



ODDO BHF
ASSET MANAGEMENT

Annual report

ODDO BHF Polaris Moderate

31 December 2024

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ACTIVITY REPORT

BACKGROUND

During the course of the year under review, inflation figures declined steadily and growth likewise slowed worldwide. While the US economy remained robust, the economic climate in Europe deteriorated. Due to its high dependence on exports, Germany had one of the lowest economic growth rates among industrialised countries. China suffered from falling property prices, which in turn impacted domestic consumption. In spite of the weak economy, the stock markets performed positively. Initially, technology stocks in particular benefitted from the heightened expectations surrounding artificial intelligence. As time went on, the rally spread to other segments of the stock market in addition to technology stocks, the high value of which makes them susceptible to setbacks. August saw the combination of an interest rate hike in Japan and growing fears of a recession in the US cause severe market turbulence; things calmed down quickly, however, with the stock markets approaching all-time highs again by the end of the month. This time, though, it was no longer technology stocks primarily driving share price gains but traditional sectors such as consumer goods and pharmaceuticals. Gold was in demand in anticipation of interest rates falling, which caused its price to continue rising. Following two key interest rate cuts by the ECB, the US Federal Reserve (Fed) finally initiated its long-awaited interest rate turnaround in September, which gave the stock markets a further boost. Donald Trump's emphatic victory in the US presidential election led to strong price movements on the capital markets. US equities rose considerably, buoyed by hopes of tax cuts and deregulation. The US dollar and cryptocurrencies also made gains. The stock markets staged off losses until the end of the year, when the Fed's interest rate forecast indicated just two further rate reductions through until the end of 2025. By contrast, European equities delivered a weaker performance, against the backdrop of impending trade disputes and a sluggish economy. With an increase in US national debt on the horizon, yields on longer maturities increased and demand for shorter maturities remained strong.

INVESTMENT OBJECTIVE AND INVESTMENT RESULT DURING THE REPORTING PERIOD

An investment in ODDO BHF Polaris Moderate is an investment in a flexible mix of bonds, global equities, bank balances and commodity certificates (Gold). The target equity ratio is between 0% and 40%. Bond investments for ODDO BHF Polaris Moderate primarily take the form of corporate bonds plus covered bonds and sovereign bonds, which are mainly denominated in euro. Assessments by our capital market experts provide the basis for the selection of individual investments and the weighting of the asset classes. The Fund can also be managed using financial futures. The aim of an investment in ODDO BHF Polaris Moderate is to avoid major share price setbacks via flexible asset allocation and generate additional income on a bond investment. The Fund may not be suitable for investors who wish to withdraw their capital from the Fund within a period of three years.

INVESTMENT POLICY DURING THE REPORTING PERIOD

ODDO BHF Polaris Moderate benefitted from positive returns for all its asset classes – equities, bonds and gold. Gold delivered the largest percentage growth, followed by the stock markets and then bonds. The comparatively heavy investment in equities during the reporting period and the focus on US stocks paid off. The bond portfolio consisted primarily of corporate bonds. Sovereign bonds and government-related issuers were represented to a much lesser extent. This segment also performed comparatively poorly due to the government crisis in France.

There was renewed volatility in the market at certain points in the financial year due to external factors. Volatile market conditions and external factors with potential to impact the performance of the Fund cannot be ruled out for the coming financial year either.

Information about how sustainability considerations are taken into account in accordance with the Disclosure Regulation 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".

COMMENTARY ON THE DISPOSAL RESULT

The overall performance of the Fund is always relevant for investors. Performance is determined based on several sources, such as: the current valuations of securities and derivative instruments; interest and dividends; and the gain or loss on disposals. Disposals are generally based on the tactical and strategic considerations of Fund management. Securities and derivatives can also be sold at a loss, for example to protect the portfolio against further expected impairments or to ensure the liquidity of the Fund.

The positions sold during the Fund's reporting period resulted in net disposal gains, arising from gains on equities, investment units, certificates, foreign exchange transactions and swaps, and from losses on forward exchange transactions, futures, options transactions and bonds.

MATERIAL RISKS ASSOCIATED WITH THE FUND IN THE REPORTING PERIOD

The risks outlined below are typical of the risks associated with investing in a fund. They may adversely affect the net asset value, capital preservation or earnings during the targeted holding period.

INTEREST RATE RISK

The performance of the Fund is dependent on market yield trends. Interest rate movements have a direct impact on the favourability of an interest-bearing asset over alternative instruments and thus on the valuation of the asset and the success of the investment. Interest rate movements in the market have the potential to curtail value growth.

TARGET FUND RISKS

The Fund invests in target funds in order to mirror certain markets, regions or themes. The performance of individual target funds may lag behind the performance of the market in question.

MARKET RISKS

The price or market development of financial products depends in particular on the development of the capital markets, which in turn is influenced by the general situation of the global economy and local, economic and political conditions. The general development of securities prices, especially on a stock exchange, can also be affected by irrational factors such as sentiment, opinion and rumour.

OPERATIONAL RISKS, INCLUDING CUSTODY RISKS

Errors and misunderstandings in relation to management and custody have the potential to affect the performance of the Fund.

CURRENCY RISKS

The Fund also makes investments outside the euro area. The value of the currencies of these investments against the euro may fall.

RISKS ARISING FROM THE USE OF DERIVATIVE INSTRUMENTS

Derivatives are financial futures that relate to underlying assets such as equities, bonds, interest rates, indices and commodities and are dependent on the performance of such assets. The Fund may use derivative instruments to hedge or increase the value of the Fund assets. Depending on the performance of the underlying assets, losses may arise. The counterparty to a derivative transaction may default. Collateral obtained may not be sufficient to cover losses in the event of recovery.

RISKS ASSOCIATED WITH THE USE OF DERIVATIVES

The Fund may use derivative transactions for the purposes outlined in the investment policy. This makes it possible to leverage the Fund assets, and brings greater opportunities but also a greater risk of loss. Hedging against losses using derivatives means that the Fund's chances of generating profit may also be reduced.

LIQUIDITY RISK

Assets that are not admitted to the official market on a stock exchange or included in another organised market may also be acquired for the Fund. Even for listed assets, there may be little liquidity available or limited liquidity in certain market phases. The acquisition of such assets is associated with the risk that difficulties might be encountered when reselling them to third parties; it is also possible that prices may fall owing to a seller backlog.

CREDITWORTHINESS RISKS

The Fund invests primarily in bonds. If the creditworthiness of individual issuers decreases or if the issuers become insolvent, the value of the corresponding bonds decreases.

CREDIT RISKS

The Fund may invest a significant portion of its assets in sovereign and corporate bonds. Their issuers may become insolvent, causing the bonds to lose all or part of their value. In addition, bonds held in the Fund may contain restructuring clauses. As a result, creditors of these bonds may also be subject to a waiver of interest or capital against their will, for example.

DEFAULT RISK

The failure of an issuer or a contractual partner against whom the Fund has claims may result in losses for the Fund.

RISK ASSOCIATED WITH CENTRAL COUNTERPARTIES

A central counterparty ("CCP") acts as an intermediate institution in certain transactions for the Fund, in particular in transactions relating to derivative financial instruments. In this case the CCP acts as the buyer to the seller and as the seller to the buyer. A CCP protects itself against the risk that its counterparties will not be able to provide the agreed services by means of a number of protective mechanisms that allow it at any time to compensate for losses arising from the transactions entered into (e.g. through collateralisation). In spite of these protective mechanisms, the possibility that a CCP may itself become overindebted and fail cannot be excluded and this could

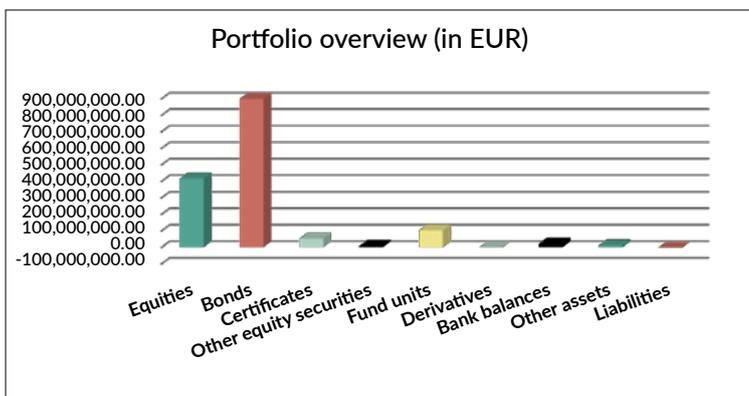
affect claims by the company for the Fund. This has the potential to result in losses for the Fund.

EQUITY PRICE RISK

It has been demonstrated that equities are subject to strong price variations and therefore also the risk of a decline in prices. These price variations are affected in particular by the development of the gains of the issuing companies as well as industry and macroeconomic developments. The confidence of market participants in the relevant company may also affect the price development. This applies in particular to companies whose equities have only been admitted for trading on a stock exchange or another organised market for a short period of time; in this case, even minor changes to forecasts can lead to strong price variations. If the percentage of freely tradable equities held by many shareholders (so-called free float) is low, even smaller purchase and sale orders may have a strong effect on the market price and thus result in larger price variations.

Portfolio overview

The portfolio structure of the ODDO BHF Polaris Moderate UCITS fund in respect of the investment objectives as at the end of the financial year on 31 December 2024:

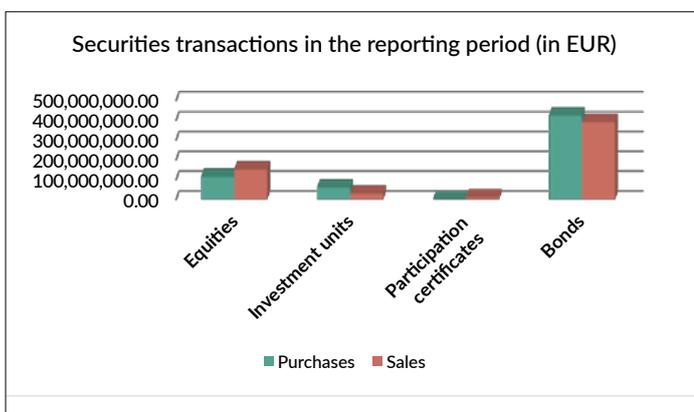


Portfolio overview (in EUR)

Description	Amount
Equities	417,678,625.95
Bonds	899,127,015.73
Certificates	53,605,650.00
Other equity securities	8,660,096.69
Fund units	104,628,710.00
Derivatives	-108,438.70
Bank balances	22,720,301.27
Other assets	12,229,589.12
Liabilities	-1,883,621.90
Fund assets	1,516,657,928.16

Overview of the investment transactions

Illustration of the transaction volume during the reporting period from 1 January 2024 to 31 December 2024:



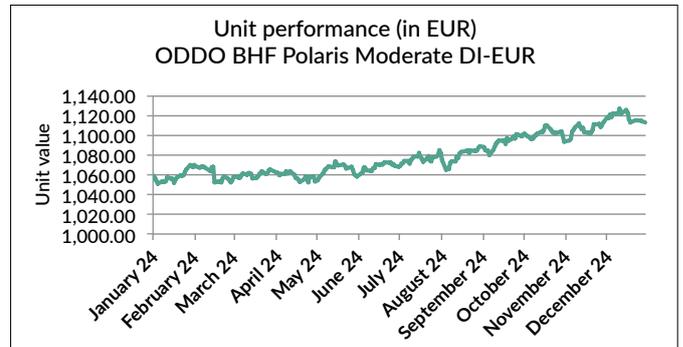
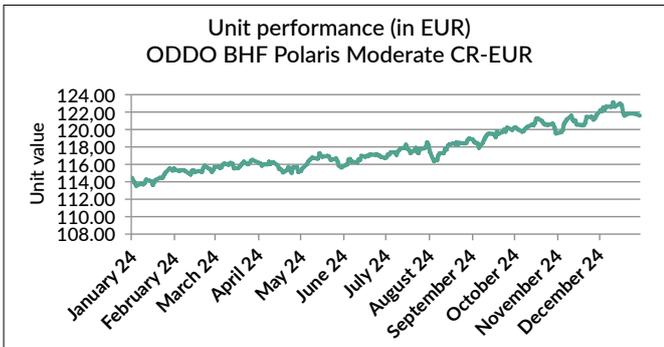
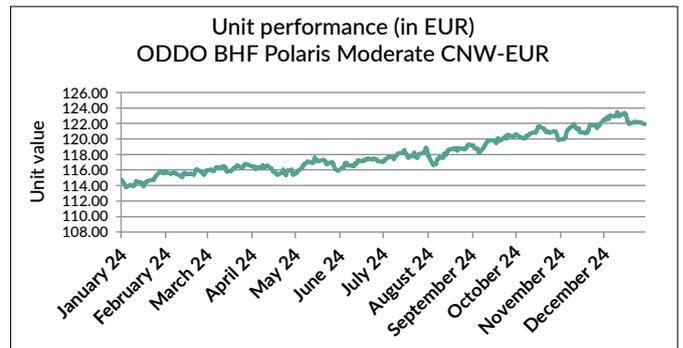
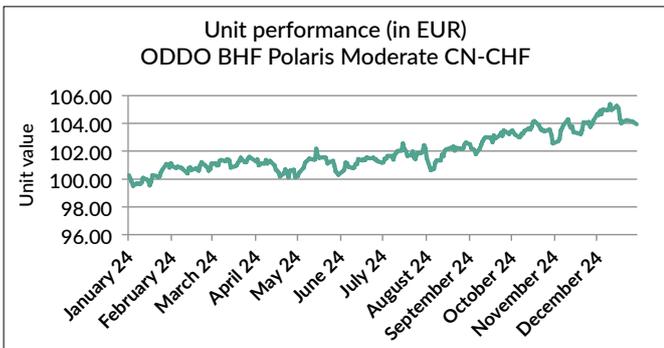
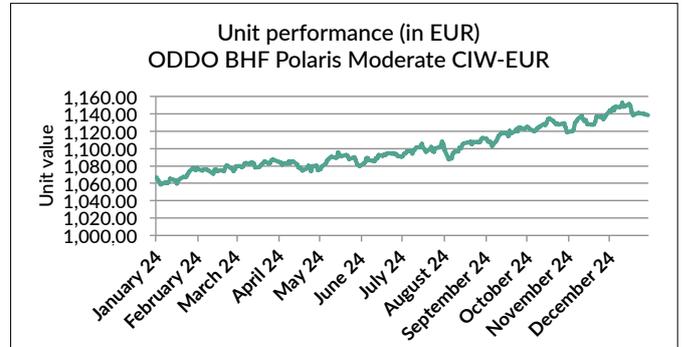
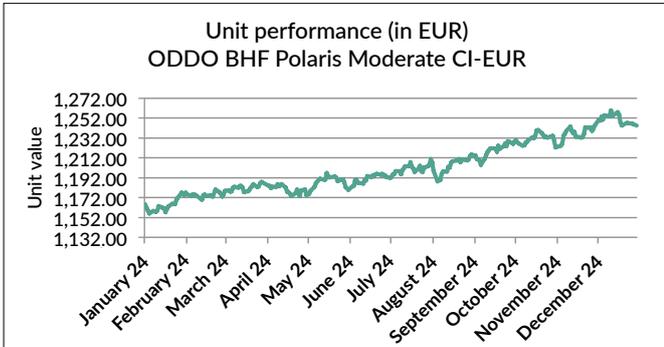
Securities transactions in the reporting period (in EUR)

Description	Purchases	Sales
Equities	114,336,918.23	151,096,890.91
Investment units	59,837,039.89	29,443,992.37
Participation certificates	0.00	10,183,254.58
Bonds	423,728,208.33	390,187,648.28

Overview of performance

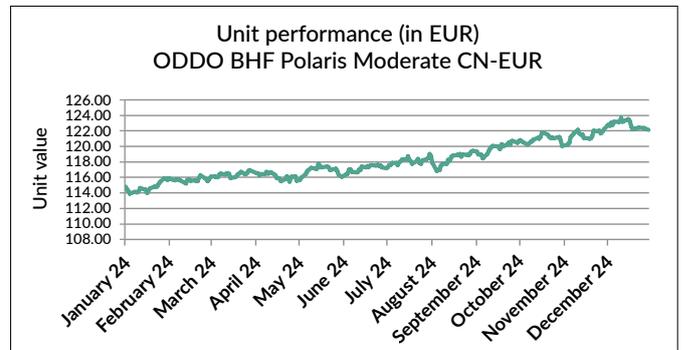
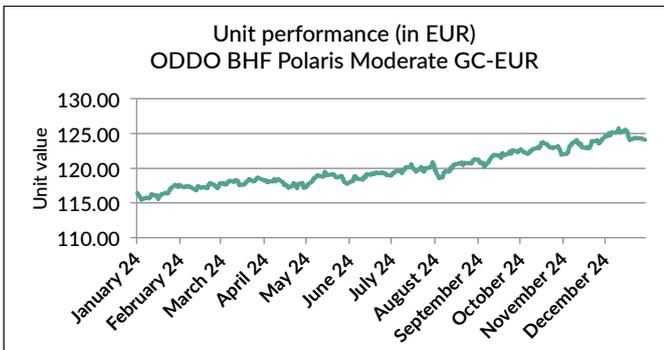
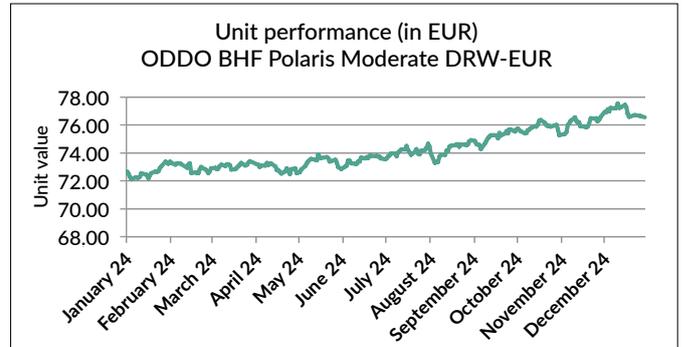
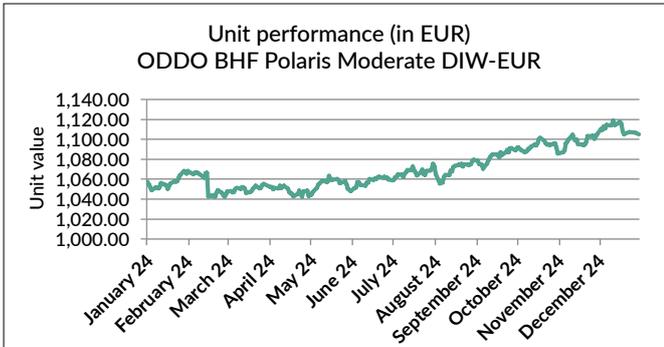
The net performance of the unit classes in the reporting period from 1 January 2024 to 31 December 2024 was as follows:

ODDO BHF Polaris Moderate CI-EUR :	6.75% ¹⁾	ODDO BHF Polaris Moderate CNW-EUR:	6.22% ¹⁾
ODDO BHF Polaris Moderate CIW-EUR:	6.64% ¹⁾	ODDO BHF Polaris Moderate CR-EUR:	6.16% ¹⁾
ODDO BHF Polaris Moderate CN-CHF:	3.61% ¹⁾	ODDO BHF Polaris Moderate DI-EUR:	6.45% ¹⁾



ODDO BHF Polaris Moderate DIW-EUR: 6.65%¹⁾
 ODDO BHF Polaris Moderate DRW-EUR: 6.06%¹⁾

ODDO BHF Polaris Moderate GC-EUR: 6.54%¹⁾
 ODDO BHF Polaris Moderate CN-EUR: 6.33%¹⁾



¹⁾ Past performance is no guarantee of the future performance of the Fund. Calculations are made using the BVI method, not including issuing surcharges or redemption fees.

Balance sheet as at 31/12/2024

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	1,518,541,550.06	100.12
1. Equities	417,678,625.95	27.54
Federal Republic of Germany	23,159,686.00	1.53
China	4,426,566.40	0.29
Denmark	8,536,526.18	0.56
France	78,093,307.00	5.15
United Kingdom	25,638,016.27	1.69
Ireland	6,859,301.58	0.45
Netherlands	20,810,350.00	1.37
Taiwan	18,068,979.34	1.19
USA	232,085,893.18	15.30
2. Bonds	899,127,015.73	59.28
< 1 year	87,008,401.05	5.74
>= 1 year to <3 years	204,879,826.36	13.51
>= 3 years to <5 years	232,477,530.05	15.33
>= 5 years to <10 years	250,729,678.74	16.53
>= 10 years	124,031,579.53	8.18
3. Certificates	53,605,650.00	3.53
EUR	53,605,650.00	3.53
4. Other equity securities	8,660,096.69	0.57
CHF	8,660,096.69	0.57
5. Investment units	104,628,710.00	6.90
EUR	104,628,710.00	6.90
6. Derivatives	-108,438.70	-0.01
7. Bank balances	22,720,301.27	1.50
8. Other assets	12,229,589.12	0.81
II. Liabilities	-1,883,621.90	-0.12
III. Fund assets	1,516,657,928.16	100.00

Statement of assets as at 31/12/2024

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES						1,242,862,159.81	81.95
Equities						417,678,625.95	27.54
Novo Nordisk A/S DK0062498333	QTY	102,000	104,900	2,900	DKK 624,200	8,536,526.18	0.56
Allianz SE vink.Namens-Aktien o.N. DE0008404005	QTY	28,500	0	27,200	EUR 295,900	8,433,150.00	0.56
AXA S.A. Actions Port. EO 2,29 FR0000120628	QTY	419,600	0	36,400	EUR 34,120	14,316,752.00	0.94
bioMerieux Actions au Porteur (P.S.) o.N. FR0013280286	QTY	71,900	0	8,100	EUR 102,400	7,362,560.00	0.49
Capgemini SE Actions Port. EO 8 FR0000125338	QTY	68,400	0	6,200	EUR 155,200	10,615,680.00	0.70
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4 FR0000125007	QTY	151,000	151,000	0	EUR 85,560	12,919,560.00	0.85
IMCD N.V. Aandelen op naam EO 0,16 NL0010801007	QTY	60,200	0	3,800	EUR 140,150	8,437,030.00	0.56
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3 FR0000121014	QTY	19,150	2,000	1,550	EUR 629,300	12,051,095.00	0.79
Schneider Electric SE Actions Port. EO 4 FR0000121972	QTY	58,700	0	5,100	EUR 239,400	14,052,780.00	0.93
Siemens AG Namens-Aktien o.N. DE0007236101	QTY	78,100	0	11,900	EUR 188,560	14,726,536.00	0.97
TotalEnergies SE Actions au Porteur EO 2,50 FR0000120271	QTY	128,800	0	8,200	EUR 52,600	6,774,880.00	0.45
Wolters Kluwer N.V. Aandelen op naam EO 0,12 NL0000395903	QTY	77,600	0	6,900	EUR 159,450	12,373,320.00	0.82
Relx PLC Registered Shares LS 0,144397 GB00B2B0DG97	QTY	338,600	0	30,400	GBP 36,040	14,707,012.96	0.97
Unilever PLC Registered Shares LS 0,031111 GB00B10RZP78	QTY	200,000	200,000	0	GBP 45,350	10,931,003.31	0.72
BYD Co. Ltd. Registered Shares H YC 1 CNE100000296	QTY	133,000	133,000	0	HKD 268,200	4,426,566.40	0.29
Accenture PLC Reg.Shares Class A DL 0,0000225 IE00B4BNMY34	QTY	20,200	0	22,800	USD 352,490	6,859,301.58	0.45
Adobe Inc. Registered Shares o.N. US00724F1012	QTY	17,500	2,100	900	USD 445,800	7,515,533.93	0.50
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL 0,001 US02079K1079	QTY	107,900	0	15,300	USD 192,690	20,029,142.14	1.32
Amazon.com Inc. Registered Shares DL 0,01 US0231351067	QTY	91,700	0	8,300	USD 221,300	19,549,356.97	1.29
Amphenol Corp. Registered Shares Cl.A DL 0,001 US0320951017	QTY	212,500	212,500	0	USD 69,500	14,227,397.52	0.94
Booking Holdings Inc. Registered Shares DL 0,008 US09857L1089	QTY	2,770	0	530	USD 4.990,870	13,317,961.47	0.88
Broadcom Inc. Registered Shares DL 0,001 US11135F1012	QTY	123,400	135,000	15,700	USD 235,580	28,004,982.42	1.85
Church & Dwight Co. Inc. Registered Shares DL 1 US1713401024	QTY	80,000	80,000	0	USD 104,620	8,062,810.08	0.53
Danaher Corp. Registered Shares DL 0,01 US2358511028	QTY	29,900	0	17,700	USD 229,650	6,614,840.33	0.44
Deere & Co. Registered Shares DL 1 US2441991054	QTY	29,100	0	2,500	USD 424,640	11,904,073.98	0.78

CONTINUED: Statement of assets as at 31 December 2024

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Equities							
E.L.F. Beauty Inc. Registered Shares DL 0,01 US26856L1035	QTY	69,100	69,100	0	USD 127,110	8,461,346.76	0.56
Microsoft Corp. Registered Shares DL 0,00000625 US5949181045	QTY	23,100	0	2,100	USD 424,830	9,453,853.86	0.62
S&P Global Inc. Registered Shares DL 1 US78409V1044	QTY	21,650	0	1,850	USD 498,020	10,386,911.04	0.68
Salesforce Inc. Registered Shares DL 0,001 US79466L3024	QTY	46,000	0	4,100	USD 335,740	14,877,934.59	0.98
Siteone Landscape Supply Inc. Reg. Shares DL 0,01 US82982L1035	QTY	63,700	0	10,700	USD 131,300	8,057,232.31	0.53
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10 US8740391003	QTY	93,600	0	6,400	USD 200,390	18,068,979.34	1.19
Thermo Fisher Scientific Inc. Reg. Shares DL 1 US8835561023	QTY	28,900	0	2,500	USD 518,840	14,444,849.48	0.95
UnitedHealth Group Inc. Reg. Shares DL 0,01 US91324P1021	QTY	17,430	18,500	1,070	USD 507,800	8,526,519.92	0.56
Vertex Pharmaceuticals Inc. Reg. Shares DL 0,01 US92532F1003	QTY	33,970	35,300	1,330	USD 399,350	13,068,657.10	0.86
VISA Inc. Reg. Shares Class A DL 0,0001 US92826C8394	QTY	51,300	0	7,700	USD 315,310	15,582,489.28	1.03
Interest-bearing securities						762,917,787.17	50.30
3,7500 % A.P.Moeller-Maersk A/S EO-Medium-Term Nts 24(24/32) XS2776890902	EUR	2,573	2,573	0	103.309%	2,658,140.57	0.18
4,8700 % Abertis Infrastruct. Fin. BV EO-FLR Notes 24(24/Und.) XS2937255193	EUR	3,700	3,700	0	102.250%	3,783,250.00	0.25
0,6250 % Abertis Infraestructuras S.A. EO-Medium-Term Nts 19(19/25) XS2025466413	EUR	700	0	0	98.587%	690,109.00	0.05
4,1250 % Abertis Infraestructuras S.A. EO-Medium-Term Nts 23(23/29) XS2582860909	EUR	2,400	0	800	104.171%	2,500,113.60	0.16
2,6250 % ABN AMRO Bank N.V. EO-Med.-Term Cov. Bds 24(27) XS2889321589	EUR	4,800	4,800	0	100.320%	4,815,360.00	0.32
0,5000 % Agence Française Développement EO-Medium-Term Notes 20(30) FR0013507993	EUR	3,600	0	0	87.862%	3,163,039.20	0.21
3,3750 % Agence Française Développement EO-Medium-Term Notes 23(33) FR001400I822	EUR	3,000	3,000	0	100.686%	3,020,592.00	0.20
3,0000 % Alliander N.V. EO-Med.-T. Nts 24(24/34) XS2913310095	EUR	4,108	4,108	0	99.590%	4,091,153.09	0.27
0,7500 % APA Infrastructure Ltd. EO-Medium-Term Nts 21(21/29) XS2315784715	EUR	5,209	0	0	90.512%	4,714,749.24	0.31
0,5410 % Asahi Group Holdings Ltd. EO-Notes 20(20/28) XS2242747348	EUR	2,419	0	0	91.862%	2,222,149.04	0.15

CONTINUED: Statement of assets as at 31 December 2024

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
0,3360 % Asahi Group Holdings Ltd. EO-Notes 21(21/27) XS2328981431	EUR	2,170	0	3,000	94.829%	2,057,795.81	0.14
1,8000 % AT & T Inc. EO-Notes 18(19/26) XS1907120528	EUR	3,300	0	0	98.444%	3,248,661.90	0.21
3,5500 % AT & T Inc. EO-Notes 23(23/25) XS2590758400	EUR	3,000	0	4,386	100.638%	3,019,140.00	0.20
2,1250 % Autobahnen-Schnellstr.-Fin.-AG EO-Medium-Term Notes 22(28) XS2532310682	EUR	8,060	0	0	98.987%	7,978,311.90	0.53
1,8750 % Autostrade per L'Italia S.p.A. EO-Med.-Term Nts 17(29/29) XS1688199949	EUR	3,000	0	0	94.077%	2,822,304.00	0.19
4,7500 % Autostrade per L'Italia S.p.A. EO-Med.-Term Nts 23(23/31) XS2579897633	EUR	2,097	0	0	105.800%	2,218,626.00	0.15
4,0220 % Banco Bilbao Vizcaya Argent. EO-FLR Med.-Term Nts 22(25) XS2485259670	EUR	300	0	0	100.779%	302,337.00	0.02
0,5000 % Banco Santander S.A. EO-FLR Non-Pref. MTN 21(26/27) XS2324321285	EUR	3,700	0	0	97.201%	3,596,422.20	0.24
3,8750 % Banco Santander S.A. EO-Preferred MTN 23(28) XS2575952697	EUR	3,300	0	0	103.058%	3,400,917.30	0.22
4,2500 % Banco Santander S.A. EO-Preferred MTN 23(30) XS2634826031	EUR	4,500	0	0	105.860%	4,763,691.00	0.31
1,2500 % Banco Santander Totta S.A. EO-M.T.Obr.Hipotecárias17(27) PTBSRJOM0023	EUR	4,000	0	0	96.592%	3,863,676.00	0.25
1,9490 % Bank of America Corp. EO-FLR Med.-T. Nts 22(22/26) XS2462324232	EUR	448	0	0	99.126%	444,084.48	0.03
0,1250 % Bank of Montreal EO-M.-T. Mortg.Cov.Bds 22(27) XS2430951744	EUR	5,000	0	0	95.239%	4,761,970.00	0.31
0,3750 % Bank of Nova Scotia, The EO-M.-T. Mortg.Cov.Bds 22(30) XS2435614693	EUR	6,000	3,500	0	88.438%	5,306,250.60	0.35
1,0000 % Bankinter S.A. EO-Cédulas Hipotec. 15(25) ES0413679327	EUR	3,000	0	0	99.796%	2,993,883.00	0.20
0,0000 % Banque Stellantis France S.A. EO-Med.-Term Notes 21(21/25) FR0014001JP1	EUR	300	0	0	99.831%	299,493.00	0.02
0,0100 % Berlin Hyp AG Hyp.-Pfandbr. v.20(30) DE000BHYOGX9	EUR	2,500	0	0	86.290%	2,157,237.50	0.14
1,2500 % Berlin Hyp AG Hyp.-Pfandbr. v.22(25) DE000BHYOGK6	EUR	5,000	0	0	99.101%	4,955,025.00	0.33
3,5000 % Bertelsmann SE & Co. KGaA FLR-Sub.Anl. v.15(27/75) XS1222594472	EUR	10,900	0	1,600	99.375%	10,831,875.00	0.71

CONTINUED: Statement of assets as at 31 December 2024

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
3,5000 % Bertelsmann SE & Co. KGaA MTN v.22(22/29) XS2560753936	EUR	3,600	0	0	102.600%	3,693,596.40	0.24
2,1250 % BNP Paribas S.A. EO-FLR Med.-T. Nts 19(26/27) FR0013398070	EUR	4,000	0	0	99.131%	3,965,244.00	0.26
2,7500 % BNP Paribas S.A. EO-FLR Med.-T. Nts 22(27/28) FR001400AKP6	EUR	6,400	0	0	99.060%	6,339,859.20	0.42
0,3750 % BNP Paribas S.A. EO-FLR Non-Pref.MTN 20(26/27) FR00140005J1	EUR	2,500	0	0	95.500%	2,387,490.00	0.16
4,1250 % Booking Holdings Inc. EO-Nts 23(23/33) XS2621007660	EUR	4,023	0	4,000	105.170%	4,230,989.10	0.28
3,8750 % Bouygues S.A. EO-Bonds 23(23/31) FR001400IBM5	EUR	3,300	3,300	0	103.983%	3,431,439.00	0.23
1,0000 % BPCE S.A. EO-Non-Preferred MTN 19(25) FR0013412343	EUR	2,000	0	0	99.468%	1,989,360.00	0.13
0,0100 % BPCE SFH EO-Med.-T.Obl.Fin.Hab.20(30) FR0013514502	EUR	2,000	0	0	86.083%	1,721,658.00	0.11
0,7500 % Bque Fédérative du Cr. Mutuel EO-Medium-Term Notes 18(25) XS1750122225	EUR	1,000	0	0	98.869%	988,690.00	0.07
0,0100 % Bque Fédérative du Cr. Mutuel EO-Preferred MTN 21(25) FR0014006XE5	EUR	8,300	0	0	99.434%	8,253,022.00	0.54
1,5000 % British Telecommunications PLC EO-Med.-Term Notes 17(17/27) XS1637333748	EUR	300	0	0	97.202%	291,606.60	0.02
3,7500 % CA Auto Bank S.p.A. EO-Med.-T. Notes 24(27/27) XS2800653581	EUR	1,300	2,500	1,200	101.587%	1,320,633.60	0.09
3,7500 % Cadent Finance PLC EO-Med.-Term Nts 24(24/33) XS2801122917	EUR	2,937	2,937	0	100.943%	2,964,707.66	0.20
0,7500 % Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 17(27) FR0013230703	EUR	3,000	0	0	96.550%	2,896,506.00	0.19
0,5000 % Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 19(25) FR0013396355	EUR	2,500	0	0	99.899%	2,497,480.00	0.16
0,1250 % Caisse Refinancement l'Habitat EO-Covered Bonds 20(27) FR0013510476	EUR	1,500	0	0	94.565%	1,418,475.00	0.09
2,8750 % Caisse Refinancement l'Habitat EO-Med.-T.Obl.Fin.Hab.24(31) FR001400OUR2	EUR	7,800	7,800	0	100.052%	7,804,056.00	0.51
4,1250 % Carrier Global Corp. EO-Nts 24(24/28) XS2751688826	EUR	2,995	2,995	0	104.061%	3,116,626.95	0.21
3,6250 % Carrier Global Corp. EO-Notes 24(24/37) Reg.S XS2931344217	EUR	6,062	6,062	0	99.604%	6,038,012.67	0.40
4,1250 % Castellum AB EO-Med.-T. Notes 24(30) XS2895710783	EUR	2,309	2,309	0	100.955%	2,331,055.57	0.15

CONTINUED: Statement of assets as at 31 December 2024

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
3,6250 % Cellnex Finance Company S.A. EO-Medium-Term Nts 24(24/29) XS2826616596	EUR	3,000	3,000	0	101.534%	3,046,020.00	0.20
0,8750 % Chorus Ltd. EO-Med.-T. Notes 19(20/26) XS2084759757	EUR	1,417	0	0	96.271%	1,364,160.07	0.09
0,5000 % Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 22(28) FR00140095D5	EUR	6,000	0	0	93.489%	5,609,328.00	0.37
3,0000 % Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 24(32) FR001400PMS4	EUR	2,000	2,000	0	100.287%	2,005,740.00	0.13
3,1250 % Cie de Financement Foncier EO-Med.-T. Obl.Fonc.24(30) FR001400QHS2	EUR	2,800	2,800	0	101.392%	2,838,976.00	0.19
3,7500 % Coca-Cola Co., The EO-Nts 24(24/53) XS2874157295	EUR	1,000	2,588	1,588	100.762%	1,007,620.00	0.07
4,6250 % Commerzbank AG FLR-MTN Serie 1031 v.24(30/31) DE000CZ439T8	EUR	800	800	0	105.112%	840,893.60	0.06
5,1250 % Commerzbank AG Med.Term-FLN v.23(29/30) DE000CZ43ZN8	EUR	900	0	0	106.631%	959,676.30	0.06
0,1250 % Commerzbank AG MTH S.P16 v.16(26) DE000CZ40LQ7	EUR	4,167	0	0	95.694%	3,987,564.81	0.26
0,3750 % Coöperatieve Rabobank U.A. EO-FLR Med.-T. Nts 21(26/27) XS2416413339	EUR	8,100	0	0	95.341%	7,722,596.70	0.51
4,2500 % Crédit Agricole S.A. EO-FLR Non-Pref. MTN 23(28/29) FR001400F1U4	EUR	2,300	0	0	103.497%	2,380,437.90	0.16
3,1250 % Crédit Agricole S.A. EO-FLR Non-Pref. MTN 24(28/29) FR001400SVD1	EUR	5,300	5,300	0	99.851%	5,292,081.80	0.35
3,3750 % Crédit Mutuel Arkéa EO-Med.-T. Nts 22(27) FR001400CQ85	EUR	400	0	0	101.315%	405,260.00	0.03
3,1250 % Crédit Mutuel Home Loan SFH SA EO-Med.-T.Obl.Fin.Hab.23(27) FR001400FZ24	EUR	2,000	2,000	0	101.521%	2,030,420.00	0.13
4,0000 % CRH SMW Finance DAC EO-Medium-Term Nts 23(23/31) XS2648077191	EUR	1,880	0	0	104.943%	1,972,928.40	0.13
1,0000 % De Volksbank N.V. EO-M.-T. Mortg.Cov.Bds 18(28) XS1788694856	EUR	1,000	0	0	95.400%	953,995.00	0.06
0,7500 % Deutsche Bank AG FLR-MTN v.21(26/27) DE000DL19VT2	EUR	6,000	0	0	97.502%	5,850,096.00	0.39
4,0000 % Deutsche Bank AG Med.T. Nts.v.22(27) DE000A30VQ09	EUR	1,700	0	0	103.687%	1,762,680.70	0.12
0,8750 % Deutsche Kreditbank AG Öff.Pfdb. v.18(28) DE000SCB0005	EUR	6,000	0	0	94.276%	5,656,548.00	0.37

CONTINUED: Statement of assets as at 31 December 2024

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
0,2500 % DNB Bank ASA EO-FLR Non-Pref. MTN 21(28/29) XS2306517876	EUR	3,500	0	0	91.840%	3,214,410.50	0.21
3,6250 % DNB Bank ASA EO-FLR Non-Pref. MTN 23(26/27) XS2588099478	EUR	317	0	0	100.886%	319,809.57	0.02
0,3750 % DNB Bank ASA EO-FLR Preferred MTN 22(27/28) XS2432567555	EUR	5,936	0	0	95.344%	5,659,619.84	0.37
2,8750 % DNB Boligkreditt A.S. EO-Mortg. Covered MTN 24(29) XS2782809938	EUR	4,990	4,990	0	101.008%	5,040,319.16	0.33
1,3750 % DSV Finance B.V. EO-M.-T. Nts 22(22/30) XS2458285355	EUR	4,000	0	0	92.657%	3,706,284.00	0.24
3,5000 % DSV Finance B.V. EO-M.-T. Nts 24(24/29) XS2850439642	EUR	5,213	5,213	0	102.393%	5,337,747.09	0.35
0,0100 % Eika BoligKreditt A.S. EO-Med.-Term Cov. Nts 20(27) XS2133386685	EUR	1,700	0	0	94.861%	1,612,633.60	0.11
4,2500 % Electricité de France (E.D.F.) EO-Med.-Term Notes 23(23/32) FR001400FDB0	EUR	5,700	0	0	105.072%	5,989,075.50	0.39
0,5000 % ENEL Finance Intl N.V. EO-Medium-Term Notes 22(22/25) XS2432293673	EUR	4,615	0	4,000	98.106%	4,527,591.90	0.30
4,5000 % Engie S.A. EO-Med.-Term Nts 23(23/42) FR001400KHI6	EUR	5,700	0	0	105.514%	6,014,292.30	0.40
0,1000 % EUROFIMA EO-Med.-Term Notes 20(30) XS2176621253	EUR	3,533	0	0	87.620%	3,095,614.60	0.20
0,1250 % Europ.Fin.Stab.Facility (EFSF) EO-Medium-Term Notes 2022(30) EU000A1G0EP6	EUR	5,600	0	0	88.359%	4,948,115.20	0.33
2,5000 % European Union EO-Medium-Term Notes 12(27) EU000A1HBXS7	EUR	5,500	0	0	100.636%	5,534,974.50	0.36
1,2500 % European Union EO-Medium-Term Notes 22(43) EU000A3K4DG1	EUR	8,170	0	0	72.718%	5,941,060.60	0.39
3,2500 % European Union EO-Medium-Term Notes 23(34) EU000A3K4D41	EUR	5,000	5,000	0	103.088%	5,154,395.00	0.34
4,5000 % European Investment Bank EO-Medium-Term Notes 09(25) XS0427291751	EUR	8,500	0	0	101.637%	8,639,145.00	0.57
0,1000 % European Investment Bank EO-Medium-Term Notes 19(26) XS1978552237	EUR	8,000	4,500	0	96.408%	7,712,664.00	0.51
0,3750 % European Investment Bank EO-Medium-Term Notes 22(27) XS2446841657	EUR	3,000	0	0	95.050%	2,851,506.00	0.19
1,0000 % Fidelity Natl Inform.Svcs Inc. EO-Notes 19(19/28) XS2085655590	EUR	8,000	0	0	93.236%	7,458,864.00	0.49

CONTINUED: Statement of assets as at 31 December 2024

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
2,7500 % Fingrid Oyj EO-Med.-T. Nts 24(24/29) XS2950696869	EUR	3,050	3,050	0	99.522%	3,035,421.00	0.20
0,0000 % Finland, Republic of EO-Bonds 20(30) FI4000441878	EUR	19,000	0	0	86.899%	16,510,772.00	1.09
2,7500 % Finland, Republic of EO-Bonds 23(38) FI4000546528	EUR	15,000	0	0	97.555%	14,633,280.00	0.96
3,3750 % Hannover Rück SE Sub.-FLR-Bonds.v.14(25/unb.) XS1109836038	EUR	1,000	0	0	99.615%	996,150.00	0.07
4,2500 % Hera S.p.A. EO-Med.-T. Nts 23(23/33) XS2613472963	EUR	2,312	0	0	105.753%	2,445,000.11	0.16
0,0000 % Hesse, State Schatzanw. S.2104 v.21(28) DE000A1RQD50	EUR	2,400	0	0	91.954%	2,206,886.40	0.15
3,0190 % HSBC Holdings PLC EO-FLR Med.-T. Nts 22(22/27) XS2486589596	EUR	3,500	0	0	100.120%	3,504,193.00	0.23
0,1000 % Île de France, Région EO-Medium-Term Notes 20(30) FR0013521382	EUR	3,400	0	0	84.870%	2,885,580.00	0.19
3,0000 % ING Bank N.V. EO-M.-T. Mortg.Cov.Bds 24(34) XS2821667719	EUR	8,400	8,400	0	100.947%	8,479,548.00	0.56
1,2500 % ING Groep N.V. EO-FLR Med.-T. Nts 22(26/27) XS2443920249	EUR	6,100	0	0	98.188%	5,989,461.90	0.39
2,1250 % InterContinental Hotels Group EO-Med.-Term Notes 18(18/27) XS1908370171	EUR	3,000	0	0	98.660%	2,959,785.00	0.20
1,1250 % Intesa Sanpaolo S.p.A. EO-Mortg.Cov. MTN 17(27) IT0005283491	EUR	1,000	0	0	96.063%	960,629.00	0.06
0,8750 % Intl Business Machines Corp. EO-Notes 19(19/25) XS1944456109	EUR	5,000	0	0	99.730%	4,986,500.00	0.33
0,8750 % ISS Global A/S EO-Medium-Term Nts 19(19/26) XS2013618421	EUR	400	0	0	97.356%	389,423.20	0.03
3,8750 % ISS Global A/S EO-Med.-T. Nts 24(24/29) XS2832954270	EUR	3,598	3,598	0	102.490%	3,687,590.20	0.24
0,3750 % John.Cont.Intl/Tyco F.+Sec.F. EO-Notes 20(20/27) XS2231330965	EUR	1,796	0	0	93.673%	1,682,367.08	0.11
1,9630 % JPMorgan Chase & Co. EO-FLR Med.-T. Nts 22(22/30) XS2461234622	EUR	4,029	0	3,300	95.824%	3,860,732.84	0.25
1,0900 % JPMorgan Chase & Co. EO-FLR Med.-Term Nts 19(19/27) XS1960248919	EUR	3,000	0	0	97.967%	2,938,998.00	0.19
0,7500 % KBC Bank N.V. EO-Med.-T.Mortg.Cov.Bds 17(27) BE0002500750	EUR	1,500	0	0	95.312%	1,429,683.00	0.09
1,5000 % KBC Groep N.V. EO-FLR Med.-T. Nts 22(25/26) BE0002846278	EUR	1,700	0	0	99.180%	1,686,060.00	0.11

CONTINUED: Statement of assets as at 31 December 2024

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
0,1250 % KBC Groep N.V. EO-FLR N-Pref.MTNs 21(28/29) BE0002766476	EUR	3,700	0	0	92.088%	3,407,244.90	0.22
3,2500 % Knorr-Bremse AG MTN v.22(27/27) XS2534891978	EUR	700	0	0	101.159%	708,114.40	0.05
0,0100 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.19(27) XS1999841445	EUR	8,700	3,000	0	94.943%	8,259,997.50	0.54
0,8750 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.19(39) DE000A2TSTRO	EUR	8,000	8,000	0	76.236%	6,098,872.00	0.40
2,0000 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.22(29) XS2498154207	EUR	4,000	0	0	98.030%	3,921,196.00	0.26
0,1250 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.22(32) DE000A3E5XN1	EUR	2,500	0	0	84.654%	2,116,360.00	0.14
2,6250 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.24(34) DE000A352ED1	EUR	12,000	12,000	0	99.581%	11,949,672.00	0.79
0,7500 % L-Bank Bad.-Württ.-Förderbank MTN Serie 5645 v.22(32) DE000A3MQPN4	EUR	2,500	0	0	88.466%	2,211,655.00	0.15
0,0000 % Landwirtschaftliche Rentenbank Med.T.Nts. Ser.1206 v.21(28) XS2386139732	EUR	5,000	0	0	90.902%	4,545,075.00	0.30
2,3750 % Lb.Hessen-Thüringen GZ MTN HPF S.H357 v.22(26) XS2536375368	EUR	4,600	0	0	99.937%	4,597,083.60	0.30
1,0500 % LfA Förderbank Bayern Inh.-Schw.R.1158 v.15(27) DE000LFA1586	EUR	3,000	0	0	96.750%	2,902,500.00	0.19
1,6250 % Mondi Finance PLC EO-Med.-Term Notes 18(26/26) XS1813593313	EUR	2,000	0	0	98.631%	1,972,620.00	0.13
3,7900 % Morgan Stanley EO-FLR Med.-T. Nts 24(24/30) XS2790333707	EUR	4,494	4,494	0	102.572%	4,609,585.68	0.30
2,5000 % Münchener Hypothekenbank MTN-HPF Ser.1618 v.13(28) DE000MHB10J3	EUR	2,500	0	0	99.964%	2,499,107.50	0.16
3,0000 % Münchener Hypothekenbank MTN-HPF Ser.14 v.22(27) DE000MHB32J7	EUR	9,147	0	0	101.332%	9,268,838.04	0.61
3,2627 % National Australia Bank Ltd. EO-Mortg.Cov.Med.-T.Bds 23(26) XS2581397986	EUR	4,941	0	0	100.862%	4,983,566.72	0.33
0,2500 % National Grid PLC EO-Med. Term Nts 21(21/28) XS2381853279	EUR	5,299	0	0	90.772%	4,810,024.18	0.32
3,2500 % Naturgy Finance Iberia S.A. EO-Medium-Term Nts 24(24/30) XS2908177145	EUR	2,400	2,400	0	100.255%	2,406,129.60	0.16

CONTINUED: Statement of assets as at 31 December 2024

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
3,0000 % Nederlandse Waterschapsbank NV EO-Medium-Term Notes 13(31) XS0969846269	EUR	6,000	0	0	101.710%	6,102,600.00	0.40
0,7500 % Neste Oyj EO-Notes 21(21/28) FI4000496286	EUR	3,600	3,000	0	92.704%	3,337,344.00	0.22
0,3750 % Lower Saxony, State Landessch.v.18(26) Ausg.878 DE000A2G9G15	EUR	2,000	0	0	98.009%	1,960,172.00	0.13
0,0100 % Lower Saxony, State Landessch.v.20(27) Ausg.901 DE000A3H20D1	EUR	6,000	0	0	93.398%	5,603,856.00	0.37
1,1250 % Nordea Bank Abp EO-Non Preferred MTN 22(27) XS2443893255	EUR	450	0	0	96.582%	434,620.35	0.03
3,3750 % Nordea Bank Abp EO-Preferred MTN 24(29) XS2837788947	EUR	3,000	3,000	0	102.435%	3,073,062.00	0.20
2,6250 % Nordea Mortgage Bank PLC EO-Med.-Term Cov. Bds 22(25) XS2561746855	EUR	4,071	0	0	100.155%	4,077,305.98	0.27
0,7500 % NRW.BANK MTN-IHS Ausg. OAF v.18(28) DE000NWB0AF3	EUR	2,300	0	0	94.195%	2,166,482.70	0.14
0,0820 % NTT Finance Corp. EO-Medium-Term Nts 21(21/25) XS2411311579	EUR	4,535	0	0	97.612%	4,426,722.34	0.29
0,0100 % NTT Finance Corp. EO-Notes 21(21/25) Reg.S XS2305026762	EUR	3,177	0	0	99.475%	3,160,320.75	0.21
3,2500 % OMV AG EO-Med.-T. Notes 24(31/31) XS2886118079	EUR	1,000	2,475	1,475	100.541%	1,005,410.00	0.07
1,0000 % Orange S.A. EO-Med.-T. Nts 16(16/25) XS1408317433	EUR	3,000	0	0	99.179%	2,975,370.00	0.20
3,2500 % Orsted A/S EO-Med.-T. Nts 22(22/31) XS2531569965	EUR	4,230	0	0	99.841%	4,223,286.99	0.28
0,8500 % Austria, Republic of EO-Medium-Term Nts 20(2120) AT0000A2HLC4	EUR	6,500	2,000	0	43.093%	2,801,064.50	0.18
0,6250 % Oversea-Chinese Bnkg Corp.Ltd. EO-M.-T.Mortg.Cov.Bds 18(25) XS1808713736	EUR	1,500	0	0	99.332%	1,489,986.00	0.10
3,5000 % Pluxee EO-Notes 24(24/28) FR001400OF01	EUR	5,500	5,500	0	100.971%	5,553,405.00	0.37
3,7500 % Pluxee EO-Notes 24(24/32) FR001400OF19	EUR	5,200	5,200	0	100.632%	5,232,864.00	0.35
0,8750 % Praemia Healthcare SAS EO-Obl. 19(19/29) FR0013457967	EUR	1,100	0	0	88.523%	973,748.60	0.06
3,7500 % RELX Finance B.V. EO-Notes 23(23/31) XS2631867533	EUR	3,835	0	0	103.617%	3,973,727.29	0.26
3,6250 % Repsol Europe Finance EO-Medium-Term Nts 24(24/34) XS2894862080	EUR	5,800	5,800	0	99.815%	5,789,270.00	0.38
0,3750 % Rhineland-Palatinate, State Landessch.v.16 (27) DE000RLP0835	EUR	1,441	0	0	96.104%	1,384,860.08	0.09

CONTINUED: Statement of assets as at 31 December 2024

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
1,7500 % Royal Bank of Canada EO-M.-T.Mortg.Cov.Bds 22(29) XS2488800405	EUR	2,171	0	0	96.038%	2,084,978.47	0.14
3,7500 % Santander Consumer Finance SA EO-Preferred MTN 24(29) XS2747776487	EUR	3,100	3,100	0	102.756%	3,185,448.40	0.21
3,3750 % Scot.Hydro-Electric Trans.PLC EO-Med.-Term Notes 24(24/32) XS2894895684	EUR	6,307	6,307	0	100.285%	6,324,974.95	0.42
5,5000 % SES S.A. EO-FLR Med.-T. Nts 24(29/54) XS2898762864	EUR	10,000	10,000	0	91.000%	9,100,000.00	0.60
2,8750 % SES S.A. EO-FLR Notes 21(26/Und.) XS2010028343	EUR	2,100	2,100	0	93.805%	1,969,905.00	0.13
0,8750 % SES S.A. EO-Med.-Term Nts 19(27/27) XS2075811781	EUR	730	0	0	92.787%	677,341.45	0.04
3,2500 % Skandinaviska Enskilda Banken EO-Preferred Med.-T.Nts 22(25) XS2558953621	EUR	5,663	0	0	100.424%	5,687,011.12	0.37
3,5000 % Société des Grands Projets EO-Medium-Term Notes 23(43) FR001400F6X7	EUR	3,100	0	0	96.777%	3,000,083.90	0.20
0,6250 % Société Générale S.A. EO-FLR Non-Pref. MTN 21(26/27) FR0014006XA3	EUR	6,000	0	0	95.115%	5,706,900.00	0.38
4,2500 % Société Générale S.A. EO-Medium-Term Nts 23(26) FR001400KZP3	EUR	3,600	0	0	102.351%	3,684,636.00	0.24
0,7500 % Société Générale S.A. EO-Non-Preferred MTN 20(27) FR0013479276	EUR	1,700	0	0	95.315%	1,620,351.60	0.11
0,1250 % Société Générale S.A. EO-Preferred MTN 21(28) FR00140022B3	EUR	300	0	0	91.564%	274,691.70	0.02
2,7500 % SpareBank 1 Boligkreditt AS EO-M.-T. Mortg.Cov.Bds 24(29) XS2894232227	EUR	2,434	2,434	0	100.513%	2,446,496.16	0.16
0,5000 % SpareBank 1 Boligkreditt AS EO-M.-T.Mrtg.Cov.Gr.Bs 18(25) XS1760129608	EUR	430	0	0	99.808%	429,176.12	0.03
0,0100 % SR-Boligkreditt A.S. EO-Mortg. Covered MTN 20(27) XS2194373077	EUR	5,000	0	0	94.120%	4,705,980.00	0.31
2,8750 % Stadshypotek AB EO-Med.-T. Hyp.-Pfundbr.24(29) XS2790172006	EUR	2,304	2,304	0	101.226%	2,332,256.26	0.15
0,8750 % Statnett SF EO-Med.-T. Notes 18(18/25) XS1788494257	EUR	1,250	0	0	99.592%	1,244,900.00	0.08
2,3750 % Stedin Holding N.V. EO-Medium-Term Nts 22(22/30) XS2487016250	EUR	2,000	0	1,531	96.830%	1,936,602.00	0.13
3,3750 % Stryker Corp. EO-Notes 24(24/32) XS2892944732	EUR	1,356	1,356	0	101.070%	1,370,509.20	0.09
3,8750 % Swisscom Finance B.V. EO-Med.-Term Notes 24(24/44) XS2827708145	EUR	2,002	2,002	0	102.104%	2,044,122.08	0.13

CONTINUED: Statement of assets as at 31 December 2024

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
1,2500 % Symrise AG Anleihe v.19(25/25) DE000SYM7720	EUR	3,000	0	0	98.234%	2,947,020.00	0.19
1,3750 % Symrise AG Anleihe v.20(27/27) XS2195096420	EUR	3,000	0	0	95.938%	2,878,140.00	0.19
3,0000 % Takeda Pharmaceutical Co. Ltd. EO-Notes 18(18/30) Reg.S XS1843449395	EUR	1,000	0	1,462	99.572%	995,721.00	0.07
5,2500 % Téléperformance SE EO-Medium-Term Nts 23(23/28) FR001400M2F4	EUR	14,200	4,000	0	105.309%	14,953,878.00	0.99
5,7500 % Téléperformance SE EO-Medium-Term Nts 23(23/31) FR001400M2G2	EUR	9,400	500	0	107.012%	10,059,128.00	0.66
2,3740 % TenneT Holding B.V. EO-FLR Notes 20(20/Und.) XS2207430120	EUR	3,000	3,000	0	98.860%	2,965,800.00	0.20
2,0000 % TotalEnergies SE EO-FLR Med.-T. Nts 22(22/Und.) XS2432130610	EUR	3,000	0	0	96.627%	2,898,807.00	0.19
4,5000 % TotalEnergies SE EO-FLR Med.-T. Nts 24(24/Und.) XS2937308737	EUR	3,500	3,500	0	101.875%	3,565,625.35	0.24
2,0000 % TotalEnergies SE EO-FLR Nts 20(30/Und.) XS2224632971	EUR	2,500	0	0	90.666%	2,266,642.50	0.15
0,0640 % Toyota Finance Australia Ltd. EO-Medium-Term Notes 22(25) XS2430285077	EUR	2,305	0	3,000	99.906%	2,302,833.30	0.15
3,3860 % Toyota Finance Australia Ltd. EO-Medium-Term Notes 24(30) XS2785465787	EUR	4,625	4,625	0	101.426%	4,690,934.00	0.31
2,0000 % Transurban Finance Co. Pty Ltd EO-Medium-Term Nts 15(15/25) XS1239502328	EUR	600	0	0	99.338%	596,028.00	0.04
1,4500 % Transurban Finance Co. Pty Ltd EO-Medium-Term Nts 19(19/29) XS1997077364	EUR	6,000	3,000	0	93.495%	5,609,700.00	0.37
4,2250 % Transurban Finance Co. Pty Ltd EO-Medium-Term Nts 23(23/33) XS2614623978	EUR	2,602	0	0	105.581%	2,747,207.21	0.18
4,7500 % UBS Group AG EO-FLR Med.-T. Nts 23(31/32) CH1255915014	EUR	2,051	0	0	107.998%	2,215,032.83	0.15
0,2500 % UBS Group AG EO-FLR Med.Trm.Nts.20(27/28) CH0576402181	EUR	2,581	0	0	92.643%	2,391,113.25	0.16
0,2500 % UBS Group AG EO-FLR Nts 20(25/26) CH0520042489	EUR	2,173	0	0	99.738%	2,167,306.74	0.14
3,5000 % Unibail-Rodamco-Westfield SE EO-Medium-Term Nts 24(24/29) FR001400SIM9	EUR	6,200	6,200	0	100.655%	6,240,610.00	0.41
0,5000 % UniCredit S.p.A. EO-Preferred MTN 19(25) XS2063547041	EUR	2,256	0	0	99.280%	2,239,756.80	0.15

CONTINUED: Statement of assets as at 31 December 2024

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities							
0,1000 % Union Natle Interp.Em.Com.Ind. EO-Medium-Term Notes 20(26) FR0126221896	EUR	2,000	0	0	95.773%	1,915,464.00	0.13
0,1000 % Union Natle Interp.Em.Com.Ind. EO-Medium-Term Notes 21(34) FR0014001ZY9	EUR	3,400	0	0	75.374%	2,562,709.20	0.17
4,0000 % Vier Gas Transport GmbH Med.Term.Notes v.22(22/27) XS2535724772	EUR	3,700	0	0	102.656%	3,798,257.20	0.25
3,1250 % Volvo Treasury AB EO-Med.-T.Notes 24(24/29) XS2887184401	EUR	4,038	4,038	0	100.163%	4,044,581.94	0.27
1,6250 % Volvo Treasury AB EO-Med.-Term Nts 22(22/25) XS2480958904	EUR	3,634	0	0	99.133%	3,602,493.22	0.24
2,0000 % Volvo Treasury AB EO-Med.-Term Nts 22(22/27) XS2521820048	EUR	2,741	0	0	97.975%	2,685,505.71	0.18
5,0000 % Vonovia SE Med. T. Notes v.22(22/30) DE000A30VQB2	EUR	3,700	0	0	108.588%	4,017,756.00	0.26
3,1310 % Westpac Banking Corp. EO-Mortg. Cov. MTN 24(31) XS2802726476	EUR	4,100	4,100	0	101.742%	4,171,413.80	0.28
3,7500 % Wolters Kluwer N.V. EO-Nts 23(23/31) XS2592516210	EUR	2,325	0	0	103.736%	2,411,862.00	0.16
7,0000 % AT & T Inc. LS-Notes 09(09/40) XS0426513387	GBP	2,000	2,000	0	109.910%	2,649,231.70	0.17
0,8750 % United Kingdom LS-Treasury Stock 19(29) GB00BJMHB534	GBP	12,000	12,000	0	85.620%	12,382,524.86	0.82
0,6250 % United Kingdom LS-Treasury Stock 20(35) GB00BMGR2916	GBP	7,500	7,500	0	66.737%	6,032,268.76	0.40
1,2500 % United Kingdom LS-Treasury Stock 20(41) GB00BJQWYH73	GBP	27,000	27,000	0	57.884%	18,835,408.26	1.24
0,6250 % United Kingdom LS-Treasury Stock 20(50) GB00BMBL1F74	GBP	6,000	6,000	0	36.716%	2,654,968.36	0.18
9,6250 % British Telecommunications PLC DL-Bonds 2000(00/30) US111021AE12	USD	3,000	0	0	121.400%	3,508,501.52	0.23
Certificates						53,605,650.00	3.53
Deut. Börse Commodities GmbH Xetra-Gold IHS 2007(09/Und) DE000A0S9GBO	QTY	665,000	0	90,000	EUR 80.610	53,605,650.00	3.53
Other equity securities						8,660,096.69	0.57
Roche Holding AG Inhaber-Genussscheine o.N. CH0012032048	QTY	31,900	0	41,100	CHF 255.500	8,660,096.69	0.57

CONTINUED: Statement of assets as at 31 December 2024

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
SECURITIES ADMITTED TO OR INCLUDED IN ORGANISED MARKETS						136,209,228.56	8.98
Interest-bearing securities						136,209,228.56	8.98
3,2480 % Abertis Infrastruct. Fin. BV EO-FLR Notes 20(25/Und.) XS2256949749	EUR	1,800	0	4,800	99.303%	1,787,459.40	0.12
4,0110 % Alimentation Couche-Tard Inc. EO-Notes 24(24/36) Reg.S XS2764880667	EUR	3,370	3,370	0	101.533%	3,421,662.10	0.23
2,8750 % AT & T Inc. EO-FLR Pref.Secs 20(25/Und.) XS2114413565	EUR	16,000	300	0	99.500%	15,920,000.00	1.05
0,3340 % Becton Dickinson Euro Fin.Sarl EO-Notes 21(21/28) XS2375844144	EUR	3,369	0	0	91.463%	3,081,381.73	0.20
0,1000 % Booking Holdings Inc. EO-Nts 21(21/25) XS2308321962	EUR	3,752	0	0	99.451%	3,731,401.52	0.25
3,7500 % Brenntag Finance B.V. EO-Medium-Term Nts 24(24/28) XS2802928775	EUR	3,200	3,200	0	102.207%	3,270,617.60	0.22
3,3750 % Bunzl Finance PLC EO-Med.-Term Nts 24(24/32) XS2908739910	EUR	5,853	5,853	0	99.778%	5,839,994.63	0.39
3,0230 % Caterpillar Fin.Services Corp. EO-Medium-Term Notes 24(27) XS2889374356	EUR	1,780	1,780	0	100.986%	1,797,550.80	0.12
3,6250 % Chorus Ltd. EO-Med.-T. Notes 22(22/29) XS2521013909	EUR	4,554	0	0	102.227%	4,655,422.13	0.31
0,2000 % Coca-Cola Europacific Pa. PLC EO-Notes 20(20/28) XS2264977146	EUR	3,000	0	0	90.441%	2,713,233.00	0.18
3,2500 % Coca-Cola Europacific Pa. PLC EO-Notes 24(24/32)Reg.S XS2905425612	EUR	1,000	1,516	516	100.622%	1,006,216.00	0.07
1,6250 % Daimler Truck Intl Finance EO-Med.-Term Notes 22(27) XS2466172363	EUR	3,300	0	0	97.549%	3,219,126.90	0.21
3,1250 % Daimler Truck Intl Finance EO-Med.-Term Notes 24(24/28) XS2900306171	EUR	3,800	3,800	0	100.630%	3,823,924.80	0.25
0,1250 % Danfoss Finance I B.V. EO-Med.-T. Nts 21(21/26) Reg.S XS2332689418	EUR	517	0	0	96.808%	500,496.84	0.03
3,2500 % DSV Finance B.V. EO-Medium-Term Nts 24(24/30) XS2932834604	EUR	4,935	4,935	0	101.166%	4,992,547.03	0.33
2,6000 % ELM B.V. EO-FLR Med.-T.Nts 15(25/Und.) XS1209031019	EUR	1,000	0	0	99.050%	990,500.00	0.07
5,2500 % Fressnapf Holding SE Anleihe v.24 (27/31) XS2910536452	EUR	3,500	3,500	0	103.000%	3,605,000.00	0.24
0,1250 % Hamburger Hochbahn AG Anleihe v.21(30/31) XS2233088132	EUR	2,500	0	0	84.281%	2,107,025.00	0.14

CONTINUED: Statement of assets as at 31 December 2024

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
SECURITIES ADMITTED TO OR INCLUDED IN ORGANISED MARKETS (CONTINUED)							
Interest-bearing securities							
6,7500 % IHO Verwaltungs GmbH Anleihe v.24(24/29)Reg.S XS2905386962	EUR	5,000	6,260	1,260	102.250%	5,112,500.00	0.34
3,5000 % Kingspan Securities (Ireland) EO-Med.-Term Notes 24(24/31) XS2923391861	EUR	4,660	4,660	0	100.329%	4,675,340.72	0.31
4,1250 % LKQ Dutch Bond B.V. EO-Nts 24(24/31) XS2777367645	EUR	5,435	5,435	0	102.281%	5,558,989.74	0.37
4,6250 % Redeia Corporacion S.A. EO-FLR Notes 23(28/Und.) XS2552369469	EUR	1,900	0	0	103.027%	1,957,505.40	0.13
4,3750 % Santander Consumer Bank AG EO Med.-Term Notes 23(27) XS2679878319	EUR	4,300	0	0	103.939%	4,469,372.70	0.29
4,2500 % Sartorius Finance B.V. EO-Nts 23(23/26) XS2678111050	EUR	2,500	0	0	102.225%	2,555,635.00	0.17
1,5000 % Smurfit Kappa Treasury PUC EO-Notes 19(19/27) XS2050968333	EUR	3,500	0	0	97.034%	3,396,204.00	0.22
3,8750 % Solvay S.A. EO-Notes 24(24/28) BE6350791073	EUR	5,300	5,300	0	102.162%	5,414,586.00	0.36
4,2500 % Solvay S.A. EO-Notes 24(24/31) BE6350792089	EUR	2,000	4,500	2,500	102.976%	2,059,520.00	0.14
3,7500 % Telstra Group Ltd. EO-Medium-Term Nts 23(23/31) XS2613162424	EUR	1,289	0	0	104.522%	1,347,291.16	0.09
3,8300 % Wintershall Dea Finance B.V. EO-Notes 24(24/29) XS2908093805	EUR	12,480	12,480	0	100.566%	12,550,686.72	0.83
4,1250 % WPP Finance S.A. EO-Medium-Term Nts 23(23/28) XS2626022573	EUR	2,430	0	0	104.164%	2,531,187.63	0.17
6,7500 % Zegona Finance PLC EO-Notes 24(24/29) Reg.S XS2859406139	EUR	3,500	12,365	8,865	106.375%	3,723,125.00	0.25
4,1250 % United States of America DL-Bonds 22(27) S.AD-2027 US91282CFM82	USD	15,000	0	10,000	99.609%	14,393,725.01	0.95
INVESTMENT UNITS						104,628,710.00	6.90
Investment units from outside the Group						104,628,710.00	6.90
DPAM L-Bonds Em.Mkts. Sust. Actions au Port.F Acc.EUR o.N. LU0907928062	UNT	276,000	0	0	EUR 156.060	43,072,560.00	2.84
Xtrackers II EUR Over.Rate Sw. Inh.-Ant. 1C o.N. LU0290358497	UNT	425,000	425,000	0	EUR 144.838	61,556,150.00	4.06
Total securities ²⁾						1,483,700,098.37	97.83

²⁾ The securities and borrower's note loans of the Fund are partially hedged by transactions with financial instruments.

CONTINUED: Statement of assets as at 31 December 2024

Description	Market	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Derivatives (holdings shown with a minus sign are sold positions)						-108,438.70	-0.01
Interest rate derivatives						283,830.00	0.02
Receivables/liabilities							
Interest rate futures contracts						283,830.00	0.02
FUTURE EURO-BOBL 06.03.25 EUREX	185	EUR	17,500,000			-236,250.00	-0.02
FUTURE EURO-BUXL 06.03.25 EUREX	185	EUR	-6,500,000			520,080.00	0.03
Foreign-exchange derivatives						-392,268.70	-0.03
Receivables/liabilities							
Foreign exchange futures contracts (purchased)						-47,893.24	0.00
Open positions							
CHF/EUR 5.0 million		OTC				-47,893.24	0.00
Currency futures contracts						-344,375.46	-0.02
FUTURE CROSS RATE EUR/GBP 17.03.25 CME	352	GBP	43,750,000	GBP	0.832	-2,572.32	0.00
FUTURE CROSS RATE EUR/USD 17.03.25 CME	352	USD	18,125,000	USD	1.043	-341,803.14	-0.02

CONTINUED: Statement of assets as at 31 December 2024

Description	Holdings 31/12/2024	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of Fund assets	
		in reporting period					
BANK BALANCES, NON-SECURITISED MONEY MARKET INSTRUMENTS AND MONEY MARKET FUNDS					22,720,301.27	1.50	
Bank balances					22,720,301.27	1.50	
EUR credit balances with:							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					21,445,548.90	1.41	
Balances in other EU/EEA currencies with:							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					DKK 993.95	133.27	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					NOK 9,312.27	788.47	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					SEK 22,874.55	1,995.42	0.00
Balances in non-EU/EEA currencies with:							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					CHF 333,685.82	354,551.16	0.02
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					GBP 384,640.13	463,561.47	0.03
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					HKD 15,949.02	1,979.20	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					JPY 49,655.00	304.29	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					USD 468,616.35	451,439.09	0.03
Other assets					12,229,589.12	0.81	
Interest claims					9,461,699.47	0.62	
Dividend claims					163,084.64	0.01	
Withholding tax claims					627,376.50	0.04	
Margins (initial margins)					1,396,745.12	0.09	
Variation margin					580,625.46	0.04	
Other receivables					57.93	0.00	
Other liabilities					-1,883,621.90	-0.12	
Management fee					-1,314,345.31	-0.09	
Custodian fee					-31,229.38	0.00	
Audit fees					-11,967.21	0.00	
Publication expenses					-6,000.00	0.00	
Variation margin					-520,080.00	-0.03	
Fund assets					1,516,657,928.16	100.00³⁾	

³⁾ Small rounding differences may exist due to rounding of percentage figures.

CONTINUED: Statement of assets as at 31 December 2024

ODDO BHF Polaris Moderate CI-EUR

Unit value	EUR	1,244.60
Issuing price	EUR	1,281.94
Redemption price	EUR	1,244.60
Units in circulation	Quantity	150,161

ODDO BHF Polaris Moderate CN-CHF

Unit value	CHF	103.93
Issuing price	CHF	107.05
Redemption price	CHF	103.93
Units in circulation	Quantity	47,807

ODDO BHF Polaris Moderate CR-EUR

Unit value	EUR	121.58
Issuing price	EUR	125.23
Redemption price	EUR	121.58
Units in circulation	Quantity	3,294,978

ODDO BHF Polaris Moderate DIW-EUR

Unit value	EUR	1,105.08
Issuing price	EUR	1,105.08
Redemption price	EUR	1,105.08
Units in circulation	Quantity	94,553

ODDO BHF Polaris Moderate GC-EUR

Unit value	EUR	124.09
Issuing price	EUR	127.81
Redemption price	EUR	124.09
Units in circulation	Quantity	690,703

ODDO BHF Polaris Moderate CIW-EUR

Unit value	EUR	1,138.51
Issuing price	EUR	1,138.51
Redemption price	EUR	1,138.51
Units in circulation	Quantity	18,352

ODDO BHF Polaris Moderate CNW-EUR

Unit value	EUR	121.93
Issuing price	EUR	125.59
Redemption price	EUR	121.93
Units in circulation	Quantity	883,619

ODDO BHF Polaris Moderate DI-EUR

Unit value	EUR	1,113.32
Issuing price	EUR	1,113.32
Redemption price	EUR	1,113.32
Units in circulation	Quantity	608

ODDO BHF Polaris Moderate DRW-EUR

Unit value	EUR	76.56
Issuing price	EUR	78.86
Redemption price	EUR	76.56
Units in circulation	Quantity	7,109,124

ODDO BHF Polaris Moderate CN-EUR

Unit value	EUR	122.15
Issuing price	EUR	125.81
Redemption price	EUR	122.15
Units in circulation	Quantity	492,070

SECURITIES PRICES OR MARKET RATES

The Fund's assets have been valued on the basis of the most recently determined prices/market rates.

Foreign exchange rates (in equivalent quantities)

Swiss franc SF	CHF	1 EUR =	0.9411500	Japanese yen YN	JPY	1 EUR =	163.1814500
Danish krone DK	DKK	1 EUR =	7.4583500	Norwegian krone NK	NOK	1 EUR =	11.8105000
British pound LS	GBP	1 EUR =	0.8297500	Swedish krona SK	SEK	1 EUR =	11.4635000
Hong Kong dollar HD	HKD	1 EUR =	8.0583000	US dollar DL	USD	1 EUR =	1.0380500

Market code

Futures markets

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

Transactions concluded during the reporting period that no longer appear in the statement of assets:

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals
EXCHANGE-TRADED SECURITIES				
Equities				
ASML Holding N.V. Aandelen op naam EO 0,09	NL0010273215	QTY	8,100	8,100
Coca-Cola Co., The Registered Shares DL 0,25	US1912161007	QTY	0	200,000
Equinor ASA Navne-Aksjer NK 2,50	NO0010096985	QTY	0	459,000
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N.	DE0006048432	QTY	0	112,000
Nestlé S.A. Namens-Aktien SF 0,10	CH0038863350	QTY	0	102,200
Reckitt Benckiser Group Registered Shares LS 0,10	GB00B24CGK77	QTY	0	199,000
Sampo OYJ Registered Shares Cl.A o.N.	FI4000552500	QTY	0	265,000
Téléperformance SE Actions Port. EO 2,5	FR0000051807	QTY	0	56,400
Texas Instruments Inc. Registered Shares DL 1	US8825081040	QTY	15,000	75,000
VINCI S.A. Actions Port. EO 2,50	FR0000125486	QTY	0	126,000
Interest-bearing securities				
3,8750 % ABN AMRO Bank N.V. EO-Medium-Term Notes 24(32)	XS2747610751	EUR	1,400	1,400
3,6250 % ABN AMRO Bank N.V. EO-Preferred MTN 23(26)	XS2573331324	EUR	0	3,500
3,2500 % Allianz Finance II B.V. EO-Medium-Term Nts 24(29/29)	DE000A3LZUB2	EUR	3,500	3,500
5,8680 % Alstom S.A. EO-FLR Notes 24(24/Und.)	FR001400Q7G7	EUR	1,700	1,700
1,6250 % Anglo American Capital PLC EO-Medium-T. Notes 19(25/26)	XS1962513674	EUR	0	400
4,5000 % Anglo American Capital PLC EO-Medium-T. Notes 23(23/28)	XS2598746290	EUR	0	1,956
7,1250 % APA Infrastructure Ltd. EO-FLR Bonds 23(29/83)	XS2711801287	EUR	0	3,200
1,6000 % AT & T Inc. EO-Notes 20(20/28)	XS2180007549	EUR	0	3,795
3,4370 % Australia & N. Z. Bkg Grp Ltd. EO-Med.-T. Cov. Bds 23(25)	XS2607079493	EUR	0	500
1,7500 % Autostrade per l'Italia S.p.A. EO-Med.-Term Nts 15(26)Ser.3	XS1327504087	EUR	0	400
6,3750 % AXA S.A. EO-FLR Med.-T. Nts 24(33/Und.)	XS2737652474	EUR	11,948	11,948
3,7500 % AXA S.A. EO-Med.-Term Nts 22(22/30)	XS2537251170	EUR	0	2,645
0,1250 % Banco Bilbao Vizcaya Argent. EO-FLR Preferred MTN 21(26/27)	XS2322289385	EUR	0	5,400
1,3750 % Banco Santander S.A. EO-Non-Preferred MTN 20(26)	XS2168647357	EUR	0	100
2,8850 % Barclays PLC EO-FLR Med.-T. Nts 22(22/27)	XS2487667276	EUR	0	100
0,0000 % Berkshire Hathaway Inc. EO-Notes 20(20/25)	XS2133056114	EUR	0	300
4,0000 % Booking Holdings Inc. EO-Notes 22(22/26)	XS2555218291	EUR	0	6,130
2,2500 % Bouygues S.A. EO-Bonds 22(22/29)	FR001400AJX2	EUR	0	3,500
0,3750 % BPCE S.A. EO-Preferred Med.-T.Nts 22(26)	FR0014007VF4	EUR	0	200
4,7500 % Federal Rep. Germany Anl.v.03(34)	DE0001135226	EUR	0	7,000
1,0000 % Federal Rep. Germany Anl.v.22 (38)	DE0001102598	EUR	6,000	17,000
2,5000 % Carlsberg Breweries A/S EO-Medium-Term Nts 14(24/24)	XS1071713470	EUR	0	1,300
3,2500 % Carlsberg Breweries A/S EO-Medium-Term Nts 22(22/25)	XS2545263399	EUR	0	122
3,5000 % Carlsberg Breweries A/S EO-Medium-Term Nts 23(23/26)	XS2624683301	EUR	0	4,000
1,2500 % Celanese US Holdings LLC EO-Notes 17(18/25)	XS1713474671	EUR	0	400
0,6250 % Celanese US Holdings LLC EO-Notes 21(21/28)	XS2385114298	EUR	0	4,066
3,2500 % Compass Group PLC EO-Medium-Term Nts 24(24/31)	XS2758114321	EUR	2,528	2,528
4,6250 % Covivio S.A. EO-Medium-Term Nts 23(23/32)	FR001400MDV4	EUR	0	2,800
1,3750 % Crédit Agricole S.A. EO-Non-Preferred MTN 18(25)	XS1790990474	EUR	0	300
3,3750 % Crédit Agricole S.A. EO-Preferred Med.-T.Nts 22(27)	FR001400E7J5	EUR	0	100
1,6250 % Crédit Mutuel Arkéa EO-Non-Preferred MTN 19(26)	FR0013414091	EUR	0	100
3,5000 % Deutsche Post AG Medium Term Notes v.24(35/36)	XS2784415718	EUR	4,400	4,400
1,0000 % Diageo Finance PLC EO-Med.-Term Notes 18(25/25)	XS1896660989	EUR	0	500
0,5000 % Dow Chemical Co., The EO-Notes 20(20/27)	XS2122485845	EUR	0	3,063
0,3750 % DSV A/S EO-Medium-Term Nts 20(20/27)	XS2125426796	EUR	0	700
3,7500 % E.ON SE Medium Term Notes v.23(28/29)	XS2673536541	EUR	0	3,973
2,8750 % ELO S.A. EO-Med.-T. Nts 20(20/26)	FR0013510179	EUR	0	2,000
6,0000 % ELO S.A. EO-Medium Term Nts 23(23/29)	FR001400KWR6	EUR	0	1,600

CONTINUED: Transactions concluded during the reporting period that no longer appear in the statement of assets:

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals
EXCHANGE-TRADED SECURITIES (continued)				
Interest-bearing securities				
0,2500 % ENEL Finance Intl N.V. EO-Med.-Term Notes 21(21/26)	XS2390400633	EUR	0	3,000
1,7500 % EXOR N.V. EO-Notes 18(18/28)	XS1753808929	EUR	0	1,500
3,6250 % Ferrari N.V. EO-Notes 24(24/30)	XS2824763044	EUR	8,100	8,100
1,5000 % Fidelity Natl Inform.Svcs Inc. EO-Notes 19(19/27)	XS1843436228	EUR	0	2,500
2,9500 % Fidelity Natl Inform.Svcs Inc. EO-Notes 19(19/39)	XS1843436145	EUR	0	3,500
0,5000 % France EO-OAT 21(72)	FR0014001NN8	EUR	0	10,000
0,6250 % Infineon Technologies AG Medium Term Notes v.22(22/25)	XS2443921056	EUR	0	300
2,1250 % ING Groep N.V. EO-FLR Med.-T. Nts 22(25/26)	XS2483607474	EUR	0	400
5,0000 % Intesa Sanpaolo S.p.A. EO-FLR Non-Pref.MTN 23(27/28)	XS2592650373	EUR	0	2,861
5,1250 % Intesa Sanpaolo S.p.A. EO-Preferred Med.-T.Nts 23(31)	XS2673808726	EUR	0	3,426
1,2500 % ISS Finance B.V. EO-Medium-Term Nts 20(20/25)	XS2199343513	EUR	0	200
4,1250 % Italgas S.P.A. EO-Medium-Term Notes 23(32)	XS2633317701	EUR	0	2,000
3,0000 % John.Cont.Intl/Tyco F.+Sec.F. EO-Notes 22(22/28)	XS2527421668	EUR	0	4,337
3,8750 % Kon. KPN N.V. EO-Medium-Term Nts 24(24/36)	XS2764455619	EUR	2,100	2,100
0,2500 % Landwirtschaftliche Rentenbank Med.T.Nts. v.17(24)	XS1564325550	EUR	0	4,800
0,3750 % Lb.Hessen-Thüringen GZ MTN HPF S.H318 v.18(24)	XS1767931477	EUR	0	500
3,5000 % Legrand S.A. EO-Obl. 24(24/34)	FR001400QQ30	EUR	2,000	2,000
3,5000 % LVMH Moët Henn. L. Vuitton SE EO-Med.-T. Notes 23(23/33)	FR001400KJ00	EUR	0	2,300
0,2500 % Medtronic Global Holdings SCA EO-Notes 19(19/25)	XS2020670779	EUR	0	2,000
0,0000 % Medtronic Global Holdings SCA EO-Notes 20(20/25)	XS2238787415	EUR	0	3,922
3,1250 % Medtronic Global Holdings SCA EO-Notes 22(22/31)	XS2535308634	EUR	0	4,135
4,1500 % Medtronic Inc. EO-Notes 24(24/53)	XS2834368453	EUR	3,005	3,005
3,2500 % Mercedes-Benz Int.Fin. B.V. EO-Medium-Term Notes 24(32)	DE000A3LSYH6	EUR	3,378	3,378
3,7500 % MSD Netherlands Capital B.V. EO-Notes 24(24/54) Reg.S	XS2825486231	EUR	1,255	1,255
1,7500 % NatWest Group PLC EO-FLR Med.-T.Nts 18(25/26)	XS1788515606	EUR	0	4,000
3,8750 % Neste Oyj EO-Medium-Term Nts 23(23/29)	XS2598649254	EUR	0	2,981
4,2500 % Neste Oyj EO-Medium-Term Nts 23(23/33)	XS2599779597	EUR	0	4,118
3,6250 % Nordea Bank Abp EO-FLR Non-Pref. MTN 23(25/26)	XS2584643113	EUR	0	627
0,3990 % NTT Finance Corp. EO-Medium-Term Nts 21(21/28)	XS2411311652	EUR	0	3,300
2,3750 % Orange S.A. EO-FLR Med.-T. Nts 19(25/Und.)	FR0013413887	EUR	0	1,000
4,1500 % Austria, Republic of EO-Med.-T. Nts 07(37) 144A	AT0000A04967	EUR	0	10,000
0,6250 % PostNL N.V. EO-Notes 19(19/26)	XS2047619064	EUR	0	6,000
3,3750 % RELX Finance B.V. EO-Notes 2024(24/33)	XS2779010300	EUR	5,091	5,091
4,5000 % Schaeffler AG MTN v.24(24/26)	DE000A3823R3	EUR	2,200	2,200
3,6250 % Siemens Finan.maatschappij NV EO-Med.-Term Nts 24(43/44)	XS2769892600	EUR	6,100	6,100
3,7500 % Sika Capital B.V. EO-Notes 23(23/26)	XS2616008541	EUR	0	2,532
2,5000 % Sky Ltd. EO-Medium-Term Notes 14(26)	XS1109741329	EUR	0	400
1,8750 % Suez S.A. EO-Medium-Term Nts 22(22/27)	FR001400AFL5	EUR	0	600
4,5000 % Suez S.A. EO-Medium-Term Nts 23(23/33)	FR001400LZO4	EUR	0	2,100
4,0550 % Telefonica Emisiones S.A.U. EO-Medium-Term Nts 24(24/36)	XS2753311393	EUR	4,900	4,900
3,8750 % Telefónica Europe B.V. EO-FLR Bonds 18(26/Und.)	XS1795406658	EUR	0	1,500
1,6250 % TenneT Holding B.V. EO-Med.-Term Notes 22(22/26)	XS2477935345	EUR	0	5,000
3,2000 % Thermo Fisher Scientific Inc. EO-Notes 22(22/26)	XS2557526006	EUR	0	219
0,0000 % Toyota Motor Finance (Neth.)BV EO-Medium-T. Notes 21(25)	XS2400997131	EUR	0	185
4,6250 % UBS Group AG EO-FLR Med.-T. Nts 23(27/28)	CH1255915006	EUR	0	250
4,0000 % Universal Music Group N.V. EO-Medium-Term Nts 23(23/31)	XS2631848665	EUR	0	869
3,2500 % Verizon Communications Inc. EO-Notes 14(14/26)	XS1030900242	EUR	0	700
0,3750 % Verizon Communications Inc. EO-Notes 21(21/29)	XS2320759538	EUR	0	2,200
0,0000 % Volvo Treasury AB EO-Med.-Term Notes 21(21/26)	XS2342706996	EUR	0	260
4,7500 % Vonovia SE Medium Term Notes v.22(22/27)	DE000A30VQA4	EUR	0	100

CONTINUED: Transactions concluded during the reporting period that no longer appear in the statement of assets:

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals
SECURITIES ADMITTED TO OR INCLUDED IN ORGANISED MARKETS				
Interest-bearing securities				
3,3750 % ABB Finance B.V. EO-Medium-Term Nts 23(23/31)	XS2575556589	EUR	0	4,200
2,6000 % Allianz SE FLR-Sub.Ter.Nts.v.21(31/unb.)	DE000A3E5TRO	EUR	0	1,400
2,3750 % Barry Callebaut Services N.V. EO-Notes 16(24)	BE6286963051	EUR	0	2,700
1,0000 % BNP Paribas Cardif S.A. EO-Notes 17(24)	FR0013299641	EUR	0	800
0,5000 % Booking Holdings Inc. EO-Notes 21(21/28)	XS2308322002	EUR	0	3,485
4,3750 % Carrier Global Corp. EO-Notes 23(23/25) Reg.S	XS2723569559	EUR	0	4,906
4,1250 % Carrier Global Corp. EO-Notes 23(23/28) Reg.S	XS2723575879	EUR	0	2,995
0,0000 % Clearstream Banking AG Festzinsanl. v.20(20/25)	XS2264712436	EUR	0	800
1,2500 % Daimler Truck Intl Finance EO-Med.-Term Notes 22(25)	XS2466172280	EUR	0	2,300
3,8750 % Daimler Truck Intl Finance EO-Med.-Term Notes 23(23/26)	XS2623129256	EUR	0	2,000
2,2500 % Logicor Financing S.à.r.l. EO-Medium-Term Nts 18(18/25)	XS1909057306	EUR	0	300
1,6250 % Merck KGaA FLR-Sub.Anl. v.19(24/79)	XS2011260531	EUR	0	1,000
4,6250 % Netflix Inc. EO-Notes 18(18/29)	XS2076099865	EUR	0	4,000
3,6250 % Netflix Inc. EO-Notes 19(19/30) Reg.S	XS2072829794	EUR	0	4,500
1,2070 % Prosus N.V. EO-Med.-T.Nts 22(22/26)Reg.S	XS2430287529	EUR	0	2,000
4,3750 % Robert Bosch GmbH MTN v.23(23/43)	XS2629470761	EUR	0	5,900
4,8750 % Sartorius Finance B.V. EO-Notes 23(23/35)	XS2676395408	EUR	0	3,900
2,8750 % Smurfit Kappa Acquis. Unl. Co. EO-Notes 18(18/26) Reg.S	XS1849518276	EUR	0	500
0,1250 % Svenska Handelsbanken AB EO-Medium-Term Notes 21(26)	XS2404629235	EUR	0	600
2,1250 % UBS Group AG EO-Notes 16(24)	CH0314209351	EUR	0	400
1,1250 % United States of America DL-Inflation-Prot. Secs 23(33)	US91282CGK18	USD	13,000	13,000
3,5000 % United States of America DL-Notes 23(33) S.B-2033	US91282CGM73	USD	0	40,000
1,0000 % Vitera Finance B.V. EO-Medium-T. Notes 21(21/28)	XS2389688875	EUR	0	4,000
6,2500 % Vodafone Group PLC DL-FLR Cap.Sec. 18(24/78)	XS1888180640	USD	0	5,365

UNLISTED SECURITIES⁴⁾

Interest-bearing securities				
1,5000 % Abertis Infraestructuras S.A. EO-Medium-Term Nts 19(19/24)	XS1967635621	EUR	0	200
0,2500 % Alfa Laval Treasury Intl. AB EO-Medium-Term Nts 19(19/24)	XS2017324844	EUR	0	2,800
0,1550 % Asahi Group Holdings Ltd. EO-Notes 20(20/24)	XS2242747181	EUR	0	1,824
2,4000 % AT & T Inc. EO-Notes 14(14/24)	XS1076018131	EUR	0	200
3,9410 % AXA S.A. EO-FLR Med.-T. Nts 14(24/Und.)	XS1134541306	EUR	0	1,000
0,3750 % Banco Bilbao Vizcaya Argent. EO-Non-Preferred MTN 19(24)	XS2058729653	EUR	0	200
4,8840 % Banco Santander S.A. EO-FLR Preferred MTN 2022(24)	XS2476266205	EUR	0	400
0,2500 % Bank of Montreal EO-M.-T. Mortg.Cov.Bds 19(24)	XS1933874387	EUR	0	17,000
0,1250 % Bank of Queensland Ltd. EO-M.-T. Mortg.Cov.Bds 19(24)	XS2003420465	EUR	0	5,000
0,6250 % Banque Stellantis France S.A. EO-Med.-Term Notes 19(19/24)	XS2015267953	EUR	0	400
0,6250 % BPCE S.A. EO-Non-Preferred MTN 19(24)	FR0013429073	EUR	0	1,500
4,2500 % CA Auto Bank S.p.A. EO-Med.-Term Notes 22(24)	XS2549047244	EUR	0	261
0,5000 % CA Auto Bank S.p.A. EO-Med.-Term Nts 19(24/24)	XS2051914963	EUR	0	130
4,3750 % Carrier Global Corp. EO-Notes 24(24/25)	XS2751688743	EUR	4,906	4,906
4,1040 % Compagnie de Saint-Gobain S.A. EO-FLR Med.-T. Nts 23(24/24)	XS2576245364	EUR	0	400
1,8750 % CRH Funding B.V. EO-Med.-Term Nts 15(15/24)	XS1328173080	EUR	0	500

⁴⁾ In the case of unlisted securities, for technical reasons securities held to maturity may also be reported.

CONTINUED: Transactions concluded during the reporting period that no longer appear in the statement of assets:

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals
UNLISTED SECURITIES (continued)				
Interest-bearing securities				
1,0000 % Deutsche Bank AG FLR-MTN v.20(24/25)	DE000DL19VR6	EUR	0	100
0,3750 % DNB Boligkreditt A.S. EO-M.-T.Mortg.Cov.Bds 17(24)	XS1719108463	EUR	0	900
1,3750 % Elia Transm. Belgium S.A./N.V. EO-Medium-T. Nts 15(24/24)	BE0002239086	EUR	0	700
2,1250 % Eurofins Scientific S.E. EO-Notes 2017(17/24)	XS1651444140	EUR	0	1,114
0,2500 % HSBC Continental Europe S.A. EO-Medium-T. Notes 19(24)	FR0013420023	EUR	0	4,000
0,1000 % ING Groep N.V. EO-FLR Med.-T. Nts 19(24/25)	XS2049154078	EUR	0	1,600
0,1250 % ING Groep N.V. EO-FLR Med.-T. Nts 21(24/25)	XS2413696761	EUR	0	200
5,8750 % Intesa Sanpaolo S.p.A. EO-FLR Med.-T. Nts 19(24/29)	XS1958656552	EUR	6,371	6,371
0,5000 % Lloyds Banking Group PLC EO-FLR Med.-T. Nts 19(24/25)	XS2078918781	EUR	0	1,960
0,7500 % Logikor Financing S.à.r.l. EO-Medium-Term Nts 19(19/24)	XS2027364244	EUR	0	100
1,5000 % Mondi Finance PLC EO-Med.-Term Notes 16(24/24)	XS1395010397	EUR	0	1,500
1,7500 % Morgan Stanley EO-Medium-Term Notes 16(24)	XS1379171140	EUR	0	200
0,3750 % National Bank of Canada EO-M.-T. Mortg.Cov.Bds 19(24)	XS1935153632	EUR	0	425
1,0000 % NatWest Markets PLC EO-Medium-Term Notes 19(24)	XS2002491517	EUR	0	1,000
1,6250 % NGG Finance PLC EO-FLR Notes 19(24/79)	XS2010044977	EUR	0	4,006
3,0000 % Norway, Kingdom of NK-Anl. 14(24)	NO0010705536	NOK	0	226,000
2,0000 % RCI Banque S.A. EO-Med.-Term Nts 19(24/24)	FR0013393774	EUR	0	200
0,0000 % RELX Finance B.V. EO-Notes 20(20/24)	XS2126161681	EUR	0	1,996
0,1250 % Santander Consumer Bank AS EO-Medium-Term Notes 19(24)	XS2050945984	EUR	0	1,400
0,3750 % Santander Consumer Finance SA EO-Preferred MTN 19(24)	XS2018637913	EUR	0	1,600
5,6250 % SES S.A. EO-FLR Notes 16(24/Und.)	XS1405765659	EUR	0	25,040
1,2500 % Société Générale S.A. EO-Non-Preferred MTN 19(24)	FR0013403441	EUR	0	100
5,3500 % Tapestry Inc. EO-Notes 23(23/25)	XS2720095541	EUR	0	4,608
4,3750 % Telefónica Europe B.V. EO-FLR Bonds 19(25/Und.)	XS1933828433	EUR	0	10,200
2,9950 % TenneT Holding B.V. EO-FLR Securit. 17(24/Und.)	XS1591694481	EUR	0	2,500
0,1250 % Volvo Treasury AB EO-Med.-T.Notes 20(20/24)	XS2230884657	EUR	0	1,412
INVESTMENT UNITS				
Group's own investment units				
ODDO BHF - Euro Credit Sh.Dur. Namens-Anteile CP o.N.	LU0628638206	UNT	0	2,430,000

⁴⁾ In the case of unlisted securities, for technical reasons securities held to maturity may also be reported.

CONTINUED: Transactions concluded during the reporting period that no longer appear in the statement of assets:

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
DERIVATIVES (Option premiums received in opening transactions or volume of option transactions; purchases and sales in the case of warrants)					
FUTURES CONTRACTS					
Equity index futures contracts					
Purchased contracts: (Underlying instrument[s]: MSCI WO.NR DL (CAPWEIG.))					
		EUR			0.00
Interest rate futures contracts					
Purchased contracts: (Underlying instrument[s]: EURO-BOBL, EURO-SCHATZ)					
		EUR			75,217.34
Sold contracts: (Underlying instrument[s]: 5Y.US TRE.NT.SYN.AN., EURO-BUXL)					
		EUR			28,787.20
Foreign exchange futures contracts (sold)					
Forward currency sales:					
CHF/EUR		CHF			19,344
EUR/CHF		CHF			220
Foreign exchange futures contracts (purchased)					
Forward currency purchases:					
CHF/EUR		CHF			19,803
EUR/CHF		CHF			266
Currency futures contracts					
Purchased contracts: (Underlying instrument[s]: CROSS RATE EO/DL, CROSS RATE EO/LS)					
		EUR			190,683.06
Options					
Securities options					
Stock options					
Purchased call options: (Underlying instrument[s]: VERTEX PHARMAC. DL 0,01)					
		EUR			423.17
Options on equity index derivatives					
Equity index options					
Purchased put options: (Underlying instrument[s]: ESTX 50 PR.EUR)					
		EUR			1,414.29
Swaps (traded volumes in opening transactions)					
Credit default swaps					
Protection buyer					
(Underlying instrument[s]: iTraxx Europe Crossover Ser.41 Index (5 Year) 20.6.2024/20.6.2029, iTraxx Europe Crossover Ser.42 Index (5 Year) 20.12.2024/20.12.2029)					
		EUR			95,300

11.51% of transactions were performed for the account of the Fund during the reporting period by brokers with whom there is a close association. The volume of these transactions totalled EUR 254,561,347.97.

ODDO BHF Polaris Moderate CI-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2024 to 31/12/2024			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	131,066.92	0.87
2. Dividends from foreign issuers (before withholding tax)	EUR	798,067.27	5.31
3. Interest from domestic securities	EUR	337,778.86	2.25
4. Interest from foreign securities (before withholding tax)	EUR	2,368,367.46	15.77
5. Interest from domestic liquidity investments	EUR	127,231.38	0.85
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-19,660.02	-0.13
10. Deduction of foreign withholding tax	EUR	-81,690.59	-0.54
11. Other income	EUR	3,227.81	0.02
Total income	EUR	3,664,389.09	24.40
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-1,057,468.51	-7.04
– Management fee	EUR	-1,057,468.51	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-15,891.36	-0.11
4. Audit fees and publication expenses	EUR	-4,859.29	-0.03
5. Other expenses	EUR	-74,070.42	-0.49
– Custodial fees	EUR	-33,694.41	
– Balance of ordinary expenses	EUR	-29,885.92	
– Other costs	EUR	-10,490.10	
– of which fees from withholding tax reimbursements/ dividend payments	EUR	-49.88	
– of which fees	EUR	-10,440.22	
Total expenses	EUR	-1,152,289.57	-7.67
III. Ordinary net income	EUR	2,512,099.51	16.73
IV. Disposals			
1. Realised gains	EUR	4,860,937.71	32.37
2. Realised losses	EUR	-4,304,257.66	-28.66
Gain or loss on disposals	EUR	556,680.05	3.71
V. Realised net income for the financial year	EUR	3,068,779.56	20.44
1. Net change in unrealised gains	EUR	7,025,508.92	46.79
2. Net change in unrealised losses	EUR	1,578,078.20	10.51
VI. Unrealised net income for the financial year	EUR	8,603,587.12	57.30
VII. Net income for the financial year	EUR	11,672,366.68	77.74

ODDO BHF Polaris Moderate CI-EUR

Statement of changes in the value of the Fund 2024

I. Value of the Fund at the beginning of the financial year		EUR	172,122,204.01
1. Distribution for the previous year/tax deduction for the previous year	EUR		0.00
2. Interim distributions	EUR		0.00
3. Net cash inflow/outflow	EUR		3,225,791.57
a) Cash inflows from unit certificate sales	EUR	44,127,394.00	
b) Cash outflows from unit certificate redemptions	EUR	-40,901,602.44	
4. Income equalisation/expense equalisation	EUR		-129,100.59
5. Net income for the financial year	EUR		11,672,366.68
of which unrealised gains	EUR	7,025,508.92	
of which unrealised losses	EUR	1,578,078.20	
II. Value of the Fund at the end of the financial year		EUR	186,891,261.67

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit ⁵⁾

I. Available for reinvestment				
1. Realised net income for the financial year	EUR	3,068,779.56		20.44
2. Transfer from the Fund	EUR	0.00		0.00
3. Tax deduction for the financial year	EUR	0.00		0.00
II. Reinvestment		EUR	3,068,779.56	20.44

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2021	193,332	228,783,290.75	1,183.37
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

⁵⁾ Small rounding differences may exist due to rounding of per-unit values.

ODDO BHF Polaris Moderate CIW-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2024 to 31/12/2024			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	14,666.37	0.80
2. Dividends from foreign issuers (before withholding tax)	EUR	89,289.37	4.87
3. Interest from domestic securities	EUR	37,786.58	2.06
4. Interest from foreign securities (before withholding tax)	EUR	264,940.86	14.43
5. Interest from domestic liquidity investments	EUR	14,250.24	0.78
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-2,199.95	-0.12
10. Deduction of foreign withholding tax	EUR	-9,139.41	-0.50
11. Other income	EUR	361.04	0.02
Total income	EUR	409,955.10	22.34
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-146,225.38	-7.96
– Management fee	EUR	-146,225.38	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-1,855.48	-0.10
4. Audit fees and publication expenses	EUR	-1,381.48	-0.08
5. Other expenses	EUR	-2,007.10	-0.11
– Custodial fees	EUR	-3,910.70	
– Balance of ordinary expenses	EUR	4,157.70	
– Other costs	EUR	-2,254.10	
– of which fees from withholding tax reimbursements/ dividend payments	EUR	-6.87	
– of which fees	EUR	-2,247.23	
Total expenses	EUR	-151,469.44	-8.25
III. Ordinary net income	EUR	258,485.66	14.09
IV. Disposals			
1. Realised gains	EUR	543,692.70	29.63
2. Realised losses	EUR	-481,522.73	-26.24
Gain or loss on disposals	EUR	62,169.97	3.39
V. Realised net income for the financial year	EUR	320,655.63	17.48
1. Net change in unrealised gains	EUR	760,774.36	41.45
2. Net change in unrealised losses	EUR	249,363.73	13.59
VI. Unrealised net income for the financial year	EUR	1,010,138.09	55.04
VII. Net income for the financial year	EUR	1,330,793.72	72.52

ODDO BHF Polaris Moderate CIW-EUR

Statement of changes in the value of the Fund 2024

I. Value of the Fund at the beginning of the financial year		EUR	23,731,781.75
1. Distribution for the previous year/tax deduction for the previous year	EUR		0.00
2. Interim distributions	EUR		0.00
3. Net cash inflow/outflow	EUR		-4,110,451.10
a) Cash inflows from unit certificate sales	EUR	5,614,658.52	
b) Cash outflows from unit certificate redemptions	EUR	-9,725,109.62	
4. Income equalisation/expense equalisation	EUR		-58,150.00
5. Net income for the financial year	EUR		1,330,793.72
of which unrealised gains	EUR	760,774.36	
of which unrealised losses	EUR	249,363.73	
II. Value of the Fund at the end of the financial year		EUR	20,893,974.37

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit ⁶⁾

I. Available for reinvestment				
1. Realised net income for the financial year	EUR	320,655.63		17.48
2. Transfer from the Fund	EUR	0.00		0.00
3. Tax deduction for the financial year	EUR	0.00		0.00
II. Reinvestment		EUR	320,655.63	17.48

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2021	34,370	37,324,279.57	1,085.97
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

⁶⁾ Small rounding differences may exist due to rounding of per-unit values.

ODDO BHF Polaris Moderate CN-CHF

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2024 to 31/12/2024			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	CHF	3,589.11	0.08
2. Dividends from foreign issuers (before withholding tax)	CHF	21,741.19	0.45
3. Interest from domestic securities	CHF	9,139.53	0.20
4. Interest from foreign securities (before withholding tax)	CHF	64,006.78	1.34
5. Interest from domestic liquidity investments	CHF	3,484.44	0.07
6. Interest from foreign liquidity investments (before withholding tax)	CHF	0.00	0.00
7. Income from investment units	CHF	0.00	0.00
8. Income from securities lending and securities repurchase agreements	CHF	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	CHF	-538.37	-0.01
10. Deduction of foreign withholding tax	CHF	-2,225.99	-0.05
11. Other income	CHF	87.05	0.00
Total income	CHF	99,283.73	2.08
II. Expenses			
1. Interest on borrowings	CHF	0.00	0.00
2. Management fee	CHF	-48,580.87	-1.02
– Management fee	CHF	-48,580.87	
– Consultancy fee	CHF	0.00	
– Asset management fee	CHF	0.00	
3. Custodian fee	CHF	-439.25	-0.01
4. Audit fees and publication expenses	CHF	-942.72	-0.02
5. Other expenses	CHF	-2,618.97	-0.05
– Custodial fees	CHF	-928.52	
– Balance of ordinary expenses	CHF	-317.31	
– Other costs	CHF	-1,373.14	
– of which fees from withholding tax reimbursements/ dividend payments	CHF	-1.40	
– of which fees	CHF	-1,371.74	
Total expenses	CHF	-52,581.81	-1.10
III. Ordinary net income	CHF	46,701.91	0.98
IV. Disposals			
1. Realised gains	CHF	272,461.22	5.70
2. Realised losses	CHF	-341,761.98	-7.15
Gain or loss on disposals	CHF	-69,300.76	-1.45
V. Realised net income for the financial year	CHF	-22,598.85	-0.47
1. Net change in unrealised gains	CHF	183,554.19	3.84
2. Net change in unrealised losses	CHF	8,781.17	0.18
VI. Unrealised net income for the financial year	CHF	192,335.36	4.02
VII. Net income for the financial year	CHF	169,736.51	3.55

ODDO BHF Polaris Moderate CN-CHF

Statement of changes in the value of the Fund 2024

I. Value of the Fund at the beginning of the financial year	CHF	4,868,183.12
1. Distribution for the previous year/tax deduction for the previous year	CHF	0.00
2. Interim distributions	CHF	0.00
3. Net cash inflow/outflow	CHF	-69,229.70
a) Cash inflows from unit certificate sales	CHF	321,799.78
b) Cash outflows from unit certificate redemptions	CHF	-391,029.47
4. Income equalisation/expense equalisation	CHF	-52.94
5. Net income for the financial year	CHF	169,736.51
of which unrealised gains	CHF	183,554.19
of which unrealised losses	CHF	8,781.17
II. Value of the Fund at the end of the financial year	CHF	4,968,636.99

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit ⁷⁾

I. Available for reinvestment

1. Realised net income for the financial year	CHF	-22,598.85	-0.47
2. Transfer from the Fund ⁸⁾	CHF	22,598.85	0.47
3. Tax deduction for the financial year	CHF	0.00	0.00

II. Reinvestment	CHF	0.00	0.00
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Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2021	21,398	2,259,399.00	105.59
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

⁷⁾ Small rounding differences may exist due to rounding of per-unit values.

⁸⁾ The transfer from the Fund is equal to the amount by which the reinvestment exceeds the realised net income for the financial year and any taxes withheld.

ODDO BHF Polaris Moderate CNW-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2024 to 31/12/2024			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	75,860.96	0.09
2. Dividends from foreign issuers (before withholding tax)	EUR	461,574.76	0.52
3. Interest from domestic securities	EUR	195,257.51	0.22
4. Interest from foreign securities (before withholding tax)	EUR	1,368,992.36	1.55
5. Interest from domestic liquidity investments	EUR	73,622.23	0.08
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-11,379.14	-0.01
10. Deduction of foreign withholding tax	EUR	-47,240.82	-0.05
11. Other income	EUR	1,864.81	0.00
Total income	EUR	2,118,552.67	2.40
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-1,129,154.76	-1.28
– Management fee	EUR	-1,129,154.76	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-9,258.53	-0.02
4. Audit fees and publication expenses	EUR	-3,211.60	0.00
5. Other expenses	EUR	-48,063.28	-0.05
– Custodial fees	EUR	-19,488.28	
– Balance of ordinary expenses	EUR	-21,996.21	
– Other costs	EUR	-6,578.79	
– of which fees from withholding tax reimbursements/ dividend payments	EUR	-29.43	
– of which fees	EUR	-6,549.36	
Total expenses	EUR	-1,189,688.17	-1.35
III. Ordinary net income	EUR	928,864.50	1.05
IV. Disposals			
1. Realised gains	EUR	2,809,396.94	3.18
2. Realised losses	EUR	-2,490,041.23	-2.82
Gain or loss on disposals	EUR	319,355.71	0.36
V. Realised net income for the financial year	EUR	1,248,220.21	1.41
1. Net change in unrealised gains	EUR	4,259,028.79	4.82
2. Net change in unrealised losses	EUR	743,587.82	0.84
VI. Unrealised net income for the financial year	EUR	5,002,616.61	5.66
VII. Net income for the financial year	EUR	6,250,836.82	7.07

ODDO BHF Polaris Moderate CNW-EUR

Statement of changes in the value of the Fund 2024

I. Value of the Fund at the beginning of the financial year	EUR	100,240,780.28
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	1,311,302.22
a) Cash inflows from unit certificate sales	EUR	16,492,209.58
b) Cash outflows from unit certificate redemptions	EUR	-15,180,907.36
4. Income equalisation/expense equalisation	EUR	-64,649.44
5. Net income for the financial year	EUR	6,250,836.82
of which unrealised gains	EUR	4,259,028.79
of which unrealised losses	EUR	743,587.82
II. Value of the Fund at the end of the financial year	EUR	107,738,269.88

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit ⁹⁾

I. Available for reinvestment			
1. Realised net income for the financial year	EUR	1,248,220.21	1.41
2. Transfer from the Fund	EUR	0.00	0.00
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	1,248,220.21	1.41

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2021	834,690	98,263,384.26	117.72
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

⁹⁾ Small rounding differences may exist due to rounding of per-unit values.

ODDO BHF Polaris Moderate CR-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2024 to 31/12/2024			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	282,188.52	0.09
2. Dividends from foreign issuers (before withholding tax)	EUR	1,716,861.25	0.52
3. Interest from domestic securities	EUR	726,241.15	0.22
4. Interest from foreign securities (before withholding tax)	EUR	5,091,809.46	1.55
5. Interest from domestic liquidity investments	EUR	273,747.60	0.08
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-42,328.25	-0.01
10. Deduction of foreign withholding tax	EUR	-175,713.13	-0.05
11. Other income	EUR	6,935.61	0.00
Total income	EUR	7,879,742.20	2.40
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-4,705,778.64	-1.43
– Management fee	EUR	-4,705,778.64	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-36,887.50	-0.01
4. Audit fees and publication expenses	EUR	-11,159.80	0.00
5. Other expenses	EUR	139,553.21	0.04
– Custodial fees	EUR	-77,927.99	
– Balance of ordinary expenses	EUR	240,211.66	
– Other costs	EUR	-22,730.46	
– of which fees from withholding tax reimbursements/ dividend payments	EUR	-125.58	
– of which fees	EUR	-22,604.88	
Total expenses	EUR	-4,614,272.72	-1.40
III. Ordinary net income	EUR	3,265,469.48	1.00
IV. Disposals			
1. Realised gains	EUR	10,448,546.15	3.17
2. Realised losses	EUR	-9,261,628.50	-2.81
Gain or loss on disposals	EUR	1,186,917.65	0.36
V. Realised net income for the financial year	EUR	4,452,387.13	1.36
1. Net change in unrealised gains	EUR	15,422,793.07	4.68
2. Net change in unrealised losses	EUR	4,482,359.02	1.36
VI. Unrealised net income for the financial year	EUR	19,905,152.09	6.04
VII. Net income for the financial year	EUR	24,357,539.22	7.40

ODDO BHF Polaris Moderate CR-EUR

Statement of changes in the value of the Fund 2024

I. Value of the Fund at the beginning of the financial year		EUR	435,879,197.02
1. Distribution for the previous year/tax deduction for the previous year	EUR		0.00
2. Interim distributions	EUR		0.00
3. Net cash inflow/outflow	EUR		-59,604,896.82
a) Cash inflows from unit certificate sales	EUR	38,865,411.09	
b) Cash outflows from unit certificate redemptions	EUR	-98,470,307.90	
4. Income equalisation/expense equalisation	EUR		-18,694.57
5. Net income for the financial year	EUR		24,357,539.22
of which unrealised gains	EUR	15,422,793.07	
of which unrealised losses	EUR	4,482,359.02	
II. Value of the Fund at the end of the financial year		EUR	400,613,144.85

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit ¹⁰⁾

I. Available for reinvestment				
1. Realised net income for the financial year	EUR	4,452,387.13		1.36
2. Transfer from the Fund	EUR	0.00		0.00
3. Tax deduction for the financial year	EUR	0.00		0.00
II. Reinvestment		EUR	4,452,387.13	1.36

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2021	4,115,670	483,868,388.11	117.57
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

¹⁰⁾ Small rounding differences may exist due to rounding of per-unit values.

ODDO BHF Polaris Moderate DI-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2024 to 31/12/2024			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	478.31	0.79
2. Dividends from foreign issuers (before withholding tax)	EUR	2,901.88	4.77
3. Interest from domestic securities	EUR	1,227.95	2.02
4. Interest from foreign securities (before withholding tax)	EUR	8,609.96	14.16
5. Interest from domestic liquidity investments	EUR	462.54	0.76
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-71.75	-0.12
10. Deduction of foreign withholding tax	EUR	-296.67	-0.49
11. Other income	EUR	11.71	0.02
Total income	EUR	13,323.93	21.91
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-4,827.60	-7.94
– Management fee	EUR	-4,827.60	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-73.23	-0.12
4. Audit fees and publication expenses	EUR	-904.60	-1.49
5. Other expenses	EUR	-328.02	-0.54
– Custodial fees	EUR	-155.00	
– Balance of ordinary expenses	EUR	1,354.45	
– Other costs	EUR	-1,527.47	
– of which fees	EUR	-1,527.47	
Total expenses	EUR	-6,133.45	-10.09
III. Ordinary net income	EUR	7,190.48	11.82
IV. Disposals			
1. Realised gains	EUR	17,689.19	29.09
2. Realised losses	EUR	-15,666.54	-25.76
Gain or loss on disposals	EUR	2,022.65	3.33
V. Realised net income for the financial year	EUR	9,213.13	15.15
1. Net change in unrealised gains	EUR	19,359.98	31.84
2. Net change in unrealised losses	EUR	19,049.21	31.33
VI. Unrealised net income for the financial year	EUR	38,409.19	63.17
VII. Net income for the financial year	EUR	47,622.32	78.32

ODDO BHF Polaris Moderate DI-EUR

Statement of changes in the value of the Fund 2024

I. Value of the Fund at the beginning of the financial year	EUR	734,104.91
1. Distribution for the previous year/tax deduction for the previous year	EUR	-9,792.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-97,557.74
a) Cash inflows from unit certificate sales	EUR	668,948.24
b) Cash outflows from unit certificate redemptions	EUR	-766,505.98
4. Income equalisation/expense equalisation	EUR	2,628.73
5. Net income for the financial year	EUR	47,622.32
of which unrealised gains	EUR	19,359.98
of which unrealised losses	EUR	19,049.21
II. Value of the Fund at the end of the financial year	EUR	677,006.22

Utilisation of Fund earnings

Calculation of distribution, in total and per unit ¹¹⁾

I. Available for distribution	EUR	17,189.45	28.27
1. Amount brought forward	EUR	7,976.32	13.12
2. Realised net income for the financial year	EUR	9,213.13	15.15
3. Transfer from the Fund	EUR	0.00	0.00
II. Not used for distribution	EUR	10,001.77	16.45
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	10,001.77	16.45
III. Total distribution	EUR	7,187.68	11.82
1. Final distribution	EUR	7,187.68	11.82
a) Cash distribution	EUR	7,187.68	
b) Withheld capital gains tax	EUR	0.00	
c) Withheld solidarity surcharge	EUR	0.00	

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2021	3	3,125.79	1,086.85
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

¹¹⁾ Small rounding differences may exist due to rounding of per-unit values.

ODDO BHF Polaris Moderate DIW-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2024 to 31/12/2024			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	73,860.16	0.78
2. Dividends from foreign issuers (before withholding tax)	EUR	447,367.97	4.73
3. Interest from domestic securities	EUR	189,436.72	2.00
4. Interest from foreign securities (before withholding tax)	EUR	1,328,342.44	14.05
5. Interest from domestic liquidity investments	EUR	71,463.78	0.76
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-11,079.02	-0.12
10. Deduction of foreign withholding tax	EUR	-45,709.34	-0.48
11. Other income	EUR	1,805.46	0.02
Total income	EUR	2,055,488.17	21.74
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-708,932.19	-7.50
– Management fee	EUR	-708,932.19	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-9,139.26	-0.10
4. Audit fees and publication expenses	EUR	-3,180.39	-0.03
5. Other expenses	EUR	-27,633.60	-0.29
– Custodial fees	EUR	-19,307.46	
– Balance of ordinary expenses	EUR	-1,490.64	
– Other costs	EUR	-6,835.50	
– of which fees from withholding tax reimbursements/ dividend payments	EUR	-28.97	
– of which fees	EUR	-6,806.53	
Total expenses	EUR	-748,885.44	-7.92
III. Ordinary net income	EUR	1,306,602.72	13.82
IV. Disposals			
1. Realised gains	EUR	2,731,604.90	28.89
2. Realised losses	EUR	-2,417,923.17	-25.57
Gain or loss on disposals	EUR	313,681.72	3.32
V. Realised net income for the financial year	EUR	1,620,284.45	17.14
1. Net change in unrealised gains	EUR	9,041,131.11	95.62
2. Net change in unrealised losses	EUR	-4,149,748.04	-43.89
VI. Unrealised net income for the financial year	EUR	4,891,383.07	51.73
VII. Net income for the financial year	EUR	6,511,667.52	68.87

ODDO BHF Polaris Moderate DIW-EUR

Statement of changes in the value of the Fund 2024

I. Value of the Fund at the beginning of the financial year	EUR	100,151,130.17
1. Distribution for the previous year/tax deduction for the previous year	EUR	-2,091,351.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-82,344.55
a) Cash inflows from unit certificate sales	EUR	3,007,431.27
b) Cash outflows from unit certificate redemptions	EUR	-3,089,775.82
4. Income equalisation/expense equalisation	EUR	-856.50
5. Net income for the financial year	EUR	6,511,667.52
of which unrealised gains	EUR	9,041,131.11
of which unrealised losses	EUR	-4,149,748.04
II. Value of the Fund at the end of the financial year	EUR	104,488,245.64

Utilisation of Fund earnings

Calculation of distribution, in total and per unit ¹²⁾

I. Available for distribution	EUR	3,139,159.60	33.20
1. Amount brought forward	EUR	430,008.67	4.55
2. Realised net income for the financial year	EUR	1,620,284.45	17.13
3. Transfer from the Fund ¹³⁾	EUR	1,088,866.48	11.52
II. Not used for distribution	EUR	0.00	0.00
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	0.00	0.00
III. Total distribution	EUR	3,139,159.60	33.20
1. Final distribution	EUR	3,139,159.60	33.20
a) Cash distribution	EUR	3,139,159.60	
b) Withheld capital gains tax	EUR	0.00	
c) Withheld solidarity surcharge	EUR	0.00	

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2021	10,053	10,917,766.21	1,086.07
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

¹²⁾ Small rounding differences may exist due to rounding of per-unit values.

¹³⁾ The transfer from the Fund is equal to the amount by which the total distribution exceeds the realised net income for the financial year and the amount brought forward from the previous year.

ODDO BHF Polaris Moderate DRW-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2024 to 31/12/2024			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	384,670.15	0.06
2. Dividends from foreign issuers (before withholding tax)	EUR	2,335,664.50	0.33
3. Interest from domestic securities	EUR	988,103.13	0.14
4. Interest from foreign securities (before withholding tax)	EUR	6,927,895.02	0.97
5. Interest from domestic liquidity investments	EUR	372,784.90	0.05
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-57,700.48	-0.01
10. Deduction of foreign withholding tax	EUR	-238,882.50	-0.03
11. Other income	EUR	9,426.63	0.00
Total income	EUR	10,721,961.34	1.51
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-6,803,880.83	-0.96
– Management fee	EUR	-6,803,880.83	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-49,147.89	-0.01
4. Audit fees and publication expenses	EUR	-15,357.26	0.00
5. Other expenses	EUR	60,953.04	0.01
– Custodial fees	EUR	-103,799.53	
– Balance of ordinary expenses	EUR	195,221.65	
– Other costs	EUR	-30,469.08	
– of which fees from withholding tax reimbursements/ dividend payments	EUR	-162.21	
– of which fees	EUR	-30,306.87	
Total expenses	EUR	-6,807,432.94	-0.96
III. Ordinary net income	EUR	3,914,528.40	0.55
IV. Disposals			
1. Realised gains	EUR	14,226,319.62	2.00
2. Realised losses	EUR	-12,610,079.89	-1.77
Gain or loss on disposals	EUR	1,616,239.73	0.23
V. Realised net income for the financial year	EUR	5,530,768.13	0.78
1. Net change in unrealised gains	EUR	20,993,562.08	2.95
2. Net change in unrealised losses	EUR	5,538,608.13	0.78
VI. Unrealised net income for the financial year	EUR	26,532,170.21	3.73
VII. Net income for the financial year	EUR	32,062,938.34	4.51

ODDO BHF Polaris Moderate DRW-EUR

Statement of changes in the value of the Fund 2024

I. Value of the Fund at the beginning of the financial year	EUR	561,786,530.25
1. Distribution for the previous year/tax deduction for the previous year	EUR	-4,237,219.29
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-45,203,919.13
a) Cash inflows from unit certificate sales	EUR	44,160,336.19
b) Cash outflows from unit certificate redemptions	EUR	-89,364,255.31
4. Income equalisation/expense equalisation	EUR	-150,603.62
5. Net income for the financial year	EUR	32,062,938.34
of which unrealised gains	EUR	20,993,562.08
of which unrealised losses	EUR	5,538,608.13
II. Value of the Fund at the end of the financial year	EUR	544,257,726.55

Utilisation of Fund earnings

Calculation of distribution, in total and per unit ¹⁴⁾

I. Available for distribution	EUR	68,435,386.37	9.63
1. Amount brought forward	EUR	62,904,618.24	8.85
2. Realised net income for the financial year	EUR	5,530,768.13	0.78
3. Transfer from the Fund	EUR	0.00	0.00
II. Not used for distribution	EUR	64,525,367.93	9.08
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	64,525,367.93	9.08
III. Total distribution	EUR	3,910,018.43	0.55
1. Final distribution	EUR	3,910,018.43	0.55
a) Cash distribution	EUR	3,910,018.43	
b) Withheld capital gains tax	EUR	0.00	
c) Withheld solidarity surcharge	EUR	0.00	

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2021	8,535,313	639,993,796.64	74.98
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

¹⁴⁾ Small rounding differences may exist due to rounding of per-unit values.

ODDO BHF Polaris Moderate GC-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2024 to 31/12/2024			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	60,206.64	0.09
2. Dividends from foreign issuers (before withholding tax)	EUR	366,489.01	0.53
3. Interest from domestic securities	EUR	155,082.46	0.22
4. Interest from foreign securities (before withholding tax)	EUR	1,087,351.52	1.57
5. Interest from domestic liquidity investments	EUR	58,418.87	0.08
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-9,030.99	-0.01
10. Deduction of foreign withholding tax	EUR	-37,511.97	-0.05
11. Other income	EUR	1,481.63	0.00
Total income	EUR	1,682,487.17	2.43
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-721,371.48	-1.04
– Management fee	EUR	-721,371.48	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-8,125.80	-0.01
4. Audit fees and publication expenses	EUR	-2,987.53	0.00
5. Other expenses	EUR	36,268.72	0.05
– Custodial fees	EUR	-17,163.50	
– Balance of ordinary expenses	EUR	59,330.60	
– Other costs	EUR	-5,898.39	
– of which fees from withholding tax reimbursements/ dividend payments	EUR	-28.86	
– of which other fees	EUR	-5,869.53	
Total expenses	EUR	-696,216.10	-1.00
III. Ordinary net income	EUR	986,271.08	1.43
IV. Disposals			
1. Realised gains	EUR	2,231,440.51	3.23
2. Realised losses	EUR	-1,976,636.06	-2.86
Gain or loss on disposals	EUR	254,804.45	0.37
V. Realised net income for the financial year	EUR	1,241,075.53	1.80
1. Net change in unrealised gains	EUR	3,070,034.40	4.44
2. Net change in unrealised losses	EUR	1,320,812.75	1.91
VI. Unrealised net income for the financial year	EUR	4,390,847.15	6.35
VII. Net income for the financial year	EUR	5,631,922.68	8.15

ODDO BHF Polaris Moderate GC-EUR

Statement of changes in the value of the Fund 2024

I. Value of the Fund at the beginning of the financial year	EUR	100,625,966.58
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-20,570,219.33
a) Cash inflows from unit certificate sales	EUR	7,541,301.24
b) Cash outflows from unit certificate redemptions	EUR	-28,111,520.56
4. Income equalisation/expense equalisation	EUR	23,421.29
5. Net income for the financial year	EUR	5,631,922.68
of which unrealised gains	EUR	3,070,034.40
of which unrealised losses	EUR	1,320,812.75
II. Value of the Fund at the end of the financial year	EUR	85,711,091.22

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit ¹⁵⁾

I. Available for reinvestment			
1. Realised net income for the financial year	EUR	1,241,075.53	1.80
2. Transfer from the Fund	EUR	0.00	0.00
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	1,241,075.53	1.80

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2021	1,352,288	160,537,520.29	118.72
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

¹⁵⁾ Small rounding differences may exist due to rounding of per-unit values.

ODDO BHF Polaris Moderate CN-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2024 to 31/12/2024			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	42,289.99	0.09
2. Dividends from foreign issuers (before withholding tax)	EUR	257,350.84	0.52
3. Interest from domestic securities	EUR	108,876.64	0.22
4. Interest from foreign securities (before withholding tax)	EUR	763,366.12	1.55
5. Interest from domestic liquidity investments	EUR	41,027.80	0.08
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-6,343.49	-0.01
10. Deduction of foreign withholding tax	EUR	-26,339.72	-0.05
11. Other income	EUR	1,039.95	0.00
Total income	EUR	1,181,268.13	2.40
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-566,926.30	-1.15
– Management fee	EUR	-566,926.30	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-5,134.87	-0.01
4. Audit fees and publication expenses	EUR	-2,159.10	-0.01
5. Other expenses	EUR	-31,661.22	-0.06
– Custodial fees	EUR	-10,923.19	
– Balance of ordinary expenses	EUR	-16,551.31	
– Other costs	EUR	-4,186.72	
– of which fees from withholding tax reimbursements/ dividend payments	EUR	-15.73	
– of which other fees	EUR	-4,170.99	
Total expenses	EUR	-605,881.49	-1.23
III. Ordinary net income	EUR	575,386.64	1.17
IV. Disposals			
1. Realised gains	EUR	1,566,646.15	3.18
2. Realised losses	EUR	-1,388,306.57	-2.82
Gain or loss on disposals	EUR	178,339.58	0.36
V. Realised net income for the financial year	EUR	753,726.22	1.53
1. Net change in unrealised gains	EUR	2,248,493.14	4.57
2. Net change in unrealised losses	EUR	499,413.49	1.01
VI. Unrealised net income for the financial year	EUR	2,747,906.63	5.58
VII. Net income for the financial year	EUR	3,501,632.85	7.11

ODDO BHF Polaris Moderate CN-EUR

Statement of changes in the value of the Fund 2024

I. Value of the Fund at the beginning of the financial year	EUR	54,581,806.32
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	2,015,096.42
a) Cash inflows from unit certificate sales	EUR	12,556,951.61
b) Cash outflows from unit certificate redemptions	EUR	-10,541,855.19
4. Income equalisation/expense equalisation	EUR	9,346.89
5. Net income for the financial year	EUR	3,501,632.85
of which unrealised gains	EUR	2,248,493.14
of which unrealised losses	EUR	499,413.49
II. Value of the Fund at the end of the financial year	EUR	60,107,882.48

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit ¹⁶⁾

I. Available for reinvestment			
1. Realised net income for the financial year	EUR	753,726.22	1.53
2. Transfer from the Fund	EUR	0.00	0.00
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	753,726.22	1.53

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2021	486,326	57,182,874.06	117.58
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

¹⁶⁾ Small rounding differences may exist due to rounding of per-unit values.

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives **EUR 96.289.518,17**

Counterparties in derivative transactions

Deutsche Bank AG (Broker) GB

ODDO BHF (Broker) DE

Securities holdings as a percentage of Fund assets **97.83**

Derivatives holdings as a percentage of Fund assets **-0.01**

The German Capital Investment Code (KAGB) opens up extended possibilities for capital management companies to structure investment and risk profiles for their funds. Derivatives can play an important role here in increasing yields, reducing risk etc. If derivatives are to be used, limits apply to factors including market and counterparty risk.

The qualified approach in accordance with DerivateV provides for measurement of the market risk of the Fund and of a derivative-free comparative asset using a recognised value-at-risk model (VaR). The weighting for the market risk of the Fund must at no point be more than double the potential exposure to market risk of the associated comparative asset. In addition, the potential exposure to market price risk determined for the Fund in the financial year must be published in the annual report. At a minimum, the lowest, highest and average potential exposure must be reported. The potential exposure to market price risk determined for the Fund in the financial year is as follows:

Potential exposure to market risk in accordance with Section 37(4) DerivateV

lowest potential exposure	0.00%
highest potential exposure	2.38%
average potential exposure	2.11%

Average leverage achieved using derivative transactions during the financial year: 1.03

Composition of the comparative asset as at the reporting date

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

A modern historical simulation (supplemented by the Monte Carlo simulation for non-linear risks where necessary) is used to measure the risk. This simulation determines the market price risk using a one-sided prediction interval with a probability level of 99% and a holding period of ten days in a dynamically weighted historical time series of three years. These values are based on historical data and relate to the period from 01/01/2024 to 31/12/2024.

Other disclosures

ODDO BHF Polaris Moderate CI-EUR

Unit value	EUR	1,244.60
Issuing price	EUR	1,281.94
Redemption price	EUR	1,244.60
Units in circulation	Quantity	150,161

ODDO BHF Polaris Moderate CIW-EUR

Unit value	EUR	1,138.51
Issuing price	EUR	1,138.51
Redemption price	EUR	1,138.51
Units in circulation	Quantity	18,352

ODDO BHF Polaris Moderate CN-CHF

Unit value	CHF	103.93
Issuing price	CHF	107.05
Redemption price	CHF	103.93
Units in circulation	Quantity	47,807

ODDO BHF Polaris Moderate CNW-EUR

Unit value	EUR	121.93
Issuing price	EUR	125.59
Redemption price	EUR	121.93
Units in circulation	Quantity	883,619

ODDO BHF Polaris Moderate CR-EUR

Unit value	EUR	121.58
Issuing price	EUR	125.23
Redemption price	EUR	121.58
Units in circulation	Quantity	3,294,978

ODDO BHF Polaris Moderate DI-EUR

Unit value	EUR	1,113.32
Issuing price	EUR	1,113.32
Redemption price	EUR	1,113.32
Units in circulation	Quantity	608

ODDO BHF Polaris Moderate DIW-EUR

Unit value	EUR	1,105.08
Issuing price	EUR	1,105.08
Redemption price	EUR	1,105.08
Units in circulation	Quantity	94,553

ODDO BHF Polaris Moderate DRW-EUR

Unit value	EUR	76.56
Issuing price	EUR	78.86
Redemption price	EUR	76.56
Units in circulation	Quantity	7,109,124

ODDO BHF Polaris Moderate GC-EUR

Unit value	EUR	124.09
Issuing price	EUR	127.81
Redemption price	EUR	124.09
Units in circulation	Quantity	690,703

ODDO BHF Polaris Moderate CN-EUR

Unit value	EUR	122.15
Issuing price	EUR	125.81
Redemption price	EUR	122.15
Units in circulation	Quantity	492,070

Specification of procedures for the valuation of assets

Valuation

In accordance with the provisions of the German Capital Investment Accounting and Valuation Ordinance (KARBV), ODDO BHF Asset Management GmbH (ODDO BHF AM GmbH) as a capital management company (KVG) shall use suitable processes to update the valuation prices used in-house for all instruments held on a daily basis.

Valuation prices are maintained independently of trading.

To account for the diversity of the different instruments, the procedures used shall be presented to a pricing committee at regular intervals, reviewed and adjusted if necessary. The pricing committee has the following responsibilities and objectives:

Responsibilities

- Determination of the valuation processes and the price sources of the individual asset classes
- Regular review of the specified valuation/monitoring processes (e.g. in the case of missing prices, significant price movements, stale prices) and the preferred price sources
- Decisions on how to proceed in the case of valuations that deviate from the standard process
- Decisions on valuation procedures in special cases (e.g. illiquid securities)

Objectives

- Communication of the existing processes for determining the valuation prices to the departments involved
- Ongoing optimisation of the processes for determining the valuation prices

When set up, each instrument is assigned to a price supply process according to its individual characteristics. This includes the determination of the data supplier and the update interval, the selection of the price sources and the general procedure.

In addition to automated interface deliveries via Bloomberg and Reuters, other suitable price and valuation sources are also used to value instruments. This applies to cases where no adequate valuations are available from the standard price sources. In addition, valuations from arrangers (e.g. in the case of asset-backed securities) can be accessed. Standardised test routines for quality assurance have been implemented to ensure high-quality price supply on an ongoing basis.

Valuations of individual assets are carried out as follows:

Assets admitted to trading on a stock exchange or included in an organised market

Assets that are admitted to trading on a stock exchange or admitted to or included in another organised market and subscription rights are valued at their last available tradable price that allows for reliable valuation, unless otherwise specified below.

Assets not admitted to a stock exchange or traded in an organised market or that have no tradable price

Assets that are not admitted to trading on stock exchanges or admitted to or included in another organised market or for which there is no tradable price available are valued at the current market value that is reasonable upon careful estimation in accordance with suitable valuation models and taking the current market conditions into account, unless otherwise specified below. Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Unlisted debt securities and borrower's note loans (Schuldscheindarlehen)

Debt securities which are not admitted to trading on a stock exchange or admitted to or included in another organised market, such as unlisted bonds, commercial papers and certificates of deposit, and borrower's note loans, are valued based on the prices agreed for comparable debt securities and borrower's note loans and the fair market value of bonds issued by comparable issuers of a comparable maturity and interest rate, discounted to allow for the reduced liquidity as the case may be.

Money market instruments

In the case of money market instruments, the capital management company (KVG) may calculate the unit price, including future interest and interest components, up to and including the calendar day before the value date. The accrued interest per investment to be recorded on the income side must be taken into account. On the expenses side, all KVG services not yet due but which affect the unit price can be included, such as management fees, custodian fees, audit fees, publication expenses etc.

For the money market instruments in the Fund, interest, income equivalent to interest and expenses (e.g. management fee, custodian fee, audit fees, publication expenses etc.) may be included up to and including the day before the value date.

Options and futures contracts

The options belonging to the Fund and the liabilities from options granted to third parties that are admitted to trading on a stock exchange or included in another organised market are each valued at their last available tradable price that allows for reliable valuation.

This also applies to receivables and liabilities from futures contracts sold for the account of the Fund. Any margins paid on behalf of the Fund are added to the value of the Fund, taking into account any valuation gains and valuation losses determined on the relevant exchange trading day.

Bank deposits, time deposits, investment units and loans

Bank deposits are valued in principle at their net value plus interest accrued.

Time deposits are valued at market value, provided they can be terminated at any time and are not refunded at nominal value plus interest when terminated.

Investment units are valued in principle at their last redemption price set or last available tradable price that allows for reliable valuation. If no such valuations are available, investment units are valued at the current market value that is reasonable upon careful estimation in accordance with suitable valuation models and taking the current market conditions into account.

Liabilities are valued at their redemption amount.

The redemption claims from lending activities are governed by the market value of the assets transferred on loan.

Assets denominated in foreign currencies

Assets denominated in foreign currencies are converted on the day of valuation at the 5pm fixing time for World Market Rates (source: Datastream).

Information about transparency and the total expense ratio

ODDO BHF Polaris Moderate CI-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the reporting period just ended was 0.64%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties	EUR	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units	EUR	0.00
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ODDO BHF Polaris Moderate CIW-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the reporting period just ended was	0.75%
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The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties	EUR	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units	EUR	0.00
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ODDO BHF Polaris Moderate CN-CHF

Total expense ratio

The total expense ratio (not including transaction costs) for the reporting period just ended was	1.08%
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The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties	CHF	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units	CHF	0.00
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ODDO BHF Polaris Moderate CNW-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the reporting period just ended was	1.14%
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The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties	EUR	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units	EUR	0.00
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ODDO BHF Polaris Moderate CR-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the reporting period just ended was 1.19%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties EUR 0.00

Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units EUR 0.00

ODDO BHF Polaris Moderate DI-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the reporting period just ended was 0.93%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties EUR 0.00

Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units EUR 0.00

ODDO BHF Polaris Moderate DIW-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the reporting period just ended was 0.74%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties EUR 0.00

Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units EUR 0.00

ODDO BHF Polaris Moderate DRW-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the reporting period just ended was 1.29%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties EUR 0.00

Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units	EUR	0.00
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ODDO BHF Polaris Moderate GC-EUR**Total expense ratio**

The total expense ratio (not including transaction costs) for the reporting period just ended was		0.84%
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The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties	EUR	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units	EUR	0.00
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ODDO BHF Polaris Moderate CN-EUR**Total expense ratio**

The total expense ratio (not including transaction costs) for the reporting period just ended was		1.04%
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The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties	EUR	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units	EUR	0.00
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Management fee rates for investment units held by the Fund

Investment units	Identification	Management fee rate p.a. in %
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Investment units from outside the Group

DPAM L-Bonds Em.Mkts. Sust. Actions au Port.F Acc.EUR o.N.	LU0907928062	0.500
Xtrackers II EUR Over.Rate Sw. Inhaber-Anteile 1C o.N.	LU0290358497	0.020

Assets held during the reporting period in investment units that no longer appear in the statement of assets:**Group's own investment units**

ODDO BHF - Euro Credit Sh.Dur. Namens-Anteile CP o.N.	LU0628638206	0.510
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Material other income and other expenses**ODDO BHF Polaris Moderate CI-EUR****Other income:**

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Polaris Moderate CIW-EUR**Other income:**

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Polaris Moderate CN-CHF**Other income:**

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Polaris Moderate CNW-EUR**Other income:**

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Polaris Moderate CR-EUR**Other income:**

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Polaris Moderate DI-EUR**Other income:**

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Polaris Moderate DIW-EUR**Other income:**

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Polaris Moderate DRW-EUR**Other income:**

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Polaris Moderate GC-EUR**Other income:**

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Polaris Moderate CN-EUR**Other income:**

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

Transaction costs (total of additional acquisition costs [incidental acquisition costs] and costs from the disposal of assets)

Transaction costs	EUR	247,153.64
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The transaction costs take into account all costs that were shown or settled separately for the account of the Fund in the financial year and are directly related to the purchase or sale of assets.

Information about employee remuneration

Total employee remuneration paid in the period from 01/01/2023 to 31/12/2023:	TEUR	26,788
Fixed remuneration including additional non-personnel costs:	TEUR	21,270
Variable remuneration:	TEUR	5,670
Remuneration paid directly from the Fund:	TEUR	-
Average number of employees of the KVG:		170
Amount of carried interest paid:	TEUR	-

Total employee remuneration paid in the period from 01/01/2023 to 31/12/2023 to specific employee groups:	TEUR	10,422
of which executives:	TEUR	689
of which other managers:	TEUR	-
of which other risk takers:	TEUR	2,822
of which employees with controlling roles:	TEUR	292
of which employees in the same salary bracket:	TEUR	6,619

The annual financial statements of the KVG served as the basis for calculating the total amount of employee remuneration paid in the KVG's past financial year. Additional benefits (e.g. costs of a car/JobRad leased bicycle, garage rental) were also included in accordance with the chart of accounts.

Description of how remuneration and any other benefits were calculated:

- The remuneration paid to an employee of the company is based on the employee's role, the complexity of that role and the tasks associated with it, and on the customary remuneration within the market for such a role. When it comes to variable remuneration, the fixed remuneration component for each employee is calculated in such a way that there is complete flexibility at all times in relation to the payment of variable remuneration, including the possibility of a total waiver of the payment of a variable remuneration component. Variable remuneration is structured according to the individual business unit type, among other considerations. No employee working in a controlling role (e.g. in the areas of Investment Controlling or Compliance) will receive remuneration that is linked to the results of the business units said employee manages or controls.
- In addition to executive management, the group of identified employees included all divisional managers within the Investment Management business unit who report directly to the CEO of the company and employees at the second reporting level below the CEO who have decision-making powers regarding model portfolios or asset allocation. The Head of Investment Controlling and the Compliance Officer of the company were defined as central employees who are responsible for independent controlling functions that have a direct influence on the Fund. Employees receiving comparable total remuneration are identified annually and considered accordingly.
- Variable remuneration is paid on an entirely discretionary basis by the company within the framework of the remuneration policy for the Düsseldorf site. In line with the remuneration policy, the variable remuneration will include one or more of the following: long-term incentives in the form of deferred payments, potentially with performance-related components; employee participations; or cash components.
- A company agreement on variable remuneration exists and applies for the Frankfurt site. This agreement also ensures that harmful incentives with potential to impact the company or the investment asset pool are avoided.

Results of the annual review of the remuneration policy:

The threshold has been raised to EUR 200,000

Information on material changes to the defined remuneration policy:

There have been no changes to the remuneration policy.

Information about employee remuneration in the event of outsourcing

The KVG does not pay any direct remuneration from the Fund to employees of the outsourcing companies.

ODDO BHF SE

The outsourcing company has not published or provided any information.

Handling conflicts of interest

ODDO BHF Asset Management GmbH, a fully owned, indirect subsidiary of ODDO BHF SCA, implements its own voting and engagement policy independently pursuant to the applicable provisions. This also applies in respect of group affiliate ODDO BHF Asset Management SAS and subsidiary ODDO BHF Asset Management Lux.

The objective of ODDO BHF Asset Management GmbH is to identify any conflicts of interest at an early stage and to prevent such conflicts to the extent possible. ODDO BHF Asset Management GmbH has therefore set up established processes to identify, report and handle conflicts of interest (policy on handling conflicts of interest). This involves reviewing the suitability of the measures introduced to prevent negative impacts of identified conflicts of interest on investors in the Fund.

With regard to engagement and the exercise of voting rights, conflicts of interest may arise, in particular, if:

- an ODDO BHF Asset Management GmbH fund manager or a member of the executive management or management of ODDO BHF Asset Management GmbH is a member of the administrative board of a listed portfolio company held by ODDO BHF Asset Management GmbH;
- the independence of ODDO BHF Asset Management GmbH in relation to the other activities of the ODDO BHF Group is not guaranteed;
- ODDO BHF Asset Management GmbH or a group company maintains material business relationships with a portfolio company.

A committee has been set up to deal with any conflicts of interest that may arise. It is chaired by the Chief Compliance Officer of the ODDO BHF Asset Management Group and includes the Chief Investment Officer and the Compliance Officer of ODDO BHF Asset Management GmbH. The executive management of ODDO BHF Asset Management GmbH will be informed of any decisions taken.

The company does not use proxy advisors.

Overview of unit class characteristics Unit class	Minimum investment amount EUR	Issuing surcharge, currently (stated in %) ¹⁷⁾	Management fee, currently (stated in % p.a.) ¹⁷⁾	Utilisation of earnings	Currency
ODDO BHF Polaris Moderate CI-EUR	10,000,000	3.00	0.600	Reinvestment	EUR
ODDO BHF Polaris Moderate CIW-EUR	10,000,000	0.00	0.700	Reinvestment	EUR
ODDO BHF Polaris Moderate CN-CHF	100	3.00	1.000	Reinvestment	CHF
ODDO BHF Polaris Moderate CNW-EUR	100	3.00	1.100	Reinvestment	EUR
ODDO BHF Polaris Moderate CR-EUR	100	3.00	1.150	Reinvestment	EUR
ODDO BHF Polaris Moderate DI-EUR	10,000,000	0.00	0.600	Distribution including interim distribution	EUR
ODDO BHF Polaris Moderate DIW-EUR	10,000,000	0.00	0.700	Distribution including interim distribution	EUR
ODDO BHF Polaris Moderate DRW-EUR	100	3.00	1.250	Distribution including interim distribution	EUR
ODDO BHF Polaris Moderate GC-EUR	100	3.00	0.800	Reinvestment	EUR
ODDO BHF Polaris Moderate CN-EUR	100	3.00	1.000	Reinvestment	EUR

¹⁷⁾ The maximum fee can be found in the current prospectus.

Düsseldorf, 27 January 2025

ODDO BHF Asset Management GmbH
The Management Board

INDEPENDENT AUDITOR'S REPORT

To ODDO BHF Asset Management GmbH, Düsseldorf

Audit opinion

We have audited the annual report in accordance with Section 7 German Capital Investment Accounting and Valuation Ordinance (KARBV) of ODDO BHF Polaris Moderate, comprising the activity report for the financial year from 1 January 2024 to 31 December 2024, the balance sheet and statement of assets at 31 December 2024, the statement of operations and the statement of appropriation, the development account for the financial year from 1 January 2024 to 31 December 2024 as well as the comparison with the last three financial years, the list of transactions concluded during the reporting period, insofar as these are no longer part of the statement of assets, and the Notes.

In our opinion, based on the findings of our audit, the accompanying annual report in accordance with Section 7 KARBV complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations and allows a comprehensive view of the actual circumstances and developments of the investment fund to be obtained in accordance with these regulations.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with Section 7 KARBV pursuant to Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (IDW). Our responsibility under these rules and principles is further described in the "Auditor's responsibility for the audit of the annual report in accordance with Section 7 KARBV" section of our report. We are independent of ODDO BHF Asset Management GmbH (hereinafter the "capital management company") in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report in accordance with Section 7 KARBV.

Other information

The legal representatives are responsible for the other information. The other information includes the disclosures pursuant to Article 11 of Regulation (EU) 2019/2088 and Articles 5 to 7 of Regulation (EU) 2020/852 in the "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" section of the Notes to the annual report in accordance with Section 7 KARBV.

The other information also includes the remaining parts of the annual report publication—without further cross-references to external information—with the exception of the audited annual report in accordance with Section 7 KARBV and our report.

Our audit opinion on the annual report in accordance with Section 7 KARBV does not extend to the other information; accordingly, we do not issue an audit opinion or any other form of audit conclusion on the other information in this report.

In connection with our audit, we are obligated to read the other information and to assess whether the other information

- includes material discrepancies against the annual report in accordance with Section 7 KARBV or our audit findings; or
- contains other material misstatements.

Responsibility of the legal representatives for the annual report in accordance with Section 7 KARBV

The legal representatives of the capital management company are responsible for the preparation of the annual report in accordance with Section 7 KARBV, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report in accordance with Section 7 KARBV allows a comprehensive view of the actual circumstances and developments of the investment fund to be obtained in accordance with these regulations. In addition, the legal representatives are responsible for internal controls which they deem to be necessary in accordance with these regulations in order to facilitate the preparation of the annual report in accordance with Section 7 KARBV without material misstatements due to fraud (e.g. manipulation of the accounts and misappropriation of assets) or error.

When preparing the annual report in accordance with Section 7 KARBV, the legal representatives are responsible for including in the reporting events, decisions and factors which may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report in accordance with Section 7 KARBV, the legal representatives must assess the continuation of the investment fund by the capital management company and have the responsibility to disclose facts in connection with the continuation of the investment fund, if relevant.

Auditor's responsibility for the audit of the annual report in accordance with Section 7 KARBV

Our objective is to obtain reasonable assurance as to whether the annual report in accordance with Section 7 KARBV as a whole is free from material misstatement due to fraud or error, and to issue a report that includes our opinion on the annual report in accordance with Section 7 KARBV.

Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors (IDW) will always reveal a material misstatement. Misstatements may result from fraud or error and are considered material if it could be reasonably expected that they would affect, individually or collectively, the economic decisions of users made on the basis of this annual report in accordance with Section 7 KARBV.

During the audit, we exercise our best judgement and maintain a critical attitude. In addition

- We identify and evaluate the risks of material misstatement, due to fraud or error, in the annual report in accordance with Section 7 KARBV, plan and perform audit procedures in response to those risks and obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion. The risk that material misstatements resulting from fraud will not be detected is greater than the risk that material misstatements resulting from error will not be detected, as fraud may involve fraudulent collusion, counterfeiting, intentional incompleteness, misrepresentation, or the removal of internal controls.
- We gain an understanding of the internal control system relevant to the audit of the annual report in accordance with Section 7 KARBV in order to plan audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this system of the capital management company.
- We assess the appropriateness of the accounting policies used by the legal representatives of the capital management company in the preparation of the annual report in accordance with Section 7 KARBV and the reasonableness of the estimates and related disclosures presented by the legal representatives.
- We draw conclusions on the basis of the audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the investment fund by the capital management company. If we conclude that there is a material uncertainty, we are required to draw attention to the related disclosures in the annual report in accordance with Section 7 KARBV in the auditor's report or, if the disclosures are inappropriate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our report. However, future events or circumstances may result in the investment fund not being continued by the capital management company.
- We evaluate the presentation, structure and content of the annual report in accordance with Section 7 KARBV, including the disclosures and whether the annual report in accordance with Section 7 KARBV presents the underlying transactions and events in such a way that the annual report in accordance with Section 7 KARBV allows a comprehensive view of the actual circumstances and developments of the investment fund to be obtained in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any material deficiencies in the internal control system that we identify during our audit.

Düsseldorf, 1 April 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Andre Hütig
Auditor

ppa. Markus Peters
Auditor

Other information

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

During the reporting period, there were no securities financing transactions and total return swaps in accordance with the aforementioned 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:
5299003Y51CM7PDO9D49

Environmental and/or social characteristics

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.09% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> 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**. That 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.



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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met its environmental and social characteristics during the reporting period through the following measures:

- Effective implementation of the ODDO BHF Asset Management exclusion policy (coal, UNGC, oil and gas from unconventional sources, controversial weapons, tobacco, destruction of biodiversity, development, production and use of (conventional and unconventional) oil and gas in the Arctic) and the Fund-specific exclusions
- Implementation of our voting policy in the event that the Fund exercises its voting rights
- Implementation of dialogue and engagement activities in line with our engagement policy
- Consideration of adverse impacts of investment decisions in accordance with Article 4 of the Disclosure Regulation
- Implementation of our approach to review the significant harm of sustainable investments

● How did the sustainability indicators perform?

	30/12/2024	
	Fund	Percentage of securities analysed (%)
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 CO2 intensity (tCO2/EUR million turnover)	54.6	95.1
Sustainable investments in accordance with Article 2(17) SFDR (%)	52.1	91.8
Taxonomy-aligned investments (%)	3.1	11.6
Use of fossil fuels (%)**	6.5	86.9
Use of CO2-free solutions ("green percentage") (%)***	29.1	86.7

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

** Sum of the weighting of the companies in the portfolio whose turnover is derived in part from the use of fossil fuels

*** Sum of the weighting of the companies in the portfolio whose turnover is derived in part from the use of CO2-free solutions (renewable energy, sustainable mobility etc.)

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

29/12/2023		
	Fund	Percentage of securities analysed (%)
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 CO2 intensity (tCO2/EUR million turnover)	53.5	95.8
Sustainable investments in accordance with Article 2(17) SFDR (%)	34.5	92.9
Taxonomy-aligned investments (%)	2.4	10.9
Use of fossil fuels (%)**	2.8	4.7
Use of CO2-free solutions ("green percentage") (%)***	27.2	27.7

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

** Sum of the weighting of the companies in the portfolio whose turnover is derived in part from the use of fossil fuels

*** Sum of the weighting of the companies in the portfolio whose turnover is derived in part from the use of CO2-free solutions (renewable energy, 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 pursued by the Fund's sustainable investments were as follows:

1. No environmental objectives within the meaning of Article 9 of the Taxonomy Regulation were pursued during the reporting period.
2. Environment: Contribution to environmental impacts as defined by MSCI ESG Research through "sustainable impacts" in relation to the environmental objectives. This includes impacts on the following categories: alternative energy, energy efficiency, environmentally friendly construction, sustainable water supply, preventing and combating environmental pollution, sustainable agriculture.

In the absence of concrete regulatory requirements on calculating sustainable investments pursuant to Article 2(17) of the Disclosure Regulation, we have defined the following calculation approach, which is subject to the inherent uncertainties. We use the MSCI "Sustainable Impact Revenue" metric to assess the suitability of a company for sustainable investment. If revenue of 5% or more is achieved in sustainable business sectors, we consider the overall weighting of the company in the portfolio to be sustainable, but only if the company is not on our DNSH list.

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

The significant harm to the Fund's sustainable investment objectives was controlled via a four-stage process:

1. Companies that have been the subject of significant controversy in relation to environmental, social or governance factors are not considered to be sustainable under any circumstances;

2. Companies that fall under the ODDO BHF Asset Management exclusion policy (coal, UNGC, oil and gas from unconventional sources, controversial weapons, tobacco, destruction of biodiversity, development, production and use of (conventional and unconventional) oil and gas in the Arctic) are not considered to be sustainable under any circumstances and must not become investee companies;
3. Companies with exposure to banned weapons and/or that breach the UN Global Compact principles are not considered to be sustainable and must not become investee companies;

The company's controlling teams are responsible for controlling significant harm.

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

Consideration of the principal adverse impacts is based on a negative screening for three principal adverse impacts [hereinafter: PAI] (7,10 and 14) ("biodiversity", "violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises" and "exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)") and on ESG ratings, dialogue, engagement and voting 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 ensures that the Fund's sustainable investments correspond to the United Nations Global Compact (UNGC) exclusion list, as outlined in the exclusion policy of the management company.

The capital management company ensures that the Fund's sustainable investments correspond to the United Nations Global Compact (UNGC) exclusion list. Due to inadequate data quality, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are not currently taken into consideration directly. However, individual aspects from these Guidelines and Guiding Principles are taken into consideration indirectly (via MSCI ESG Research ESG ratings).

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 Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors are taken into consideration in the Fund by means of exclusions, in connection with pre- and post-trade controls, and on the basis of ESG ratings, dialogue, engagement and, where applicable, voting policy.

Consideration of the principal adverse impacts is based on a negative screening for three PAIs (7, 10 and 14) ("biodiversity", "violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises" and "exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)") and on ESG ratings, dialogue, engagement and voting 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: 01/01/2024 – 31/12/2024

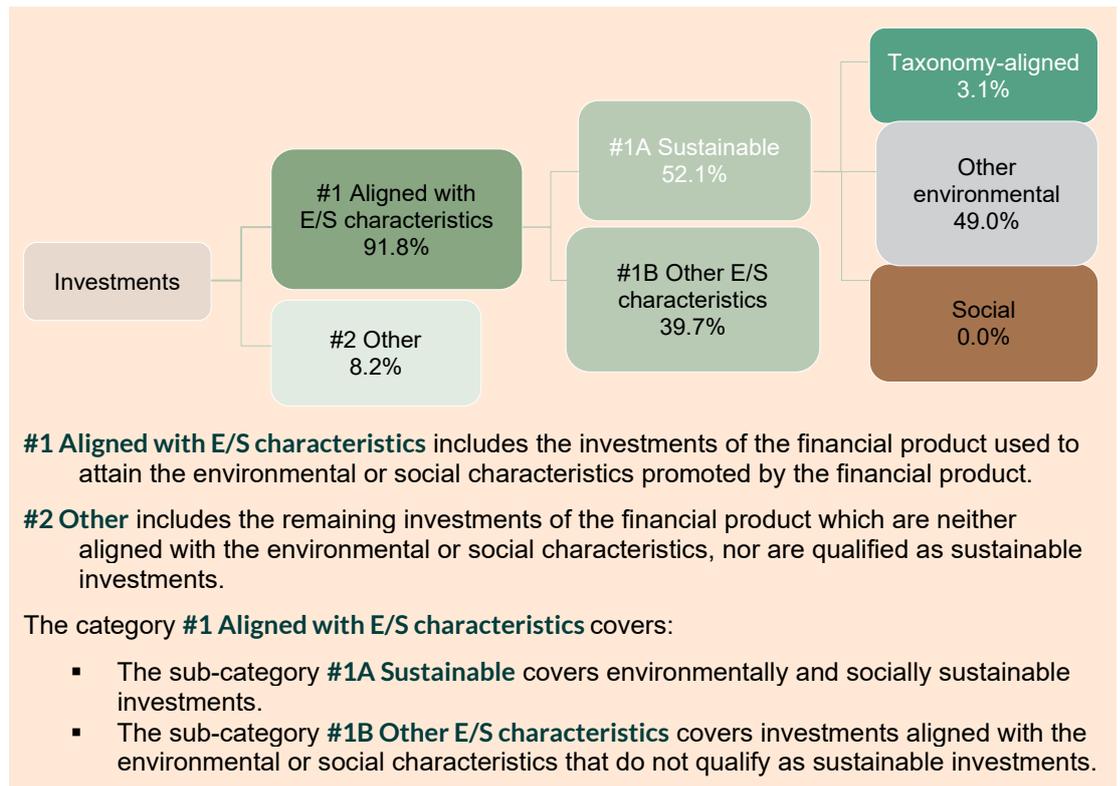
Largest investments	Sector	% Assets*	Country
Dbx li Eonia Cash 1C	Equity — Cash	4.0%	Luxembourg
Xetra-Gold	Equity — Cash	3.4%	Germany
Dpam L- Bonds Emk Sustainab-F	Investment fund	2.8%	Luxembourg
Broadcom Inc	Equity — Information technology	1.3%	United States of America
Alphabet Inc-CI C	Equity — Communication services	1.2%	United States of America
Amazon.Com Inc	Equity — Consumer cyclicals	1.1%	United States of America
Finnish Government 0.00% 09/2030	Bonds — Treasuries	1.1%	Finland
At&T Inc Euamdb05 03/2025	Bonds — Communication	1.1%	United States of America
Thermo Fisher Scientific Inc	Equity — Health care	1.0%	United States of America
Taiwan Semiconductor-Sp Adr	Equity — Information technology	1.0%	Taiwan
Teleperformance Sa 5,25% 11/2028	Bonds — Technology	1.0%	France
Government of Finland 2,75% 04/2038	Bonds — Treasuries	1.0%	Finland
ODDO BHF Euro Credit Short Duration Cp-Eur	Investment fund	1.0%	Luxembourg
Relx Plc	Equity — Industrial company	1.0%	United Kingdom
Siemens AG-Reg	Equity — Industrial company	1.0%	Germany

* Calculation method based on the average of four holdings in the Fund's financial year.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The other investments consist of 5.6% cash instruments, 0.0% derivatives and 2.6% instruments without an ESG rating.

● In which economic sectors were the investments made?

The investments were made in the following sectors:

Sectors	Assets as at 31/12/2024
Xetra-Gold	3.5%
Equity — Information technology	7.2%
Equity — Industrial company	6.4%
Equity — Health care	4.4%
Equity — Consumer cyclicals	3.3%
Equity — Financial sector	3.2%
Equity — Consumer goods	1.8%
Equity — Communication services	1.3%
Equity — Energy	0.4%
Bonds — Banking	8.9%
Bonds — Mortgage-backed securities	7.2%
Bonds — Communication	5.6%
Bonds — Treasuries	4.9%
Bonds — Consumer cyclicals	4.4%
Bonds — Government guarantee	3.2%

Bonds — Technology	2.9%
Bonds — Supranational	2.9%
Bonds — Transport	2.6%
Bonds — Energy	2.4%
Bonds — Capital goods	2.0%
Bonds — Utilities	1.9%
Bonds — Power	1.9%
Bonds — Commodities industry	1.5%
Bonds — Local authorities	1.4%
Bonds — Natural gas	1.3%
Bonds — Consumer non-cyclicals	1.1%
Bonds — Sovereign bonds	1.0%
Bonds — Public sector loans	0.7%
Bonds — Hybrid	0.7%
Bonds — Financial company	0.5%
Bonds — Real estate	0.5%
Bonds — Finance other	0.4%
Bonds — Insurance	0.1%
Cash	5.6%
Fund	2.8%

The weighting of investments in companies that generate income from exploration, mining, production, manufacturing, processing, storage, refining or sale of fossil fuels, including transport, storage and trading, is 6.5%.



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



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

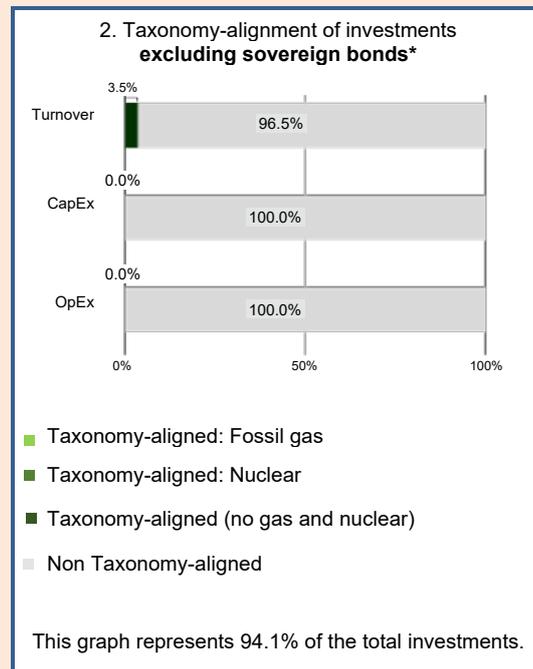
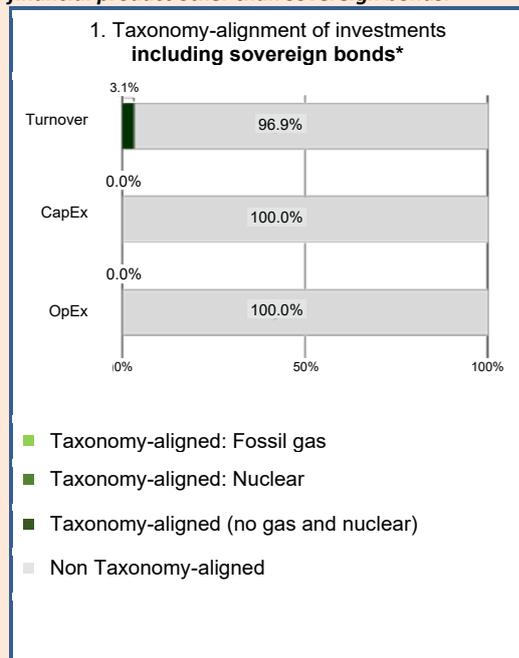
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

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.



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

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?**

The information can be found in the "How did the sustainability indicators perform?" tables 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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 49.0%.

These investments were made because they invest in activities that, although not aligned with the Taxonomy, are compatible with the Taxonomy.

These activities include: low-carbon energy, energy efficiency, green real estate, sustainable use of water, sustainable agriculture, prevention and control of environmental pollution. However, some companies do not yet provide Taxonomy-aligned data or are themselves not subject to the EU Taxonomy. Despite this, the turnover of these companies is oriented towards green activities provided they adhere to our "do no significant harm" approach (DNSH).

**What was the share of socially sustainable investments?**

The Fund has no socially sustainable investments.

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

Investments included under "#2 Other" related to liquidity, commodities and securities without an ESG rating:

Commodities: Commodities include, in particular, precious metals (e.g. gold), base metals (e.g. copper), energy (e.g. oil) and agricultural commodities (e.g. wheat). The company invests principally in gold in the form of Xetra-Gold certificates. Gold is held to hedge against inflation and to increase diversification in the portfolios. Xetra-Gold is a security that can be traded as an equity. Xetra-Gold represents the value of the commodity gold economically and in this way allows investors to participate in the development of the price of gold. No minimum social or environmental safeguards were taken into account.

Securities without an ESG rating: Some securities could not be covered by our current provider of sustainability data. Before the company invests in securities without a sustainability rating, it carries out sustainability due diligence (minimum safeguard check). The company cannot, however, 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 an active ownership strategy:

1. Exercising of voting rights during annual general meetings, if the Fund is within the perimeter of the manager's voting policy
2. Dialogue with investee companies or 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 the Fund-specific exclusions
5. Consideration of the principal adverse impacts in accordance with the manager's PAI policy



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

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

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

The Fund has the 100% MSCI ACWI Net Total Return EUR Index as its benchmark. The Fund's reference index is a broad market index. The Fund's ESG strategy is not based on the index.

● *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 reference index(es) is/are not tailored to the environmental or social characteristics promoted by the financial product. The environmental and social characteristics are covered by the Fund's ESG investment strategy.

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

The Fund is not based on any reference index.

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

The Fund is not based on any reference index.

Brief overview of the partners of ODDO BHF Polaris Moderate

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Spokesperson
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ODDO BHF Asset Management Lux

SUPERVISORY BOARD

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Grégoire Charbit

Paris, Executive Board of ODDO BHF SE,
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Frankfurt am Main, Executive Board of ODDO BHF SE and
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of ODDO BHF Corporates & Markets AG

Joachim Häger

Friedrichsdorf, Executive Board of ODDO BHF SE, Frankfurt am Main
and of ODDO BHF SCA, Paris, President of the Administrative Board
of ODDO BHF (Switzerland) AG, Zürich

Michel Haski

Lutry, independent supervisory board

Olivier Marchal

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

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All information valid as at December 2024

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