing price;
- Assets that are not listed on a stock exchange or included in another organised market or for which no tradable price is available are valued at their current reasonable market value based on a careful assessment using appropriate valuation models and taking into account current market conditions;
- Assets whose prices are not in line with the market and all other assets are valued at the probable liquidation value, which must be determined with caution and in good faith;
- Cash and cash equivalents are measured at face value plus interest;
- Investment units are valued at the last redemption price that has been determined and can be obtained;
- Fixed-term deposits are valued at the agreed return, provided an agreement whereby the fixed-term deposit may be terminated at any time has been concluded between the Management Company and the financial institution holding the fixed-term deposits in custody and the agreed return corresponds to the liquidation value;
- Assets that are not denominated in the fund currency are converted into the fund currency at the mean rate of exchange for the previous day.

### Securities prices/market rates

Fund assets are valued based on the prices/market rates below:

<b>Security type</b>	<b>Price date</b>
Equities	27/02/2019
Bonds	27/02/2019
Investment funds	27/02/2019
Derivatives	27/02/2019

### Exchange rates as at

British pound	(GBP)	0.85355	=	1 EUR
Mexican peso	(MXN)	21.88655	=	1 EUR
Norwegian krone	(NOK)	9.70950	=	1 EUR
Polish zloty	(PLN)	4.31385	=	1 EUR
Swedish krona	(SEK)	10.52825	=	1 EUR
Swiss franc	(CHF)	1.13665	=	1 EUR
US dollar	(USD)	1.13825	=	1 EUR



# ODDO BHF Polaris Flexible

## Further notes on the report

### **Risk procedures**

As part of the risk management process, the commitment approach was used to limit market risks for the Fund during the period under review. In this calculation method, the derivative positions of the Fund are converted into the corresponding underlying equivalents based on the delta approach and are valued accordingly. The sum of the underlying equivalents must not exceed the net asset value of the Fund.

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

There were no transactions within the meaning of the above directive at the end of the period under review.

