



# ODDO BHF Polaris Flexible

## Semi-annual report

**28/02/2021**

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

**Only unit classes**

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

# ODDO BHF Polaris Flexible

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# ODDO BHF Polaris Flexible

## Management and administration

### Management company

ODDO BHF Asset Management Lux  
6, rue Gabriel Lippmann  
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 3.7 million  
As at: 31 December 2020

### Executive Board

Monika Anell

Udo Grünen

Holger Rech

### Board of Directors

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

Peter Raab  
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

### Investment advisor

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

### Shareholder of the management company

ODDO BHF Asset Management GmbH  
Herzogstraße 15  
40217 Düsseldorf, Germany

### Auditor

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

### Depository and central administration agent

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

Shareholders' equity CACEIS Bank, Paris:  
EUR 1,273.4 million  
As at: 31 December 2020

### Paying agents

#### Luxembourg:

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
L-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  
F-75009 Paris

#### Austria:

Deutsche Bank AG  
Vienna branch  
Fleischmarkt 1  
A-1010 Vienna

#### Switzerland:

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

### Representative

#### Switzerland:

ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
CH-8050 Zurich

#### Spain:

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

As at: 28 February 2021

# *ODDO BHF Polaris Flexible*

**ODDO BHF Polaris Flexible**  
**Statement of net assets as at 28 February 2021**

Statement of net fund assets as at 28 February 2021

*Stated in EUR*

<b>Assets</b>	<b>422,089,745.01</b>
Securities portfolio at market value	371,346,082.67
<i>Unrealised gains on investments</i>	56,499,332.28
Put options bought	1,932,707.13
Cash at banks	38,557,066.94
Initial margin	2,967,233.49
Interest claims	334,579.31
Receivables from the issue of units	1,135,080.33
Dividend rights	44,432.87
Variation margin	2,413,967.76
Receivables from foreign exchange transactions	3,354,064.94
Other receivables	4,529.57
<b>Liabilities</b>	<b>12,315,050.81</b>
Payables from securities purchases	7,018,220.20
Taxe d'abonnement	30,859.37
Management fee (performance-related)	15,708.23
Liabilities from unit redemptions	69,212.67
Unrealised net loss on financial futures contracts	1,312,371.89
Management fee	453,058.24
Depositary fee	29,405.92
Audit costs	30,845.52
Payables from foreign exchange transactions	3,355,368.77
<b>Fund assets</b>	<b>409,774,694.20</b>

**Key figures**

		<b>28/02/2021</b>
<b>Fund assets</b>	EUR	409,774,694.20
<b>ODDO BHF Polaris Flexible (DRW-EUR)</b>		
Outstanding units		4,010,534.799
Unit value	EUR	83.79
Distribution per unit		0.0376
<b>ODDO BHF Polaris Flexible (DNW-EUR)</b>		
Outstanding units		938,679.000
Unit value	EUR	57.54
Distribution per unit		0.0258
<b>ODDO BHF Polaris Flexible (CN-EUR)</b>		
Outstanding units		104,075.423
Unit value	EUR	61.69
<b>ODDO BHF Polaris Flexible (CR-EUR)</b>		
Outstanding units		114,027.214
Unit value	EUR	60.18
<b>ODDO BHF Polaris Flexible (CPW-EUR)</b>		
Outstanding units		5,624.763
Unit value	EUR	1,141.47

# ODDO BHF Polaris Flexible

Securities portfolio as at 28 February 2021

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			297,713,661.02	353,176,513.02	86.19
<b>Equities</b>			<b>252,443,188.48</b>	<b>303,642,321.07</b>	<b>74.10</b>
<i>Denmark</i>			2,235,970.01	2,337,269.32	0.57
31,231	NETCOMPANY GROUP A/S	DKK	2,235,970.01	2,337,269.32	0.57
<i>Germany</i>			34,758,444.09	41,489,640.00	10.13
48,000	ALLIANZ SE REG SHS	EUR	8,646,535.74	9,696,000.00	2.36
135,000	BASF SE REG SHS	EUR	7,020,000.00	9,201,600.00	2.25
31,500	BECHTLE	EUR	2,902,575.92	4,948,650.00	1.21
76,000	SAP AG	EUR	7,798,516.44	7,806,720.00	1.91
39,000	SIEMENS AG REG	EUR	4,434,623.70	5,077,020.00	1.24
105,000	TEAMVIEWER - BEARER SHS	EUR	3,956,192.29	4,759,650.00	1.16
<i>France</i>			23,698,782.26	33,639,280.00	8.21
48,000	ALTEN SA	EUR	5,016,115.72	4,406,400.00	1.08
63,000	CAPGEMINI SE	EUR	5,898,425.41	8,438,850.00	2.06
12,700	L'OREAL SA	EUR	2,655,131.60	3,897,630.00	0.95
11,800	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,609,083.73	6,265,800.00	1.53
50,000	SCHNEIDER ELECTRIC SE	EUR	3,387,683.33	6,245,000.00	1.52
16,000	TELEPERFORMANCE SE	EUR	3,132,342.47	4,385,600.00	1.07
<i>UK</i>			28,561,989.15	31,209,055.10	7.62
605,000	PRUDENTIAL PLC	GBP	8,057,273.56	10,145,702.06	2.48
160,000	RECKITT BENCKISER GROUP PLC	GBP	11,642,644.18	11,006,416.56	2.69
255,000	RELX PLC (EUR)	EUR	4,886,137.50	5,078,325.00	1.24
250,000	RELX PLC (GBP)	GBP	3,975,933.91	4,978,611.48	1.21
<i>Hong Kong</i>			1,871,188.89	2,214,989.56	0.54
170,000	TECHTRONIC INDUSTRIES CO LTD	HKD	1,871,188.89	2,214,989.56	0.54
<i>India</i>			4,176,461.82	4,349,640.05	1.06
65,000	HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	4,176,461.82	4,349,640.05	1.06
<i>Italy</i>			2,740,054.70	3,210,000.00	0.78
75,000	RECORDATI SPA	EUR	2,740,054.70	3,210,000.00	0.78
<i>Jersey</i>			5,678,677.15	6,691,138.22	1.63
250,000	EXPERIAN GROUP	GBP	5,678,677.15	6,691,138.22	1.63
<i>Cayman Islands</i>			9,531,246.44	10,172,493.83	2.48
220,000	ALIBABA GROUP	HKD	6,130,506.44	5,649,357.50	1.38
62,000	TENCENT HOLDINGS LTD	HKD	3,400,740.00	4,523,136.33	1.10
<i>Netherlands</i>			9,555,019.21	12,759,250.00	3.11
11,000	ASML HOLDING NV	EUR	3,486,325.15	5,224,450.00	1.27
115,000	WOLTERS KLUWER NV	EUR	6,068,694.06	7,534,800.00	1.84
<i>Sweden</i>			12,391,127.14	18,782,778.22	4.58
360,000	ASSA ABLOY -B- NEW I	SEK	6,554,469.86	7,724,562.49	1.88
120,416	ATLAS COPCO AB - REGS -B-	SEK	2,442,205.77	4,988,214.49	1.22
330,000	EPIROC- REGISTERED SHS	SEK	3,394,451.51	6,070,001.24	1.48
<i>Switzerland</i>			17,459,146.88	15,974,960.38	3.90
100,000	NESTLE SA REG SHS	CHF	9,372,590.14	8,711,795.34	2.13
27,000	ROCHE HOLDING LTD	CHF	8,086,556.74	7,263,165.04	1.77
<i>Taiwan</i>			6,392,098.89	6,184,554.97	1.51
60,000	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	6,392,098.89	6,184,554.97	1.51
<i>United States of America</i>			93,392,981.85	114,627,271.42	27.98
5,500	ALPHABET INC -C-	USD	5,988,492.53	9,139,790.58	2.23
3,685	AMAZON.COM INC	USD	6,147,313.74	9,215,996.89	2.26
51,000	AMPHENOL A	USD	3,790,982.24	5,223,911.98	1.27
29,000	BECTON, DICKINSON	USD	5,257,498.77	5,863,342.60	1.43
2,900	BOOKING HOLDINGS INC	USD	4,831,843.04	5,392,899.21	1.32
105,000	CHURCH AND DWIGHT CO	USD	7,226,384.92	6,819,330.82	1.66
145,000	CISCO SYSTEMS INC	USD	5,778,998.48	5,399,541.88	1.32
40,000	FISERV INC	USD	3,834,509.48	3,805,301.05	0.93
36,500	MICROSOFT CORP	USD	4,349,299.31	6,837,479.55	1.67
47,000	PAYPAL HOLDINGS	USD	4,491,421.32	9,763,727.09	2.39
27,300	SALESFORCE.COM INC	USD	5,415,793.89	5,160,736.26	1.26
24,000	S&P GLOBAL INC	USD	6,124,065.80	6,489,856.02	1.58
39,000	STRYKER CORP	USD	5,319,791.43	7,841,475.79	1.91
36,000	SYNOPSIS	USD	7,253,212.77	7,188,514.40	1.75
50,500	TEXAS INSTRUMENTS INC	USD	5,747,806.21	7,044,964.82	1.72
18,400	THERMO FISHER SCIEN SHS	USD	5,924,538.03	6,795,687.17	1.66
38,000	VISA INC -A-	USD	5,911,029.89	6,644,715.31	1.62

# ODDO BHF Polaris Flexible

Securities portfolio as at 28 February 2021

Stated in EUR

Number Nominal value	Name	Currency	Purchase price	Market value	% of net assets
<b>Fixed-income investments</b>			<b>37,570,472.54</b>	<b>37,987,502.95</b>	<b>9.27</b>
<i>Belgium</i>					
3,100,000	BARRY CALLEBAUT SER 2.375 16-24 24/05A	EUR	3,248,000.00	3,299,221.50	0.81
<i>Germany</i>					
670,000	SIXT AG1.125 16-22 02/11S	EUR	681,926.00	676,499.00	0.17
<i>France</i>					
3,000,000	TELEPERFORMANCE SE 0.25 20-27 26/11A	EUR	5,500,395.00	5,575,887.50	1.35
1,500,000	TELEPERFORMANCE SE 1.50 17-24 03/04A	EUR	2,976,390.00	2,950,245.00	0.71
1,000,000	TELEPERFORMANCE SE 1.875 18-25 02/07A	EUR	1,506,245.00	1,557,622.50	0.38
<i>UK</i>					
3,000,000	INTERCONT HOTELS GRP 2.125 18-27 15/11A	EUR	1,017,760.00	1,068,020.00	0.26
<i>Luxembourg</i>					
2,500,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	3,196,020.00	3,184,440.00	0.78
<i>Netherlands</i>					
3,000,000	VONOVIA FINANCE B.V. 1.625 20-24 07/04A	EUR	2,477,500.00	2,656,775.00	0.65
<i>United States of America</i>					
6,000,000	APPLE INC 1.1250 20-25 11/05S	USD	2,999,910.00	3,145,830.00	0.77
3,000,000	AT&T INC 0.8000 19-30 04/03A	EUR	2,999,910.00	3,145,830.00	0.77
1,385,000	BECTON DICKINSON 1.00 16-22 15/12A	EUR	19,466,721.54	19,448,849.95	4.74
2,500,000	BECTON DICKINSON 1.90 16-26 15/12A	EUR	5,266,986.79	4,941,852.10	1.21
2,500,000	BOOKING HOLDINGS INC 2.375 14-24 23/09A	EUR	3,047,910.00	2,995,335.00	0.73
3,000,000	FISERV INC 1.125 19-27 01/07A	EUR	1,380,152.50	1,409,112.85	0.34
1,500,000	KRAFT HEINZ FOODS CO 1.50 16-24 24/05A	EUR	2,537,385.00	2,719,725.00	0.66
<b>Certificates</b>			<b>7,700,000.00</b>	<b>11,546,689.00</b>	<b>2.82</b>
<i>Switzerland</i>					
7,700	UBS Leading Global Trends Zertifikat 28.09.23	EUR	7,700,000.00	11,546,689.00	2.82
UCITS/UCI shares/units			17,133,089.37	18,169,569.65	4.43
<b>Investment fund shares/units</b>			<b>17,133,089.37</b>	<b>18,169,569.65</b>	<b>4.43</b>
<i>Ireland</i>					
50,000	ISHS JPMORGA EM USD SHS USD ETF	EUR	11,798,136.46	10,192,569.65	2.48
100,000	SPDR BAR EMG MK ETF USD	USD	5,136,070.00	4,483,310.00	1.09
<i>Luxembourg</i>					
75,000	ODDO BHF Emerging ConsumerDemand (CIW-EUR)	EUR	6,662,066.46	5,709,259.65	1.39
<b>Total securities holdings</b>			<b>314,846,750.39</b>	<b>371,346,082.67</b>	<b>90.62</b>
<b>Cash at banks</b>				<b>38,557,066.94</b>	<b>9.41</b>
<b>Other net assets/liabilities</b>				<b>-128,455.41</b>	<b>-0.03</b>
<b>Fund assets</b>				<b>409,774,694.20</b>	<b>100.00</b>

# ODDO BHF Polaris Flexible

Statement of changes in the securities portfolio from 1 September 2020 to 28 February 2021

Name	Purchases/additions	Sales/disposals	Bonus units
<b>Shares</b>			
ACCENTURE - SHS CLASS A	0	20,800	0
ALIBABA GROUP	100,000	0	0
ALPHABET INC -C-	0	2,300	0
APPLIED MATERIALS INC	37,500	37,500	0
ASML HOLDING NV	5,500	0	0
ASSA ABLOY -B- NEW I	45,000	0	0
ATLAS COPCO AB - REGS -B-	0	50,000	0
ATOS SE	0	72,000	0
CHURCH AND DWIGHT CO	62,000	0	0
EPIROC - REGISTERED SHS	0	120,000	0
EXPERIAN GROUP	50,000	0	0
FISERV INC	40,000	0	0
HOUSING DEVT FINANCE ADR REPR 3 SHS	65,000	0	0
LVMH MOET HENNESSY LOUIS VUITTON SE	0	5,700	0
MEDTRONIC HLD	0	85,000	0
MICROSOFT CORP	3,500	0	0
NESTLE SA REG SHS	50,000	0	0
NETCOMPANY GROUP A/S	31,231	0	0
PAYPAL HOLDINGS	0	15,000	0
PRUDENTIAL PLC	330,000	0	0
RECKITT BENCKISER GROUP PLC	90,000	0	0
RELX PLC (EUR)	155,000	0	0
ROCHE HOLDING LTD	10,000	0	0
SALESFORCE.COM INC	27,300	0	0
SAP AG	39,000	0	0
SCHNEIDER ELECTRIC SE	0	25,000	0
SIEMENS AG REG	39,000	0	0
S&P GLOBAL INC	24,000	0	0
SYNOPSIS	36,000	0	0
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	60,000	0	0
TEAMVIEWER - BEARER SHS	33,000	0	0
TECHTRONIC INDUSTRIES CO LTD	170,000	0	0
THERMO FISHER SCIEN SHS	8,300	0	0
VISA INC -A-	5,000	0	0
WH SMITH	0	149,588	0
WOLTERS KLUWER NV	57,000	52,000	0
<b>Fixed-income investments</b>			
AT&T INC 0.8000 19-30 04/03A	3,000,000	0	0
MONDI FINANCE P 1.6250 18-26 27/04A	0	2,711,000	0
TELEPERFORMANCE SE 0.25 20-27 26/11A	3,000,000	0	0
THERMO FISHER SCIENT 1.75 20-27 15/04A	0	3,000,000	0
<b>Investment fund shares/units</b>			
ODDO BHF Emerging ConsumerDemand (CIW-EUR)	0	30,000	0
<b>Options</b>			
DJ EURO STOXX APR 3500.0 16.04.21 PUT	2,000	0	
DJ EURO STOXX NOV 3300.0 20.11.20 PUT	0	400	0
SP 500 APR 3600.0 16.04.21 PUT	170	0	
SP 500 OCT 3400.0 16.10.20 PUT	0	50	0



ODDO BHF Polaris Flexible  
**Sector breakdown of the securities portfolio**

<b>Sector breakdown</b>	<b>% of the portfolio</b>
Electronics, hardware and software	36.33
Pharmaceuticals and cosmetics	9.39
Retail and consumer goods	7.28
Media	6.48
Banks and credit institutions	6.07
Services	5.95
Insurance	5.35
Mechanical engineering	5.06
Investment funds	4.89
Food and drink	3.65
Communications	3.49
Chemicals	2.48
Textiles and materials	1.69
Leisure and tourism	0.86
Real estate	0.85
Transport	0.18
	<b><u>100.00</u></b>

# ODDO BHF Polaris Flexible

Statement of operations and changes in net assets from 1 September 2020 to 28 February 2021

*Stated in EUR*

Income	<b>1,558,005.69</b>
Dividends	737,354.36
Interest from securities	293,693.93
Interest from withholding tax refunds	8,697.06
Income from investment funds	196,672.72
Withholding tax refunds	321,587.62
Expenditure	<b>3,447,801.78</b>
Management fee	2,874,631.37
Depositary fee	185,869.82
Taxe d'abonnement	92,139.11
Management fee (performance-related)	14,299.51
Audit costs	11,902.66
Interest expense on bank balances	102,297.44
Fees payable to supervisory authorities	10,287.03
Transaction costs	141,619.72
Publication costs	14,755.12
Ordinary net income	<b>-1,889,796.09</b>
Realised net gains/losses on:	
- Securities	13,141,222.66
- Options	-155,855.52
- Financial futures contracts	-7,465,367.68
- Foreign exchange transactions	-1,463,373.86
Realised net gain	<b>2,166,829.51</b>
Net change in unrealised gains/losses on:	
- Securities	10,160,964.83
- Options	-2,393,140.00
- Financial futures contracts	4,874,909.34
Increase in net assets from operations	<b>14,809,563.68</b>
Distribution for previous year	-164,540.45
Cash inflow from the issue of units	59,602,608.55
Cash outflow from unit redemptions	-13,273,977.94
Decrease in net assets	<b>-60,973,977.94</b>
Net assets at the beginning of the reporting period	<b>348,801,040.36</b>
Net assets at the end of the reporting period	<b>409,774,694.20</b>

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

## ODDO BHF Polaris Flexible

### OPTIONS

The following options were outstanding as at 28 February 2021:

#### ODDO BHF Polaris Flexible

<b>Holdings Name</b>	<b>Currency</b>	<b>Market value in EUR</b>	<b>Unrealised gains/losses in EUR</b>
<b>Listed options</b>			
<b>Options on stock market indices</b>			
2,000 DJ EURO STOXX APR 3500.0 16.04.21 PUT	EUR	988,000.00	-1,569,268.00
170 SP 500 APR 3600.0 16.04.21 PUT	USD	944,707.13	-824,391.14
		<b>1,932,707.13</b>	<b>-2,393,659.14</b>

# ODDO BHF Polaris Flexible

## FINANCIAL FUTURES CONTRACTS

The following financial futures contracts were outstanding as at 28 February 2021:

### ODDO BHF Polaris Flexible

<b>Holdings</b>	<b>Name</b>	<b>Currency</b>	<b>Commitments Absolute value in EUR</b>	<b>Unrealised gains/losses in EUR</b>	<b>Counterparty</b>
<b>Index futures contracts</b>					
-300	DJ EURO STOXX 50 03/21	EUR	11,055,840.00	-490,955.00	CACEIS Bank, Paris
-100	NASDAQ 100 E-MINI 03/21	USD	20,988,727.09	-390,215.97	CACEIS Bank, Paris
-75	S&P 500 EMINI INDEX 03/21	USD	11,747,402.65	-431,200.92	CACEIS Bank, Paris
				<b>-1,312,371.89</b>	

*ODDO BHF Polaris Flexible*  
**Notes to the half-year report**

# ODDO BHF Polaris Flexible

## Notes to the half-year report

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

The Fund's accounting currency is the euro (EUR).

Whereas:

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

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

### Securities prices/market rates

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

Type of security	Pricing date
Shares	25 February 2021
Fixed-income investments	25 February 2021
Investment funds	25 February 2021
Derivatives	25 February 2021
Other securities	25 February 2021

### Exchange rates as at 25 February 2021

British pound	(GBP)	0.86495	=	EUR 1
Danish krone	(DKK)	7.43605	=	EUR 1
Hong Kong dollar	(HKD)	9.47860	=	EUR 1
Mexican peso	(MXN)	25.44610	=	EUR 1
Norwegian krone	(NOK)	10.25715	=	EUR 1
Polish zloty	(PLN)	4.51055	=	EUR 1
Swedish krona	(SEK)	10.07125	=	EUR 1
Swiss francs	(CHF)	1.10425	=	EUR 1
US dollar	(USD)	1.22240	=	EUR 1

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

# ODDO BHF Polaris Flexible

## Notes to the half-year report

### Transaction costs

Any transaction costs charged to the Fund for the purchase and sale of securities and not included in the settlement value are listed as transaction costs in the statement of operations.

### Fees

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

### Taxation

Pursuant to Luxembourg laws and provisions, the Fund is subject to the *taxe d'abonnement* (subscription tax) of 0.05% p.a., with the exception of any 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 investors.

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

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

### Risk procedures

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



