



**ODDO BHF**  
ASSET MANAGEMENT

*Semi-annual report*  
ODDO BHF Polaris Moderate

30 June 2025

# Balance sheet as at 30/06/2025

Investment focus	Daily value in EUR	% of Fund assets
<b>I. Assets</b>	<b>1,532,693,329.84</b>	<b>100.17</b>
1. Equities	415,591,104.38	27.16
Federal Republic of Germany	26,075,715.00	1.70
China	13,534,624.03	0.88
Denmark	5,892,129.53	0.39
France	88,262,482.00	5.77
United Kingdom	28,865,447.11	1.89
Ireland	6,110,968.18	0.40
Jersey	8,760,214.80	0.57
Netherlands	19,135,680.00	1.25
Switzerland	12,108,781.51	0.79
Taiwan	16,844,210.93	1.10
USA	190,000,851.29	12.42
2. Bonds	909,883,237.77	59.46
<1 year	36,962,001.47	2.42
>=1 year to <3 years	186,246,712.44	12.17
>=3 years to <5 years	312,575,017.04	20.43
>=5 years to <10 years	284,585,583.82	18.60
>=10 years	89,513,923.00	5.85
3. Certificates	42,307,050.00	2.76
EUR	42,307,050.00	2.76
4. Investment units	118,005,490.00	7.71
EUR	118,005,490.00	7.71
5. Derivatives	-636,304.37	-0.04
6. Bank balances	35,342,788.17	2.31
7. Other assets	12,199,963.89	0.80
<b>II. Liabilities</b>	<b>-2,532,091.98</b>	<b>-0.17</b>
<b>III. Fund assets</b>	<b>1,530,161,237.86</b>	<b>100.00</b>

# Statement of assets as at 30/06/2025

Description ISIN	Quantity or units or currency in '000	Holdings 30/06/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES						1,246,469,857.04	81.46
<b>Equities</b>						<b>415,591,104.38</b>	<b>27.16</b>
Zurich Insurance Group AG Nam.-Aktien SF 0,10 CH0011075394	QTY	20,400	20,400	0	554.600 CHF	12,108,781.51	0.79
Novo Nordisk A/S DK0062498333	QTY	100,000	100,000	102,000	439.600 DKK	5,892,129.53	0.39
Allianz SE vink.Namens-Aktien o.N. DE0008404005	QTY	36,500	8,000	0	344.100 EUR	12,559,650.00	0.82
AXA S.A. Actions Port. EO 2,29 FR0000120628	QTY	419,600	0	0	41.670 EUR	17,484,732.00	1.14
bioMerieux Actions au Porteur (P.S.) o.N. FR0013280286	QTY	71,900	0	0	117.400 EUR	8,441,060.00	0.55
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4 FR0000125007	QTY	151,000	0	0	99.640 EUR	15,045,640.00	0.98
IMCD N.V. Aandelen op naam EO 0,16 NL0010801007	QTY	71,200	11,000	0	114.050 EUR	8,120,360.00	0.53
L'Oréal S.A. Actions Port. EO 0,2 FR0000120321	QTY	28,000	28,000	0	363.100 EUR	10,166,800.00	0.66
LVMH Moët Henn. L. Vuitton SE Act. Port. (C.R.) EO 0,3 FR0000121014	QTY	26,150	7,000	0	444.600 EUR	11,626,290.00	0.76
Schneider Electric SE Actions Port. EO 4 FR0000121972	QTY	58,700	0	0	225.800 EUR	13,254,460.00	0.87
Siemens AG Namens-Aktien o.N. DE0007236101	QTY	62,100	0	16,000	217.650 EUR	13,516,065.00	0.88
TotalEnergies SE Actions au Porteur EO 2,50 FR0000120271	QTY	235,000	106,200	0	52.100 EUR	12,243,500.00	0.80
Wolters Kluwer N.V. Aandelen op naam EO 0,12 NL0000395903	QTY	77,600	0	0	141.950 EUR	11,015,320.00	0.72
Compass Group PLC Registered Shares LS 0,1105 GB00BD6K4575	QTY	250,000	250,000	0	24.670 GBP	7,199,976.65	0.47
Experian PLC Registered Shares DL 0,10 GB00B19N1V48	QTY	200,000	200,000	0	37.520 GBP	8,760,214.80	0.57
Relx PLC Registered Shares LS 0,144397 GB00B2B0DG97	QTY	246,600	0	92,000	39.370 GBP	11,333,927.15	0.74
Unilever PLC Registered Shares LS 0,031111 GB00B10RZP78	QTY	200,000	0	0	44.250 GBP	10,331,543.31	0.68
BYD Co. Ltd. Registered Shares H YC 1 CNE100000296	QTY	615,000	482,000	0	122.500 HKD	8,175,795.20	0.53
Contemporary Amperex Technolog Registered Shares A HD 1 CNE100006WS8	QTY	150,000	150,000	0	329.200 HKD	5,358,828.83	0.35
Accenture PLC Reg.Shares Class A DL 0,0000225 IE00B4BNMY34	QTY	24,000	3,800	0	298.890 USD	6,110,968.18	0.40
Adobe Inc. Registered Shares o.N. US00724F1012	QTY	19,300	1,800	0	386.880 USD	6,360,935.38	0.42
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL 0,001 US02079K1079	QTY	76,900	0	31,000	177.390 USD	11,620,983.09	0.76
Amazon.com Inc. Registered Shares DL 0,01 US0231351067	QTY	67,700	0	24,000	219.390 USD	12,652,982.07	0.83
Amphenol Corp. Registered Shares Cl.A DL 0,001 US0320951017	QTY	212,500	0	0	98.750 USD	17,876,538.74	1.17
Booking Holdings Inc. Registered Shares DL 0,008 US09857L1089	QTY	2,770	0	0	5.789.240 USD	13,661,195.89	0.89

CONTINUED: Statement of assets as at 30 June 2025

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<b>EXCHANGE-TRADED SECURITIES (CONTINUED)</b>							
<b>Equities</b>							
Broadcom Inc. Registered Shares DL 0,001 US11135F1012	QTY	70,400	30,000	83,000	275.650 USD	16,531,720.41	1.08
Church & Dwight Co. Inc. Registered Shares DL 1 US1713401024	QTY	80,000	0	0	96.110 USD	6,550,070.28	0.43
Danaher Corp. Registered Shares DL 0,01 US2358511028	QTY	53,500	23,600	0	197.540 USD	9,003,186.10	0.59
Deere & Co. Registered Shares DL 1 US2441991054	QTY	29,100	0	0	508.490 USD	12,605,579.08	0.82
E.L.F. Beauty Inc. Registered Shares DL 0,01 US26856L1035	QTY	100,100	31,000	0	124.440 USD	10,611,614.77	0.69
Microsoft Corp. Registered Shares DL 0,00000625 US5949181045	QTY	34,900	11,800	0	497.410 USD	14,788,609.28	0.97
S&P Global Inc. Registered Shares DL 1 US78409V1044	QTY	21,650	0	0	527.290 USD	9,725,116.92	0.64
Salesforce Inc. Registered Shares DL 0,001 US79466L3024	QTY	46,000	0	0	272.690 USD	10,685,982.02	0.70
Siteone Landscape Supply Inc. Reg. Shares DL 0,01 US82982L1035	QTY	63,700	0	0	120.940 USD	6,562,915.19	0.43
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10 US8740391003	QTY	87,300	21,000	27,300	226.490 USD	16,844,210.93	1.10
Thermo Fisher Scientific Inc. Reg. Shares DL 1 US8835561023	QTY	28,900	0	0	405.460 USD	9,982,360.61	0.65
Vertex Pharmaceuticals Inc. Reg. Shares DL 0,01 US92532F1003	QTY	23,770	0	10,200	445.200 USD	9,015,124.59	0.59
VISA Inc. Reg. Shares Class A DL 0,0001 US92826C8394	QTY	38,900	0	12,400	355.050 USD	11,765,936.87	0.77
<b>Interest-bearing securities</b>						<b>788,571,702.66</b>	<b>51.54</b>
3,7500 % A.P.Moeller-Maersk A/S EO-Medium-Term Nts 24(24/32) XS2776890902	EUR	1,000	0	1,573	102.507%	1,025,070.00	0.07
2,6250 % ABN AMRO Bank N.V. EO-Med.-Term Cov. Bds 24(27) XS2889321589	EUR	4,800	0	0	100.918%	4,844,064.00	0.32
2,3750 % ABN AMRO Bank N.V. EO-Med.-Term Cov. Bds 25(28) XS3045515262	EUR	6,700	6,700	0	100.382%	6,725,614.10	0.44
0,5000 % Agence Française Développement EO-Medium-Term Notes 20(30) FR0013507993	EUR	3,600	0	0	89.950%	3,238,200.00	0.21
3,3750 % Agence Française Développement EO-Medium-Term Notes 23(33) FR001400I822	EUR	3,000	0	0	101.378%	3,041,331.00	0.20
3,0000 % Alphabet Inc. EO-Notes 25(25/33) XS3064423174	EUR	2,790	2,790	0	99.264%	2,769,468.39	0.18
3,3750 % Amadeus IT Group S.A. EO-Med.-T. Nts 25(25/30) XS3029558676	EUR	2,300	2,300	0	101.450%	2,333,350.00	0.15
4,1250 % Anheuser-Busch InBev S.A./N.V. EO-Medium-Term Nts 25(25/45) BE6364523629	EUR	2,794	2,794	0	99.727%	2,786,358.41	0.18

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<b>EXCHANGE-TRADED SECURITIES (CONTINUED)</b>							
<b>Interest-bearing securities</b>							
0,7500 % APA Infrastructure Ltd. EO-Medium-Term Nts 21(21/29) XS2315784715	EUR	5,209	0	0	92.432%	4,814,772.46	0.31
0,5410 % Asahi Group Holdings Ltd. EO-Nts 20(20/28) XS2242747348	EUR	2,419	0	0	93.198%	2,254,469.30	0.15
0,3360 % Asahi Group Holdings Ltd. EO-Notes 21(21/27) XS2328981431	EUR	2,170	0	0	96.344%	2,090,656.12	0.14
1,0000 % ASN Bank N.V. EO-M.-T. Mortg.Cov.Bds 18(28) XS1788694856	EUR	1,000	0	0	96.714%	967,139.00	0.06
1,8000 % AT & T Inc. EO-Notes 18(19/26) XS1907120528	EUR	3,300	0	0	99.364%	3,279,002.10	0.21
2,1250 % Autobahnen-Schnellstr.-Fin.-AG EO-Medium-Term Notes 22(28) XS2532310682	EUR	8,060	0	0	99.613%	8,028,807.80	0.52
4,7500 % Autostrade per l'Italia S.p.A. EO-Med.-Term Nts 23(23/31) XS2579897633	EUR	2,097	0	0	106.862%	2,240,894.04	0.15
2,6250 % Baden-Württemberg, State Landessch.v.25(30) DE000A3H2515	EUR	9,000	9,000	0	100.671%	9,060,363.00	0.59
0,5000 % Banco Santander S.A. EO-FLR Non-Pref. MTN 21(26/27) XS2324321285	EUR	3,700	0	0	98.600%	3,648,200.00	0.24
3,8750 % Banco Santander S.A. EO-Preferred MTN 23(28) XS2575952697	EUR	3,300	0	0	103.243%	3,407,009.10	0.22
4,2500 % Banco Santander S.A. EO-Preferred MTN 23(30) XS2634826031	EUR	4,500	0	0	106.045%	4,772,029.50	0.31
1,2500 % Banco Santander Totta S.A. EO-M.T.Obr.Hipotecárias17(27) PTBSRJOM0023	EUR	4,000	0	0	97.696%	3,907,824.00	0.26
1,9490 % Bank of America Corp. EO-FLR Med.-T. Nts 22(22/26) XS2462324232	EUR	448	0	0	99.885%	447,484.80	0.03
0,1250 % Bank of Montreal EO-M.-T. Mortg.Cov.Bds 22(27) XS2430951744	EUR	5,000	0	0	96.889%	4,844,435.00	0.32
2,7080 % Bank of New Zealand EO-Med.-T.Mtg.Cov.Bds 25(30) XS3097000403	EUR	5,865	5,865	0	100.000%	5,865,017.60	0.38
0,3750 % Bank of Nova Scotia, The EO-M.-T. Mortg.Cov.Bds 22(30) XS2435614693	EUR	6,000	0	0	89.948%	5,396,856.00	0.35
0,0100 % Berlin Hyp AG Hyp.-Pfandbr. v.20(30) DE000BHYOGX9	EUR	5,500	3,000	0	87.663%	4,821,443.00	0.32
1,2500 % Berlin Hyp AG Hyp.-Pfandbr. v.22(25) DE000BHYOGK6	EUR	5,000	0	0	99.875%	4,993,750.00	0.33
3,5000 % Bertelsmann SE & Co. KGaA FLR-Sub.Anl. v.15(27/75) XS1222594472	EUR	10,900	0	0	99.982%	10,897,983.50	0.71

CONTINUED: Statement of assets as at 30 June 2025

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<b>EXCHANGE-TRADED SECURITIES (CONTINUED)</b>							
<b>Interest-bearing securities</b>							
3,5000 % Bertelsmann SE & Co. KGaA MTN v.22(22/29) XS2560753936	EUR	3,600	0	0	102.583%	3,692,988.00	0.24
3,1250 % BMW Internat. Investment B.V. EO-Medium-Term Notes 25(29) XS2982332400	EUR	5,794	5,794	0	101.185%	5,862,664.69	0.38
2,7500 % BNP Paribas S.A. EO-FLR Med.-T. Nts 22(27/28) FR001400AKP6	EUR	6,400	0	0	100.345%	6,422,060.80	0.42
0,3750 % BNP Paribas S.A. EO-FLR Non-Pref.MTN 20(26/27) FR00140005J1	EUR	2,500	0	0	97.572%	2,439,307.50	0.16
3,5830 % BNP Paribas S.A. EO-FLR Preferred MTN 25(30/31) FR001400WJ1	EUR	3,200	3,200	0	101.747%	3,255,910.40	0.21
4,1250 % Booking Holdings Inc. EO-Nts 23(23/33) XS2621007660	EUR	2,000	0	2,023	104.380%	2,087,602.00	0.14
3,8750 % Bouygues S.A. EO-Bonds 23(23/31) FR001400IBM5	EUR	3,300	0	0	104.023%	3,432,759.00	0.22
0,0100 % BPCE SFH EO-Med.-T.Obl.Fin.Hab.20(30) FR0013514502	EUR	2,000	0	0	87.945%	1,758,906.00	0.11
2,6250 % BPCE SFH EO-Med.-T.Obl.Fin.Hab.25(30) FR001400YWH8	EUR	2,800	2,800	0	99.728%	2,792,389.60	0.18
3,0000 % Bque Fédérative du Cr. Mutuel EO-Preferred Med.-T.Nts 25(30) FR001400ZB28	EUR	9,200	9,200	0	99.858%	9,186,954.40	0.60
1,5000 % British Telecommunications PLC EO-Med.-Term Notes 17(17/27) XS1637333748	EUR	300	0	0	98.255%	294,765.00	0.02
3,7500 % CA Auto Bank S.p.A. (Irish Br) EO-Med.-T. Notes 24(27/27) XS2800653581	EUR	1,300	0	0	102.093%	1,327,212.90	0.09
3,7500 % Cadent Finance PLC EO-Med.-Term Nts 24(24/33) XS2801122917	EUR	2,937	0	0	100.607%	2,954,833.46	0.19
0,7500 % Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 17(27) FR0013230703	EUR	3,000	0	0	97.834%	2,935,011.00	0.19
0,1250 % Caisse Refinancement l'Habitat EO-Covered Bonds 20(27) FR0013510476	EUR	1,500	0	0	96.330%	1,444,950.00	0.09
2,8750 % Caisse Refinancement l'Habitat EO-Med.-T.Obl.Fin.Hab.24(31) FR001400OUR2	EUR	8,800	1,000	0	100.491%	8,843,190.40	0.58
2,7500 % Caisse Refinancement l'Habitat EO-Med.-T.Obl.Fin.Hab.25(32) FR001400XFS2	EUR	7,100	7,100	0	99.221%	7,044,698.10	0.46
4,1250 % Carrier Global Corp. EO-Nts 24(24/28) XS2751688826	EUR	2,995	0	0	103.897%	3,111,715.15	0.20
4,1250 % Castellum AB EO-Med.-T. Notes 24(30) XS2895710783	EUR	2,309	0	0	101.614%	2,346,276.50	0.15
3,6250 % Cellnex Finance Company S.A. EO-Medium-Term Nts 24(24/29) XS2826616596	EUR	3,000	0	0	102.254%	3,067,620.00	0.20

CONTINUED: Statement of assets as at 30 June 2025

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<b>EXCHANGE-TRADED SECURITIES (CONTINUED)</b>							
<b>Interest-bearing securities</b>							
0,8750 % Chorus Ltd. EO-Med.-T. Nts 19(20/26) XS2084759757	EUR	1,417	0	0	97.557%	1,382,382.69	0.09
0,5000 % Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 22(28) FR00140095D5	EUR	6,000	0	0	95.187%	5,711,232.00	0.37
3,0000 % Cie de Financement Foncier EO-Med.-T. Obl.Fonc. 24(32) FR001400PMS4	EUR	2,000	0	0	100.101%	2,002,026.00	0.13
3,1250 % Cie de Financement Foncier EO-Med.-T. Obl.Fonc.24(30) FR001400QHS2	EUR	2,800	0	0	101.694%	2,847,432.00	0.19
3,7500 % Coca-Cola Co., The EO-Nts 24(24/53) XS2874157295	EUR	1,000	0	0	93.622%	936,220.00	0.06
3,1250 % Commerzbank AG FLR-MTN Serie 1070 v.25(29/30) DE000CZ45ZU8	EUR	3,000	3,000	0	99.852%	2,995,569.00	0.20
5,1250 % Commerzbank AG Med.Term-FLN v.23(29/30) DE000CZ43ZN8	EUR	900	0	0	106.922%	962,294.40	0.06
0,1250 % Commerzbank AG MTH S.P16 v.16(26) DE000CZ40LQ7	EUR	4,167	0	0	97.213%	4,050,882.38	0.26
2,8750 % Commerzbank AG MTH S.P84 v.25(35) DE000CZ45ZL7	EUR	7,000	7,000	0	98.448%	6,891,360.00	0.45
2,9070 % Commonwealth Bank of Australia EO-Mortg.Cov.Med.-T.Nts 24(30) XS2897315474	EUR	5,000	5,000	0	100.964%	5,048,180.00	0.33
0,3750 % Coöperatieve Rabobank U.A. EO-FLR Med.-T. Nts 21(26/27) XS2416413339	EUR	8,100	0	0	97.324%	7,883,219.70	0.52
4,2500 % Crédit Agricole S.A. EO-FLR Non-Pref. MTN 23(28/29) FR001400F1U4	EUR	2,300	0	0	104.299%	2,398,865.50	0.16
3,1250 % Crédit Agricole S.A. EO-FLR Non-Pref. MTN 24(28/29) FR001400SVD1	EUR	5,300	0	0	101.135%	5,360,176.20	0.35
3,3750 % Crédit Mutuel Arkéa EO-Medium-Term Nts 22(27) FR001400CQ85	EUR	400	0	0	102.009%	408,034.40	0.03
3,1250 % Crédit Mutuel Home Loan SFH SA EO-Med.-T.Obl.Fin.Hab.23(27) FR001400FZ24	EUR	2,000	0	0	101.836%	2,036,722.00	0.13
4,0000 % CRH SMW Finance DAC EO-Medium-Term Nts 23(23/31) XS2648077191	EUR	1,880	0	0	104.051%	1,956,149.40	0.13
3,4380 % Danone S.A. EO-Med.-T. Nts 25(25/33) FR001400YP56	EUR	2,900	2,900	0	101.101%	2,931,914.50	0.19
3,0000 % Deutsche Bank AG FLR-MTN v.25(28/29) DE000A4DFH60	EUR	2,000	2,000	0	100.048%	2,000,954.00	0.13
0,8750 % Deutsche Kreditbank AG Öff.Pfdbr. v.18(28) DE000SCB0005	EUR	6,000	0	0	95.560%	5,733,600.00	0.37
0,2500 % DNB Bank ASA EO-FLR Non-Pref. MTN 21(28/29) XS2306517876	EUR	3,500	0	0	93.796%	3,282,867.00	0.21

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<b>EXCHANGE-TRADED SECURITIES (CONTINUED)</b>							
<b>Interest-bearing securities</b>							
3,6250 % DNB Bank ASA EO-FLR Non-Pref. MTN 23(26/27) XS2588099478	EUR	317	0	0	100.794%	319,516.98	0.02
0,3750 % DNB Bank ASA EO-FLR Preferred MTN 22(27/28) XS2432567555	EUR	3,000	0	2,936	97.031%	2,910,933.00	0.19
2,8750 % DNB Boligkreditt A.S. EO-Mortg. Covered MTN 24(29) XS2782809938	EUR	6,990	2,000	0	101.662%	7,106,145.84	0.46
1,3750 % DSV Finance B.V. EO-Med.-Term Nts 22(22/30) XS2458285355	EUR	2,000	0	2,000	93.424%	1,868,488.00	0.12
3,5000 % DSV Finance B.V. EO-Medium-Term Nts 24(24/29) XS2850439642	EUR	5,213	0	0	102.531%	5,344,920.18	0.35
3,2500 % Eika BoligKreditt A.S. EO-Med.-Term Cov. Bds 25(35) XS3028070350	EUR	10,000	10,000	0	101.644%	10,164,410.00	0.66
0,0100 % Eika BoligKreditt A.S. EO-Med.-Term Cov. Nts 20(27) XS2133386685	EUR	1,700	0	0	96.476%	1,640,088.60	0.11
4,2500 % Electricité de France (E.D.F.) EO-Med.-Term Notes 23(23/32) FR001400FDB0	EUR	4,000	0	1,700	104.790%	4,191,604.00	0.27
4,5000 % Engie S.A. EO-Medium-T. Nts 23(23/42) FR001400KHI6	EUR	4,000	0	1,700	102.795%	4,111,788.00	0.27
4,5000 % ENI S.p.A. EO-FLR M.-T.Nts 25(25/Und.) XS2963891028	EUR	2,318	3,318	1,000	100.931%	2,339,589.85	0.15
0,1000 % EUROFIMA EO-Medium-T. Notes 20(30) XS2176621253	EUR	3,533	0	0	88.875%	3,139,953.75	0.21
0,1250 % Europ.Fin.Stab.Facility (EFSF) EO-Medium-Term Notes 22(30) EU000A1G0EP6	EUR	5,600	0	0	89.885%	5,033,548.80	0.33
2,5000 % European Union EO-Medium-Term Notes 12(27) EU000A1HBSX7	EUR	5,500	0	0	100.931%	5,551,210.50	0.36
1,2500 % European Union EO-Medium-Term Notes 22(43) EU000A3K4DG1	EUR	8,170	0	0	69.916%	5,712,096.35	0.37
3,2500 % European Union EO-Medium-Term Notes 23(34) EU000A3K4D41	EUR	5,000	0	0	102.408%	5,120,375.00	0.33
4,5000 % European Investment Bank EO-Medium-Term Notes 09(25) XS0427291751	EUR	8,500	0	0	100.721%	8,561,285.00	0.56
0,1000 % European Investment Bank EO-Medium-Term Notes 19(26) XS1978552237	EUR	8,000	0	0	97.730%	7,818,424.00	0.51
0,3750 % European Investment Bank EO-Medium-Term Notes 22(27) XS2446841657	EUR	3,000	0	0	96.453%	2,893,590.00	0.19
1,0000 % Fidelity Natl Inform.Svcs Inc. EO-Notes 19(19/28) XS2085655590	EUR	8,000	0	0	94.189%	7,535,088.00	0.49



CONTINUED: Statement of assets as at 30 June 2025

Description ISIN	Quantity or units or currency in '000	Holdings 30/06/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
<b>EXCHANGE-TRADED SECURITIES (CONTINUED)</b>							
<b>Interest-bearing securities</b>							
2,7500 % Fingrid Oyj EO-Med.-T. Nts 24(24/29) XS2950696869	EUR	3,050	0	0	99.880%	3,046,349.15	0.20
0,0000 % Finland, Republic EO-Bonds 20(30) FI4000441878	EUR	17,000	0	2,000	88.117%	14,979,907.00	0.98
2,7500 % Finland, Republic EO-Bonds 23(38) FI4000546528	EUR	15,000	0	0	95.114%	14,267,025.00	0.93
3,1250 % Fresenius Medical Care AG MTN v.25(28/28) XS3036647694	EUR	2,890	2,890	0	101.036%	2,919,934.62	0.19
3,2760 % Heineken N.V. EO-Med.-T. Nts 25(25/32) XS3060780973	EUR	3,510	3,510	0	100.017%	3,510,607.23	0.23
0,0000 % Hesse, State Schatzanw. S.2104 v.21(28) DE000A1RQD50	EUR	2,400	0	0	93.490%	2,243,760.00	0.15
3,0190 % HSBC Holdings PLC EO-FLR Med.-T. Nts 22(22/27) XS2486589596	EUR	3,500	0	0	100.658%	3,523,016.00	0.23
0,1000 % Île de France, Région EO-Medium-Term Notes 20(30) FR0013521382	EUR	3,400	0	0	87.680%	2,981,120.00	0.19
3,0000 % ING Bank N.V. EO-M.-T. Mortg.Cov.Bds 24(34) XS2821667719	EUR	10,400	2,000	0	99.804%	10,379,616.00	0.68
3,5000 % ING Groep N.V. EO-FLR Med.-T. Nts 24(29/30) XS2891742731	EUR	3,000	3,000	0	101.783%	3,053,478.00	0.20
2,1250 % InterContinental Hotels Group EO-Med.-Term Notes 18(18/27) XS1908370171	EUR	3,000	0	0	99.478%	2,984,352.00	0.20
1,1250 % Intesa Sanpaolo S.p.A. EO-Mortg.Cov. MTN 17(27) IT0005283491	EUR	1,000	0	0	97.432%	974,322.00	0.06
0,8750 % ISS Global A/S EO-Med.-T. Nts 19(19/26) XS2013618421	EUR	400	0	0	98.777%	395,108.40	0.03
3,8750 % ISS Global A/S EO-Med.-T. Nts 24(24/29) XS2832954270	EUR	3,598	0	0	103.354%	3,718,676.92	0.24
2,8750 % Italgas S.P.A. EO-Med.-T. Nts 25(25/30) XS3009463996	EUR	6,670	9,670	3,000	98.918%	6,597,810.59	0.43
1,9630 % JPMorgan Chase & Co. EO-FLR Med.-T. Nts 22(22/30) XS2461234622	EUR	4,029	0	0	97.010%	3,908,520.81	0.26
1,0900 % JPMorgan Chase & Co. EO-FLR Med.-Term Nts 19(19/27) XS1960248919	EUR	3,000	0	0	99.083%	2,972,490.00	0.19
0,7500 % KBC Bank N.V. EO-Med.-T.Mortg.Cov.Bds 17(27) BE0002500750	EUR	1,500	0	0	96.638%	1,449,564.00	0.09
3,3750 % Kon. KPN N.V. EO-Medium-Term Nts 25(25/35) XS3003295519	EUR	1,500	3,000	1,500	97.555%	1,463,329.50	0.10
0,0100 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.19(27) XS1999841445	EUR	8,700	0	0	96.534%	8,398,449.30	0.55
0,8750 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.19(39) DE000A2TSTRO	EUR	8,000	0	0	74.895%	5,991,584.00	0.39

CONTINUED: Statement of assets as at 30 June 2025

Description ISIN	Quantity or units or currency in '000	Holdings 30/06/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
<b>EXCHANGE-TRADED SECURITIES (CONTINUED)</b>							
<b>Interest-bearing securities</b>							
2,0000 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.22(29) XS2498154207	EUR	4,000	0	0	98.716%	3,948,648.00	0.26
0,1250 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.22(32) DE000A3E5XN1	EUR	9,500	7,000	0	85.415%	8,114,406.00	0.53
2,6250 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.24(34) DE000A352ED1	EUR	12,000	0	0	98.905%	11,868,648.00	0.78
0,7500 % L-Bank Bad.-Württ.-Förderbank MTN Serie 5645 v.22(32) DE000A3MQPN4	EUR	2,500	0	0	88.331%	2,208,275.00	0.14
2,7500 % La Banq. Postale Home Loan SFH EO-Med.-Ter.Obl.Fin.Hab.25(32) FR0014010BU9	EUR	5,300	5,300	0	99.036%	5,248,908.00	0.34
0,0000 % Landwirtschaftliche Rentenbank Med.T.Nts. Ser.1206 v.21(28) XS2386139732	EUR	5,000	0	0	92.569%	4,628,470.00	0.30
2,3750 % Lb.Hessen-Thüringen GZ MTN HPF S.H357 v.22(26) XS2536375368	EUR	4,600	0	0	100.329%	4,615,115.60	0.30
1,0500 % LfA Förderbank Bayern Inh.-Schv.R.1158 v.15(27) DE000LFA1586	EUR	3,000	0	0	97.595%	2,927,850.00	0.19
3,7900 % Morgan Stanley EO-FLR Med.-T. Nts 24(24/30) XS2790333707	EUR	4,494	0	0	102.838%	4,621,539.72	0.30
2,5000 % Münchener Hypothekenbank MTN-HPF Ser.1618 v.13(28) DE000MHB10J3	EUR	4,500	2,000	0	100.568%	4,525,551.00	0.30
3,0000 % Münchener Hypothekenbank MTN-HPF Ser.14 v.22(27) DE000MHB32J7	EUR	9,147	0	0	101.758%	9,307,795.11	0.61
3,2627 % National Australia Bank Ltd. EO-Mortg.Cov.Med.-T.Bds 23(26) XS2581397986	EUR	4,941	0	0	100.698%	4,975,488.18	0.33
0,2500 % National Grid PLC EO-Medium Term Nts 21(21/28) XS2381853279	EUR	4,000	0	1,299	92.680%	3,707,196.00	0.24
3,0000 % Nederlandse Waterschapsbank NV EO-Medium-Term Notes 13(31) XS0969846269	EUR	6,000	0	0	101.810%	6,108,600.00	0.40
0,3750 % Lower Saxony, State Landessch.v.18(26) Ausg.878 DE000A2G9G15	EUR	2,000	0	0	99.102%	1,982,040.00	0.13
0,0100 % Lower Saxony, State Landessch.v.20(27) Ausg.901 DE000A3H20D1	EUR	6,000	0	0	95.069%	5,704,140.00	0.37
1,1250 % Nordea Bank Abp EO-Non Preferred MTN 22(27) XS2443893255	EUR	450	0	0	98.077%	441,346.50	0.03
3,3750 % Nordea Bank Abp EO-Preferred MTN 24(29) XS2837788947	EUR	3,000	0	0	102.643%	3,079,302.00	0.20

CONTINUED: Statement of assets as at 30 June 2025

Description ISIN	Quantity or units or currency in '000	Holdings 30/06/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
<b>EXCHANGE-TRADED SECURITIES (CONTINUED)</b>							
<b>Interest-bearing securities</b>							
2,6250 % Nordea Mortgage Bank PLC EO-Med.-Term Cov. Bds 22(25) XS2561746855	EUR	4,071	0	0	100.212%	4,079,630.52	0.27
3,1250 % Novo Nordisk Finance [NL] B.V. EO-Med.-Term Notes 25(25/33) XS3002553538	EUR	9,600	9,600	0	99.831%	9,583,814.40	0.63
0,7500 % NRW.BANK MTN-IHS Ausg. 0AF v.18(28) DE000NWB0AF3	EUR	2,300	0	0	95.568%	2,198,064.00	0.14
0,0820 % NTT Finance Corp. EO-Medium-Term Nts 21(21/25) XS2411311579	EUR	4,535	0	0	98.958%	4,487,745.30	0.29
2,6250 % OP-Asuntoluottopankki Oyj EO-Cov. Med.-Term Nts 25(30) XS3047279776	EUR	4,955	4,955	0	100.181%	4,963,943.78	0.32
3,2500 % Orsted A/S EO-Medium-T. Nts 22(22/31) XS2531569965	EUR	4,230	0	0	99.141%	4,193,681.22	0.27
0,8500 % Austria, Republic EO-Medium-Term Nts 20(2120) AT0000A2HLC4	EUR	6,500	0	0	32.394%	2,105,577.50	0.14
3,5000 % Pluxee EO-Notes 24(24/28) FR001400OF01	EUR	5,500	0	0	101.135%	5,562,425.00	0.36
3,7500 % Pluxee EO-Notes 24(24/32) FR001400OF19	EUR	5,200	0	0	99.806%	5,189,912.00	0.34
0,8750 % Praemia Healthcare SAS EO-Obl. 19(19/29) FR0013457967	EUR	1,100	0	0	90.423%	994,655.20	0.07
3,3750 % RCI Banque S.A. EO-Medium-Term Nts 25(30/30) FR00140106Z3	EUR	4,060	4,060	0	99.858%	4,054,246.98	0.26
3,7500 % RELX Finance B.V. EO-Notes 23(23/31) XS2631867533	EUR	3,835	0	0	103.651%	3,975,004.35	0.26
0,3750 % Rhineland-Palatinate, State Landessch.v.16 (27) DE000RLP0835	EUR	1,441	0	0	97.332%	1,402,554.12	0.09
1,7500 % Royal Bank of Canada EO-M.-T.Mortg.Cov.Bds 22(29) XS2488800405	EUR	5,171	3,000	0	97.122%	5,022,157.94	0.33
3,7500 % Santander Consumer Finance SA EO-Preferred MTN 24(29) XS2747776487	EUR	3,100	0	0	103.234%	3,200,244.70	0.21
3,3750 % Scot.Hydro-Electric Trans.PLC EO-Med.-Term Notes 24(24/32) XS2894895684	EUR	4,000	0	2,307	99.439%	3,977,560.00	0.26
5,5000 % SES S.A. EO-FLR Med.-T. Nts 24(29/54) XS2898762864	EUR	9,100	1,900	2,800	97.000%	8,827,000.00	0.58
0,8750 % SES S.A. EO-Med.-Term Nts 19(27/27) XS2075811781	EUR	730	0	0	95.514%	697,250.74	0.05
4,1250 % SES S.A. EO-Medium-Term Nts 25(25/30) XS3100767915	EUR	4,495	4,495	0	100.863%	4,533,809.83	0.30
3,7500 % SIG Combibloc PurchaseCo SARL EO-Notes 25(25/30) XS3017995518	EUR	7,199	7,199	0	101.827%	7,330,489.73	0.48
3,3750 % Skandinaviska Enskilda Banken EO-Non-Preferred MTN 25(30) XS3029220392	EUR	4,802	4,802	0	101.725%	4,884,844.10	0.32

CONTINUED: Statement of assets as at 30 June 2025

Description ISIN	Quantity or units or currency in '000	Holdings 30/06/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
<b>EXCHANGE-TRADED SECURITIES (CONTINUED)</b>							
<b>Interest-bearing securities</b>							
3,5000 % Société des Grands Projets EO-Medium-Term Notes 23(43) FR001400F6X7	EUR	3,100	0	0	95.370%	2,956,473.10	0.19
3,3750 % Société Générale S.A. EO-FLR Non-Pref. MTN 25(29/30) FR001400ZKO6	EUR	7,800	7,800	0	100.691%	7,853,929.20	0.51
4,7500 % Société Générale S.A. EO-Non-Pref.FLR MTN 23(28/29) FR001400KZQ1	EUR	6,000	6,000	0	105.634%	6,338,046.00	0.41
0,7500 % Société Générale S.A. EO-Non-Preferred MTN 20(27) FR0013479276	EUR	1,700	0	0	97.579%	1,658,846.40	0.11
0,1250 % Société Générale S.A. EO-Preferred MTN 21(28) FR00140022B3	EUR	300	0	0	94.180%	282,540.00	0.02
2,7500 % SpareBank 1 Boligkreditt AS EO-M.-T. Mortg.Cov.Bds 24(29) XS2894232227	EUR	3,434	1,000	0	101.120%	3,472,457.37	0.23
0,0100 % SR-Boligkreditt A.S. EO-Mortg. Covered MTN 20(27) XS2194373077	EUR	5,000	0	0	95.815%	4,790,740.00	0.31
2,8750 % Stadshypotek AB EO-Med.-T. Hyp.-Pfundbr.24(29) XS2790172006	EUR	2,304	0	0	101.616%	2,341,234.94	0.15
3,3750 % Stryker Corp. EO-Notes 24(24/32) XS2892944732	EUR	1,356	0	0	100.267%	1,359,620.52	0.09
1,2500 % Symrise AG Anleihe v.19(25/25) DE000SYM7720	EUR	3,000	0	0	99.447%	2,983,410.00	0.19
1,3750 % Symrise AG Anleihe v.20(27/27) XS2195096420	EUR	3,000	0	0	97.665%	2,929,950.00	0.19
3,0000 % Takeda Pharmaceutical Co. Ltd. EO-Notes 18(18/30) Reg.S XS1843449395	EUR	1,000	0	0	99.673%	996,729.00	0.07
3,7240 % Telefonica Emisiones S.A.U. EO-Medium-Term Nts 25(25/34) XS2984223102	EUR	3,600	5,600	2,000	98.865%	3,559,154.40	0.23
5,2500 % Téléperformance SE EO-Medium-Term Nts 23(23/28) FR001400M2F4	EUR	10,200	0	4,000	105.916%	10,803,432.00	0.71
5,7500 % Téléperformance SE EO-Medium-Term Nts 23(23/31) FR001400M2G2	EUR	8,900	0	500	107.491%	9,566,699.00	0.63
4,2500 % Téléperformance SE EO-Medium-Term Nts 25(25/30) FR001400WRE9	EUR	3,900	3,900	0	101.844%	3,971,912.10	0.26
2,3740 % TenneT Holding B.V. EO-FLR Notes 20(20/Und.) XS2207430120	EUR	3,000	0	0	99.950%	2,998,500.00	0.20
2,8620 % Toronto-Dominion Bank, The EO-Med.-T.Cov.Bds 24(31) XS2895482201	EUR	6,000	6,000	0	100.105%	6,006,300.00	0.39
2,0000 % TotalEnergies SE EO-FLR Nts 20(30/Und.) XS2224632971	EUR	2,500	0	0	91.439%	2,285,972.50	0.15

CONTINUED: Statement of assets as at 30 June 2025

Description ISIN	Quantity or units or currency in '000	Holdings 30/06/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
<b>EXCHANGE-TRADED SECURITIES (CONTINUED)</b>							
<b>Interest-bearing securities</b>							
3,3860 % Toyota Finance Australia Ltd. EO-Medium-Term Notes 24(30) XS2785465787	EUR	4,625	0	0	102.042%	4,719,433.25	0.31
1,4500 % Transurban Finance Co. Pty Ltd EO-Medium-Term Nts 19(19/29) XS1997077364	EUR	6,000	0	0	94.759%	5,685,558.00	0.37
4,2250 % Transurban Finance Co. Pty Ltd EO-Medium-Term Nts 23(23/33) XS2614623978	EUR	2,602	0	0	104.638%	2,722,680.76	0.18
4,7500 % UBS Group AG EO-FLR Med.-T. Nts 23(31/32) CH1255915014	EUR	2,051	0	0	107.460%	2,204,010.75	0.14
0,2500 % UBS Group AG EO-FLR Med.T.Nts.20(27/28) CH0576402181	EUR	2,581	0	0	94.684%	2,443,783.72	0.16
3,5000 % Unibail-Rodamco-Westfield SE EO-Medium-Term Nts 24(24/29) FR001400SIM9	EUR	6,200	0	0	101.617%	6,300,254.00	0.41
3,1000 % UniCredit S.p.A. EO-FLR Pref. MTN 25(30/31) IT0005654592	EUR	6,846	6,846	0	99.912%	6,839,975.52	0.45
0,1000 % Union Natle Interp.Em.Com.Ind. EO-Medium-Term Notes 20(26) FR0126221896	EUR	2,000	0	0	97.385%	1,947,694.00	0.13
0,1000 % Union Natle Interp.Em.Com.Ind. EO-Medium-Term Notes 21(34) FR0014001ZY9	EUR	3,400	0	0	76.561%	2,603,067.20	0.17
4,0000 % Vier Gas Transport GmbH Med.Term.Notes v.22(22/27) XS2535724772	EUR	3,700	0	0	102.884%	3,806,696.90	0.25
3,1250 % Volvo Treasury AB EO-Med.-T.Notes 24(24/29) XS2887184401	EUR	4,038	0	0	101.166%	4,085,083.08	0.27
3,0000 % Volvo Treasury AB EO-Med.-Term Notes 25(25/30) XS3074383996	EUR	2,283	2,283	0	100.274%	2,289,248.57	0.15
2,0000 % Volvo Treasury AB EO-Med.-Term Nts 22(22/27) XS2521820048	EUR	2,741	0	0	99.019%	2,714,099.83	0.18
5,0000 % Vonovia SE Medium T. Notes v.22(22/30) DE000A30VQB2	EUR	400	100	3,400	108.412%	433,647.20	0.03
3,1310 % Westpac Banking Corp. EO-Mortg. Cov. MTN 24(31) XS2802726476	EUR	7,100	3,000	0	101.801%	7,227,885.20	0.47
3,7500 % Wolters Kluwer N.V. EO-Nte 23(23/31) XS2592516210	EUR	2,325	0	0	103.804%	2,413,436.03	0.16
7,0000 % AT & T Inc. LS-Notes 09(09/40) XS0426513387	GBP	2,000	0	0	109.085%	2,546,936.73	0.17
0,8750 % United Kingdom LS-Treasury Stock 19(29) GB00BJMHB534	GBP	12,000	0	0	88.678%	12,422,787.77	0.81
0,6250 % United Kingdom LS-Treasury Stock 20(35) GB00BMGR2916	GBP	7,500	0	0	68.994%	6,040,800.84	0.39

CONTINUED: Statement of assets as at 30 June 2025

Description ISIN	Quantity or units or currency in '000	Holdings 30/06/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
<b>EXCHANGE-TRADED SECURITIES (CONTINUED)</b>							
<b>Interest-bearing securities</b>							
1,2500 % United Kingdom LS-Treasury Stock 20(41) GB00BJQWYH73	GBP	7,000	0	20,000	58.807%	4,805,615.22	0.31
9,6250 % British Telecommunications PLC DL-Bonds 2000(00/30) US111021AE12	USD	3,000	0	0	122.846%	3,139,566.38	0.21
						<b>42,307,050.00</b>	<b>2.76</b>
<b>Certificates</b>							
Deut. Börse Commodities GmbH Xetra-Gold IHS 2007(09/Und) DE000A0S9GB0	QTY	470,000	0	195,000	EUR 90.015	42,307,050.00	2.76
						<b>121,311,535.11</b>	<b>7.93</b>
<b>SECURITIES ADMITTED TO OR INCLUDED IN ORGANISED MARKETS</b>							
						<b>121,311,535.11</b>	<b>7.93</b>
<b>Interest-bearing securities</b>							
4,0110 % Alimentation Couche-Tard Inc. EO-Notes 24(24/36) Reg.S XS2764880667	EUR	2,000	0	1,370	99.175%	1,983,498.00	0.13
0,3340 % Becton Dickinson Euro Fin.Sarl EO-Notes 21(21/28) XS2375844144	EUR	3,369	0	0	93.353%	3,145,045.73	0.21
3,7500 % Brenntag Finance B.V. EO-Medium-Term Nts 24(24/28) XS2802928775	EUR	3,200	0	0	102.528%	3,280,880.00	0.21
3,3750 % Bunzl Finance PLC EO-Med.-Term Nts 24(24/32) XS2908739910	EUR	4,000	0	1,853	98.823%	3,952,916.00	0.26
3,6250 % Chorus Ltd. EO-Med.-T. Notes 22(22/29) XS2521013909	EUR	4,554	0	0	102.572%	4,671,133.43	0.31
5,0000 % CMA CGM S.A. EO-Nts 25(25/31) Reg.S XS3105513769	EUR	3,855	3,855	0	99.950%	3,853,072.50	0.25
0,2000 % Coca-Cola Europacific Pa. PLC EO-Notes 20(20/28) XS2264977146	EUR	3,000	0	0	92.063%	2,761,893.00	0.18
3,2500 % Coca-Cola Europacific Pa. PLC EO-Notes 24(24/32)Reg.S XS2905425612	EUR	1,000	0	0	100.212%	1,002,120.00	0.07
1,6250 % Daimler Truck Intl Finance EO-Med.-Term Notes 22(27) XS2466172363	EUR	3,300	0	0	98.664%	3,255,908.70	0.21
0,1250 % Danfoss Finance I B.V. EO-Med.-T. Nts 21(21/26) Reg.S XS2332689418	EUR	517	0	0	98.171%	507,544.07	0.03
3,2500 % DSV Finance B.V. EO-Medium-Term Nts 24(24/30) XS2932834604	EUR	4,935	0	0	100.693%	4,969,199.55	0.32
2,6000 % ELM B.V. EO-FLR Med.-T.Nts 15(25/Und.) XS1209031019	EUR	1,000	0	0	99.750%	997,500.00	0.07
5,2500 % Fressnapf Holding SE Anl. v.24 (27/31) XS2910536452	EUR	1,500	0	2,000	100.750%	1,511,250.00	0.10
0,1250 % Hamburger Hochbahn AG Anl. v.21(30/31) XS2233088132	EUR	2,500	0	0	85.251%	2,131,275.00	0.14

CONTINUED: Statement of assets as at 30 June 2025

Description ISIN	Quantity or units or currency in '000	Holdings 30/06/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
<b>SECURITIES ADMITTED TO OR INCLUDED IN ORGANISED MARKETS (CONTINUED)</b>							
<b>Interest-bearing securities</b>							
4,5000 % Iren S.p.A. EO-FLR Notes 25(25/Und.) XS2977890313	EUR	1,450	2,950	1,500	100.750%	1,460,875.00	0.10
3,5000 % Kingspan Securities (Ireland) EO-Med.-Term Notes 24(24/31) XS2923391861	EUR	4,000	2,000	2,660	100.453%	4,018,104.00	0.26
4,1250 % LKQ Dutch Bond B.V. EO-Nts 24(24/31) XS2777367645	EUR	4,000	0	1,435	101.733%	4,069,324.00	0.27
3,5000 % McDonald's Corp. EO-Medium-Term Nts 25(25/32) XS3072348405	EUR	5,475	5,475	0	100.890%	5,523,743.93	0.36
3,5210 % Morgan Stanley EO-FLR Med.-T. Nts 25(25/31) XS3057365549	EUR	3,150	3,150	0	101.590%	3,200,094.45	0.21
2,8750 % Pfizer Neth.Intl Finance B.V. EO-Notes 25(25/29) XS3019313363	EUR	1,590	1,590	0	100.774%	1,602,311.37	0.10
4,3750 % Santander Consumer Bank AG EO Med.-Term Notes 23(27) XS2679878319	EUR	4,300	0	0	104.123%	4,477,306.20	0.29
4,2500 % Sartorius Finance B.V. EO-Nts 23(23/26) XS2678111050	EUR	2,500	0	0	101.816%	2,545,410.00	0.17
3,8750 % Solvay S.A. EO-Notes 24(24/28) BE6350791073	EUR	5,300	0	0	102.442%	5,429,426.00	0.35
4,2500 % Solvay S.A. EO-Notes 24(24/31) BE6350792089	EUR	2,000	0	0	102.986%	2,059,712.00	0.13
3,8000 % T-Mobile USA Inc. EO-Notes 25(25/45) XS2997535146	EUR	2,000	7,150	5,150	92.690%	1,853,802.00	0.12
3,7500 % Telstra Group Ltd. EO-Medium-Term Nts 23(23/31) XS2613162424	EUR	1,289	0	0	103.818%	1,338,211.44	0.09
4,0600 % TotalEnergies Capital Intl SA EO-Medium-Term Nts 25(25/40) XS3106109922	EUR	9,100	9,100	0	99.622%	9,065,602.00	0.59
3,1250 % VISA Inc. EO-Notes 25(25/33) XS3063724598	EUR	6,623	6,623	0	99.815%	6,610,767.32	0.43
2,6960 % Westpac Securities NZ Ltd. EO-Med.-T.Mtg.Cov.Bds 25(30) XS3091027113	EUR	2,470	2,470	0	99.912%	2,467,826.40	0.16
6,1770 % Wintershall Dea Finance 2 B.V. EO-FLR Notes 25(25/Und.) XS3066590574	EUR	2,000	2,000	0	102.125%	2,042,500.00	0.13
3,8300 % Wintershall Dea Finance B.V. EO-Notes 24(24/29) XS2908093805	EUR	10,000	0	2,480	101.149%	10,114,940.00	0.66
4,1250 % WPP Finance S.A. EO-Medium-Term Nts 23(23/28) XS2626022573	EUR	2,430	0	0	103.686%	2,519,564.94	0.16
4,1250 % United States of America DL-Bonds 22(27) S.AD-2027 US91282CFM82	USD	15,000	0	0	100.863%	12,888,778.08	0.84

CONTINUED: Statement of assets as at 30 June 2025

Description ISIN	Quantity or units or currency in '000	Holdings 30/06/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
INVESTMENT UNITS						118,005,490.00	7.71
<b>Investment units from outside the Group</b>						<b>118,005,490.00</b>	<b>7.71</b>
DPAM L-Bonds Em.Mkts. Sust. Actions au Port.F Acc.EUR o.N. LU0907928062	UNT	276,000	0	0	155.250 EUR	42,849,000.00	2.80
HSBC ETFs-H.Hang Seng Tech Reg. Shs HKD Acc. oN IE00BMWXXKN31	UNT	2,040,000	2,040,000	0	6.301 EUR	12,854,040.00	0.84
Xtrackers II EUR Over.Rate Sw. Inhaber-Anteile 1C o.N. LU0290358497	UNT	425,000	0	0	146.594 EUR	62,302,450.00	4.07
Total securities <sup>1)</sup>						1,485,786,882.15	97.10

<sup>1)</sup> The securities and borrower's note loans of the Fund are partially hedged by transactions with financial instruments.



CONTINUED: Statement of assets as at 30 June 2025

Description	Market	Holdings 30/06/2025	Purchases/ Additions in reporting period	Sales/ disposals	Price	Market value in EUR	% of Fund assets
<b>Derivatives</b> (holdings shown with a minus sign are sold positions)						<b>-636,304.37</b>	<b>-0.04</b>
<b>Equity index derivatives</b>						<b>289,710.00</b>	<b>0.02</b>
Receivables/liabilities							
<b>Options</b>						<b>289,710.00</b>	<b>0.02</b>
<b>Equity index options</b>						<b>289,710.00</b>	<b>0.02</b>
ESTX 50 PR.EUR PUT 18.07.25							
BP 5200,00 EUREX	185	Quantity	8700	EUR	33.300	289,710.00	0.02
<b>Interest rate derivatives</b>						<b>93,372.50</b>	<b>0.01</b>
Receivables/liabilities							
<b>Interest rate futures contracts</b>						<b>93,372.50</b>	<b>0.01</b>
FUTURE EURIBOR 3 MONATE 15.09.25 EUREX	185	EUR	-8,750,000			4,812.50	0.00
FUTURE EURO-BOBL 08.09.25 EUREX	185	EUR	34,000,000			-176,800.00	-0.01
FUTURE EURO-BUND 08.09.25 EUREX	185	EUR	-25,000,000			70,000.00	0.00
FUTURE EURO-BUXL 08.09.25 EUREX	185	EUR	-8,800,000			195,360.00	0.01
<b>Foreign-exchange derivatives</b>						<b>823,091.13</b>	<b>0.05</b>
Receivables/liabilities							
<b>Foreign exchange futures contracts (sold)</b>						<b>0.00</b>	<b>0.00</b>
<b>Foreign exchange futures contracts (purchased)</b>						<b>-62,747.84</b>	<b>0.00</b>
Open positions							
CHF/EUR 5.2 million		OTC				-62,747.84	0.00
<b>Currency futures contracts</b>						<b>885,838.97</b>	<b>0.06</b>
FUTURE CROSS RATE EUR/GBP 15.09.25 CME	352	GBP	26,625,000	GBP	0.862	357,342.99	0.02
FUTURE CROSS RATE EUR/USD 15.09.25 CME	352	USD	17,500,000	USD	1.184	528,495.98	0.03
<b>Swaps</b>						<b>-1,842,478.00</b>	<b>-0.12</b>
Receivables/liabilities							
<b>Credit default swaps</b>						<b>-1,842,478.00</b>	<b>-0.12</b>
<b>Protection buyer</b>						<b>-1,842,478.00</b>	<b>-0.12</b>
iTraxx Europe Crossover Ser.43 Index (5 Year)							
20/06/2025 / 20/06/2030		OTC	EUR 20,000,000			-1,842,478.00	-0.12

CONTINUED: Statement of assets as at 30 June 2025

Description	Holdings 30/06/2025	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					35,342,788.17	2.31	
<b>Bank balances</b>					<b>35,342,788.17</b>	<b>2.31</b>	
<b>EUR credit balances with:</b>							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					32,603,645.45	2.13	
<b>Balances in other EU/EEA currencies with:</b>							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					DKK 839.74	112.55	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					NOK 9,312.27	783.92	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					SEK 94.92	8.48	0.00
<b>Balances in non-EU/EEA currencies with:</b>							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					CHF 469,459.85	502,445.39	0.03
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					GBP 1,003,010.73	1,170,920.77	0.08
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					HKD 118.34	12.84	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					JPY 49,655.00	292.85	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					USD 1,249,640.71	1,064,565.92	0.07
<b>Other assets</b>					<b>12,199,963.89</b>	<b>0.80</b>	
Interest claims					9,433,046.32	0.62	
Dividend claims					347,595.93	0.02	
Withholding tax claims					595,951.87	0.04	
Margins (initial margins)					1,646,511.84	0.11	
Variation margin					176,800.00	0.01	
Other receivables					57.93	0.00	
<b>Other liabilities</b>					<b>-2,532,091.98</b>	<b>-0.17</b>	
Interest payable swaps					-30,555.56	0.00	
Management fee					-1,307,431.23	-0.09	
Custodian fee					-31,403.34	0.00	
Audit fees					-5,950.68	0.00	
Publication expenses					-739.72	0.00	
Variation margin					-1,156,011.45	-0.08	
<b>Fund assets</b>					<b>1,530,161,237.86</b>	<b>100.00<sup>2)</sup></b>	

<sup>2)</sup> Small rounding differences may exist due to rounding of percentage figures.

CONTINUED: Statement of assets as at 30 June 2025

**ODDO BHF Polaris Moderate CI-EUR**

Unit value	EUR	1,244.45
Issuing price	EUR	1,281.78
Redemption price	EUR	1,244.45
Units in circulation	Quantity	152,532

**ODDO BHF Polaris Moderate CN-CHF**

Unit value	CHF	102.43
Issuing price	CHF	105.50
Redemption price	CHF	102.43
Units in circulation	Quantity	50,932

**ODDO BHF Polaris Moderate CR-EUR**

Unit value	EUR	121.24
Issuing price	EUR	124.88
Redemption price	EUR	121.24
Units in circulation	Quantity	3,073,323

**ODDO BHF Polaris Moderate DIW-EUR**

Unit value	EUR	1,071.87
Issuing price	EUR	1,071.87
Redemption price	EUR	1,071.87
Units in circulation	Quantity	140,815

**ODDO BHF Polaris Moderate GC-EUR**

Unit value	EUR	123.96
Issuing price	EUR	127.68
Redemption price	EUR	123.96
Units in circulation	Quantity	644,816

**ODDO BHF Polaris Moderate CIW-EUR**

Unit value	EUR	1,137.82
Issuing price	EUR	1,137.82
Redemption price	EUR	1,137.82
Units in circulation	Quantity	20,253

**ODDO BHF Polaris Moderate CNW-EUR**

Unit value	EUR	121.61
Issuing price	EUR	125.26
Redemption price	EUR	121.61
Units in circulation	Quantity	896,265

**ODDO BHF Polaris Moderate DI-EUR**

Unit value	EUR	1,101.58
Issuing price	EUR	1,101.58
Redemption price	EUR	1,101.58
Units in circulation	Quantity	698

**ODDO BHF Polaris Moderate DRW-EUR**

Unit value	EUR	75.76
Issuing price	EUR	78.03
Redemption price	EUR	75.76
Units in circulation	Quantity	7,130,561

**ODDO BHF Polaris Moderate CN-EUR**

Unit value	EUR	121.89
Issuing price	EUR	125.55
Redemption price	EUR	121.89
Units in circulation	Quantity	477,871

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SECURITIES PRICES OR MARKET RATES

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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	EUR 1 =	0.9343500	Japanese yen YN	JPY	EUR 1 =	169.5567500
Danish krone DK	DKK	EUR 1 =	7.4608000	Norwegian krone NK	NOK	EUR 1 =	11.8790500
British pound LS	GBP	EUR 1 =	0.8566000	Swedish krona SK	SEK	EUR 1 =	11.1872500
Hong Kong dollar HD	HKD	EUR 1 =	9.2147000	US dollar DL	USD	EUR 1 =	1.1738500

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
<b>EXCHANGE-TRADED SECURITIES</b>				
<b>Equities</b>				
Atlas Copco AB Namn-Aktier A SK 0,052125	SE0017486889	QTY	910,000	910,000
Capgemini SE Actions Port. EO 8	FR0000125338	QTY	15,000	83,400
Icon PLC Registered Shares EO 0,06	IE0005711209	QTY	44,000	44,000
UnitedHealth Group Inc. Registered Shares DL 0,01	US91324P1021	QTY	0	17,430
<b>Interest-bearing securities</b>				
4,8700 % Abertis Infrastruct. Fin. BV EO-FLR Notes 24(24/Und.)	XS2937255193	EUR	0	3,700
0,6250 % Abertis Infraestructuras S.A. EO-Medium-Term Nts 19(19/25)	XS2025466413	EUR	0	700
4,1250 % Abertis Infraestructuras S.A. EO-Medium-Term Nts 23(23/29)	XS2582860909	EUR	0	2,400
3,0000 % Alliander N.V. EO-Medium-Term Nts 24(24/34)	XS2913310095	EUR	0	4,108
3,5500 % AT & T Inc. EO-Notes 23(23/25)	XS2590758400	EUR	0	3,000
1,8750 % Autostrade per L'Italia S.p.A. EO-Med.-Term Nts 17(29/29)	XS1688199949	EUR	0	3,000
3,0490 % Banco Bilbao Vizcaya Argent. EO-FLR Med.-Term Nts 22(25)	XS2485259670	EUR	0	300
1,0000 % Bankinter S.A. EO-Cédulas Hipotec. 15(25)	ES0413679327	EUR	0	3,000
2,1250 % BNP Paribas S.A. EO-FLR Med.-T. Nts 19(26/27)	FR0013398070	EUR	0	4,000
0,7500 % Bque Fédérative du Cr. Mutuel EO-Medium-Term Notes 18(25)	XS1750122225	EUR	0	1,000
3,6250 % Carrier Global Corp. EO-Notes 24(24/37) Reg.S	XS2931344217	EUR	0	6,062
4,6250 % Commerzbank AG FLR-MTN Serie 1031 v.24(30/31)	DE000CZ439T8	EUR	0	800
0,7500 % Deutsche Bank AG FLR-MTN v.21(26/27)	DE000DL19VT2	EUR	0	6,000
3,3750 % Deutsche Bank AG FLR-MTN v.25(30/31)	DE000A4DE9Y3	EUR	800	800
4,0000 % Deutsche Bank AG Med.Term Nts.v.22(27)	DE000A30VQ09	EUR	0	1,700
3,0000 % Deutsche Post AG Medium Term Notes v.25(29/30)	XS3032045471	EUR	5,780	5,780
0,5000 % ENEL Finance Intl N.V. EO-Medium-Term Notes 22(22/25)	XS2432293673	EUR	0	4,615
4,8750 % ENI S.p.A. EO-FLR Med.-T.Nts 25(25/Und.)	XS2963891531	EUR	5,465	5,465
4,2500 % Hera S.p.A. EO-Medium-Term Nts 23(23/33)	XS2613472963	EUR	0	2,312
1,2500 % ING Groep N.V. EO-FLR Med.-T. Nts 22(26/27)	XS2443920249	EUR	0	6,100
0,3750 % John.Cont.Intl/Tyco F.+Sec.F. EO-Notes 20(20/27)	XS2231330965	EUR	0	1,796
3,0500 % Johnson & Johnson EO-Notes 25(25/33)	XS3005214369	EUR	3,560	3,560
0,1250 % KBC Groep N.V. EO-FLR N-Pref.MTNs 21(28/29)	BE0002766476	EUR	0	3,700
3,2500 % Knorr-Bremse AG MTN v.22(27/27)	XS2534891978	EUR	0	700
1,6250 % Mondi Finance PLC EO-Med.-Term Notes 18(26/26)	XS1813593313	EUR	0	2,000
3,2500 % Naturgy Finance Iberia S.A. EO-Medium-Term Nts 24(24/30)	XS2908177145	EUR	0	2,400
0,7500 % Neste Oyj EO-Notes 21(21/28)	FI4000496286	EUR	0	3,600
3,5000 % Nestlé Finance Intl Ltd. EO-Medium-Term Nts 25(44/45)	XS2976332283	EUR	1,773	1,773
3,2500 % OMV AG EO-Med.-Term Notes 24(31/31)	XS2886118079	EUR	0	1,000
5,2500 % Prysmian S.p.A. EO-FLR Notes 25(25/Und.)	XS3076304602	EUR	1,770	1,770
3,6250 % Repsol Europe Finance EO-Medium-Term Nts 24(24/34)	XS2894862080	EUR	0	5,800
2,8750 % SES S.A. EO-FLR Notes 21(26/Und.)	XS2010028343	EUR	0	2,100
3,2500 % Skandinaviska Enskilda Banken EO-Preferred M.-T.Nts 22(25)	XS2558953621	EUR	0	5,663
0,6250 % Société Générale S.A. EO-FLR Non-Pref. MTN 21(26/27)	FR0014006XA3	EUR	0	6,000
4,2500 % Société Générale S.A. EO-Medium-Term Nts 23(26)	FR001400KZP3	EUR	0	3,600
0,5000 % SpareBank 1 Boligkreditt AS EO-M.-T.Mrtg.Cov.Gr.Bs 18(25)	XS1760129608	EUR	0	430
2,3750 % Stedin Holding N.V. EO-Medium-Term Nts 22(22/30)	XS2487016250	EUR	0	2,000
3,8750 % Swisscom Finance B.V. EO-Med.-Term Notes 24(24/44)	XS2827708145	EUR	0	2,002
2,0000 % TotalEnergies SE EO-FLR Med.-T. Nts 22(22/Und.)	XS2432130610	EUR	0	3,000
4,5000 % TotalEnergies SE EO-FLR Med.-T. Nts 24(24/Und.)	XS2937308737	EUR	0	3,500
2,0000 % Transurban Finance Co. Pty Ltd EO-Medium-T. Nts 15(15/25)	XS1239502328	EUR	0	600
0,2500 % UBS Group AG EO-FLR Notes 20(25/26)	CH0520042489	EUR	0	2,173
1,6250 % Volvo Treasury AB EO-Med.-Term Nts 22(22/25)	XS2480958904	EUR	0	3,634
0,6250 % United Kingdom LS-Treasury Stock 20(50)	GB00BMBL1F74	GBP	0	6,000

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
<b>EXCHANGE-TRADED SECURITIES (continued)</b>				
<b>Other equity securities</b>				
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	QTY	0	31,900
<b>SECURITIES ADMITTED TO OR INCLUDED IN ORGANISED MARKETS</b>				
<b>Interest-bearing securities</b>				
3,2480 % Abertis Infrastruct. Fin. BV EO-FLR Notes 20(25/Und.)	XS2256949749	EUR	0	1,800
2,8750 % AT & T Inc. EO-FLR Pref.Secs 20(25/Und.)	XS2114413565	EUR	0	16,000
3,0230 % Caterpillar Fin.Services Corp. EO-Medium-Term Notes 24(27)	XS2889374356	EUR	0	1,780
3,1250 % Daimler Truck Intl Finance EO-Med.-Term Notes 24(24/28)	XS2900306171	EUR	0	3,800
3,3750 % Hannover Rück SE Sub.-FLR-Bonds.v.14(25/und.)	XS1109836038	EUR	0	1,000
6,7500 % IHO Verwaltungs GmbH Anleihe v.24(24/29)Reg.S	XS2905386962	EUR	0	5,000
1,5000 % KBC Groep N.V. EO-FLR Med.-T. Nts 22(25/26)	BE0002846278	EUR	0	1,700
4,6250 % Redeia Corporacion S.A. EO-FLR Notes 23(28/Und.)	XS2552369469	EUR	0	1,900
1,5000 % Smurfit Kappa Treasury PUC EO-Notes 19(19/27)	XS2050968333	EUR	0	3,500
6,7500 % Zegona Finance PLC EO-Notes 24(24/29) Reg.S	XS2859406139	EUR	0	3,500
<b>UNLISTED SECURITIES <sup>3)</sup></b>				
<b>Interest-bearing securities</b>				
0,0000 % Banque Stellantis France S.A. EO-Med.-Term Notes 21(21/25)	FR0014001JP1	EUR	0	300
0,1000 % Booking Holdings Inc. EO-Notes 21(21/25)	XS2308321962	EUR	0	3,752
1,0000 % BPCE S.A. EO-Non-Preferred MTN 19(25)	FR0013412343	EUR	0	2,000
0,0100 % Bque Fédérative du Cr. Mutuel EO-Preferred MTN 21(25)	FR0014006XE5	EUR	0	8,300
0,5000 % Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 19(25)	FR0013396355	EUR	0	2,500
0,8750 % Intl Business Machines Corp. EO-Notes 19(19/25)	XS1944456109	EUR	0	5,000
0,0100 % NTT Finance Corp. EO-Notes 21(21/25) Reg.S	XS2305026762	EUR	0	3,177
1,0000 % Orange S.A. EO-Medium-Term Nts 16(16/25)	XS1408317433	EUR	0	3,000
0,6250 % Oversea-Chinese Bnkg Corp.Ltd. EO-M.-T.Mortg.Cov.Bds 18(25)	XS1808713736	EUR	0	1,500
0,8750 % Statnett SF EO-Med.-Term Notes 18(18/25)	XS1788494257	EUR	0	1,250
0,0640 % Toyota Finance Australia Ltd. EO-Medium-Term Notes 22(25)	XS2430285077	EUR	0	2,305
0,5000 % UniCredit S.p.A. EO-Preferred MTN 19(25)	XS2063547041	EUR	0	2,256
5,0000 % Vonovia SE z.Umt.eing.Tend.onl.22(22/30)	DE000A4DFM30	EUR	500	500

<sup>3)</sup> 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
<b>DERIVATIVES</b> (Option premiums received in opening transactions or volume of option transactions; purchases and sales in the case of warrants)					
<b>FUTURES CONTRACTS</b>					
<b>Interest rate futures contracts</b>					
Purchased contracts:					
(Underlying instrument[s]:	10Y.US TRE.INT.SYN.AN., EURO-BOBL, EURO-BUND, EURO-SCHATZ)	EUR			469,498.91
Sold contracts:					
(Underlying instrument[s]:	EURO-BUND, EURO-BUXL, EURO-SCHATZ)	EUR			206,020.75
<b>Foreign exchange futures contracts (sold)</b>					
Forward currency sales:					
CHF/EUR		CHF			10,052
<b>Foreign exchange futures contracts (purchased)</b>					
Forward currency purchases:					
CHF/EUR		CHF			5,101
<b>Currency futures contracts</b>					
Purchased contracts:					
(Underlying instrument[s]:	CROSS RATE EO/DL, CROSS RATE EO/LS)	EUR			53,735.91
<b>Options</b>					
<b>Securities options</b>					
<b>Stock options</b>					
Purchased call options:					
(Underlying instrument[s]:	BROADCOM INC. DL 0,001)	EUR			609.35
<b>Options on equity index derivatives</b>					
<b>Equity index options</b>					
Purchased put options:					
(Underlying instrument[s]:	NASDAQ-100)	EUR			1,109.40
<b>Options on equity index futures contracts</b>					
Purchased put options:					
(Underlying instrument[s]:	FUTURE NASDQ100 E-MINI 20.6.25 CME)	EUR			1,523.00
<b>Swaps (traded volumes in opening transactions)</b>					
<b>Credit default swaps</b>					
<b>Protection buyer</b>					
(Underlying instrument[s]:	iTraxx Europe Crossover Ser.42 V.2 Index (5 Year) 20.12.2024/20.12.2029, iTraxx Europe Crossover Ser.43 Index (5 Year) 20.3.2025/20.6.2030, iTraxx Europe Crossover Ser.43 Index (5 Year) 20.6.2025/20.6.2030) EUR				82,000

<b>Overview of unit class characteristics</b>	Minimum investment amount, currency	Issuing surcharge, currently (stated in %) <sup>4)</sup>	Management fee, currently (stated in % p.a.) <sup>4)</sup>	Utilisation of earnings	Currency
ODDO BHF Polaris Moderate CI-EUR	10,000,000	3.00	0.600	Accumulation	EUR
ODDO BHF Polaris Moderate CIW-EUR	10,000,000	0.00	0.700	Accumulation	EUR
ODDO BHF Polaris Moderate CN-CHF	100	3.00	1.000	Accumulation	CHF
ODDO BHF Polaris Moderate CNW-EUR	100	3.00	1.100	Accumulation	EUR
ODDO BHF Polaris Moderate CR-EUR	100	3.00	1.150	Accumulation	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	Accumulation	EUR
ODDO BHF Polaris Moderate CN-EUR	100	3.00	1.000	Accumulation	EUR

<sup>4)</sup> The maximum fee can be found in the current prospectus.

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

<b>Securities holdings as a percentage of Fund assets</b>	<b>97.10</b>
<b>Derivatives holdings as a percentage of Fund assets</b>	<b>-0.04</b>

## Other disclosures

### ODDO BHF Polaris Moderate CI-EUR

Unit value	EUR	1,244.45
Issuing price	EUR	1,281.78
Redemption price	EUR	1,244.45
Units in circulation	Quantity	152,532

### ODDO BHF Polaris Moderate CIW-EUR

Unit value	EUR	1,137.82
Issuing price	EUR	1,137.82
Redemption price	EUR	1,137.82
Units in circulation	Quantity	20,253

### ODDO BHF Polaris Moderate CN-CHF

Unit value	CHF	102.43
Issuing price	CHF	105.50
Redemption price	CHF	102.43
Units in circulation	Quantity	50,932

### ODDO BHF Polaris Moderate CNW-EUR

Unit value	EUR	121.61
Issuing price	EUR	125.26
Redemption price	EUR	121.61
Units in circulation	Quantity	896,265

### ODDO BHF Polaris Moderate CR-EUR

Unit value	EUR	121.24
Issuing price	EUR	124.88
Redemption price	EUR	121.24
Units in circulation	Quantity	3,073,323

### ODDO BHF Polaris Moderate DI-EUR

Unit value	EUR	1,101.58
Issuing price	EUR	1,101.58
Redemption price	EUR	1,101.58
Units in circulation	Quantity	698

### ODDO BHF Polaris Moderate DIW-EUR

Unit value	EUR	1,071.87
Issuing price	EUR	1,071.87
Redemption price	EUR	1,071.87
Units in circulation	Quantity	140,815

### ODDO BHF Polaris Moderate DRW-EUR

Unit value	EUR	75.76
Issuing price	EUR	78.03
Redemption price	EUR	75.76
Units in circulation	Quantity	7,130,561

### ODDO BHF Polaris Moderate GC-EUR

Unit value	EUR	123.96
Issuing price	EUR	127.68
Redemption price	EUR	123.96
Units in circulation	Quantity	644,816

### ODDO BHF Polaris Moderate CN-EUR

Unit value	EUR	121.89
Issuing price	EUR	125.55
Redemption price	EUR	121.89
Units in circulation	Quantity	477,871



## 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 included 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).

Düsseldorf, 1 July 2025

**ODDO BHF Asset Management GmbH**  
The Management Board

## 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.

## Brief overview of the partners of ODDO BHF Polaris Moderate

### ODDO BHF Asset Management GmbH

Herzogstraße 15  
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Tel.: +49 (0) 2112 39 24 - 01

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Postal address:  
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Fax: +49 (0) 69 9 20 50 - 103

ODDO BHF SE is the 100% shareholder  
of ODDO BHF Asset Management GmbH

### CUSTODIAN

The Bank of New York Mellon SA/NV  
Asset Servicing, Frankfurt am Main branch  
MesseTurm, Friedrich-Ebert-Anlage 49  
60327 Frankfurt am Main, Germany

### MANAGEMENT

#### Nicolas Chaput

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

#### Dr Stefan Steurer

#### Bastian Hoffmann

Also member of the Administrative Board of  
ODDO BHF Asset Management Lux

### SUPERVISORY BOARD

#### Werner Taiber

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

#### Grégoire Charbit

Paris, Executive Board of ODDO BHF SE,  
Frankfurt am Main and ODDO BHF SCA, Paris

#### Christophe Tadié

Frankfurt am Main, Executive Board of ODDO BHF SE and  
ODDO BHF SCA, Chair of the Executive Board (CEO)  
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

#### Thomas Seale

Bereldange, independent supervisory board

#### Olivier Marchal

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

### FUND MANAGER

ODDO BHF SE  
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All information valid as at June 2025

## **ODDO BHF Asset Management GmbH**

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**ODDO BHF**  
ASSET MANAGEMENT