



ODDO BHF
ASSET MANAGEMENT

Annual report

ODDO BHF Polaris Moderate

31 DECEMBER 2022

CONTENTS

ANNUAL REPORT AS AT 31 DECEMBER 2022

Activity report	5
Statement of assets	9
Statement of net assets	10
Transactions completed during the period under review, not included in the statement of net assets	25
ODDO BHF Polaris Moderate CR-EUR	26
Statement of operations	26
Changes in fund assets	27
Statement of appropriation of income	27
Comparison of the last three financial years	27
ODDO BHF Polaris Moderate DRW-EUR	28
Statement of operations	28
Changes in fund assets	29
Statement of appropriation of income	29
Comparison of the last three financial years	29
ODDO BHF Polaris Moderate CI-EUR	30
Statement of operations	30
Changes in fund assets	31
Statement of appropriation of income	31
Comparison of the last three financial years	31
ODDO BHF Polaris Moderate GC-EUR	32
Statement of operations	32
Changes in fund assets	33
Statement of appropriation of income	33
Comparison of the last three financial years	33

ODDO BHF Polaris Moderate CN-EUR	34
Statement of operations	34
Changes in fund assets	35
Statement of appropriation of income	35
Comparison of the last three financial years	35
ODDO BHF Polaris Moderate CNW-EUR	36
Statement of operations	36
Changes in fund assets	37
Statement of appropriation of income	37
Comparison of the last three financial years	37
ODDO BHF Polaris Moderate DI-EUR	38
Statement of operations	38
Changes in fund assets	39
Statement of appropriation of income	39
Comparison of the most recent financial years	39
ODDO BHF Polaris Moderate DIW-EUR	40
Statement of operations	40
Changes in fund assets	41
Statement of appropriation of income	41
Comparison of the most recent financial years	41
ODDO BHF Polaris Moderate CIW-EUR	42
Statement of operations	42
Changes in fund assets	43
Statement of appropriation of income	43
Comparison of the most recent financial years	43

ODDO BHF Polaris Moderate CN-CHF	44
Statement of operations	44
Changes in fund assets	45
Statement of appropriation of income	45
Comparison of the most recent financial years	45
Notes pursuant to § 7 no. 9 of the KARBV	46
Report of the independent auditor	63

ACTIVITY REPORT

SITUATION

As we entered the new year, the capital markets were exposed to significantly higher risk factors. Soaring inflation forced central banks to tighten the monetary reins. The Federal Reserve System began its cycle of interest rate hikes in March and raised its benchmark rate (Federal Funds Rate) as high as 4.5% by mid-December. The ECB only started raising rates in July, which meant that its key interest rate stood at 2.5% at the end of the reporting period. Rising interest rates initially impacted technology companies in particular, since their high valuations reflect earnings far off in the future. These valuations came under increasing pressure (by dint of the adjusted discount rate in analysts' models). But over the course of the year, a number of other uncertainties hit equity markets – from the war in Ukraine and concerns about the effects of a potential energy crisis to fresh disruptions to supply chains due to the restrictive measures to combat Covid-19 in China. After heavy losses in September, equity markets rallied in October and November, driven by relief at better economic data than had been expected and premature hopes of a foreseeable end to the cycle of interest rate hikes. The Fed and the ECB dashed these hopes in December, when they reaffirmed their restrictive course to combat inflation. The bond market suffered during the financial year from rising yields and widening risk premia. The US dollar strengthened against most other currencies.

The emergence and global spread of the coronavirus has had a negative impact on growth, employment and capital markets, which, from March 2020 onwards, has affected the fund's performance and the processes of the investment management company, its service providers and the companies with which it has an outsourcing arrangement. The investment management company has introduced comprehensive measures to ensure proper management of the fund, and has obtained assurances that the companies with which it has an outsourcing arrangement have adequate contingency plans.

It is currently unclear how successful the measures implemented – in particular the preventive action of governments and the monetary policies of central banks – will be in reassuring capital markets. We cannot rule out an impact on the fund's performance in the coming financial year as a result of pressure from volatile market conditions and exogenous factors.

ODDO BHF Polaris Moderate

With ODDO BHF Polaris Moderate, you are investing in a flexible mixture comprised of bonds, global equities, cash holdings and certificates. The target equity quota is between 0 and 40%. The fixed income investments of ODDO BHF Polaris Moderate are comprised predominantly of government and corporate bonds along with Pfandbriefe, and are denominated primarily in euros. Individual investments are selected, and investment classes weighted based on the assessment of our capital market experts. The fund may also be managed using financial futures. The goal of an investment in ODDO BHF Polaris Moderate is to avoid any major share price setbacks and earn a higher return than a fixed income investment using flexible asset allocation. In some circumstances, the fund may not be suitable for investors who wish to liquidate their investment in the fund within three years.

Information regarding the consideration of sustainability aspects in accordance with Regulation (EU) 2019/2088 (SFDR) can be found in the Annex on page 55.

Interest rates rose sharply in the last reporting period, leading to falls in bond prices. In addition, equity markets were down due to the difficult global economic situation. We reduced the equity component during the period under review, in particular in the US and emerging markets. The strong liquidity position at the beginning of the year was reduced markedly – especially in the second half of the period under review – in favour of bonds. The bond allocation was rather overweight by long-term standards at the end of the period under review, whereas the average maturity of the fixed-income papers remained quite short. The gold position was reduced towards the end of the period under review.

The unit classes achieved the following performance* over the financial year:

ODDO BHF Polaris Moderate CR-EUR	– 9.33%
ODDO BHF Polaris Moderate DRW-EUR	– 9.42%
ODDO BHF Polaris Moderate CI-EUR	– 8.83%
ODDO BHF Polaris Moderate GC-EUR	– 9.01%
ODDO BHF Polaris Moderate CN-EUR	– 9.19%
ODDO BHF Polaris Moderate CNW-EUR	– 9.28%
ODDO BHF Polaris Moderate DI-EUR	– 8.88%
ODDO BHF Polaris Moderate DIW-EUR	– 8.93%
ODDO BHF Polaris Moderate CIW-EUR	– 8.92%
ODDO BHF Polaris Moderate CN-CHF	– 5.51%

* Past performance is no guarantee of future performance. Performance is calculated using the BVI method excluding subscription and redemption fees.

COMMENT ON THE INCOME FROM DISPOSALS

The overall performance of the fund is always important to investors. This comes from multiple sources, such as the current valuations of securities and derivatives, as well as interest rates, dividends and the result of disposals. Disposals are generally carried out for tactical and strategic reasons determined by the fund management. Securities and derivatives may be sold at a loss, for example to protect the portfolio from further expected losses in value or to ensure fund liquidity.

The positions sold during the period under review for the fund resulted in net profit, caused primarily by equities transactions.

KEY RISKS FOR THE FUND IN THE PERIOD UNDER REVIEW

The risks presented below are those typically associated with an investment in investment funds. They may have a negative impact on the net asset value, capital preservation or income during the targeted holding period. The impact of the cited risks may be even higher if the economic fallout from the current COVID-19 pandemic further exacerbates these risks.

INTEREST RATE RISK

The fund's performance depends on the development of the market interest rate. Changes in interest rates have a direct impact on the advantages of interest-bearing assets versus alternative instruments, and therefore on the valuation of the asset and the success of the investment. Changes in interest rates in the market may make an increase in value impossible to achieve.

TARGET FUND RISKS

Investments in fixed-income securities are associated with the risk that the market interest rate may change while the securities are being held.

MARKET RISK

How financial products perform in terms of price or market value depends in particular on the performance of the capital markets, which is influenced in turn both by the general global economic climate and by the overall local economic and political conditions. On a stock exchange in particular, general price performance can also be influenced by irrational factors such as sentiment, opinions and rumours.

OPERATIONAL RISK, INCLUDING CUSTODY RISK

Mistakes and misunderstandings made during management and custody processes could have an adverse effect on the fund's performance.

CURRENCY RISKS

The fund also invests outside the eurozone. The value of the currencies in which these investments are made may fall against the euro.

RISKS ASSOCIATED WITH THE USE OF DERIVATIVES

Derivatives are financial futures that are based on underlying assets such as equities, bonds, interest rates, indices and commodities and are dependent on the performance of these underlyings. The fund may use derivatives for hedging purposes or to increase the fund value. Losses may occur depending on the performance of the underlying asset. The counterparty in a derivative transaction may default. Any collateral received may not be adequate to cover losses in the event of a fall in value.

RISKS ASSOCIATED WITH THE USE OF DERIVATIVES

The fund may enter into derivatives transactions for the purposes stated in the "Investment policy". This makes it possible to leverage the fund. The resulting greater opportunities entail greater risk of loss. The use of derivatives to hedge against losses may also reduce the fund's reward potential.

LIQUIDITY RISK

Assets not admitted to official stock-exchange listing or included in another organised market may also be purchased for the fund. Liquidity may also be low for listed assets, or limited during certain market phases. The acquisition of such assets is linked to the risk of problems selling the assets on to third parties, or of falling prices due to an overhang of sellers.

CREDITWORTHINESS RISK

The fund invests mainly in bonds. If the creditworthiness of individual issuers decreases or they become insolvent, the value of their bonds will fall.

CREDIT RISK

The fund may invest a significant proportion of its assets in government and corporate bonds. Issuers of these bonds may become insolvent, as a result of which the bonds would lose all or part of their value. In addition, bonds held by the fund may include restructuring clauses. This means that creditors of these bonds may be required to forgo interest or capital against their wishes.

DEFAULT RISK

The fund may incur losses due to the default of an issuer or a contracting partner against which the fund has claims.

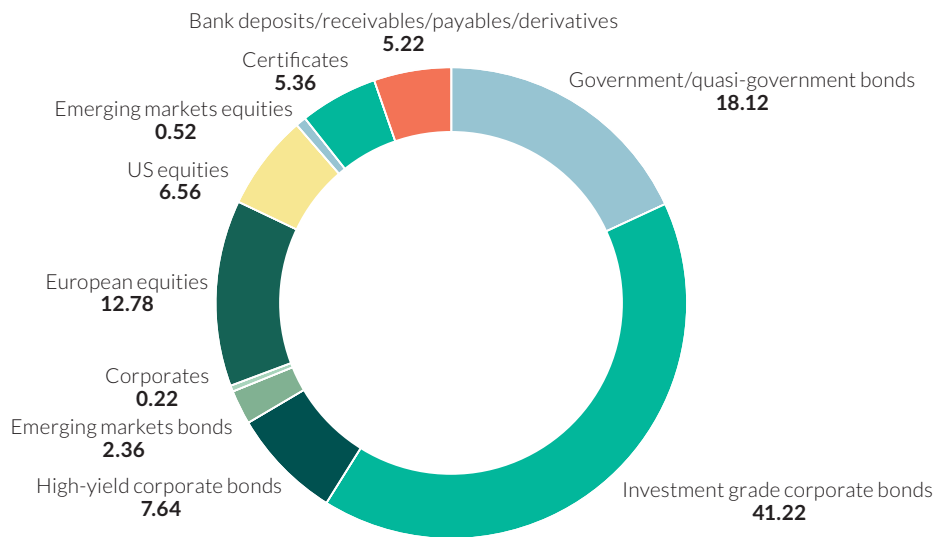
CENTRAL COUNTERPARTY RISK

A central counterparty or “CCP” acts as an intermediary institution in certain transactions concluded on behalf of the Fund, especially trades involving derivative financial instruments. In such cases, the CCP acts as a buyer towards the seller and as a seller towards the buyer. To protect itself against the risk that its counterparty may not be able to honour its agreed obligations, a CCP takes a range of protective measures that enable it to compensate any losses arising from the trades it enters into (e.g. through collateral). Despite these protective measures, it cannot be ruled out that a CCP may itself become insolvent, which could have an impact on claims held by the Company on behalf of the Fund. The Fund may incur losses as a result.

EQUITY PRICE RISK

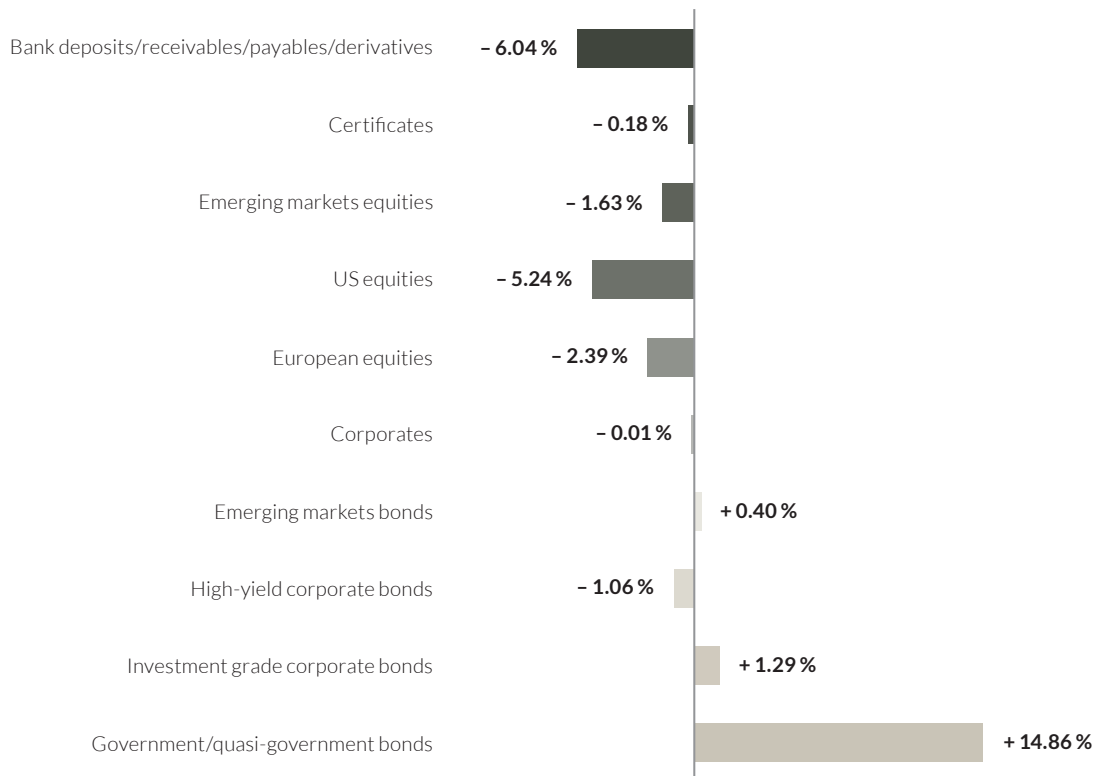
Experience shows that equities are subject to sharp fluctuations in price, so they are also at risk of price drops. These fluctuations are affected in particular by the issuing company's profits, as well as developments in the industry and the economy as a whole. The confidence of market players in an individual company can also affect share price development. This is especially true of companies whose equities have only been admitted to the stock exchange or another organised market for a short time; in these cases, even minor changes in forecasts can cause sharp price movements. If the free float held by many shareholders is low, even small purchase or sale orders can have a significant effect on the market price of the stock, and thus lead to greater fluctuations in price.

PORTFOLIO STRUCTURE BY ASSET CLASS IN %



Source: ODDO BHF Asset Management GmbH

CHANGES VERSUS THE PREVIOUS YEAR



Source: ODDO BHF Asset Management GmbH

STATEMENT OF ASSETS

Fund assets in EUR millions		1,560.1
	Value	in % of fund assets
I. Assets		
Bonds*	1,085,189,054.22	69.56
Government/quasi-government bonds (OECD), secured bonds	282,691,688.93	18.12
Government bonds	99,779,523.76	6.40
Quasi-government bonds	90,140,427.83	5.78
Secured bonds	92,771,737.34	5.95
Corporates	765,629,285.29	49.08
Corporates	3,370,176.86	0.22
Investment grade corporate bonds	643,129,874.09	41.22
High-yield corporate bonds	119,129,234.34	7.64
Emerging markets bonds	36,868,080.00	2.36
Equities**	309,945,576.17	19.87
Developed market equities	301,848,959.78	19.35
European equities	199,440,599.03	12.78
US equities	102,408,360.75	6.56
Emerging markets equities	8,096,616.39	0.52
Other assets	83,562,375.00	5.36
Certificates	83,562,375.00	5.36
Derivatives	7,786,694.88	0.50
Financial futures contracts	5,332,322.19	0.34
Equity options	2,527,650.00	0.16
Forward exchange contracts	-73,277.31	0.00
Cash at banks	74,404,606.09	4.77
Cash at bank in EUR	70,615,888.26	4.53
Cash at bank in foreign currency	3,788,717.83	0.24
Receivables	598,455.04	0.04
Withholding tax refund claims	567,593.02	0.04
Dividend rights	30,862.02	0.00
II. Liabilities	-1,423,929.97	-0.09
III. Fund assets	1,560,062,831.43	100.00

* including accrued interest and investment certificates

** including investment certificates

STATEMENT OF NET ASSETS 31 DECEMBER 2022

Security ISIN	Qty, units or currency in thousands	Holdings 31 December 2022	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	in % of fund assets
					during the period under review		
Securities traded on an exchange					EUR	1,343,512,031.02	86.12
Equities							
NESTLE CH0038863350	QTY	102,200.00	22,000.00	0.00	107.1400 CHF	11,088,873.36	0.71
DEUTSCHE POST NA DE0005552004	QTY	231,000.00	0.00	29,000.00	35.1800 EUR	8,126,580.00	0.52
HENKEL VZ O.ST. DE0006048432	QTY	112,000.00	0.00	0.00	65.0200 EUR	7,282,240.00	0.47
SIEMENS DE0007236101	QTY	95,000.00	0.00	20,000.00	129.6400 EUR	12,315,800.00	0.79
ALLIANZ VINK. NA DE0008404005	QTY	53,700.00	0.00	5,500.00	200.9000 EUR	10,788,330.00	0.69
SAMPO FI0009003305	QTY	198,000.00	0.00	0.00	48.8200 EUR	9,666,360.00	0.62
TOTALENERGIES SE FR0000120271	QTY	222,000.00	32,000.00	20,000.00	58.6500 EUR	13,020,300.00	0.83
AXA FR0000120628	QTY	397,000.00	0.00	47,000.00	26.0550 EUR	10,343,835.00	0.66
LVMH MOÛT HENN. L. VUITTON FR0000121014	QTY	12,600.00	0.00	1,400.00	679.9000 EUR	8,566,740.00	0.55
SCHNEIDER ELECTRIC SE FR0000121972	QTY	63,800.00	0.00	20,000.00	130.7200 EUR	8,339,936.00	0.53
CAPGEMINI SE FR0000125338	QTY	62,800.00	0.00	0.00	155.9500 EUR	9,793,660.00	0.63
VINCI FR0000125486	QTY	112,000.00	0.00	12,000.00	93.2900 EUR	10,448,480.00	0.67
BIOMERIEUX FR0013280286	QTY	80,000.00	0.00	0.00	97.9200 EUR	7,833,600.00	0.50
EXPERIAN GB00B19NLV48	QTY	217,000.00	0.00	0.00	28.1300 GBP	6,879,921.10	0.44
RECKITT BENCKISER GROUP GB00B24CGK77	QTY	164,000.00	17,000.00	0.00	57.5400 GBP	10,635,739.64	0.68
RELX GB00B2B0DG97	QTY	369,000.00	0.00	0.00	22.8800 GBP	9,515,604.40	0.61
AIA GROUP HK0000069689	QTY	777,000.00	0.00	0.00	86.8000 HKD	8,096,616.39	0.52
ACCENTURE IE00B4BNMY34	QTY	33,300.00	0.00	0.00	266.8400 USD	8,325,858.05	0.53
WOLTERS KLUWER NL0000395903	QTY	71,500.00	0.00	0.00	97.7600 EUR	6,989,840.00	0.45
IMCD NL0010801007	QTY	51,700.00	0.00	11,000.00	133.1500 EUR	6,883,855.00	0.44
EQUINOR ASA NO0010096985	QTY	314,000.00	28,000.00	0.00	351.8000 NOK	10,506,986.26	0.67
ATLAS COPCO SE0017486889	QTY	603,000.00	0.00	310,000.00	123.1000 SEK	6,675,146.69	0.43
ALPHABET US02079K1079	QTY	91,200.00	0.00	0.00	88.7300 USD	7,582,268.45	0.49
AXON ENTERPRISE US05464C1018	QTY	41,000.00	0.00	17,000.00	165.9300 USD	6,374,448.35	0.41
BOOKING HOLDINGS US09857L1089	QTY	4,750.00	0.00	1,250.00	2,015.2800 USD	8,969,388.62	0.57
DANAHER US2358511028	QTY	26,600.00	0.00	0.00	265.4200 USD	6,615,293.51	0.42
DEERE US2441991054	QTY	21,600.00	0.00	6,100.00	428.7600 USD	8,677,644.41	0.56
MICROSOFT US5949181045	QTY	38,700.00	0.00	0.00	239.8200 USD	8,696,213.63	0.56
PAYPAL HOLDINGS US70450Y1038	QTY	101,000.00	0.00	0.00	71.2200 USD	6,739,957.84	0.43
S&P GLOBAL US78409V1044	QTY	23,500.00	0.00	0.00	334.9400 USD	7,375,113.61	0.47
SALESFORCE US79466L3024	QTY	42,100.00	0.00	0.00	132.5900 USD	5,230,301.24	0.34
SITEONE LANDSCAPE SUPPLY US82982L1035	QTY	59,000.00	0.00	0.00	117.3200 USD	6,485,715.62	0.42
THERMO FISHER SCIENTIFIC US8835561023	QTY	20,600.00	0.00	3,400.00	550.6900 USD	10,629,387.68	0.68

Security ISIN	Qty, units or currency in thousands	Holdings 31 December 2022	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	in % of fund assets
			during the period under review				
VISA US92826C8394	QTY	55,000.00	0.00	0.00	207.7600 USD	10,706,769.74	0.69
Interest-bearing securities							
0.00% AUSTRIA 20/30 AT0000A2CQD2	EUR	10,000.00	10,000.00	0.00	80.5850 %	8,058,500.00	0.52
0.75% KBC BANK PF. 17/27 BE0002500750	EUR	1,500.00	500.00	0.00	88.8438 %	1,332,657.60	0.09
2.75% ELIA SYSTEM OPERATOR 18/UND BE0002597756	EUR	3,500.00	0.00	0.00	97.8395 %	3,424,382.50	0.22
0.125% KBC GROEP 21/29 BE0002766476	EUR	3,700.00	0.00	0.00	80.6089 %	2,982,529.30	0.19
1.50% KBC GROEP 22/26 BE0002846278	EUR	1,500.00	0.00	0.00	94.2513 %	1,413,769.50	0.09
2.70% ANHEUSER-BUSCH INBEV 14/26 BE6265142099	EUR	2,500.00	0.00	0.00	97.7924 %	2,444,810.00	0.16
2.375% BARRY CALLEBAUT SERVICES 16/24 BE6286963051	EUR	2,000.00	0.00	0.00	98.6500 %	1,973,000.00	0.13
2.125% ANHEUSER-BUSCH INBEV 20/27 BE6320934266	EUR	2,803.00	0.00	0.00	93.6789 %	2,625,819.57	0.17
0.25% UBS GROUP EO-ANL. 20/26 CH0520042489	EUR	2,173.00	0.00	0.00	91.7730 %	1,994,227.29	0.13
0.25% UBS GROUP 20/28 CH0576402181	EUR	2,581.00	0.00	0.00	81.7609 %	2,110,248.83	0.14
2.00% FEDERAL REP. GERMANY 13/23 DE0001102325	EUR	25,000.00	0.00	0.00	99.9800 %	24,995,000.00	1.60
1.75% FEDERAL REP. GERMANY 14/24 DE0001102333	EUR	23,000.00	0.00	0.00	99.2160 %	22,819,680.00	1.46
1.00% FEDERAL REP. GERMANY 22/38 DE0001102598	EUR	2,000.00	0.00	6,000.00	79.3110 %	1,586,220.00	0.10
1.125% SAP SE 14/23 DE000A13SL26	EUR	1,500.00	0.00	0.00	99.7450 %	1,496,175.00	0.10
0.00% HESSEN 21/28 DE000A1RQD50	EUR	2,400.00	0.00	0.00	84.5710 %	2,029,704.00	0.13
4.75% ALLIANZ SE 13/UND. DE000A1YQC29	EUR	9,200.00	0.00	0.00	99.2500 %	9,131,000.00	0.59
0.375% NIEDERSACHSEN 18/26 DE000A2G9G15	EUR	2,000.00	0.00	0.00	92.2697 %	1,845,394.00	0.12
0.25% MERCEDES-BENZ INT.FIN. 19/23 DE000A2R9ZT1	EUR	3,611.00	0.00	0.00	97.4930 %	3,520,472.23	0.23
0.625% MERCEDES-BENZ INT.FIN. 19/23 DE000A2RYD83	EUR	3,000.00	0.00	0.00	99.7040 %	2,991,120.00	0.19
0.625% VONOVIA SE 21/29 DE000A3E5MH6	EUR	3,500.00	0.00	1,000.00	73.5695 %	2,574,932.50	0.17
2.60% ALLIANZ SE 21/UND. DE000A3E5TRO	EUR	3,000.00	3,000.00	0.00	70.0000 %	2,100,000.00	0.13
0.125% KREDITANST.F.WIEDERAUFBAU 22/32 DE000A3E5XN1	EUR	2,500.00	0.00	0.00	76.4661 %	1,911,652.50	0.12
0.01% NIEDERSACHSEN 20/27 DE000A3H20D1	EUR	6,000.00	6,000.00	0.00	86.1880 %	5,171,280.00	0.33
0.00% VANTAGE TOWERS 21/25 DE000A3H3J14	EUR	5,000.00	5,000.00	0.00	95.9898 %	4,799,490.00	0.31
0.375% VANTAGE TOWERS 21/27 DE000A3H3J22	EUR	3,600.00	3,600.00	0.00	92.6393 %	3,335,014.80	0.21
0.75% VANTAGE TOWERS 21/30 DE000A3H3J30	EUR	3,500.00	0.00	0.00	92.6649 %	3,243,271.50	0.21
0.00% VONOVIA SE 21/23 DE000A3MP4S3	EUR	2,000.00	0.00	0.00	97.6170 %	1,952,340.00	0.13
1.625% VONOVIA SE 21/51 DE000A3MP4W5	EUR	1,200.00	1,200.00	7,100.00	45.7331 %	548,797.20	0.04
0.75% L-BANK BAD.-WUERTT.-FOERDER 22/32 DE000A3MQPN4	EUR	2,500.00	0.00	0.00	81.3995 %	2,034,987.50	0.13
1.375% VONOVIA SE 22/26 DE000A3MQS56	EUR	4,400.00	0.00	0.00	90.7429 %	3,992,687.60	0.26
1.25% BERLIN HYP PF. 22/25 DE000BHYOGK6	EUR	6,751.00	0.00	0.00	95.1719 %	6,425,054.30	0.41

Security ISIN	Qty, units or currency in thousands	Holdings 31 December 2022	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	in % of fund assets
			during the period under review				
0.01% BERLIN HYP PF. 20/30 DE000BHYOGX9	EUR	2,500.00	0.00	0.00	78.4439 %	1,961,097.50	0.13
0.125% COMMERZBANK PF. 16/26 DE000CZ40LQ7	EUR	4,167.00	0.00	0.00	88.6076 %	3,692,278.69	0.24
1.125% COMMERZBANK 19/26 DE000CZ40N46	EUR	1,500.00	0.00	0.00	88.2273 %	1,323,409.50	0.08
1.05% LFA FOERDERBANK BAYERN 15/27 DE000LFA1586	EUR	3,000.00	0.00	0.00	90.9280 %	2,727,840.00	0.17
2.50% MÜNCHENER HYPOTHEKENBANK PF. 13/28 DE000MHB10J3	EUR	2,500.00	0.00	0.00	96.3390 %	2,408,475.00	0.15
3.00% MUENCHENER HYPOTHEKENB. PF. 22/27 DE000MHB32J7	EUR	9,147.00	9,147.00	0.00	99.0498 %	9,060,085.20	0.58
0.75% NRW.BANK 18/28 DE000NWB0AF3	EUR	2,300.00	0.00	0.00	87.9520 %	2,022,896.00	0.13
0.375% RHEINLAND-PFALZ 16/27 DE000RLP0835	EUR	1,441.00	1,441.00	0.00	89.7270 %	1,292,966.07	0.08
0.875% DEUTSCHE KREDITBANK PF. 18/28 DE000SCB0005	EUR	6,000.00	0.00	0.00	87.9598 %	5,277,588.00	0.34
1.25% SYMRISE 19/25 DE000SYM7720	EUR	3,000.00	0.00	0.00	94.4380 %	2,833,140.00	0.18
1.00% BANKINTER PF. 15/25 ES0413679327	EUR	3,000.00	0.00	0.00	94.7914 %	2,843,742.00	0.18
0.125% EUROP.FIN.STAB.FACILITY EF 22/30 EU000A1G0EP6	EUR	2,800.00	0.00	0.00	81.0645 %	2,269,806.00	0.15
2.50% EUROPEAN UNION 12/27 EU000A1HBXS7	EUR	5,500.00	0.00	0.00	97.9404 %	5,386,722.00	0.35
1.25% EUROPEAN UNION 22/43 EU000A3K4DG1	EUR	5,170.00	0.00	0.00	69.7641 %	3,606,803.97	0.23
0.00% FINLAND 20/30 FI4000441878	EUR	8,000.00	8,000.00	0.00	79.5938 %	6,367,504.80	0.41
6.375% GROUPAMA 14/UND. FR0011896513	EUR	2,000.00	0.00	0.00	101.8835 %	2,037,670.00	0.13
1.00% AUTOROUTES DU SUD DE LA FRA 16/26 FR0013169885	EUR	900.00	0.00	0.00	92.0929 %	828,836.10	0.05
1.25% BUREAU VERITAS SA 16/23 FR0013201084	EUR	9,400.00	0.00	0.00	99.6080 %	9,363,152.00	0.60
0.75% CAISSE FRANCAISE D.FIN.L PF. 17/27 FR0013230703	EUR	3,000.00	0.00	0.00	90.4363 %	2,713,089.00	0.17
2.296% RCI BANQUE FRN 17/24 FR0013292687	EUR	1,000.00	0.00	0.00	98.1370 %	981,370.00	0.06
1.75% DANONE 17/UND. FR0013292828	EUR	2,000.00	0.00	0.00	98.3814 %	1,967,628.00	0.13
0.875% CREDIT MUTUEL ARKEA 18/23 FR0013370137	EUR	1,500.00	0.00	0.00	98.4630 %	1,476,945.00	0.09
0.50% CAISSE FRANCAISE D.FIN.L PF. 19/25 FR0013396355	EUR	2,500.00	0.00	0.00	94.4799 %	2,361,997.50	0.15
2.125% BNP PARIBAS 19/27 FR0013398070	EUR	4,000.00	0.00	0.00	93.4506 %	3,738,024.00	0.24
2.625% ELO 19/24 FR0013399060	EUR	2,000.00	0.00	0.00	98.4463 %	1,968,926.00	0.13
1.00% BPCE 19/25 FR0013412343	EUR	2,000.00	0.00	0.00	94.1932 %	1,883,864.00	0.12
2.375% ORANGE 19/UND. FR0013413887	EUR	1,000.00	0.00	0.00	94.7979 %	947,979.00	0.06
0.25% HSBC CONTINENTAL EUROPE 19/24 FR0013420023	EUR	4,000.00	0.00	0.00	96.1438 %	3,845,752.00	0.25
0.625% BPCE 19/24 FR0013429073	EUR	1,000.00	0.00	0.00	95.1095 %	951,095.00	0.06
0.50% BNP PARIBAS 19/25 FR0013434776	EUR	1,800.00	0.00	0.00	94.9446 %	1,709,002.80	0.11
2.64% CARREFOUR BANQUE FRN 19/23 FR0013446580	EUR	2,000.00	0.00	0.00	100.1050 %	2,002,100.00	0.13

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0.25% ALSTOM 19/26 FR0013453040	EUR	1,500.00	0.00	0.00	89.1980 %	1,337,970.00	0.09
0.875% ICADE SANTE S 19/29 FR0013457967	EUR	4,100.00	4,100.00	0.00	73.6968 %	3,021,568.80	0.19
0.75% SOCIETE GENERALE 20/27 FR0013479276	EUR	1,700.00	0.00	0.00	86.6541 %	1,473,119.70	0.09
1.25% ORANGE 20/27 FR0013506292	EUR	1,300.00	0.00	0.00	90.5583 %	1,177,257.90	0.08
0.50% AGENCE FRANCAISE DEVELOPPPEM 20/30 FR0013507993	EUR	3,600.00	0.00	0.00	81.5641 %	2,936,307.60	0.19
2.875% ELO 20/26 FR0013510179	EUR	2,000.00	0.00	0.00	94.0689 %	1,881,378.00	0.12
0.125% CAISSE REFINANCEMENT L'HABI 20/27 FR0013510476	EUR	1,500.00	0.00	0.00	87.3662 %	1,310,493.00	0.08
0.01% BPCE SFH PF. 20/30 FR0013514502	EUR	2,000.00	0.00	0.00	78.2655 %	1,565,310.00	0.10
0.10% ILE DE FRANCE, REGION 20/30 FR0013521382	EUR	3,400.00	0.00	0.00	78.5930 %	2,672,162.00	0.17
0.375% BNP PARIBAS 20/27 FR0014000511	EUR	2,500.00	0.00	0.00	86.4658 %	2,161,645.00	0.14
0.10% UNION NATLE INTERPEM.COM.I 21/34 FR0014001ZY9	EUR	3,400.00	0.00	0.00	68.4009 %	2,325,630.60	0.15
0.50% CREDIT AGRICOLE 21/29 FR0014005J14	EUR	4,100.00	0.00	0.00	80.9580 %	3,319,278.00	0.21
0.625% SOCIETE GENERALE 21/27 FR0014006XA3	EUR	6,000.00	0.00	0.00	86.0311 %	5,161,866.00	0.33
0.01% BQUE FEDERATIVE DU CR. MUTU 21/25 FR0014006XE5	EUR	17,100.00	0.00	0.00	92.5238 %	15,821,569.80	1.01
0.50% CIE DE FINANCEMENT FONCI PF. 22/28 FR00140095D5	EUR	6,000.00	3,000.00	0.00	86.5216 %	5,191,296.00	0.33
2.25% BOUYGUES 22/29 FR001400AJX2	EUR	7,000.00	0.00	0.00	90.4872 %	6,334,104.00	0.41
2.75% BNP PARIBAS 22/28 FR001400AKP6	EUR	6,400.00	0.00	0.00	92.8413 %	5,941,843.20	0.38
3.625% BQUE FEDERATIVE DU CR. MUTU 22/32 FR001400CMZ7	EUR	3,200.00	0.00	0.00	96.3385 %	3,082,832.00	0.20
4.625% BOUYGUES 22/32 FR001400DNG3	EUR	3,800.00	3,800.00	0.00	101.9261 %	3,873,191.80	0.25
4.00% BPCE 22/32 FR001400E797	EUR	2,600.00	2,600.00	0.00	97.8257 %	2,543,468.20	0.16
3.875% CREDIT AGRICOLE 22/34 FR001400E717	EUR	5,300.00	5,300.00	0.00	95.9712 %	5,086,473.60	0.33
5.375% VALEO S.E. 22/27 FR001400EA16	EUR	2,500.00	2,500.00	0.00	97.4650 %	2,436,624.90	0.16
3.75% BQUE FEDERATIVE DU CR. MUTU 22/33 FR001400EAY1	EUR	4,500.00	4,500.00	0.00	95.7770 %	4,309,965.00	0.28
0.10% UNION NATLE INTERPEM.COM.I 20/26 FR0126221896	EUR	2,000.00	0.00	0.00	88.9341 %	1,778,682.00	0.11
1.125% UNIQ.DI BANCHE ITALIANE PF. 17/27 IT0005283491	EUR	1,000.00	0.00	0.00	90.0094 %	900,094.00	0.06
1.375% LUXEMBOURG 22/29 LU2475493826	EUR	5,000.00	0.00	0.00	90.7380 %	4,536,900.00	0.29
3.00% KINGDOM OF NORWAY 14/24 NO0010705536	NOK	226,000.00	0.00	0.00	99.7750 %	21,447,805.20	1.37
1.25% BANCO SANTANDER TOTTA PF. 17/27 PTBSRJOM0023	EUR	4,000.00	3,000.00	0.00	90.7238 %	3,628,952.00	0.23
9.625% BRIT. TELECOMM. DL-NOTE 00/30 US111021AE12	USD	3,000.00	0.00	0.00	119.4930 %	3,358,903.73	0.22
6.375% HSBC HOLDINGS DL-ANL. 14/UND. US404280AS86	USD	2,000.00	0.00	0.00	95.0000 %	1,780,276.41	0.11

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6.625% NORDEA BANK ABP DL-NOTE 19/UND. US65559D2A65	USD	2,000.00	0.00	0.00	98.5000	%	1,845,865.54	0.12	
5.00% HANNOVER FINANCE (LUX.) 12/43 XS0856556807	EUR	2,000.00	0.00	0.00	100.0688	%	2,001,376.00	0.13	
3.125% VIER GAS TRANSPORT 13/23 XS0951155869	EUR	3,500.00	0.00	0.00	100.0530	%	3,501,855.00	0.22	
3.00% NEDERLANDSE WATERSCHAPSBANK 13/31 XS0969846269	EUR	6,000.00	6,000.00	0.00	99.0644	%	5,943,864.00	0.38	
5.25% ORANGE 14/ XS1028599287	EUR	2,500.00	0.00	0.00	100.9760	%	2,524,400.00	0.16	
2.625% SNCF RESEAU 14/25 XS1039826422	EUR	2,500.00	0.00	0.00	98.5898	%	2,464,745.00	0.16	
2.50% CARLSBERG BREWERIES EO-ANL. 14/24 XS1071713470	EUR	1,000.00	0.00	0.00	98.7568	%	987,568.00	0.06	
3.375% HANNOVER RÜCK SE 14/UND. XS1109836038	EUR	1,000.00	0.00	0.00	95.8622	%	958,622.00	0.06	
3.941% AXA 14/UND. XS1134541306	EUR	1,000.00	0.00	0.00	98.1428	%	981,428.00	0.06	
2.50% BANCO SANTANDER 15/25 XS1201001572	EUR	1,200.00	0.00	0.00	97.5873	%	1,171,047.60	0.08	
2.60% ELM 15/ XS1209031019	EUR	1,000.00	0.00	0.00	92.9405	%	929,405.00	0.06	
3.50% BERTELSMANN SE & CO. KGAA 15/75 XS1222594472	EUR	8,500.00	8,500.00	0.00	90.8124	%	7,719,054.09	0.49	
5.869% SOLVAY FINANCE 15/UND. XS1323897725	EUR	4,000.00	0.00	0.00	100.0766	%	4,003,063.96	0.26	
2.875% ABN AMRO BANK 16/28 XS1346254573	EUR	1,000.00	0.00	0.00	99.7500	%	997,500.00	0.06	
1.50% MONDI FINANCE EO-ANL. 16/24 XS1395010397	EUR	1,000.00	0.00	0.00	97.4381	%	974,381.00	0.06	
0.25% DNB BOLIGKREDIT EO-PF. 16/23 XS1396253236	EUR	3,000.00	0.00	0.00	99.4360	%	2,983,080.00	0.19	
4.50% LANXESS 16/76 XS1405763019	EUR	2,600.00	0.00	0.00	97.9036	%	2,545,493.60	0.16	
5.625% SES 16/UND. XS1405765659	EUR	21,540.00	0.00	0.00	97.0740	%	20,909,738.96	1.34	
1.00% ORANGE 16/25 XS1408317433	EUR	3,000.00	0.00	0.00	94.5476	%	2,836,428.00	0.18	
1.125% CELANESE US HOLD. EO-NOTE 16/23 XS1492691008	EUR	1,545.00	0.00	0.00	97.9100	%	1,512,709.50	0.10	
2.00% ITV EO-ANL. 16/23 XS1525536840	EUR	11,400.00	0.00	0.00	99.0210	%	11,288,394.00	0.72	
1.50% FRESENIUS FINANCE IRELAND 17/24 XS1554373248	EUR	3,000.00	0.00	0.00	98.0457	%	2,941,371.00	0.19	
0.25% LANDWIRTSCHAFTLICHE RENTENB 17/24 XS1564325550	EUR	4,400.00	0.00	0.00	95.8678	%	4,218,183.20	0.27	
5.25% AT SECURITIES DL-ANL. 17/23 XS1634523754	USD	6,500.00	0.00	1,000.00	46.0080	%	2,802,080.11	0.18	
0.625% COMPASS GROUP INT. EO-NOTE 17/24 XS1637093508	EUR	2,500.00	0.00	0.00	96.1639	%	2,404,097.50	0.15	
2.125% EUROFINS SCIENTIFIC S.E. 17/24 XS1651444140	EUR	1,114.00	0.00	0.00	97.8700	%	1,090,271.80	0.07	
1.375% DS SMITH EO-ANL. 17/24 XS1652512457	EUR	3,000.00	0.00	0.00	96.6802	%	2,900,406.00	0.19	
1.875% AUTOSTRADE PER L'ITALIA 17/29 XS1688199949	EUR	3,000.00	3,000.00	0.00	79.2370	%	2,377,110.00	0.15	
0.75% BQUE FEDERATIVE DU CR. MUTU 18/25 XS1750122225	EUR	1,000.00	0.00	0.00	93.2392	%	932,392.00	0.06	
1.75% EXOR 18/28 XS1753808929	EUR	1,500.00	0.00	0.00	89.0866	%	1,336,299.00	0.09	

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2.575% CREDIT AGRICOLE S.A. FRN. 18/23 XS1787278008	EUR	1,000.00	0.00	0.00	100.0780	%	1,000,780.00	0.06	
0.875% STATNETT SF EO-ANL. 18/25 XS1788494257	EUR	1,250.00	0.00	0.00	94.3236	%	1,179,045.00	0.08	
1.75% NATWEST GROUP EO-ANL. 18/26 XS1788515606	EUR	4,000.00	0.00	0.00	94.1698	%	3,766,792.00	0.24	
2.577% BANCO BILBAO VIZCAYA FRN 18/23 XS1788584321	EUR	1,200.00	0.00	0.00	100.0560	%	1,200,672.00	0.08	
1.00% DE VOLKSBANK PF. 18/28 XS1788694856	EUR	1,000.00	0.00	0.00	89.1478	%	891,478.00	0.06	
3.00% TELEFONICA EUROPE 18/UND. XS1795406575	EUR	2,700.00	0.00	0.00	96.7840	%	2,613,167.92	0.17	
3.875% TELEFONICA EUROPE 18/UND. XS1795406658	EUR	3,000.00	0.00	0.00	90.5000	%	2,715,000.00	0.17	
0.625% OVERSEA-CHIN. BK EO-ANL. 18/25 XS1808713736	EUR	1,500.00	0.00	0.00	93.8794	%	1,408,191.00	0.09	
0.75% PSA BANQUE FRANCE 18/23 XS1808861840	EUR	1,500.00	0.00	0.00	99.4450	%	1,491,675.00	0.10	
1.625% MONDI FINANCE EO-ANL. 18/26 XS1813593313	EUR	2,000.00	0.00	0.00	92.7216	%	1,854,432.00	0.12	
2.441% BNP PARIBAS FRN 18/23 XS1823532996	EUR	1,200.00	0.00	0.00	100.1680	%	1,202,016.00	0.08	
2.95% FIDELITY NATL INFORM EO-ANL. 19/39 XS1843436145	EUR	2,500.00	2,500.00	0.00	79.2313	%	1,980,782.50	0.13	
1.50% FIDELITY NATL INFORM EO-ANL. 19/27 XS1843436228	EUR	2,100.00	0.00	0.00	89.7714	%	1,885,199.40	0.12	
0.75% COOPERATIEVE RABOBANK U.A. 18/23 XS1871439342	EUR	1,500.00	0.00	0.00	98.7974	%	1,481,961.00	0.09	
4.625% COÖPERATIEVE RABOBANK U.A. 18/UND XS1877860533	EUR	3,000.00	0.00	0.00	92.0000	%	2,760,000.00	0.18	
2.897% ING GROEP FRN 18/23 XS1882544205	EUR	2,500.00	0.00	0.00	100.4550	%	2,511,375.00	0.16	
3.10% VODAFONE GROUP EO-NOTE 18/79 XS1888179477	EUR	12,500.00	0.00	0.00	97.7500	%	12,218,750.00	0.78	
6.25% VODAFONE GROUP DL-ANL. 18/78 XS1888180640	USD	3,200.00	0.00	0.00	95.2800	%	2,856,837.64	0.18	
2.822% AT & T EO-FRN 18/23 XS1907118464	EUR	3,000.00	0.00	0.00	100.3970	%	3,011,910.00	0.19	
1.80% AT & T EO-ANL. 18/26 XS1907120528	EUR	3,000.00	0.00	0.00	93.0931	%	2,792,793.00	0.18	
2.125% INTERCONT. HOTELS EO-ANL. 18/27 XS1908370171	EUR	3,000.00	0.00	0.00	92.0979	%	2,762,937.00	0.18	
2.25% LOGICOR FINANCING S.A.R.L. 18/25 XS1909057306	EUR	4,000.00	0.00	0.00	91.4944	%	3,659,776.00	0.23	
4.375% TELEFONICA EUROPE 19/UND. XS1933828433	EUR	5,000.00	0.00	0.00	95.2416	%	4,762,080.00	0.31	
0.25% BANK OF MONTREAL EO-NOTE 19/24 XS1933874387	EUR	17,000.00	0.00	0.00	96.9918	%	16,488,606.00	1.06	
0.375% INTL BUSINESS MACH. EO-NOTE 19/23 XS1944456018	EUR	1,919.00	0.00	0.00	99.8398	%	1,915,925.76	0.12	
0.875% INTL BUSINESS MACH. EO-NOTE 19/25 XS1944456109	EUR	5,000.00	0.00	0.00	94.9320	%	4,746,600.00	0.30	
1.00% SANTANDER CONSUMER FINANCE 19/24 XS1956025651	EUR	1,000.00	0.00	0.00	97.3007	%	973,007.00	0.06	
1.09% JPMORGAN CHASE & CO. EO-NOTE 19/27 XS1960248919	EUR	3,000.00	0.00	0.00	90.9955	%	2,729,865.00	0.17	

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1.125% MEDTRONIC GLOBAL HOLDINGS S 19/27 XS1960678255	EUR	2,000.00	0.00	0.00	90.9185 %	1,818,370.00	0.12
0.10% EUROPEAN INVESTMENT BANK 19/26 XS1978552237	EUR	3,500.00	0.00	0.00	89.8697 %	3,145,439.50	0.20
0.875% VERIZON COMMUN. EO-NOTE 19/27 XS1979280853	EUR	4,716.00	0.00	0.00	88.5569 %	4,176,343.40	0.27
4.875% CPI PROPERTY GROUP 19/UND. XS1982704824	EUR	1,500.00	0.00	0.00	49.7200 %	745,800.01	0.05
0.875% SIKA CAPITAL 19/27 XS1986416268	EUR	4,200.00	0.00	0.00	88.9172 %	3,734,522.40	0.24
1.45% TRANSURBAN FINANCE EO-NOTE 19/29 XS1997077364	EUR	3,000.00	0.00	0.00	84.8786 %	2,546,358.00	0.16
0.01% KREDITANST.F.WIEDERAUFBAU 19/27 XS1999841445	EUR	5,700.00	0.00	0.00	87.8875 %	5,009,587.50	0.32
0.375% EMERSON ELECTRIC EO-ANL. 19/24 XS1999902502	EUR	2,500.00	0.00	0.00	96.2900 %	2,407,250.00	0.15
0.632% BECTON DICKINSON EURO FIN.S 19/23 XS2002532567	EUR	2,000.00	0.00	0.00	99.1870 %	1,983,739.92	0.13
0.125% BANK OF QUEENSLAND EO-ANL. 19/24 XS2003420465	EUR	5,000.00	0.00	0.00	95.4218 %	4,771,090.00	0.31
0.375% NATIONALE-NEDERLANDEN BANK 19/23 XS2004795725	EUR	1,500.00	0.00	0.00	99.0470 %	1,485,705.00	0.10
1.625% MERCK KGAA 19/79 XS2011260531	EUR	1,000.00	0.00	0.00	94.4705 %	944,705.00	0.06
0.50% CREDIT AGRICOLE S.A. LDN B 19/24 XS2016807864	EUR	1,900.00	0.00	0.00	95.9508 %	1,823,065.20	0.12
0.25% ALFA LAVAL TREASURY EO-ANL. 19/24 XS2017324844	EUR	2,270.00	0.00	0.00	94.9270 %	2,154,842.90	0.14
0.375% SANTANDER CONSUMER FINANCE 19/24 XS2018637913	EUR	1,500.00	0.00	0.00	95.5536 %	1,433,304.00	0.09
0.25% MEDTRONIC GLOBAL HOLDINGS S 19/25 XS2020670779	EUR	2,000.00	0.00	0.00	92.5299 %	1,850,598.00	0.12
0.625% ABERTIS INFRAESTRUCTURAS 19/25 XS2025466413	EUR	700.00	0.00	0.00	91.6867 %	641,806.90	0.04
0.10% ING GROEP 19/25 XS2049154078	EUR	1,600.00	0.00	0.00	93.5275 %	1,496,440.00	0.10
0.45% DH EUROPE FINANCE II S.A.R. 19/28 XS2050404800	EUR	4,000.00	0.00	0.00	85.4040 %	3,416,160.00	0.22
0.125% SANTANDER CONSUMER EO-ANL. 19/24 XS2050945984	EUR	1,400.00	0.00	0.00	93.9010 %	1,314,614.00	0.08
1.50% SMURFIT KAPPA TREASURY PUC 19/27 XS2050968333	EUR	3,500.00	0.00	0.00	89.3744 %	3,128,103.90	0.20
0.50% BRITISH TELECOM. EO-ANL 19/25 XS2051494222	EUR	770.00	0.00	0.00	91.5750 %	705,127.50	0.05
0.375% BANCO BILBAO VIZCAYA ARGENT 19/24 XS2058729653	EUR	1,400.00	0.00	0.00	94.9755 %	1,329,657.00	0.09
0.50% UNICREDIT 19/25 XS2063547041	EUR	2,056.00	0.00	0.00	92.5788 %	1,903,420.12	0.12
1.625% CPI PROPERTY GROUP 19/27 XS2069407786	EUR	2,544.00	0.00	0.00	71.4816 %	1,818,491.90	0.12
3.625% NETFLIX EO-ANL. 19/30 XS2072829794	EUR	8,500.00	3,000.00	0.00	91.7000 %	7,794,499.75	0.50

Security ISIN	Qty, units or currency in thousands	Holdings 31 December 2022	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	in % of fund assets
			during the period under review				
0.875% SES 19/27 XS2075811781	EUR	730.00	0.00	0.00	83.4190 %	608,958.70	0.04
0.50% LLOYDS BANKING GROUP EO-ANL. 19/25 XS2078918781	EUR	1,960.00	0.00	0.00	93.5130 %	1,832,854.80	0.12
1.00% ING GROEP 19/30 XS2079079799	EUR	1,400.00	0.00	0.00	88.2716 %	1,235,802.40	0.08
0.25% FRESENIUS MEDICAL CARE KGAA 19/23 XS2084510069	EUR	4,081.00	0.00	0.00	97.3140 %	3,971,384.34	0.25
1.00% FIDELITY NATL INFORM EO-ANL. 19/28 XS2085655590	EUR	8,000.00	0.00	0.00	83.1344 %	6,650,752.00	0.43
1.00% BANCO BILBAO VIZCAYA ARGENT 20/30 XS2104051433	EUR	1,400.00	0.00	0.00	90.7398 %	1,270,357.20	0.08
2.875% AT&T INC EO-ANL. 20/UND. XS2114413565	EUR	4,400.00	0.00	0.00	89.2700 %	3,927,880.00	0.25
1.874% BRITISH TELECOM. EO-NOTE 20/80 XS2119468572	EUR	1,880.00	1,880.00	0.00	87.3888 %	1,642,909.48	0.11
0.50% THE DOW CHEMICAL CO. EO-NOTE 20/27 XS2122485845	EUR	3,063.00	0.00	0.00	87.0166 %	2,665,318.46	0.17
0.00% RELX FINANCE 20/24 XS2126161681	EUR	1,996.00	0.00	0.00	96.1381 %	1,918,916.48	0.12
0.50% RELX FINANCE 20/28 XS2126161764	EUR	2,000.00	0.00	0.00	84.6795 %	1,693,590.00	0.11
0.01% EIKA BOLIGKREDITT EO-PF. 20/27 XS2133386685	EUR	1,700.00	0.00	0.00	87.1309 %	1,481,225.30	0.09
1.70% DANAHER EO-ANL. 20/24 XS2147994995	EUR	5,113.00	0.00	0.00	98.3571 %	5,028,998.53	0.32
1.375% JOHN DEERE CASH MGMT S.A.R. 20/24 XS2150006133	EUR	3,182.00	0.00	0.00	98.0627 %	3,120,355.12	0.20
0.875% CRH FINLAND SERVICES 20/23 XS2169281131	EUR	1,530.00	0.00	0.00	97.9060 %	1,497,961.80	0.10
0.10% EUROFIMA 20/30 XS2176621253	EUR	3,533.00	0.00	0.00	79.7008 %	2,815,829.26	0.18
2.125% CONTI-GUMMI FINANCE 20/23 XS2178585423	EUR	2,000.00	0.00	0.00	98.7820 %	1,975,640.00	0.13
1.60% AT & T EO-ANL. 20/28 XS2180007549	EUR	3,795.00	0.00	0.00	88.7780 %	3,369,125.10	0.22
0.75% BANCO BILBAO VIZCAYA ARGENT 20/25 XS2182404298	EUR	1,400.00	0.00	0.00	94.0204 %	1,316,285.60	0.08
0.00% OMV 20/23 XS2189614014	EUR	2,733.00	0.00	0.00	98.7750 %	2,699,520.75	0.17
0.75% INFINEON TECHNOLOGIES 20/23 XS2194282948	EUR	1,900.00	0.00	0.00	98.9070 %	1,879,233.00	0.12
0.01% SR-BOLIGKREDITT EO-PF. 20/27 XS2194373077	EUR	5,000.00	2,000.00	0.00	86.3280 %	4,316,400.00	0.28
1.375% SYMRISE 20/27 XS2195096420	EUR	3,000.00	0.00	0.00	89.2660 %	2,677,980.00	0.17
6.00% AMS-OSRAM 20/25 XS2195511006	EUR	1,000.00	0.00	1,000.00	93.2450 %	932,450.03	0.06
0.75% TAKEDA PHARMA. EO-NOTE 20/27 XS2197348324	EUR	2,462.00	0.00	0.00	87.8698 %	2,163,354.48	0.14
0.125% VOLVO TREASURY 20/24 XS2230884657	EUR	1,132.00	0.00	0.00	94.4603 %	1,069,290.60	0.07
4.875% CPI PROPERTY GROUP 20/UND. XS2231191748	EUR	3,000.00	0.00	0.00	49.6950 %	1,490,850.00	0.10
0.375% JOHN.CONT.INTL/TYCO F.+SEC. 20/27 XS2231330965	EUR	1,796.00	0.00	0.00	85.4610 %	1,534,879.56	0.10
0.125% HAMBURGER HOCHBAHN 21/31 XS2233088132	EUR	2,500.00	0.00	0.00	76.9320 %	1,923,300.00	0.12
0.00% MEDTRONIC GLOBAL HOLDINGS S 20/25 XS2238787415	EUR	3,622.00	0.00	0.00	90.9215 %	3,293,176.73	0.21

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0.155% ASAHU GROUP HOLD. EO-NOTE 20/24 XS2242747181	EUR	1,824.00	0.00	0.00	93.7825 %	1,710,592.80	0.11
0.541% ASAHU GROUP HOLDING EO-ANL. 20/28 XS2242747348	EUR	2,419.00	0.00	0.00	82.1458 %	1,987,106.90	0.13
3.248% ABERTIS INFRA. FIN. 20/UND. XS2256949749	EUR	3,400.00	0.00	0.00	84.4000 %	2,869,600.07	0.18
0.20% COCA-COLA EUROPEAN EO-ANL. 20/28 XS2264977146	EUR	3,000.00	0.00	0.00	81.4257 %	2,442,771.00	0.16
2.376% TELEFONICA EUROPE 21/UND. XS2293060658	EUR	3,800.00	0.00	0.00	74.7500 %	2,840,500.00	0.18
0.50% CAIXABANK 21/29 XS2297549391	EUR	3,700.00	0.00	0.00	81.0601 %	2,999,223.70	0.19
0.01% NTT FINANCE EO-NOTE 21/25 XS2305026762	EUR	2,777.00	0.00	0.00	92.8269 %	2,577,803.01	0.17
0.25% DNB BANK ASA EO-NOTE 21/29 XS2306517876	EUR	3,500.00	0.00	0.00	82.3675 %	2,882,862.50	0.18
0.10% BOOKING HOLDINGS EO-ANL. 21/25 XS2308321962	EUR	3,152.00	0.00	0.00	92.5574 %	2,917,409.25	0.19
0.50% BOOKING HOLDINGS EO-ANL. 21/28 XS2308322002	EUR	3,485.00	0.00	0.00	84.0816 %	2,930,243.76	0.19
0.75% APA INFRASTRUCTURE EO-ANL. 21/29 XS2315784715	EUR	5,209.00	0.00	0.00	80.2943 %	4,182,530.08	0.27
0.125% BANCO BILBAO VIZCAYA ARGENT 21/27 XS2322289385	EUR	5,400.00	0.00	0.00	88.5212 %	4,780,144.80	0.31
0.50% BANCO SANTANDER 21/27 XS2324321285	EUR	3,700.00	0.00	0.00	88.6875 %	3,281,437.50	0.21
0.50% FRESENIUS FINANCE IRELAND 21/28 XS2325565104	EUR	4,700.00	0.00	0.00	78.2014 %	3,675,465.80	0.24
0.336% ASAHU GROUP HOLDINGS 21/27 XS2328981431	EUR	5,170.00	0.00	0.00	85.7964 %	4,435,673.88	0.28
0.80% UNICREDIT 21/29 XS2360310044	EUR	3,000.00	0.00	0.00	80.5881 %	2,417,643.00	0.15
0.334% BECTON DICKINSON EURO FIN.S 21/28 XS2375844144	EUR	3,369.00	0.00	0.00	82.7323 %	2,787,251.19	0.18
0.25 NATIONAL GRID EO- ANL. 21/28 XS2381853279	EUR	5,299.00	0.00	0.00	81.1715 %	4,301,277.78	0.28
0.625% CELANESE US HOLD. EO-NOTE 21/28 XS2385114298	EUR	4,066.00	0.00	0.00	72.7213 %	2,956,848.06	0.19
0.00% LANDWIRTSCHAFTLICHE RENTENB 21/28 XS2386139732	EUR	5,000.00	0.00	0.00	83.6231 %	4,181,155.00	0.27
1.00% VITERRA FINANCE 21/28 XS2389688875	EUR	6,689.00	0.00	0.00	80.2563 %	5,368,343.90	0.34
0.00% ENEL FINANCE INTL 21/26 XS2390400633	EUR	3,000.00	0.00	0.00	88.2406 %	2,647,218.00	0.17
0.082% NTT FINANCE EO-NOTE 21/25 XS2411311579	EUR	4,270.00	0.00	0.00	90.6903 %	3,872,475.81	0.25
0.399% NTT FINANCE EO-NOTE 21/28 XS2411311652	EUR	3,300.00	0.00	0.00	82.7628 %	2,731,172.40	0.18
0.125% ING GROEP 21/25 XS2413696761	EUR	5,700.00	0.00	0.00	92.6699 %	5,282,184.30	0.34
0.064% TOYOTA FINANCE AUS EO-ANL. 22/25 XS2430285077	EUR	5,305.00	0.00	0.00	93.4943 %	4,959,872.61	0.32
0.125% BANK OF MONTREAL EO-NOTE 22/27 XS2430951744	EUR	2,500.00	0.00	0.00	87.5094 %	2,187,735.00	0.14
0.875% BANCO BILBAO VIZCAYA ARGENT 22/29 XS2430998893	EUR	4,300.00	0.00	0.00	83.8161 %	3,604,092.30	0.23

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0.25% ENEL FINANCE INTL 22/25 XS2432293673	EUR	8,615.00	0.00	0.00	91.0105 %	7,840,554.58	0.50
0.375% DNB BANK ASA EO-NOTE 22/28 XS2432567555	EUR	10,936.00	0.00	0.00	87.2530 %	9,541,988.08	0.61
2.143% AMADEUS IT GROUP FRN 22/24 XS2432941008	EUR	3,000.00	0.00	0.00	99.9260 %	2,997,780.00	0.19
03.75% BANK OF NOVA SCOTIA EO-NOTE 22/30 XS2435614693	EUR	2,500.00	0.00	0.00	80.4232 %	2,010,580.00	0.13
1.25% ING GROEP 22/27 XS2443920249	EUR	8,900.00	0.00	0.00	90.8347 %	8,084,288.30	0.52
0.375% EUROPEAN INVESTMENT BANK 22/27 XS2446841657	EUR	3,000.00	0.00	0.00	88.5230 %	2,655,690.00	0.17
1.375% DSV FINANCE 22/30 XS2458285355	EUR	7,370.00	0.00	0.00	83.7693 %	6,173,797.41	0.40
1.963% JPMORGAN CHASE & CO EO-ANL. 22/30 XS2461234622	EUR	6,329.00	0.00	0.00	87.3801 %	5,530,286.53	0.35
7.125% TELEFONICA EUROPE 22/UND. XS2462605671	EUR	2,800.00	2,800.00	0.00	102.0000 %	2,856,000.00	0.18
1.25% DAIMLER TRUCK INTL FINANCE 22/25 XS2466172280	EUR	2,100.00	0.00	0.00	94.7581 %	1,989,920.10	0.13
1.625% DAIMLER TRUCK INTL FINANCE 22/27 XS2466172363	EUR	3,300.00	0.00	0.00	90.7309 %	2,994,119.70	0.19
1.625% TENNET HOLDING 22/26 XS2477935345	EUR	7,062.00	0.00	0.00	93.0919 %	6,574,149.98	0.42
1.625% VOLVO TREASURY 22/25 XS2480958904	EUR	3,634.00	0.00	0.00	94.7074 %	3,441,666.91	0.22
1.625% DNB BANK ASA EO-NOTE 22/26 XS2486092492	EUR	7,908.00	0.00	0.00	94.8681 %	7,502,169.35	0.48
3.019% HSBG HOLDINGS EO-NOTE 22/27 XS2486589596	EUR	3,500.00	0.00	0.00	95.3355 %	3,336,742.50	0.21
2.375% STEDIN HOLDING 22/30 XS2487016250	EUR	3,531.00	0.00	0.00	90.7917 %	3,205,854.92	0.21
1.75% ROYAL BANK OF CANADA EO-ANL. 22/29 XS2488800405	EUR	2,171.00	0.00	0.00	90.1808 %	1,957,825.17	0.13
2.00% KREDITANST.F.WIEDERAUFBAU 22/29 XS2498154207	EUR	4,000.00	0.00	0.00	93.5331 %	3,741,324.00	0.24
3.625% CHORUS EO-ANL. 22/29 XS2521013909	EUR	4,554.00	0.00	0.00	96.8334 %	4,409,793.04	0.28
2.00% VOLVO TREASURY EO-ANL. 22/27 XS2521820048	EUR	2,531.00	0.00	0.00	92.3351 %	2,337,001.38	0.15
4.125% ING GROEP 22/33 XS2524746687	EUR	3,500.00	0.00	0.00	94.2363 %	3,298,270.50	0.21
3.00% SIEMENS FINAN.MAATSCHAPPIJ 22/33 XS2526839506	EUR	8,600.00	0.00	0.00	94.6811 %	8,142,574.60	0.52
3.279% EUROGRID 22/31 XS2527319979	EUR	2,600.00	0.00	0.00	95.8096 %	2,491,049.60	0.16
3.00% JOHN.CONT.INTL/TYCO F.+SEC. 22/28 XS2527421668	EUR	4,337.00	0.00	0.00	94.6770 %	4,106,141.49	0.26
3.875% FRESENIUS MEDICAL CARE KGAA 22/27 XS2530444624	EUR	2,990.00	0.00	3,000.00	95.8684 %	2,866,465.16	0.18
3.00% WOLTERS KLUWER 22/26 XS2530756191	EUR	2,625.00	0.00	0.00	97.8819 %	2,569,399.87	0.16
2.50% JOHN DEERE BANK 22/26 XS2531438351	EUR	2,878.00	0.00	0.00	96.5644 %	2,779,123.43	0.18
3.25% ORSTED EO-NOTE 22/31 XS2531569965	EUR	4,230.00	0.00	0.00	96.2223 %	4,070,203.29	0.26
2.125% AUTOBAHNEN-SCHNELLSTR.-FIN. 22/28 XS2532310682	EUR	11,560.00	0.00	0.00	95.0680 %	10,989,860.80	0.70

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3.125% MEDTRONIC GLOBAL HOLDINGS S 22/31 XS2535308634	EUR	4,135.00	0.00	0.00	94.8275 %	3,921,117.13	0.25
4.00% VIER GAS TRANSPORT 22/27 XS2535724772	EUR	3,700.00	0.00	0.00	98.8131 %	3,656,084.70	0.23
2.375% LB.HESSEN-THUERINGEN GZ PF. 22/26 XS2536375368	EUR	4,600.00	0.00	0.00	97.2189 %	4,472,069.40	0.29
3.75% AXA 22/30 XS2537251170	EUR	2,645.00	0.00	0.00	100.5137 %	2,658,587.36	0.17
2.50% KINGDOM OF DENMARK EO-ANL.22/24 XS2547290432	EUR	8,883.00	8,883.00	0.00	99.3909 %	8,828,893.65	0.57
3.875% TENNET HOLDING 22/28 XS2549543143	EUR	2,914.00	0.00	0.00	100.4204 %	2,926,250.46	0.19
4.75% TENNET HOLDING 22/42 XS2549715618	EUR	2,348.00	0.00	0.00	105.8933 %	2,486,374.68	0.16
6.364% HSBC HOLDINGS EO-NOTE 22/32 XS2553547444	EUR	2,000.00	2,000.00	0.00	101.5170 %	2,030,340.00	0.13
7.00% ASR NEDERLAND 22/43 XS2554581830	EUR	3,190.00	3,190.00	0.00	100.2672 %	3,198,523.68	0.21
3.25% SKANDINAVISKA EN. BK EO-ANL. 22/25 XS2558953621	EUR	5,036.00	5,036.00	0.00	98.8345 %	4,977,305.42	0.32
3.50% BERTELSMANN SE & CO. KGAA 22/29 XS2560753936	EUR	7,100.00	7,100.00	0.00	97.2477 %	6,904,586.70	0.44
2.625% NORDEA MORTGAGE BANK 22/25 XS2561746855	EUR	4,071.00	4,071.00	0.00	98.2121 %	3,998,214.59	0.26
Certificates							
DT. BOE. CO. XETRA-GOLD IHS 2007(09/UND) DE000A059GB0	QTY	1,525,000.00	0.00	600,000.00	54.7950 EUR	83,562,375.00	5.36
Other equity securities							
ROCHE HOLDING GENUESSE CH0012032048	QTY	46,700.00	5,700.00	0.00	290.5000 CHF	13,738,771.58	0.88
Securities admitted to or included in organised markets					EUR	48,061,931.46	3.08
Interest-bearing securities							
4.00% DEUTSCHE BANK 22/27 DE000A30VQ09	EUR	1,700.00	1,700.00	0.00	98.9365 %	1,681,920.50	0.11
5.00% VONOVIA SE 22/30 DE000A30VQB2	EUR	3,200.00	3,200.00	0.00	98.2065 %	3,142,608.00	0.20
1.00% DEUTSCHE BANK 20/25 DE000DL19VR6	EUR	3,000.00	0.00	0.00	93.4483 %	2,803,449.00	0.18
0.75% DEUTSCHE BANK 21/27 DE000DL19VT2	EUR	5,500.00	0.00	0.00	87.2557 %	4,799,063.50	0.31
0.00% DANONE 21/25 FR0014003Q41	EUR	4,800.00	0.00	0.00	91.1102 %	4,373,289.60	0.28
4.25% AQUARIUS & INVESTMENTS 13/43 XS0897406814	EUR	2,400.00	0.00	0.00	100.0000 %	2,400,000.00	0.15
1.25% INTL BUSINESS MACHINES 14/23 XS1143163183	EUR	4,000.00	0.00	0.00	99.4200 %	3,976,800.00	0.25
1.375% SWISS RE ADMIN RE EO-ANL. 16/23 XS1421827269	EUR	1,000.00	0.00	0.00	99.3060 %	993,060.00	0.06
0.637% MORGAN STANLEY EO-ANL. 19/24 XS1989375503	EUR	1,000.00	0.00	0.00	98.3460 %	983,460.00	0.06
1.00% NATWEST MARKETS EO-ANL. 19/24 XS2002491517	EUR	1,000.00	0.00	0.00	96.4509 %	964,509.00	0.06
0.625% POSTNL 19/26 XS2047619064	EUR	6,000.00	0.00	0.00	88.5100 %	5,310,600.00	0.34
4.625% NETFLIX EO-ANL. 18/29 XS2076099865	EUR	2,000.00	0.00	0.00	97.8580 %	1,957,160.04	0.13
0.875% CHORUS EO-ANL. 19/26 XS2084759757	EUR	1,417.00	0.00	0.00	88.8306 %	1,258,729.60	0.08

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0.75% UBS AG (LONDON BRANCH) 20/23 XS2149270477	EUR	2,016.00	0.00	0.00	99.4770 %	2,005,456.32	0.13
0.375% COÖPERATIEVE RABOBANK U.A. 21/27 XS2416413339	EUR	11,100.00	0.00	0.00	86.5529 %	9,607,371.90	0.62
1.207% PROSUS 22/26 XS2430287529	EUR	2,000.00	0.00	0.00	90.2227 %	1,804,454.00	0.12
Unlisted securities					EUR	14,953,309.02	0.96
Interest-bearing securities							
0.25% COMCAST 20/27 XS2114852218	EUR	4,890.00	0.00	0.00	86.1634 %	4,213,390.26	0.27
4.00% BOOKING HOLDINGS EO-ANL. 22/26 XS2555218291	EUR	6,010.00	6,010.00	0.00	100.8829 %	6,063,062.29	0.39
4.75% BOOKING HOLDINGS EO-ANL. 22/34 XS2555221246	EUR	4,599.00	6,899.00	2,300.00	101.6929 %	4,676,856.47	0.30
Investment fund units					EUR	63,629,670.00	4.08
Group investment units							
ODDO BHF - EURO CREDIT SH.DUR. LU0628638206	ANT	2,430,000.00	0.00	0.00	11.0130 EUR	26,761,590.00	1.72
Non-group investment units							
DPAM L-BONDS EM.MKTS. SUST. LU0907928062	ANT	276,000.00	0.00	0.00	133.5800 EUR	36,868,080.00	2.36
Securities holdings*					EUR	1,470,156,941.50	94.24
Derivatives							
Negative figures denote sold positions.							
Equity index derivatives					EUR	2,527,650.00	0.16
Receivables/payables							
Options							
Options on equity indices							
86638 OESX P MAR-23 3750 EUREX	QTY	2,050.00			123.3000 EUR	2,527,650.00	0.16
Interest rate derivatives					EUR	5,171,760.00	0.33
Receivables/payables							
Futures contracts							
Interest rate futures contracts							
EURO BUND FUTURES EUREX	QTY	-100.00			132.9300 %	478,000.00	0.03
EURO BOBL FUTURES EUREX	QTY	-1,060.00			115.7500 %	2,651,300.00	0.17
EURO-SCHATZ-FUTURES EUREX	QTY	-2,070.00			105.4200 %	2,042,460.00	0.13
Currency derivatives					EUR	87,284.88	0.01
Receivables/payables							
Currency futures (bought)					EUR	-73,277.31	0.00
Open positions						-73,424.26	0.00
CHF/EUR 6.7 million OTC						-73,424.26	0.00
Closed positions						146.95	0.00
CHF/EUR 0.2 million OTC						146.95	0.00
FX FUTURES EURUSD CME	QTY	102.00	0.00	0.00	1.0754 USD	160,562.19	0.01

* Financial instruments have been acquired to hedge a portion of the securities and promissory note loans held by the investment fund.

Security	Qty, Units or currency	Holdings 31 December 2022	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	in % of fund assets
			during the period under review				
Cash at bank, unsecuritised money market instruments and money market funds					EUR	69,009,987.77	4.42
Cash at bank					EUR	69,009,987.77	4.42
Cash at banks in EUR with:							
Depository	EUR	65,499,864.46			100.0000 %	65,499,864.46	4.20
Balances in other EU/EEA currencies							
	DKK	43,734.83			100.0000 %	5,881.14	0.00
	GBP	173,429.05			100.0000 %	195,468.08	0.01
	NOK	1,726,993.66			100.0000 %	164,264.39	0.01
	SEK	45,525.52			100.0000 %	4,093.93	0.00
Balances in non-EU/EEA currencies							
	CHF	703,715.13			100.0000 %	712,659.00	0.05
	HKD	3,336.30			100.0000 %	400.52	0.00
	JPY	49,655.00			100.0000 %	352.62	0.00
	USD	2,590,219.62			100.0000 %	2,427,003.63	0.16
Other assets					EUR	14,533,137.25	0.93
Interest claims	EUR	8,540,063.89			EUR	8,540,063.89	0.55
Dividend rights	EUR	30,862.02			EUR	30,862.02	0.00
Initial margins	EUR	5,394,618.32			EUR	5,394,618.32	0.35
Withholding tax refund claims	EUR	567,593.02			EUR	567,593.02	0.04
Other liabilities*					EUR	- 1,423,929.97	- 0.09
Fund assets					EUR	1,560,062,831.43	100.00**
* Management fees not yet deducted.							
** Minor rounding differences may arise as a result of rounding percentages in the calculation.							

Securities prices/market rates

The investment fund assets are valued based on the most recent list/market prices.

All assets as at 30 December 2022

Exchange rates (indirect quote) as at 30 December 2022

DANISH KRONE	(DKK)	7.43645	= 1 EURO (EUR)
BRITISH POUND	(GBP)	0.88725	= 1 EURO (EUR)
HONG KONG DOLLAR	(HKD)	8.32985	= 1 EURO (EUR)
JAPANESE YEN	(JPY)	140.8183	= 1 EURO (EUR)
NORWEGIAN KRONE	(NOK)	10.5135	= 1 EURO (EUR)
SWEDISH KRONA	(SEK)	11.12025	= 1 EURO (EUR)
SWISS FRANC	(CHF)	0.98745	= 1 EURO (EUR)
US DOLLAR	(USD)	1.06725	= 1 EURO (EUR)

Futures exchanges

CME	CHICAGO MERCANTILE EXCHANGE
EUREX	EUROPEAN EXCHANGE
OTC	OVER-THE-COUNTER

Transactions completed during the period under review, not included in the statement of assets

Security	ISIN	Qty, Units or Currency in thousands	Purchases/ additions	Sales/ disposals	Volume in thousands
			during the period under review		
Securities traded on an exchange					
Interest-bearing securities					
1.75%	UBS GROUP FUNDING EO-ANL. 15/22				
	CH0302790123	EUR	0.00	1,000.00	
2.75%	SCHAEFFLER 20/25				
	DE000A289Q91	EUR	0.00	1,500.00	
2.375%	VONOVIA SE 22/32				
	DE000A3MQS72	EUR	0.00	2,000.00	
0.80%	ADIF - ALTA VELOCIDAD 17/23				
	ES0200002022	EUR	0.00	1,000.00	
1.125%	ORANGE 19/24				
	FR0013396512	EUR	0.00	2,000.00	
0.125%	DASSAULT SYSTEMES SE 19/26				
	FR0013444544	EUR	0.00	1,800.00	
0.25%	KERING 20/23				
	FR0013512381	EUR	0.00	3,700.00	
1.25%	KERING 22/25				
	FR001400A5N5	EUR	0.00	2,600.00	
6.25%	ORSTED EO-NOTE 13/13				
	XS0943370543	EUR	0.00	3,219.00	
5.75%	ORANGE LS-ANL. 14/UND.				
	XS1115502988	GBP	0.00	8,660.00	
4.125%	GAS NATURAL FENOSA FIN. 14/UND.				
	XS1139494493	EUR	0.00	3,500.00	
3.00%	BERTELSMANN SE & CO. KGAA 15/75				
	XS1222591023	EUR	0.00	19,200.00	
3.75%	ATF NETHERLANDS 16/UND.				
	XS1508392625	EUR	0.00	4,000.00	
1.00%	BEC. DICKINSON & CO. EO-NOTE 16/22				
	XS1531345376	EUR	0.00	2,000.00	
2.625%	TELEFONICA EUROPE 17/UND.				
	XS1731823255	EUR	0.00	8,000.00	
0.625%	DEUTSCHE TELEKOM INTL FIN. 18/22				
	XS1828032513	EUR	0.00	2,000.00	
0.452%	WINTERSHALL DEA FINANCE 19/23				
	XS2054209320	EUR	0.00	9,500.00	
0.375%	ABBOTT IRELAND FINANCING DA 19/27				
	XS2076155105	EUR	0.00	3,000.00	
0.125%	FIDELITY NATL INFOR EO-ANL. 19/22				
	XS2085547433	EUR	0.00	1,402.00	
0.125%	FIDELITY NATL INFOR EO-ANL. 19/25				
	XS2085608326	EUR	0.00	4,000.00	
2.00%	REPSOL INTL FINANCE 20/25				
	XS2156581394	EUR	0.00	2,500.00	
0.375%	SIEMENS FINAN.MAATSCHAPPIJ 20/26				
	XS2182054887	EUR	0.00	1,600.00	
2.498%	WINTERSHALL DEA FINANCE 2 21/UND.				
	XS2286041517	EUR	2,000.00	2,500.00	
0.75%	UNILEVER FIN. NETHERLANDS 22/26				
	XS2450200824	EUR	0.00	2,000.00	
0.875%	E.ON SE 22/25				
	XS2463505581	EUR	0.00	2,152.00	
6.00%	KON. KPN 22/UND.				
	XS2486270858	EUR	0.00	1,285.00	
Derivatives					
Option premia/volume in opening transactions; purchases/sales shown for warrants					
Equity index derivatives					
Options					
Options on equity indices					
Call options sold					
DOW JONES EURO STOXX 50 INDEX OPTION		EUR			810.48
Interest rate derivatives					
Futures contracts					
Interest rate futures contracts					
Contracts sold					
EURO BOBL FUTURES		EUR			36,240

ODDO BHF Polaris Moderate CR-EUR

Statement of operations (incl. income equalisation) for the period from 1 January 2022 to 31 December 2022

Units in circulation: 4,333,155.6660	EUR total	EUR per unit
I. Income		
Dividends, domestic issuers	413,375.39	0.0953982
Dividends, foreign issuers (before withholding tax)	1,975,639.71	0.4559355
less foreign withholding tax	- 186,410.02	- 0.0430195
Subtotal	2,202,605.08	0.5083142
Interest from domestic securities	769,198.54	0.1775146
Interest on investments in liquid assets, domestic	- 140,840.42	- 0.0325030
Interest from foreign securities (before withholding tax)	4,354,657.38	1.0049621
Subtotal	4,983,015.50	1.1499737
Income from the disposal of other Debt instruments	- 43,947.45	- 0.0101421
other income	8,775.95	0.0020253
Subtotal	- 35,171.50	- 0.0081168
Total income	7,150,449.08	1.6501711
II. Expenditure		
Management fee	- 5,446,710.97	- 1.2569848
Depository fee	- 39,537.62	- 0.0091244
Third-party depository costs	- 131,476.24	- 0.0303419
Audit costs	- 6,713.72	- 0.0015494
Publication costs	- 3,688.44	- 0.0008512
Other fees (where applicable for performance calculations)	- 30,164.55	- 0.0069613
Total expenses	- 5,658,291.54	- 1.3058130
III. Ordinary net income	1,492,157.54	0.3443581
IV. Disposals		
Realised gains	36,296,027.53	8.3763498
Realised losses	- 29,685,001.57	- 6.8506658
Income from disposals	6,611,025.96	1.5256840
V. Realised earnings for the financial year	8,103,183.50	1.8700421
VI. Unrealised earnings for the financial year		
Net change in unrealised gains	- 31,426,343.93	- 7.2525306
Net change in unrealised losses	- 25,851,441.47	- 5.9659619
Unrealised earnings for the financial year	- 57,277,785.40	- 13.2184925
VII. Earnings for the financial year	- 49,174,601.90	- 11.3484504

ODDO BHF Polaris Moderate CR-EUR

Changes in fund assets for the period from 1 January 2022 to 31 December 2022

		EUR total
I. Value of the investment fund at the beginning of the financial year		483,868,388.11
1. Distribution for the previous year		0.00
2. Inflow/outflow of funds (net)		27,088,735.38
a) Cash inflow from sale of units	139,338,769.38	
b) Cash outflow from redemption of units	- 112,250,034.00	
3. Income equalisation – adjustments		133,119.33
4. Earnings for the financial year		- 49,174,601.90
of which:		
Ordinary net income before income equalisation	1,590,967.98	
Income equalisation	- 98,810.44	
Ordinary net income	1,492,157.54	
Income from the disposal of equities before income equalisation*	6,821,179.42	
Income equalisation	- 34,301.49	
Realised income from equities	6,786,877.93	
Income from the disposal of non-equity securities before income equalisation*	- 175,844.57	
Income equalisation	- 7.40	
Realised income from non-equity securities	- 175,851.97	
unrealised gains	- 31,426,343.93	
unrealised losses	- 25,851,441.47	
Net change in unrealised gains and losses	- 57,277,785.40	
II. Value of the investment fund at the end of the financial year		461,915,640.92

* The net realised results of the individual extraordinary income types are recognised in realised gains and losses.

Statement of appropriation of income for the period from 1 January 2022 to 31 December 2022

	EUR total	EUR per unit
Units in circulation: 4,333,155.6660		
I. Available for reinvestment		
1. Carried forward from the previous year	0.00	0.0000000
2. Realised earnings for the financial year	8,103,183.50	1.8700421
Ordinary net income	1,492,157.54	0.3443581
Price gains/losses	6,611,025.96	1.5256839
Extraordinary income from equities	6,786,877.93	1.5662668
Extraordinary income from non-equity securities	- 175,851.97	- 0.0405829
Extraordinary income from equity funds	0.00	0.0000000
Extraordinary income from mixed funds	0.00	0.0000000
Extraordinary income from other funds	0.00	0.0000000
Extraordinary income from domestic real estate funds	0.00	0.0000000
Extraordinary income from foreign real estate funds	0.00	0.0000000
3. Addition from the investment fund	0.00	0.0000000
II. Reinvestment		
1. Reinvestment	8,103,183.50	1.8700421

Comparison of the last three financial years

Financial year	Fund assets in EUR	Unit value in EUR
2019	137,999,428.69	107.16
2020	266,071,024.85	110.90
2021	483,868,388.11	117.57
2022	461,915,640.92	106.60

Past performance is no guarantee of future performance. Performance is calculated using the BVI method excluding subscription and redemption fees.

ODDO BHF Polaris Moderate DRW-EUR

Statement of operations (incl. income equalisation) for the period from 1 January 2022 to 31 December 2022

Units in circulation: 8,346,254.2630	EUR total	EUR per unit
I. Income		
Dividends, domestic issuers	507,672.09	0.0608263
Dividends, foreign issuers (before withholding tax)	2,425,881.52	0.2906551
less foreign withholding tax	- 228,915.03	- 0.0274273
Subtotal	2,704,638.58	0.3240541
Interest from domestic securities	944,514.04	0.1131662
Interest on investments in liquid assets, domestic	- 173,011.39	- 0.0207292
Interest from foreign securities (before withholding tax)	5,346,623.50	0.6406016
Subtotal	6,118,126.15	0.7330386
Income from the disposal of other Debt instruments	- 53,980.23	- 0.0064676
other income	10,776.35	0.0012912
Subtotal	- 43,203.88	- 0.0051764
Total income	8,779,560.85	1.0519163
II. Expenditure		
Management fee	- 7,280,440.12	- 0.8723003
Depository fee	- 48,545.21	- 0.0058164
Third-party depository costs	- 161,484.15	- 0.0193481
Audit costs	- 8,241.65	- 0.0009875
Publication costs	- 4,528.66	- 0.0005426
Other fees (where applicable for performance calculations)	- 38,752.39	- 0.0046431
Total expenses	- 7,541,992.18	- 0.9036380
III. Ordinary net income	1,237,568.67	0.1482783
IV. Disposals		
Realised gains	44,570,288.51	5.3401547
Realised losses	- 36,450,818.80	- 4.3673267
Income from disposals	8,119,469.71	0.9728280
V. Realised earnings for the financial year	9,357,038.38	1.1211063
VI. Unrealised earnings for the financial year		
Net change in unrealised gains	- 44,977,712.95	- 5.3889699
Net change in unrealised losses	- 26,307,430.65	- 3.1520045
Unrealised earnings for the financial year	- 71,285,143.60	- 8.5409744
VII. Earnings for the financial year	- 61,928,105.22	- 7.4198681

ODDO BHF Polaris Moderate DRW-EUR

Changes in fund assets for the period from 1 January 2022 to 31 December 2022

		EUR total
I. Value of the investment fund at the beginning of the financial year		639,993,796.64
1. Distribution for the previous year		0.00
2. Inflow/outflow of funds (net)		- 11,533,973.70
a) Cash inflow from sale of units	62,248,286.93	
b) Cash outflow from redemption of units	- 73,782,260.63	
3. Income equalisation – adjustments		329,313.66
4. Earnings for the financial year		- 61,928,105.22
of which:		
Ordinary net income before income equalisation	1,302,404.91	
Income equalisation	- 64,836.24	
Ordinary net income	1,237,568.67	
Income from the disposal of equities before income equalisation*	8,601,929.43	
Income equalisation	- 267,795.67	
Realised income from equities	8,334,133.76	
Income from the disposal of non-equity securities before income equalisation*	- 217,982.30	
Income equalisation	3,318.25	
Realised income from non-equity securities	- 214,664.05	
unrealised gains	- 44,977,712.95	
unrealised losses	- 26,307,430.65	
Net change in unrealised gains and losses	- 71,285,143.60	
II. Value of the investment fund at the end of the financial year		566,861,031.38

* The net realised results of the individual extraordinary income types are recognised in realised gains and losses.

Statement of appropriation of income for the period from 1 January 2022 to 31 December 2022

	EUR total	EUR per unit
Units in circulation: 8,346,254.2630		
I. Available for reinvestment		
1. Carried forward from the previous year	73,762,808.84	8.8378339
2. Realised earnings for the financial year	9,357,038.38	1.1211063
Ordinary net income	1,237,568.67	0.1482783
Price gains/losses	8,119,469.71	0.9728280
Extraordinary income from equities	8,334,133.76	0.9985478
Extraordinary income from non-equity securities	- 214,664.05	- 0.0257198
Extraordinary income from equity funds	0.00	0.0000000
Extraordinary income from mixed funds	0.00	0.0000000
Extraordinary income from other funds	0.00	0.0000000
Extraordinary income from domestic real estate funds	0.00	0.0000000
Extraordinary income from foreign real estate funds	0.00	0.0000000
3. Addition from the investment fund	0.00	0.0000000
II. Not appropriated for distribution		
1. Reinvestment	0.00	0.0000000
2. Amount carried forward	81,951,371.62	9.8189402
III. Total distribution	1,168,475.60	0.1400000
1. Final distribution	1,168,475.60	0.1400000

The final distribution in the amount of EUR 0.14 per unit will be made on 8,306,720.31 units as of 14 February 2023.

Comparison of the last three financial years

Financial year	Fund assets in EUR	Unit value in EUR
2019	460,196,942.34	68.24
2020	522,348,854.16	70.53
2021	639,993,796.64	74.98
2022	566,861,031.38	67.92

Past performance is no guarantee of future performance. Performance is calculated using the BVI method excluding subscription and redemption fees.

ODDO BHF Polaris Moderate CI-EUR

Statement of operations (incl. income equalisation) for the period from 1 January 2022 to 31 December 2022

Units in circulation: 165,903.6190	EUR total	EUR per unit
I. Income		
Dividends, domestic issuers	159,526.49	0.9615612
Dividends, foreign issuers (before withholding tax)	763,165.57	4.6000538
less foreign withholding tax	- 71,969.46	- 0.4338028
Subtotal	850,722.60	5.1278122
Interest from domestic securities	297,103.03	1.7908170
Interest on investments in liquid assets, domestic	- 54,276.88	- 0.3271591
Interest from foreign securities (before withholding tax)	1,682,936.95	10.1440641
Subtotal	1,925,763.10	11.6077220
Income from the disposal of other Debt instruments	- 16,946.87	- 0.1021489
other income	3,389.85	0.0204326
Subtotal	- 13,557.02	- 0.0817163
Total income	2,762,928.68	16.6538179
II. Expenditure		
Management fee	- 1,096,458.34	- 6.6090079
Depository fee	- 15,277.90	- 0.0920890
Third-party depository costs	- 50,830.39	- 0.3063851
Audit costs	- 2,598.39	- 0.0156620
Publication costs	- 1,425.98	- 0.0085952
Other fees (where applicable for performance calculations)	- 12,417.84	- 0.0748497
Total expenses	- 1,179,008.84	- 7.1065889
III. Ordinary net income	1,583,919.84	9.5472290
IV. Disposals		
Realised gains	14,016,420.38	84.4853197
Realised losses	- 11,465,753.60	- 69.1109308
Income from disposals	2,550,666.78	15.3743889
V. Realised earnings for the financial year	4,134,586.62	24.9216179
VI. Unrealised earnings for the financial year		
Net change in unrealised gains	- 15,355,053.32	- 92.5540583
Net change in unrealised losses	- 10,530,567.75	- 63.4740083
Unrealised earnings for the financial year	- 25,885,621.07	- 156.0280666
VII. Earnings for the financial year	- 21,751,034.45	V131.1064487

ODDO BHF Polaris Moderate CI-EUR

Changes in fund assets for the period from 1 January 2022 to 31 December 2022

		EUR total
I. Value of the investment fund at the beginning of the financial year		228,783,290.75
1. Distribution for the previous year		0.00
2. Inflow/outflow of funds (net)		- 28,775,651.07
a) Cash inflow from sale of units	41,781,933.24	
b) Cash outflow from redemption of units	- 70,557,584.31	
3. Income equalisation – adjustments		735,913.21
4. Earnings for the financial year		- 21,751,034.45
of which:		
Ordinary net income before income equalisation	1,814,636.03	
Income equalisation	- 230,716.19	
Ordinary net income	1,583,919.84	
Income from the disposal of equities before income equalisation*	2,979,621.14	
Income equalisation	- 358,841.52	
Realised income from equities	2,620,779.62	
Income from the disposal of non-equity securities before income equalisation*	76,242.66	
Income equalisation	- 146,355.50	
Realised income from non-equity securities	- 70,112.84	
unrealised gains	- 15,355,053.32	
unrealised losses	- 10,530,567.75	
Net change in unrealised gains and losses	- 25,885,621.07	
II. Value of the investment fund at the end of the financial year		178,992,518.44

* The net realised results of the individual extraordinary income types are recognised in realised gains and losses.

Statement of appropriation of income for the period from 1 January 2022 to 31 December 2022

	EUR total	EUR per unit
Units in circulation: 165,903.6190		
I. Available for reinvestment		
1. Carried forward from the previous year	0.00	0.0000000
2. Realised earnings for the financial year	4,134,586.62	24.9216179
Ordinary net income	1,583,919.84	9.5472290
Price gains/losses	2,550,666.78	15.3743889
Extraordinary income from equities	2,620,779.62	15.7970008
Extraordinary income from non-equity securities	- 70,112.84	- 0.4226119
Extraordinary income from equity funds	0.00	0.0000000
Extraordinary income from mixed funds	0.00	0.0000000
Extraordinary income from other funds	0.00	0.0000000
Extraordinary income from domestic real estate funds	0.00	0.0000000
Extraordinary income from foreign real estate funds	0.00	0.0000000
3. Addition from the investment fund	0.00	0.0000000
II. Reinvestment		
1. Reinvestment	4,134,586.62	24.9216179

Comparison of the last three financial years

Financial year	Fund assets in EUR	Unit value in EUR
2019	90,372,291.06	1,068.75
2020	113,028,517.37	1,110.61
2021	228,783,290.75	1,183.37
2022	178,992,518.44	1,078.89

Past performance is no guarantee of future performance. Performance is calculated using the BVI method excluding subscription and redemption fees.

ODDO BHF Polaris Moderate GC-EUR

Statement of operations (incl. income equalisation) for the period from 1 January 2022 to 31 December 2022

Units in circulation: 1,304,225.7800	EUR total	EUR per unit
I. Income		
Dividends, domestic issuers	125,746.48	0.0964147
Dividends, foreign issuers (before withholding tax)	601,352.09	0.4610797
less foreign withholding tax	- 56,720.81	- 0.0434900
Subtotal	670,377.76	0.5140044
Interest from domestic securities	234,116.63	0.1795062
Interest on investments in liquid assets, domestic	- 42,805.13	- 0.0328203
Interest from foreign securities (before withholding tax)	1,325,881.06	1.0166039
Subtotal	1,517,192.56	1.1632898
Income from the disposal of other Debt instruments	- 13,362.17	- 0.0102453
other income	2,671.22	0.0020481
Subtotal	- 10,690.95	- 0.0081972
Total income	2,176,879.37	1.6690970
II. Expenditure		
Management fee	- 1,152,828.02	- 0.8839175
Depository fee	- 12,037.05	- 0.0092293
Third-party depository costs	- 40,019.78	- 0.0306847
Audit costs	- 2,045.99	- 0.0015687
Publication costs	- 1,123.20	- 0.0008612
Other fees (where applicable for performance calculations)	- 9,770.88	- 0.0074917
Total expenses	- 1,217,824.92	- 0.9337531
III. Ordinary net income	959,054.45	0.7353439
IV. Disposals		
Realised gains	11,045,749.15	8.4692001
Realised losses	- 9,035,016.61	- 6.9274943
Income from disposals	2,010,732.54	1.5417058
V. Realised earnings for the financial year	2,969,786.99	2.2770497
VI. Unrealised earnings for the financial year		
Net change in unrealised gains	- 9,087,369.08	- 6.9676349
Net change in unrealised losses	- 9,456,033.24	- 7.2503039
Unrealised earnings for the financial year	- 18,543,402.32	- 14.2179388
VII. Earnings for the financial year	-15,573,615.33	-11.9408891

ODDO BHF Polaris Moderate GC-EUR

Changes in fund assets for the period from 1 January 2022 to 31 December 2022

		EUR total
I. Value of the investment fund at the beginning of the financial year		160,537,520.29
1. Distribution for the previous year		0.00
2. Inflow/outflow of funds (net)		- 4,322,764.23
a) Cash inflow from sale of units	53,382,255.93	
b) Cash outflow from redemption of units	- 57,705,020.16	
3. Income equalisation – adjustments		239,548.62
4. Earnings for the financial year		- 15,573,615.33
of which:		
Ordinary net income before income equalisation	1,064,576.93	
Income equalisation	- 105,522.48	
Ordinary net income	959,054.45	
Income from the disposal of equities before income equalisation*	2,196,825.77	
Income equalisation	- 131,468.87	
Realised income from equities	2,065,356.90	
Income from the disposal of non-equity securities before income equalisation*	- 52,067.09	
Income equalisation	- 2,557.27	
Realised income from non-equity securities	- 54,624.36	
unrealised gains	- 9,087,369.08	
unrealised losses	- 9,456,033.24	
Net change in unrealised gains and losses	- 18,543,402.32	
II. Value of the investment fund at the end of the financial year		140,880,689.35

* The net realised results of the individual extraordinary income types are recognised in realised gains and losses.

Statement of appropriation of income for the period from 1 January 2022 to 31 December 2022

Units in circulation: 1,304,225.7800	EUR total	EUR per unit
I. Available for reinvestment		
1. Carried forward from the previous year	0.00	0.0000000
2. Realised earnings for the financial year	2,969,786.99	2.2770497
Ordinary net income	959,054.45	0.7353439
Price gains/losses	2,010,732.54	1.5417059
Extraordinary income from equities	2,065,356.90	1.5835885
Extraordinary income from non-equity securities	- 54,624.36	- 0.0418826
Extraordinary income from equity funds	0.00	0.0000000
Extraordinary income from mixed funds	0.00	0.0000000
Extraordinary income from other funds	0.00	0.0000000
Extraordinary income from domestic real estate funds	0.00	0.0000000
Extraordinary income from foreign real estate funds	0.00	0.0000000
3. Addition from the investment fund	0.00	0.0000000
II. Reinvestment		
1. Reinvestment	2,969,786.99	2.2770498

Comparison of the last three financial years

Financial year	Fund assets in EUR	Unit value in EUR
2019	33,200,939.66	107.56
2020	73,044,287.15	111.62
2021	160,537,520.29	118.72
2022	140,880,689.35	108.02

Past performance is no guarantee of future performance. Performance is calculated using the BVI method excluding subscription and redemption fees.

ODDO BHF Polaris Moderate CN-EUR

Statement of operations (incl. income equalisation) for the period from 1 January 2022 to 31 December 2022

Units in circulation: 597,414,0130	EUR total	EUR per unit
I. Income		
Dividends, domestic issuers	57,020.34	0.0954453
Dividends, foreign issuers (before withholding tax)	272,585.18	0.4562752
less foreign withholding tax	- 25,715.14	- 0.0430441
Subtotal	303,890.38	0.5086764
Interest from domestic securities	106,125.31	0.1776411
Interest on investments in liquid assets, domestic	- 19,419.47	- 0.0325059
Interest from foreign securities (before withholding tax)	600,880.12	1.0058019
Subtotal	687,585.96	1.1509371
Income from the disposal of other Debt instruments	- 6,061.70	- 0.0101466
other income	1,210.50	0.0020262
Subtotal	- 4,851.20	- 0.0081204
Total income	986,625.14	1.6514931
II. Expenditure		
Management fee	- 653,747.62	- 1.0942958
Depository fee	- 5,455.21	- 0.0091314
Third-party depository costs	- 18,119.18	- 0.0303294
Audit costs	- 926.36	- 0.0015506
Publication costs	- 508.61	- 0.0008514
Other fees (where applicable for performance calculations)	- 4,455.50	- 0.0074580
Total expenses	- 683,212.48	- 1.1436166
III. Ordinary net income	303,412.66	0.5078765
IV. Disposals		
Realised gains	5,007,510.59	8.3819772
Realised losses	- 4,095,652.92	- 6.8556359
Income from disposals	911,857.67	1.5263413
V. Realised earnings for the financial year	1,215,270.33	2.0342178
VI. Unrealised earnings for the financial year		
Net change in unrealised gains	- 1,961,436.90	- 3.2832121
Net change in unrealised losses	- 5,145,132.92	- 8.6123406
Unrealised earnings for the financial year	- 7,106,569.82	- 11.8955527
VII. Earnings for the financial year	- 5,891,299.49	- 9.8613349

ODDO BHF Polaris Moderate CN-EUR

Changes in fund assets for the period from 1 January 2022 to 31 December 2022

		EUR total
I. Value of the investment fund at the beginning of the financial year		57,182,874.06
1. Distribution for the previous year		0.00
2. Inflow/outflow of funds (net)		12,597,143.58
a) Cash inflow from sale of units	26,433,268.34	
b) Cash outflow from redemption of units	- 13,836,124.76	
3. Income equalisation – adjustments		- 101,531.95
4. Earnings for the financial year		- 5,891,299.49
of which:		
Ordinary net income before income equalisation	300,459.21	
Income equalisation	2,953.45	
Ordinary net income	303,412.66	
Income from the disposal of equities before income equalisation*	865,340.09	
Income equalisation	70,987.63	
Realised income from equities	936,327.72	
Income from the disposal of non-equity securities before income equalisation*	- 52,060.92	
Income equalisation	27,590.87	
Realised income from non-equity securities	- 24,470.05	
unrealised gains	- 1,961,436.90	
unrealised losses	- 5,145,132.92	
Net change in unrealised gains and losses	- 7,106,569.82	
II. Value of the investment fund at the end of the financial year		63,787,186.20

* The net realised results of the individual extraordinary income types are recognised in realised gains and losses.

Statement of appropriation of income for the period from 1 January 2022 to 31 December 2022

	EUR total	EUR per unit
Units in circulation: 597,414.0130		
I. Available for reinvestment		
1. Carried forward from the previous year	0.00	0.0000000
2. Realised earnings for the financial year	1,215,270.33	2.0342178
Ordinary net income	303,412.66	0.5078765
Price gains/losses	911,857.67	1.5263413
Extraordinary income from equities	936,327.72	1.5673012
Extraordinary income from non-equity securities	- 24,470.05	- 0.0409600
Extraordinary income from equity funds	0.00	0.0000000
Extraordinary income from mixed funds	0.00	0.0000000
Extraordinary income from other funds	0.00	0.0000000
Extraordinary income from domestic real estate funds	0.00	0.0000000
Extraordinary income from foreign real estate funds	0.00	0.0000000
3. Addition from the investment fund	0.00	0.0000000
II. Reinvestment		
1. Reinvestment	1,215,270.33	2.0342180

Comparison of the last three financial years

Financial year	Fund assets in EUR	Unit value in EUR
2019	4,708,391.34	106.96
2020	10,963,557.00	110.75
2021	57,182,874.06	117.58
2022	63,787,186.20	106.77

Past performance is no guarantee of future performance. Performance is calculated using the BVI method excluding subscription and redemption fees.

ODDO BHF Polaris Moderate CNW-EUR

Statement of operations (incl. income equalisation) for the period from 1 January 2022 to 31 December 2022

Units in circulation: 943,474.0880	EUR total	EUR per unit
I. Income		
Dividends, domestic issuers	90,135.23	0.0955355
Dividends, foreign issuers (before withholding tax)	430,822.46	0.4566341
less foreign withholding tax	- 40,648.00	- 0.0430833
Subtotal	480,309.69	0.5090863
Interest from domestic securities	167,735.15	0.1777846
Interest on investments in liquid assets, domestic	- 30,706.12	- 0.0325458
Interest from foreign securities (before withholding tax)	949,650.30	1.0065462
Subtotal	1,086,679.33	1.1517850
Income from the disposal of other Debt instruments	- 9,581.75	- 0.0101558
other income	1,913.65	0.0020283
Subtotal	- 7,668.10	- 0.0081275
Total income	1,559,320.92	1.6527438
II. Expenditure		
Management fee	- 1,135,676.60	- 1.2037178
Depository fee	- 8,622.10	- 0.0091387
Third-party depository costs	- 28,393.03	- 0.0300941
Audit costs	- 1,464.27	- 0.0015520
Publication costs	- 804.32	- 0.0008525
Other fees (where applicable for performance calculations)	- 8,477.79	- 0.0089857
Total expenses	- 1,183,438.11	- 1.2543408
III. Ordinary net income	375,882.81	0.3984030
IV. Disposals		
Realised gains	7,914,741.98	8.3889341
Realised losses	- 6,473,251.33	- 6.8610801
Income from disposals	1,441,490.65	1.5278540
V. Realised earnings for the financial year	1,817,373.46	1.9262570
VI. Unrealised earnings for the financial year		
Net change in unrealised gains	- 6,623,537.18	- 7.0203700
Net change in unrealised losses	- 5,440,906.54	- 5.7668850
Unrealised earnings for the financial year	- 12,064,443.72	- 12.7872550
VII. Earnings for the financial year	- 10,247,070.26	- 10.8609980

ODDO BHF Polaris Moderate CNW-EUR

Changes in fund assets for the period from 1 January 2022 to 31 December 2022

		EUR total
I. Value of the investment fund at the beginning of the financial year		98,263,384.26
1. Distribution for the previous year		0.00
2. Inflow/outflow of funds (net)		12,789,270.68
a) Cash inflow from sale of units	63,920,783.52	
b) Cash outflow from redemption of units	- 51,131,512.84	
3. Income equalisation – adjustments		- 48,243.39
4. Earnings for the financial year		- 10,247,070.26
of which:		
Ordinary net income before income equalisation	385,073.03	
Income equalisation	- 9,190.22	
Ordinary net income	375,882.81	
Income from the disposal of equities before income equalisation*	1,444,372.96	
Income equalisation	35,578.72	
Realised income from equities	1,479,951.68	
Income from the disposal of non-equity securities before income equalisation*	- 60,315.92	
Income equalisation	21,854.89	
Realised income from non-equity securities	- 38,461.03	
unrealised gains	- 6,623,537.18	
unrealised losses	- 5,440,906.54	
Net change in unrealised gains and losses	- 12,064,443.72	
II. Value of the investment fund at the end of the financial year		100,757,341.29

* The net realised results of the individual extraordinary income types are recognised in realised gains and losses.

Statement of appropriation of income for the period from 1 January 2022 to 31 December 2022

Units in circulation: 943,474.0880	EUR total	EUR per unit
I. Available for reinvestment		
1. Carried forward from the previous year	0.00	0.0000000
2. Realised earnings for the financial year	1,817,373.46	1.9262570
Ordinary net income	375,882.81	0.3984030
Price gains/losses	1,441,490.65	1.5278540
Extraordinary income from equities	1,479,951.68	1.5686193
Extraordinary income from non-equity securities	- 38,461.03	- 0.0407653
Extraordinary income from equity funds	0.00	0.0000000
Extraordinary income from mixed funds	0.00	0.0000000
Extraordinary income from other funds	0.00	0.0000000
Extraordinary income from domestic real estate funds	0.00	0.0000000
Extraordinary income from foreign real estate funds	0.00	0.0000000
3. Addition from the investment fund	0.00	0.0000000
II. Reinvestment		
1. Reinvestment	1,817,373.46	1.9262569

Comparison of the last three financial years

Financial year	Fund assets in EUR	Unit value in EUR
2019	40,480,953.18	106.66
2020	43,526,748.28	110.51
2021	98,263,384.26	117.72
2022	100,757,341.29	106.79

Past performance is no guarantee of future performance. Performance is calculated using the BVI method excluding subscription and redemption fees.

ODDO BHF Polaris Moderate DI-EUR

Statement of operations (incl. income equalisation) for the period from 1 January 2022 to 31 December 2022

Units in circulation: 1,436.1240	EUR total	EUR per unit
I. Income		
Dividends, domestic issuers	1,268.35	0.8831783
Dividends, foreign issuers (before withholding tax)	6,058.64	4.2187561
less foreign withholding tax	- 575.25	- 0.4005584
Subtotal	6,751.74	4.7013760
Interest from domestic securities	2,316.49	1.6130198
Interest on investments in liquid assets, domestic	- 429.95	- 0.2993831
Interest from foreign securities (before withholding tax)	13,021.87	9.0673969
Subtotal	14,908.41	10.3810336
Income from the disposal of other Debt instruments	- 141.51	- 0.0985363
other income	24.98	0.0173941
Subtotal	- 116.53	- 0.0811422
Total income	21,543.62	15.0012674
II. Expenditure		
Management fee	- 8,744.44	- 6.0889341
Depository fee	- 105.46	- 0.0734340
Third-party depository costs	- 400.53	- 0.2788973
Audit costs	- 19.38	- 0.0134947
Publication costs	- 10.17	- 0.0070816
Other fees (where applicable for performance calculations)	- 897.97	- 0.6252750
Total expenses	- 10,177.95	- 7.0871167
III. Ordinary net income	11,365.67	7.9141507
IV. Disposals		
Realised gains	111,311.97	77.5088224
Realised losses	- 91,015.94	- 63.3762777
Income from disposals	20,296.03	14.1325447
V. Realised earnings for the financial year	31,661.70	22.0466954
VI. Unrealised earnings for the financial year		
Net change in unrealised gains	8,060.48	5.6126786
Net change in unrealised losses	- 95,216.87	- 66.3014720
Unrealised earnings for the financial year	- 87,156.39	- 60.6887934
VII. Earnings for the financial year	- 55,494.69	- 38.6420980

ODDO BHF Polaris Moderate DI-EUR

Changes in fund assets for the period from 1 January 2022 to 31 December 2022

		EUR total
I. Value of the investment fund at the beginning of the financial year		3,125.79
1. Distribution for the previous year		- 1,233.54
2. Inflow/outflow of funds (net)		1,488,058.32
a) Cash inflow from sale of units	1,488,058.32	
b) Cash outflow from redemption of units	0.00	
3. Income equalisation – adjustments		- 13,880.19
4. Earnings for the financial year		- 55,494.69
of which:		
Ordinary net income before income equalisation	9,934.86	
Income equalisation	1,430.81	
Ordinary net income	11,365.67	
Income from the disposal of equities before income equalisation*	11,788.72	
Income equalisation	9,026.09	
Realised income from equities	20,814.81	
Income from the disposal of non-equity securities before income equalisation*	- 3,942.07	
Income equalisation	3,423.29	
Realised income from non-equity securities	- 518.78	
unrealised gains	8,060.48	
unrealised losses	- 95,216.87	
Net change in unrealised gains and losses	- 87,156.39	
II. Value of the investment fund at the end of the financial year		1,420,575.69

* The net realised results of the individual extraordinary income types are recognised in realised gains and losses.

Statement of appropriation of income for the period from 1 January 2022 to 31 December 2022

	EUR total	EUR per unit
Units in circulation: 1,436.1240		
I. Available for reinvestment		
1. Carried forward from the previous year	18,796.65	13.0884979
2. Realised earnings for the financial year	31,661.70	22.0466954
Ordinary net income	11,365.67	7.9141507
Price gains/losses	20,296.03	14.1325446
Extraordinary income from equities	20,814.81	14.4937819
Extraordinary income from non-equity securities	- 518.78	- 0.3612372
Extraordinary income from equity funds	0.00	0.0000000
Extraordinary income from mixed funds	0.00	0.0000000
Extraordinary income from other funds	0.00	0.0000000
Extraordinary income from domestic real estate funds	0.00	0.0000000
Extraordinary income from foreign real estate funds	0.00	0.0000000
3. Addition from the investment fund	0.00	0.0000000
II. Not appropriated for distribution		
1. Reinvestment	0.00	0.0000000
2. Amount carried forward	39,098.64	27.2251932
III. Total distribution	11,359.71	7.9100000
1. Final distribution	11,359.71	7.9100000

The final distribution in the amount of EUR 7.91 per unit will be made on 1,436.124 units as of 14 February 2023.

Comparison of the most recent financial years

Financial year	Fund assets in EUR	Unit value in EUR
2020	1,015.62	1,015.62
2021	3,125.79	1,086.85
2022	1,420,575.69	989.17

Past performance is no guarantee of future performance. Performance is calculated using the BVI method excluding subscription and redemption fees.

ODDO BHF Polaris Moderate DIW-EUR

Statement of operations (incl. income equalisation) for the period from 1 January 2022 to 31 December 2022

Units in circulation: 11,717.5270	EUR total	EUR per unit
I. Income		
Dividends, domestic issuers	10,329.07	0.8815060
Dividends, foreign issuers (before withholding tax)	49,383.46	4.2144951
less foreign withholding tax	- 4,657.40	- 0.3974729
Subtotal	55,055.13	4.6985282
Interest from domestic securities	19,230.40	1.6411654
Interest on investments in liquid assets, domestic	- 3,514.77	- 0.2999583
Interest from foreign securities (before withholding tax)	108,902.82	9.2940106
Subtotal	124,618.45	10.6352177
Income from the disposal of other Debt instruments	- 1,096.73	- 0.0935974
other income	219.35	0.0187198
Subtotal	- 877.38	- 0.0748776
Total income	178,796.20	15.2588683
II. Expenditure		
Management fee	- 83,034.54	- 7.0863536
Depository fee	- 988.79	- 0.0843856
Third-party depository costs	- 3,289.52	- 0.2807350
Audit costs	- 167.95	- 0.0143332
Publication costs	- 92.05	- 0.0078558
Other fees (where applicable for performance calculations)	- 1,663.19	- 0.1419404
Total expenses	- 89,236.04	- 7.6156036
III. Ordinary net income	89,560.16	7.6432647
IV. Disposals		
Realised gains	907,257.12	77.4273548
Realised losses	- 742,039.84	- 63.3273420
Income from disposals	165,217.28	14.1000128
V. Realised earnings for the financial year	254,777.44	21.7432775
VI. Unrealised earnings for the financial year		
Net change in unrealised gains	- 205,380.04	- 17.5275926
Net change in unrealised losses	- 997,965.61	- 85.1686205
Unrealised earnings for the financial year	- 1,203,345.65	- 102.6962131
VII. Earnings for the financial year	- 948,568.21	- 80.9529356

ODDO BHF Polaris Moderate DIW-EUR

Changes in fund assets for the period from 1 January 2022 to 31 December 2022

		EUR total
I. Value of the investment fund at the beginning of the financial year		10,917,766.21
1. Distribution for the previous year		- 13,570.91
2. Inflow/outflow of funds (net)		1,648,015.69
a) Cash inflow from sale of units	1,651,945.65	
b) Cash outflow from redemption of units	- 3,929.96	
3. Income equalisation – adjustments		- 28,829.27
4. Earnings for the financial year		- 948,568.21
of which:		
Ordinary net income before income equalisation	79,957.07	
Income equalisation	9,603.09	
Ordinary net income	89,560.16	
Income from the disposal of equities before income equalisation*	151,779.86	
Income equalisation	17,926.88	
Realised income from equities	169,706.74	
Income from the disposal of non-equity securities before income equalisation*	- 5,788.76	
Income equalisation	1,299.30	
Realised income from non-equity securities	- 4,489.46	
unrealised gains	- 205,380.04	
unrealised losses	- 997,965.61	
Net change in unrealised gains and losses	- 1,203,345.65	
II. Value of the investment fund at the end of the financial year		11,574,813.51

* The net realised results of the individual extraordinary income types are recognised in realised gains and losses.

Statement of appropriation of income for the period from 1 January 2022 to 31 December 2022

	EUR total	EUR per unit
Units in circulation: 11,717.5270		
I. Available for reinvestment		
1. Carried forward from the previous year	153,663.85	13.1140170
2. Realised earnings for the financial year	254,777.44	21.7432775
Ordinary net income	89,560.16	7.6432647
Price gains/losses	165,217.28	14.1000127
Extraordinary income from equities	169,706.74	14.4831533
Extraordinary income from non-equity securities	- 4,489.46	- 0.3831406
Extraordinary income from equity funds	0.00	0.0000000
Extraordinary income from mixed funds	0.00	0.0000000
Extraordinary income from other funds	0.00	0.0000000
Extraordinary income from domestic real estate funds	0.00	0.0000000
Extraordinary income from foreign real estate funds	0.00	0.0000000
3. Addition from the investment fund	0.00	0.0000000
II. Not appropriated for distribution		
1. Reinvestment	0.00	0.0000000
2. Amount carried forward	318,919.38	27.2172944
III. Total distribution	89,521.91	7.6400000
1. Final distribution	89,521.91	7.6400000

The final distribution in the amount of EUR 7.64 per unit will be made on 11,717.527 units as of 14 February 2023.

Comparison of the most recent financial years

Financial year	Fund assets in EUR	Unit value in EUR
2020	1,015.23	1,015.23
2021	10,917,766.21	1,086.07
2022	11,574,813.51	987.82

Past performance is no guarantee of future performance. Performance is calculated using the BVI method excluding subscription and redemption fees.

ODDO BHF Polaris Moderate CIW-EUR

Statement of operations (incl. income equalisation) for the period from 1 January 2022 to 31 December 2022

Units in circulation: 27,573.0000	EUR total	EUR per unit
I. Income		
Dividends, domestic issuers	24,324.22	0.8821753
Dividends, foreign issuers (before withholding tax)	116,345.29	4.2195369
less foreign withholding tax	- 10,972.94	- 0.3979596
Subtotal	129,696.57	4.7037526
Interest from domestic securities	45,294.47	1.6427110
Interest on investments in liquid assets, domestic	- 8,278.09	- 0.3002245
Interest from foreign securities (before withholding tax)	256,542.84	9.3041323
Subtotal	293,559.22	10.6466188
Income from the disposal of other Debt instruments	- 2,584.37	- 0.0937283
other income	516.79	0.0187426
Subtotal	- 2,067.58	- 0.0749857
Total income	421,188.21	15.2753857
II. Expenditure		
Management fee	- 195,746.79	- 7.0992199
Depository fee	- 2,328.90	- 0.0844631
Third-party depository costs	- 7,673.12	- 0.2782838
Audit costs	- 395.94	- 0.0143597
Publication costs	- 217.24	- 0.0078787
Other fees (where applicable for performance calculations)	- 1,936.00	- 0.0702136
Total expenses	- 208,297.99	- 7.5544188
III. Ordinary net income	212,890.22	7.7209669
IV. Disposals		
Realised gains	2,136,934.06	77.5009633
Realised losses	- 1,747,996.81	- 63.3952348
Income from disposals	388,937.25	14.1057285
V. Realised earnings for the financial year	601,827.47	21.8266954
VI. Unrealised earnings for the financial year		
Net change in unrealised gains	- 476,647.45	- 17.2867461
Net change in unrealised losses	- 5,512,987.19	- 199.9415076
Unrealised earnings for the financial year	- 5,989,634.64	- 217.2282537
VII. Earnings for the financial year	- 5,387,807.17	- 195.4015583

ODDO BHF Polaris Moderate CIW-EUR

Changes in fund assets for the period from 1 January 2022 to 31 December 2022

		EUR total
I. Value of the investment fund at the beginning of the financial year		37,324,279.57
1. Distribution for the previous year		0.00
2. Inflow/outflow of funds (net)		- 5,127,788.31
a) Cash inflow from sale of units	31,025,372.26	
b) Cash outflow from redemption of units	- 36,153,160.57	
3. Income equalisation – adjustments		463,377.06
4. Earnings for the financial year		- 5,387,807.17
of which:		
Ordinary net income before income equalisation	385,601.96	
Income equalisation	- 172,711.74	
Ordinary net income	212,890.22	
Income from the disposal of equities before income equalisation*	664,505.67	
Income equalisation	- 264,939.85	
Realised income from equities	399,565.82	
Income from the disposal of non-equity securities before income equalisation*	15,096.90	
Income equalisation	- 25,725.47	
Realised income from non-equity securities	- 10,628.57	
unrealised gains	- 476,647.45	
unrealised losses	- 5,512,987.19	
Net change in unrealised gains and losses	- 5,989,634.64	
II. Value of the investment fund at the end of the financial year		27,272,061.15

* The net realised results of the individual extraordinary income types are recognised in realised gains and losses.

Statement of appropriation of income for the period from 1 January 2022 to 31 December 2022

	EUR total	EUR per unit
Units in circulation: 27,573.0000		
I. Available for reinvestment		
1. Carried forward from the previous year	0.00	0.0000000
2. Realised earnings for the financial year	601,827.47	21.8266954
Ordinary net income	212,890.22	7.7209669
Price gains/losses	388,937.25	14.1057284
Extraordinary income from equities	399,565.82	14.4911986
Extraordinary income from non-equity securities	- 10,628.57	- 0.3854702
Extraordinary income from equity funds	0.00	0.0000000
Extraordinary income from mixed funds	0.00	0.0000000
Extraordinary income from other funds	0.00	0.0000000
Extraordinary income from domestic real estate funds	0.00	0.0000000
Extraordinary income from foreign real estate funds	0.00	0.0000000
3. Addition from the investment fund	0.00	0.0000000
II. Reinvestment		
1. Reinvestment	601,827.47	21.8266953

Comparison of the most recent financial years

Financial year	Fund assets in EUR	Unit value in EUR
2020	1,014.91	1,014.91
2021	37,324,279.57	1,085.97
2022	27,272,061.15	989.09

Past performance is no guarantee of future performance. Performance is calculated using the BVI method excluding subscription and redemption fees.

ODDO BHF Polaris Moderate CN-CHF

Statement of operations (incl. income equalisation) for the period from 1 January 2022 to 31 December 2022

Units in circulation: 68,451,3670	CHF total	CHF per unit
I. Income		
Dividends, domestic issuers	5,552.34	0.0811137
Dividends, foreign issuers (before withholding tax)	27,066.16	0.3954072
less foreign withholding tax	- 2,537.96	- 0.0370769
Subtotal	30,080.54	0.4394440
Interest from domestic securities	10,649.26	0.1555741
Interest on investments in liquid assets, domestic	- 1,892.89	- 0.0276531
Interest from foreign securities (before withholding tax)	60,701.82	0.8867875
Subtotal	69,458.19	1.0147085
Income from the disposal of other Debt instruments	- 598.64	- 0.0087455
other income	118.96	0.0017378
Subtotal	- 479.68	- 0.0070077
Total income	99,059.05	1.4471448
II. Expenditure		
Management fee	- 66,043.60	- 0.9648251
Depository fee	- 550.20	- 0.0080378
Third-party depository costs	- 1,810.83	- 0.0264542
Audit costs	- 93.69	- 0.0013687
Publication costs	- 51.25	- 0.0007487
Other fees (where applicable for performance calculations)	- 906.85	- 0.0132482
Total expenses	- 69,456.41	- 1.0146827
III. Ordinary net income	29,602.64	0.4324621
IV. Disposals		
Realised gains	1,069,179.79	15.6195529
Realised losses	- 454,540.08	- 6.6403358
Income from disposals	614,639.71	8.9792171
V. Realised earnings for the financial year	644,242.35	9.4116792
VI. Unrealised earnings for the financial year		
Net change in unrealised gains	- 116,497.63	- 1.7019036
Net change in unrealised losses	- 503,779.84	- 7.3596750
Unrealised earnings for the financial year	- 620,277.47	- 9.0615786
VII. Earnings for the financial year	23,964.88	0.3501006

ODDO BHF Polaris Moderate CN-CHF

Changes in fund assets for the period from 1 January 2022 to 31 December 2022

		CHF total
I. Value of the investment fund at the beginning of the financial year		2,259,398.51
1. Distribution for the previous year		0.00
2. Inflow/outflow of funds (net)		4,565,377.48
a) Cash inflow from sale of units	5,118,492.90	
b) Cash outflow from redemption of units	- 553,115.43	
3. Income equalisation – adjustments		- 330,609.59
4. Earnings for the financial year		23,964.88
of which:		
Ordinary net income before income equalisation	18,196.47	
Income equalisation	11,406.16	
Ordinary net income	29,602.64	
Income from the disposal of equities before income equalisation*	52,561.62	
Income equalisation	40,937.34	
Realised income from equities	93,498.95	
Income from the disposal of non-equity securities before income equalisation*	242,874.67	
Income equalisation	278,266.09	
Realised income from non-equity securities	521,140.76	
unrealised gains	- 116,497.63	
unrealised losses	- 503,779.84	
Net change in unrealised gains and losses	- 620,277.47	
II. Value of the investment fund at the end of the financial year		6,518,131.28

* The net realised results of the individual extraordinary income types are recognised in realised gains and losses.

Statement of appropriation of income for the period from 1 January 2022 to 31 December 2022

	CHF total	CHF per unit
Units in circulation: 68,451.3670		
I. Available for reinvestment		
1. Carried forward from the previous year	0.00	0.0000000
2. Realised earnings for the financial year	644,242.35	9.4116792
Ordinary net income	29,602.64	0.4324621
Price gains/losses	614,639.71	8.9792171
Extraordinary income from equities	93,498.95	1.3659179
Extraordinary income from non-equity securities	521,140.76	7.6132992
Extraordinary income from equity funds	0.00	0.0000000
Extraordinary income from mixed funds	0.00	0.0000000
Extraordinary income from other funds	0.00	0.0000000
Extraordinary income from domestic real estate funds	0.00	0.0000000
Extraordinary income from foreign real estate funds	0.00	0.0000000
3. Addition from the investment fund	0.00	0.0000000
II. Reinvestment		
1. Reinvestment	644,242.35	9.4116794

Comparison of the most recent financial years

Financial year	Fund assets in CHF	Unit value in CHF
2021	2,259,399	105.59
2022	6,518,131	95.22

Past performance is no guarantee of future performance. Performance is calculated using the BVI method excluding subscription and redemption fees.

NOTES PURSUANT TO SECTION 7 NO. 9 OF THE KARBV*

OVERVIEW OF THE UNIT CLASSES

ODDO BHF Polaris Moderate CR-EUR	
Inception	1 October 2018
Financial year	1 January to 31 December
WKN	A2JJ1W
ISIN	DE000A2JJ1W5
Currency	Euro
Distribution	None; income is reinvested in the fund
Management fee	Up to 1.5% p.a. of the fund assets, currently 1.15% p.a. plus a performance fee**
Depository fee	Up to 0.1% p.a. of the fund assets (min. EUR 9,800 p.a.***), currently 0.007% p.a.
Subscription fee	Up to 5%, currently 3%
Minimum investment	EUR 100 one-off or EUR 50 monthly

ODDO BHF Polaris Moderate DRW-EUR	
Inception	15 July 2005
Financial year	1 January to 31 December
WKN	A0D95Q
ISIN	DE000A0D95Q0
Currency	Euro
Distribution	Mid-February
Management fee	Up to 1.5% p.a. of the fund assets, currently 1.25% p.a.
Depository fee	Up to 0.1% p.a. of the fund assets (min. EUR 9,800 p.a.***), currently 0.007% p.a.
Subscription fee	Up to 5%, currently 3%
Minimum investment	EUR 100 one-off or EUR 50 monthly

ODDO BHF Polaris Moderate CI-EUR	
Inception	1 October 2018
Financial year	1 January to 31 December
WKN	A2JJ1S
ISIN	DE000A2JJ1S3
Currency	Euro
Distribution	None; income is reinvested in the fund
Management fee	Up to 1.5% p.a. of the fund assets, currently 0.6% p.a. plus a performance fee**
Depository fee	Up to 0.1% p.a. of the fund assets (min. EUR 9,800 p.a.***), currently 0.007% p.a.
Subscription fee	Up to 5%; currently not charged
Minimum investment	EUR 10 million

* Regulation on the content, scope and presentation of accounting for funds, investment stock corporations and investment limited partnerships and on the valuation of assets held by investment funds (Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung – KARBV)

** Up to 10% of the amount by which the performance of the units exceeds at the end of an accounting period earnings from a money market investment used as a benchmark (€STR + 8.5 basis points) during this accounting period by 200 basis points (hurdle rate), but no higher than 5% of the average net asset value of the fund during the accounting period.

*** The minimum fee is charged to the overall fund only once, regardless of the number of unit classes.

ODDO BHF Polaris Moderate GC-EUR

Inception	1 October 2018
Financial year	1 January to 31 December
WKN	A2JJ1T
ISIN	DE000A2JJ1T1
Currency	Euro
Distribution	None; income is reinvested in the fund
Management fee	Up to 1.5% p.a. of the fund assets, currently 0.8% p.a. plus a performance fee*
Depositary fee	Up to 0.1% p.a. of the fund assets (min. EUR 9,800 p.a.**), currently 0.007% p.a.
Subscription fee	Up to 5%, currently 3%
Minimum investment	EUR 100 one-off or EUR 50 monthly

Units may only be acquired by specifically approved contractual partners.

ODDO BHF Polaris Moderate CN-EUR

Inception	1 October 2018
Financial year	1 January to 31 December
WKN	A2JJ1V
ISIN	DE000A2JJ1V7
Currency	Euro
Distribution	None; income is reinvested in the fund
Management fee	Up to 1.5% p.a. of the fund assets, currently 1.0% p.a. plus a performance fee*
Depositary fee	Up to 0.1% p.a. of the fund assets (min. EUR 9,800 p.a.**), currently 0.007% p.a.
Subscription fee	Up to 5%, currently 3%
Minimum investment	EUR 100 one-off or EUR 50 monthly

The units may only be acquired as part of a portfolio management mandate or fee-based investment advisory service.

ODDO BHF Polaris Moderate CNW-EUR

Inception	15 June 2018
Financial year	1 January to 31 December
WKN	A1XDYL
ISIN	DE000A1XDYL9
Currency	Euro
Distribution	None; income is reinvested in the fund
Management fee	Up to 1.5% p.a. of the fund assets, currently 1.1% p.a.
Depositary fee	Up to 0.1% p.a. of the fund assets (min. EUR 9,800 p.a.**), currently 0.007% p.a.
Subscription fee	Up to 5%, currently 3%
Minimum investment	EUR 100 one-off or EUR 50 monthly

The units may only be acquired as part of a portfolio management mandate or fee-based investment advisory service.

* Up to 10% of the amount by which the performance of the units exceeds at the end of an accounting period earnings from a money market investment used as a benchmark (€STR + 8.5 basis points) during this accounting period by 200 basis points (hurdle rate), but no higher than 5% of the average net asset value of the fund during the accounting period.

** The minimum fee is charged to the overall fund only once, regardless of the number of unit classes.

ODDO BHF Polaris Moderate DI-EUR

Inception	15 June 2020
Financial year	1 January to 31 December
WKN	A2P5QA
ISIN	DE000A2P5QA0
Currency	Euro
Distribution	Mid-February
Management fee	Up to 1.5 % p. a. of the fund assets, currently 0.6% p. a. plus a performance fee*
Depositary fee	Up to 0.1% p. a. of the fund assets (min. EUR 9,800 p. a.**), currently 0.007% p. a.
Subscription fee	Up to 5%; currently not charged
Minimum investment	EUR 10 million

ODDO BHF Polaris Moderate DIW-EUR

Inception	15 June 2020
Financial year	1 January to 31 December
WKN	A2P5QB
ISIN	DE000A2P5QB8
Currency	Euro
Distribution	Mid-February
Management fee	Up to 1.5 % p. a. of the fund assets, currently 0.7 % p. a.
Depositary fee	Up to 0.1% p. a. of the fund assets (min. EUR 9,800 p. a.**), currently 0.007% p. a.
Subscription fee	Up to 5%; currently not charged
Minimum investment	EUR 10 million

* Up to 10% of the amount by which the performance of the units exceeds at the end of an accounting period earnings from a money market investment used as a benchmark (€STR + 8.5 BP) during this accounting period by 200 basis points (hurdle rate), but no higher than 5% of the average net asset value of the fund during the accounting period.

** The minimum fee is charged to the overall fund only once, regardless of the number of unit classes.

ODDO BHF Polaris Moderate CIW-EUR	
Inception	15 June 2020
Financial year	1 January to 31 December
WKN	A2P5QC
ISIN	DE000A2P5QC6
Currency	Euro
Distribution	None; income is reinvested in the fund
Management fee	Up to 1.5 % p. a. of the fund assets, currently 0.7 % p. a.
Depositary fee	Up to 0.1% p. a. of the fund assets (min. EUR 9,800 p. a.**), currently 0.007% p. a.
Subscription fee	Up to 5%; currently not charged
Minimum investment	EUR 10 million

ODDO BHF Polaris Moderate CN-CHF	
Inception	15 June 2020
Financial year	1 January to 31 December
WKN	A2P5QD
ISIN	DE000A2P5QD4
Currency	Swiss francs***
Distribution	None; income is reinvested in the fund
Management fee	Up to 1.5 % p. a. of the fund assets, currently 1.0% p. a. plus a performance fee*
Depositary fee	Up to 0.1% p. a. of the fund assets (min. EUR 9,800 p. a.**), currently 0.007% p. a.
Subscription fee	Up to 5%, currently 3%
Minimum investment	CHF 100 lump sum or CHF 50 monthly

The units may only be acquired as part of a portfolio management mandate or fee-based investment advisory service.

* Up to 10% of the amount by which the performance of the units exceeds at the end of an accounting period earnings from a money market investment used as a benchmark (€STR + 8.5 basis points) during this accounting period by 200 basis points (hurdle rate), but no higher than 5% of the average net asset value of the fund during the accounting period.

** The minimum fee is charged to the overall fund only once, regardless of the number of unit classes.

*** Currency risks against the euro are hedged for this unit class.

Other information

Valuation rules

In accordance with the provisions of the German Investment Accounting and Valuation Regulation (Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung – KARBV), the asset management company, ODDO BHF Asset Management GmbH (ODDO BHF AM GmbH), uses appropriate procedures to update on a daily basis the valuation prices that are used in-house for all instruments held.

Valuation prices are maintained independently of trading.

Given the diversity of the various instruments, the procedures used are presented, verified and where necessary adjusted in a Pricing Committee at regular intervals. The Pricing Committee has the following tasks and objectives:

Tasks

- To define the valuation procedures and price sources for the individual asset classes
- To regularly review the defined valuation and monitoring procedures (e.g. in the event of missing prices, significant price movements or stale prices), and the preferred price sources
- To determine the approach in the event of departures from the standard valuation procedure
- To determine the valuation procedure for special situations (e.g. illiquid securities)

Objectives

- To communicate the existing procedures for establishing valuation prices to the relevant departments
- To continuously optimise the procedures for establishing valuation prices

When first included in the system, a pricing procedure is allocated to each instrument on the basis of its characteristics. This includes defining the data supplier and update intervals, the choice of price sources and the general procedure.

In addition to automated delivery via Bloomberg and Reuters interfaces, other appropriate price and valuation sources are used to value instruments. This is the case when adequate valuations are not available using standard price sources. Arranger valuations may also be relied upon (e.g. for asset-backed securities).

Standard quality control review procedures have been implemented in order to guarantee the continuous supply of high-quality pricing data.

The valuations of the individual assets are as follows:

Assets admitted to an exchange or traded on an organised market

Assets that are admitted to trading on an exchange or admitted to or included in another organised market, and subscription rights held for the Fund, are valued at the latest available trading price offering a reliable valuation, unless otherwise stated below.

Assets not listed on an exchange or traded on an organised market/Assets with no trading price

Assets that are neither admitted to trading on exchanges nor admitted to or included in another organised market, or for which no trading price is available, are valued at the current fair value that is appropriate on the basis of a careful assessment using suitable valuation models and taking overall market circumstances into account, unless otherwise stated below. Fair value means the amount at which the relevant asset could be exchanged in a trade between knowledgeable, willing and independent business partners.

Unlisted bonds and promissory note loans

For the valuation of debt securities that are neither admitted to trading on an exchange nor admitted to or included in another organised market (e.g. unlisted bonds, commercial paper and certificates of deposit) and for the valuation of bonded loans, the agreed prices for similar bonds and bonded loans and, where appropriate, the market prices of bonds from similar issuers with the same maturity period and interest rate are used, subject where necessary to a discount to reflect limited saleability.

Money market instruments

For money market instruments, the asset management company can include interest and interest components up to and including the calendar day preceding the valuation date in the unit price calculation. On the income side, this means including the accrued interest income per investment, and on the expense side, all management company charges that are not yet payable with an influence on the unit price, such as management, depositary and audit fees, and publication costs.

For money market instruments held by the fund, interest and similar income, and expenses such as management, depositary and audit fees, publication costs, etc. can be included up to and including the day prior to the valuation date.

Options und futures

Where they are admitted to trading on an exchange or included in another organised market, options belonging to a fund and liabilities on any options granted to a third party are valued at the latest available trading price offering a reliable valuation.

The same applies to receivables and liabilities on any futures contracts sold for the account of the fund. Any margin payments made at the fund's expense shall count towards the value of the fund, taking account of the valuation gains and losses ascertained on the trading day.

Bank deposits, fixed-term deposits, investment fund units and loans

Bank deposits are generally valued at their nominal value plus accrued interest.

Fixed-term deposits are valued at their fair value, where the deposit can be terminated at any time and the repayment on termination is not made at the nominal value plus interest.

Investment fund units are generally valued at the last redemption price or at the last available tradable price ensuring a reliable valuation. Where these prices are not available, investment fund units are valued at the current fair value that is appropriate on the basis of a careful assessment using suitable valuation models and taking overall market circumstances into account.

Liabilities are recognised at the amount due for repayment.

Claims for the repayment of lending transactions are valued at the market price of the loaned assets.

Assets denominated in foreign currency

Assets denominated in foreign currency are converted at the 17:00 fixing of the valuation day of the World Market Rates (source: Datastream).

Additional information

Fund assets of ODDO BHF Polaris Moderate CR-EUR	461,915,640.92
Outstanding units	4,333,155.6660
Unit value	106.60
Total Expense Ratio	1.21%
Fund assets of ODDO BHF Polaris Moderate DRW-EUR	566,861,031.38
Outstanding units	8,346,254.2630
Unit value	67.92
Total Expense Ratio	1.32%
Fund assets of ODDO BHF Polaris Moderate CI-EUR	178,992,518.44
Outstanding units	165,903.6190
Unit value	1,078.89
Total Expense Ratio	0.66%
Fund assets of ODDO BHF Polaris Moderate GC-EUR	140,880,689.35
Outstanding units	1,304,225.7800
Unit value	108.02
Total Expense Ratio	0.87%
Fund assets of ODDO BHF Polaris Moderate CN-EUR	63,787,186.20
Outstanding units	597,414.0130
Unit value	106.77
Total Expense Ratio	1.06%
Fund assets of ODDO BHF Polaris Moderate CNW-EUR	100,757,341.29
Outstanding units	943,474.0880
Unit value	106.79
Total Expense Ratio	1.17%
Fund assets of ODDO BHF Polaris Moderate DI-EUR	1,420,575.69
Outstanding units	1,436.1240
Unit value	989.17
Total Expense Ratio	0.69%
Fund assets of ODDO BHF Polaris Moderate DIW-EUR	11,574,813.51
Outstanding units	11,717.5270
Unit value	987.82
Total Expense Ratio	0.77%
Fund assets of ODDO BHF Polaris Moderate CIW-EUR	27,272,061.15
Outstanding units	27,573.0000
Unit value	989.09
Total Expense Ratio	0.77%
Fund assets of ODDO BHF Polaris Moderate CN-CHF*	6,600,973.50
Outstanding units	68,451.3670
Unit value*	96.43
Total Expense Ratio	1.03%

* in EUR

In accordance with international practices, this ratio only includes costs incurred at the level of the fund (excluding transaction costs). As the Fund held other investment fund units (target funds) during the reporting period, additional costs, fees and charges may have been incurred at the level of the target funds.

The fund did not pay a performance fee.

The fund did not pay a flat-rate fee to ODDO BHF Asset Management GmbH or any other third party.

ODDO BHF Asset Management GmbH does not receive any rebates on fees and expense reimbursements paid from the fund to the Depositary or any third parties. Furthermore, the Company does not grant any significant broker trail commissions to intermediaries from the fees paid to it by the fund.

The fund was not charged any entry or exit fees for the acquisition or redemption of target funds.

The management fee for the target fund included in the investment fund as of the reporting date is:

LU0628638206	ODDO BHF – EURO CREDIT SH.DUR. NAMENS-ANTEILE CP O.N.	0.40% p.a.
LU0907928062	DPAM L-BONDS EM.MKTS. SUST. ACTIONS AU PORT.F ACC.EUR O.N.	0.45% p.a.

Total transaction costs in the financial year:

- of which for acquisitions:	13,737.99
- of which for sales:	30,566.93

The percentage of transactions executed during the period under review for the account of the Fund by brokers that are closely affiliated companies or persons was 2.99%. The total amount of such transactions was EUR 52,807,182.24.

Income from target funds is recognised on the basis of the taxation conditions of the investment.

The risk profile of the fund is determined by the legal, contractual and internal investment restrictions.

The key risks of the fund are monitored using appropriate models and procedures. This includes use of the commitment approach or the Value at Risk method for determining the maximum market risk, calculation of gross and net leverage and monitoring of the liquidity ratio. Regular stress tests are also carried out to establish the level of potential losses that may arise as a result of unusual changes in key valuation parameters or exceptional events. The Company uses a multi-level system of thresholds and limits for monitoring and managing all key risks.

The fund does not hold any illiquid assets.

Additional information on the German Derivatives Regulation (Derivateverordnung – DerivateV)

The KAGB provides asset management companies with extended options for structuring the investment and risk profiles of their funds. In this context, derivatives may play a significant role in increasing returns, reducing risk, etc. The use of derivatives is subject to certain restrictions, including concerning market and counterparty risk.

Underlying exposure through derivatives (in EUR thousands): 407,564

As at the reporting date, the counterparties for derivatives transactions were as follows:
Eurex

Total amount of securities pledged by third parties under derivatives transactions:

Cash at bank	-
Debt securities	-
Equities	-

The qualified approach pursuant to DerivateV requires calculation of the market risk of the fund and of a derivative-free reference asset using a recognised Value at Risk (VaR) model. Under this approach, the attributable amount for the market risk of the fund may at no time exceed twice the potential market risk exposure of the associated reference asset. Furthermore, details of the potential market risk exposure calculated for the fund during the financial year must be published in the annual report, with at least the lowest, highest and average potential risk exposure provided. The potential market risk exposures calculated for the fund during the financial year are as follows (in EUR thousands):

Lowest potential risk exposure:	27,418
Highest potential risk exposure:	40,910
Average potential risk exposure:	35,238

A historical simulation model (where applicable supplemented by a Monte Carlo simulation for non-linear risks) is used to measure risk; this calculates market risk on a one-sided interval forecast with a 99 percent confidence level and a 10-day holding period for a dynamically weighted historical time series of 3 years. These are historic values and relate to the period from 1 January 2022 to 31 December 2022.

Information must also be published in the annual report on the level of leverage and the benchmark asset. The maximum permissible level for gross leverage is 3.00, and for net leverage, 2.00.

Maximum market risk according to section 7 DerivateV:	
Gross leverage according to Directive 2011/61/EU:	1.26
Net leverage according to Directive 2011/61/EU:	1.00

The benchmark asset is made up as follows (in %):

MSCI World (NR) USD	20
JPM GBI US ALL MATS. (U\$) RI USD	80

Staff remuneration

Information on staff remuneration (in EUR thousands)

Total amount paid in staff remuneration in the period from 1 January 2021 to 31 December 2021:	26,025
Fixed remuneration including additional non-cash benefits:	21,013
Variable remuneration:	5,156
Remuneration paid directly out of the Fund:	–
Number of employees at the asset management company:	191 on average
Amount of carried interest paid:	–
Total amount paid to specific employee groups in the period from 1 January 2021 to 31 December 2021:	10,945
of which managing directors:	933
of which other senior executives:	–
of which other risk takers:	2,805
of which employees with control functions:	298
of which employees in the same income bracket:	6,909

The annual financial statements of the asset management company were used as the basis for the calculation of the total amount paid in staff remuneration in its previous financial year. Additional non-cash benefits (e.g. car and JobRad bicycle costs, garage rents) were also included in accordance with the chart of accounts.

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

- The remuneration of an employee of the Company is based on his/her role, the complexity thereof and the associated duties, and the normal remuneration for such roles in the market. The relationship between each employee's fixed and variable remuneration is set so that complete flexibility regarding the payment of variable remuneration is retained at all times, including the option to pay no variable remuneration at all. Variable remuneration is designed in accordance, among other things, with the nature of the individual divisions. No employee in a control function (e.g. in the Investment Controlling or Compliance departments) receives remuneration that is linked to the results of the division that he/she oversees or controls.
- In addition to the board of management, the pool of identified employees includes all departmental managers in the Investment Management division reporting directly to the Company's CEO and employees at the second reporting level below the CEO who have decision-making authority regarding model portfolios or asset allocation. The Head of Investment Controlling and the Company's Compliance Officer have been identified as key employees responsible for independent control functions that have a direct influence on the fund. Employees with a comparable overall remuneration level are identified each year and taken into account accordingly.
- Any variable remuneration for the location Düsseldorf is awarded entirely at the Company's discretion within the framework of the remuneration guideline. In accordance with the remuneration guideline, any such remuneration includes one or more of the following components: deferred payments with performance-based components, staff equity schemes or cash.
- A company agreement on variable remuneration exists for the Frankfurt location, which shall be applied. This also ensures that harmful incentives affecting the company or the investment funds are avoided.

Results of the annual review of the remuneration policy

Last adjustment to the remuneration policy was made in February 2021 regarding the transparency of the remuneration policy in relation to the integration of sustainability risks.

Information on noteworthy changes to the remuneration policy in place:

There were no changes to the remuneration policy.

Staff remuneration with work outsourced

Information on staff remuneration with work outsourced

The company does not pay employees at the outsourcing company any direct remuneration from the fund.

The outsourcing company has published (provided) the following information:

ODDO BHF Trust

The outsourcing company has not published (provided) any information.

Information on noteworthy changes

There were no noteworthy changes during the period under review.

Handling potential conflicts of interest

ODDO BHF Asset Management GmbH is a fully owned indirect subsidiary of ODDO BHF SCA; it implements its own voting rights and shareholder engagement policy independently, in accordance with the applicable provisions. This applies both in relationship to its sister company ODDO BHF Asset Management SAS and to its subsidiary ODDO BHF Asset Management Lux.

The objective of ODDO BHF Asset Management GmbH is to recognise any potential conflicts of interest in advance and to avoid these insofar as possible. To this end, ODDO BHF Asset Management GmbH has established defined procedures to identify, report and manage any conflicts of interest (Conflicts of Interest Policy). This includes an assessment of the suitability of measures introduced to ensure that there are no negative impacts for fund investors as a result of any conflicts of interest identified.

As regards shareholder engagement and the exercise of voting rights, conflicts of interest may arise in particular if:

- a fund manager of ODDO BHF Asset Management GmbH or a member of the Executive Board or Management of ODDO BHF Asset Management GmbH is a member of the Board of Directors of a listed portfolio company held by ODDO BHF Asset Management GmbH;
- the independence of ODDO BHF Asset Management GmbH is not guaranteed with regards to other business of the ODDO BHF Group;
- ODDO BHF Asset Management GmbH or a group company has significant business relationships with the portfolio company.

A committee has been created to deal with any conflicts of interest that may arise. It is chaired by the Chief Compliance Officer of ODDO BHF Asset Management Group and includes the Chief Investment Officer and Compliance Officer of ODDO BHF Asset Management GmbH. The decisions are communicated to the Executive Committee of ODDO BHF Asset Management GmbH.

The company does not use a consultant on voting rights.

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

Product name: ODDO BHF Polaris Moderate
 Legal Entity Identifier (LEI): 5299003Y51CM7PDO9D49

Environmental and/or social characteristics

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective:</p> <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 <p><input type="checkbox"/> It made sustainable investments with a social objective:</p>	<p><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 29.5% of sustainable investments</p> <ul style="list-style-type: none"> <input 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 <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.</p>

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.

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The environmental and social characteristics promoted by the Fund were met during the reporting period by the following measures:

- Effective implementation of the ODDO BHF Asset Management exclusion policy (coal, non-compliance with the UNGC Principles, unconventional oil and gas resources, controversial weapons, tobacco, destruction of biodiversity, exploration, production and use of conventional and unconventional oil and gas in the Arctic) and Fund-specific exclusions;
- Integration of MSCI ESG Ratings, which resulted in a higher ESG Rating for the Fund than that of its benchmark and the exclusion of at least 20% of the investment universe;
- Implementation of our voting rights policy wherever the Fund exercises its voting rights;
- Implementation of dialogue and engagement procedures in keeping with our engagement policy;
- Consideration of the adverse impacts of investment decisions in accordance with Article 4 of the SFDR; and
- Implementation of our approach to monitor the significant harms of our sustainable investments.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

	30 December 2022	
	Fund	Proportion of securities analysed
MSCI ESG Rating (CCC to AAA)*	AAA	91.8%
MSCI ESG Quality Score (/10)	8.8	91.5%
Weighted average MSCI E Ranking (/10)	7.6	91.5%
Weighted average MSCI S Ranking (/10)	5.6	90.8%
Weighted average MSCI G Ranking (/10)	6.3	91.8%
Weighted average carbon intensity (tons of CO₂ equivalent per EUR million of turnover)	43.1	73.4%
Sustainable investments (%)	29.5	85.6%
EU Taxonomy-aligned investments (%)	0.0	95.0%
Use of fossil fuels (%) **	1.8	75.2%
Use of carbon-free solutions ("green proportion") (%) ***	23.2	75.2%

* CCC is the highest risk rating and AAA the best rating

**Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of fossil fuels

***Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of carbon-free solutions (renewable energies, sustainable mobility, etc.)

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.

... AND COMPARED TO PREVIOUS PERIODS?

This is the first year that information must be disclosed.

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 of the sustainable investments of the Fund were as follows:

1. No environmental objectives within the meaning of Article 9 of the Taxonomy Regulation were pursued during the period under review.
2. Environmental contribution to environmental impacts as defined by MSCI ESG Research through the "sustainable impact" section in relation to the environmental objectives. This includes impacts on the following categories: alternative energy, energy efficiency, green building, sustainable water, pollution prevention and control, sustainable agriculture.

Due to the lack of concrete regulatory provisions on how to define sustainable investments pursuant to Article 2(17) of the SFDR, we have determined the following approach to their assessment. We use MSCI Sustainable Impact Metrics to assess whether a company qualifies as a sustainable investment. If turnover in sustainable business areas is 5% or over, we consider the full weighting of the company in the portfolio as sustainable, providing the company is not included on our DNSH list.

At the end of the financial year, the Fund had 29.5% of sustainable investments and 0.0% of Taxonomy-aligned investments. The Fund has met its sustainable objectives.

The principle of "Do no significant harm" was adhered to in accordance with our internal methodology.

HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

Significant harms to the Fund's sustainable investment objectives were monitored using a four-step process:

1. Any company with a serious environmental, social or governance controversy is not considered sustainable;
2. Any company excluded under the ODDO BHF Asset Management exclusion policy (coal, non-compliance with the UNGC principles, unconventional oil and resources, controversial weapons, tobacco, destruction of biodiversity, exploration, production and use of conventional and unconventional oil and gas in the Arctic) is not considered sustainable and is not eligible for investment;
3. Any company with exposure to banned weapons and/or in breach of UNGC principles is not considered sustainable and is not eligible for investment;

The Company's controlling teams are responsible for monitoring significant harms.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

Consideration of the principal adverse impacts (PAIs) is based on negative screening for three PAIs (PAI 7: Activities negatively affecting biodiversity-sensitive areas; PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)), and on ESG Ratings, dialogue, engagement and the voting rights 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 comply with the exclusion list of the United Nations Global Compact (UNGC).

Due to poor data quality, OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights are currently not considered directly. However, individual aspects from the aforementioned Guidelines and Guiding Principles are considered indirectly (via the ESG Ratings of MSCI ESG Research).

The EU Taxonomy sets out a "do not 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 environmental or social objectives.



HOW DID THIS FINANCIAL PRODUCT CONSIDER PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS?

Consideration of the PAIs on sustainability factors in the Fund is achieved through exclusions in conjunction with pre and post-trading controls, as well as on the basis of ESG ratings, dialogue, engagement and the voting rights policy, where applicable.

Consideration of the principal adverse impacts (PAIs) is based on negative screening for three PAIs (PAI 7: Activities negatively affecting biodiversity-sensitive areas; PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)), and on ESG Ratings, dialogue, engagement and the voting rights 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:

1 January 2022 – 31 December 2022

Largest investments	% of fund assets	Sector	Countries
Xetra-Gold	5.75%	Equities - Cash	Germany
Dpam L- Bonds Emk Sustainab-F	2.17%	-	Luxembourg
Oddo Bhf Euro Credit Short Duration Cp-Eur	1.57%	-	Luxembourg
Ses Sa Eusa5 12/2049	1.35%	Fixed-income - Communications	Luxembourg
Norwegian Government 3.00% 03/2024	1.19%	Fixed-income - Treasuries	Norway
Banque Fédérative Du Crédit Mu 0.01% 03/2025	0.97%	Fixed-income - Banking	France
Roche Holding Ag-Genusschein	0.89%	Equities - Healthcare	Switzerland
Bertelsmann Se & Co. KgaA Eusa5 04/2075	0.86%	Fixed-income - Communications	Germany
Siemens Ag-Reg	0.82%	Equities - Industrials	Germany
Thermo Fisher Scientific Inc	0.79%	Equities - Healthcare	United States of America
Nestle Sa-Reg	0.77%	Equities - Consumer goods	Switzerland
Sampo Oyj-A Shs	0.76%	Equities - Financials	Finland
Allianz Se-Reg	0.75%	Equities - Financials	Germany
Reckitt Benckiser Group Plc	0.71%	Equities - Consumer goods	United Kingdom
Visa Inc-Class A Shares	0.70%	Equities - Information Technology	United States of America

* Calculation method: based on the average of assets at four times during the Fund's financial year.



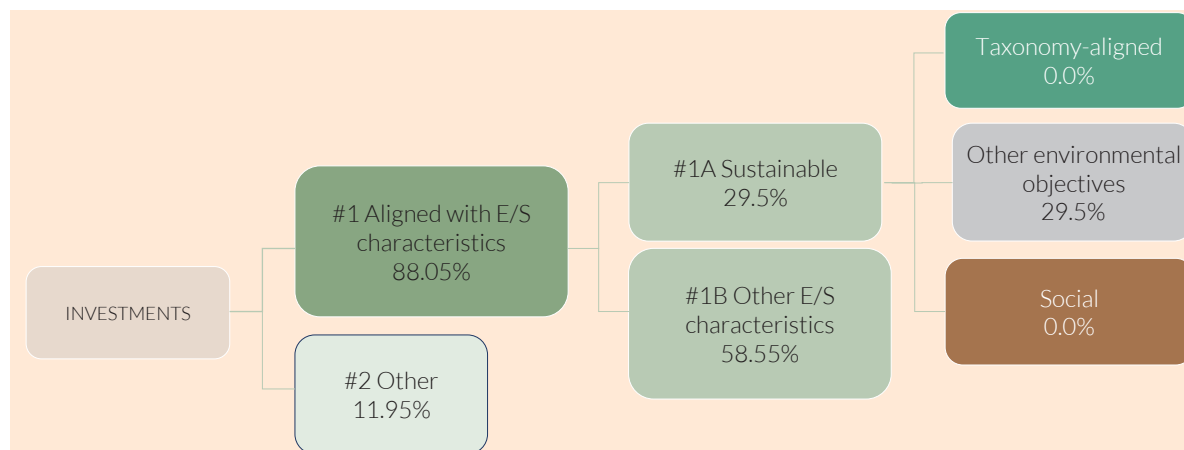
WHAT WAS THE PROPORTION OF SUSTAINABILITY-RELATED INVESTMENTS?

Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Other investments consist of 4.7% cash instruments, 0.5% derivatives and 6.75% instruments without an ESG rating.

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

Investments were in the following sectors:

Sector	% of fund assets	Sector	% of fund assets
Equities - Industrials	6.3%	Fixed-income - Government guaranteed	2.1%
Equities - Information Technology	3.2%	Fixed-income - Utilities	2.0%
Equities - Financials	3.0%	Fixed-income - Insurance	1.8%
Equities - Healthcare	2.5%	Fixed-income - -	1.6%
Equities - Consumer goods	1.9%	Fixed-income - Local authorities	1.4%
Equities - Energy	1.5%	Fixed-income - Transport	1.3%
Equities - Consumer cyclicals	1.1%	Fixed-income - Electricity	1.3%
Equities - Communication services	0.5%	Fixed-income - Other financials	1.3%
Fixed-income - Banking	13.3%	Fixed-income - Supranational	1.3%
Fixed-income - Communications	9.6%	Fixed-income - Basic materials industry	1.3%
Fixed-income - Treasuries	5.8%	Renten - Public sector credits	0.7%
Fixed-income - Mortgages	5.6%	Fixed income - Sovereign bonds	0.6%
Fixed-income - Non-cyclical consumer	4.8%	Fixed-income - Natural gas	0.5%
Fixed-income - Consumer cyclicals	3.4%	Fixed-income - Energy	0.4%
Fixed-income - Capital goods	2.8%	Fixed-income - Real estate	0.2%
Fixed-income - Technology	2.2%	Fixed-income - Financial companies	0.1%

The weight of investments in companies that generate income from the exploration, mining, extraction, manufacture, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels is 1.8%.



TO WHAT EXTENT WERE THE SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE ALIGNED WITH THE EU TAXONOMY?

With regards to alignment with the EU Taxonomy, the criteria for **fossil gas** include restricting emissions and conversion to renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive security and waste management requirements.

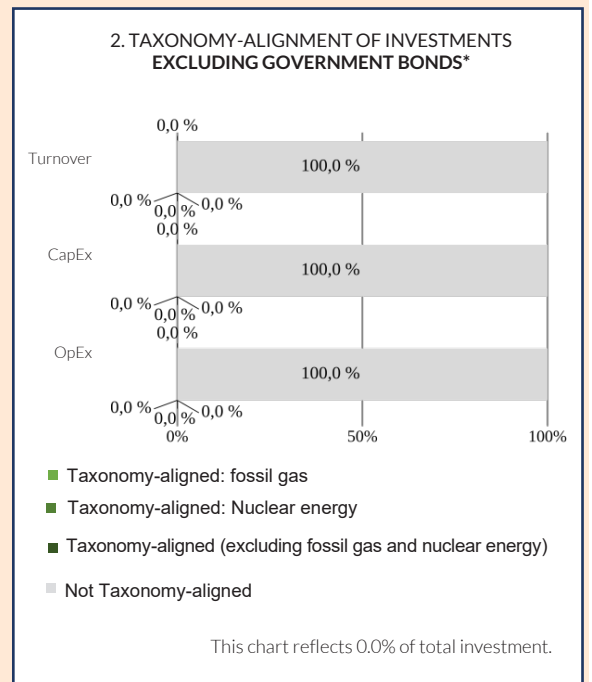
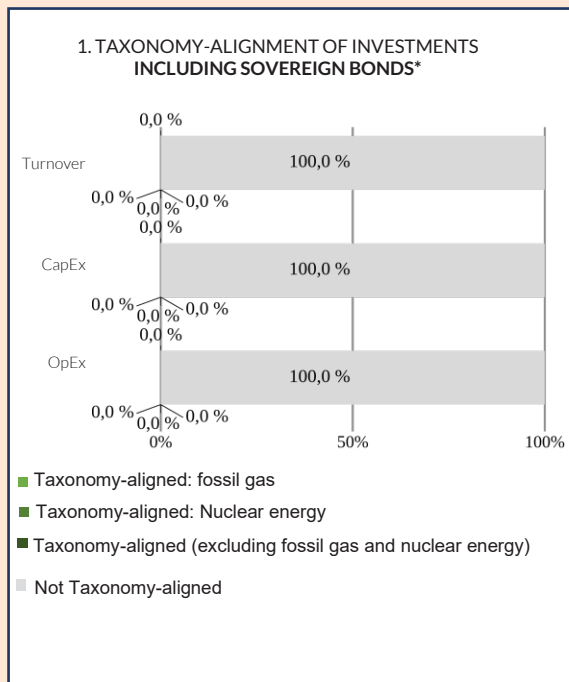
DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY¹?

- Yes
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy compliance of government bonds*, the first chart shows Taxonomy compliance in relation to all investments made by the financial product including government bonds, while the second chart shows Taxonomy compliance only in relation to investments made by the financial product that do not include government 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.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

The share of investments made in transitional and enabling activities is 0%.

¹ Activities in the field of fossil gas and/or nuclear energy are only aligned with the EU Taxonomy if they contribute to mitigating climate change ("climate protection") and do no significant harm to any of the objectives of the EU Taxonomy – see explanation in the left-hand margin. The full criteria for economic activities in the field of fossil gas and nuclear energy which are aligned with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

Comparable information cannot be provided as there is no previous reference period.

 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 proportion of sustainable investments with an environmental objective that are not aligned with the Taxonomy was 27.1%. These investments were made because they invest in activities which, while not Taxonomy-aligned, are Taxonomy-eligible.

They include such activities as: low-carbon energy, energy efficiency, green real estate, sustainable use of water, sustainable agriculture, prevention and control of pollution. Unfortunately, some companies do not provide any EU Taxonomy-aligned data as yet or are not subject to the EU Taxonomy themselves. Despite that, the turnover of these companies is aligned to green activities as long as they fulfil our “Do No Significant Harm” principle.

WHAT WAS THE MINIMUM SHARE OF SOCIALLY SUSTAINABLE INVESTMENTS?

The Fund has no sustainable investments with a social objective.

WHAT INVESTMENTS WERE INCLUDED UNDER “OTHER”, WHAT WAS THEIR PURPOSE AND WERE THERE ANY MINIMUM ENVIRONMENTAL OR SOCIAL SAFEGUARDS?

The investments included in “#2 Other” are investments in liquidity, commodities, and securities without an ESG Rating:

Commodities: Commodities include precious metals (e.g. gold), non-precious metals (e.g. copper), energy (e.g. oil) and agricultural commodities (e.g. wheat). The Company primarily invests in gold in the form of Xetra-Gold certificates. The portfolio holds gold as a hedge against inflation and for diversification purposes. Xetra-Gold is a security that is tradeable in the same way as a share. Xetra-Gold represents the economic value of gold and thus enables investors to participate in the performance of the gold price. No minimum social or environmental safeguards are considered.

Securities without an ESG Rating: Some securities could not be covered by our current provider of sustainability data. The Company carries out sustainability due diligence (minimum safeguards control) on securities without a sustainability rating. However, the Company cannot guarantee that the security meets its sustainability criteria and exclusions.

Liquidity: Cash is held both as additional liquid funds and as collateral for derivatives.

Environmental and/or social characteristics are not considered for the Fund’s derivatives for hedging purposes.



WHAT ACTIONS HAVE BEEN TAKEN TO MEET THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS DURING THE REFERENCE PERIOD?

The manager has put in place its active ownership strategy:

1. exercise of voting rights during annual general meetings if the Fund falls within the bounds of the manager’s voting rights policy;
2. Dialogue with investee companies and 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 fund-specific exclusions
5. Consideration of the principal adverse impacts in accordance with the manager’s Principal Adverse Impacts policy



HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED TO THE REFERENCE BENCHMARK?

HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

The Fund’s benchmark is the MSCI ACWI Net Total Return EUR Index. The fund’s benchmark 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 benchmark index or indices are not aligned with 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?

	Fund	Proportion of securities analysed	Benchmark index	Proportion of securities analysed
MSCI ESG Rating	AAA	91.8%	AA	98.6%
MSCI ESG Quality Score	8.8	91.5%	8.0	98.6%
Weighted average MSCI E ranking (/10)	7.6	91.5%	6.6	98.6%
Weighted average MSCI S ranking	5.6	90.8%	5.2	98.6%
Weighted average MSCI G ranking	6.3	91.8%	5.6	98.7%
Weighted average MSCI carbon intensity (tons of CO₂ equivalent per EUR million of turnover)	43.1	73.4%	165.8	98.3%
Use of fossil fuels (%)	1.8	75.2%	8	98.3%
Use of carbon-free solutions (“green proportion”) (%)	23.2	75.2%	36	98.3%

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

As the Fund’s reference benchmark is a broad market index, this question has already been answered by the information in the table in the previous question.

ODDO BHF Asset Management GmbH

Executive Board

Düsseldorf, 31 January 2023

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

REPORT OF THE INDEPENDENT AUDITOR

TO ODDO BHF ASSET MANAGEMENT GMBH, DÜSSELDORF

AUDIT OPINION

We have audited in accordance with § 7 of the KARBV the annual report of the investment fund **ODDO BHF Polaris Moderate** – consisting of the activity report for the financial year from 1 January 2022 to 31 December 2022, the summary of assets and the statement of assets as at 31 December 2022, the statement of operations, the statement of appropriation of income, the statement of changes in fund assets for the financial year from 1 January 2022 to 31 December 2022 as well as the comparative three-year overview, the statement of transactions completed during the period under review not included in the statement of assets, and the notes.

In our opinion, based on our audit, the accompanying annual report pursuant to section 7 of the KARBV complies, in all material respects, with the provisions of the German Investment Code (Kapitalanlagesetzbuch – KAGB) and the relevant European regulations, and presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions.

BASIS FOR OUR AUDIT OPINION

We conducted our audit of the annual report pursuant to section 7 of the KARBV and section 102 of the KAGB and the IDW Auditing Standards (German auditing standards promulgated by the Institute of Public Auditors in Germany) (Institut der Wirtschaftsprüfer – IDW). Our responsibility under these provisions and standards is described in more detail in the section “Responsibility of the auditor for the audit of the annual report pursuant to section 7 of the KARBV” of our report. We are independent of ODDO BHF Asset Management GmbH (hereinafter the “investment management company”) in accordance with German commercial law and the professional rules and regulations, and have fulfilled our other German professional duties in accordance with these requirements. We believe that the audit evidence we have obtained is suitable and sufficient to serve as a basis for our audit opinion of the annual report pursuant to section 7 of the KARBV.

ADDITIONAL INFORMATION

The legal representatives are responsible for additional information. The additional information comprises the published “Annual Report”, without further cross-references to external information, with the exception of the audited annual report pursuant to section 7 of the KARBV and our report.

Our audit opinion on the annual report pursuant to section 7 of the KARBV does not extend to the additional information, and therefore we neither give an opinion on it nor draw any other kind of conclusion from it.

In the context of our audit, we are responsible for reading the additional information and assessing whether

- there are any significant discrepancies between it and the annual report pursuant to section 7 of the KARBV or the findings obtained from the audit
- or whether it appears to be otherwise misrepresented.

RESPONSIBILITY OF THE LEGAL REPRESENTATIVES FOR THE ANNUAL REPORT PURSUANT TO SECTION 7 OF THE KARBV

The legal representatives of the investment management company are responsible for preparing the annual report pursuant to section 7 of the KARBV, which, in all respects, complies with the provisions of the KAGB and the relevant European regulations, as well as ensuring that the annual report pursuant to section 7 of the KARBV presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions. Furthermore, the legal representatives are responsible for the internal controls they have deemed necessary under these provisions in order to ensure that an annual report pursuant to section 7 of the KARBV is free of material misstatement, whether due to fraud (i.e. accounting manipulation and misstatement of assets) or error.

In preparing the annual report pursuant to section 7 of the KARBV, the legal representatives are responsible for including in the report such events, decisions and factors that may materially affect the future growth of the investment fund.

One thing this means is that, in preparing the annual report pursuant to section 7 of the KARBV, the legal representatives must assess the investment management company's operation of the investment fund as a going concern and are responsible for disclosing facts concerning the continuation of the investment fund, if applicable.

The legal representatives are also responsible for the presentation of the sustainability-related information in the Annex, in accordance with the KAGB, Regulation (EU) 2019/2088, Regulation (EU) 2020/852 and the implementing and delegated acts of the European Commission, and the implementing criteria presented by the legal representatives. Furthermore, the legal representatives are responsible for the internal controls they have deemed necessary in order to ensure that the sustainability-related information is free of material misstatement, whether due to fraud (i.e. manipulation of the sustainability-related information) or error.

The aforementioned European provisions include wordings and terms, which are subject to significant uncertainty as regards their interpretation, since authoritative and comprehensive definitions have not yet been published. Accordingly, the legal representatives have provided their own interpretation of these wordings and terms in the Annex. The legal representatives are responsible for ensuring that these interpretations are justified. As such wordings and terms may be interpreted differently by the supervisory authorities or the courts, the legality of these interpretations is uncertain. As indicated in the section in the Annex entitled "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 quantification of sustainability-related information is also subject to inherent uncertainties given the lack of concrete regulatory provisions on how to measure sustainable investments pursuant to Article 2(17) of Regulation (EU) 2019/2088.

RESPONSIBILITY OF THE AUDITOR FOR THE AUDIT OF THE ANNUAL REPORT PURSUANT TO SECTION 7 OF THE KARBV

Our aim is to obtain reasonable assurance that as a whole, the annual report pursuant to section 7 of the KARBV is free of material misstatement, whether due to fraud or error, and to issue a report containing our audit opinion on the annual report pursuant to section 7 of the KARBV.

Reasonable assurance is a high degree of certainty but is no guarantee that an audit in accordance with section 102 of the KAGB and the IDW Auditing Standards will always uncover material misstatements. Misstatements can be due to fraud or error and are considered material when it can reasonably be expected that these, individually or as a whole, could influence economic decisions of users made on the basis of this annual report pursuant to section 7 of the KARBV.

During the audit, we exercise professional judgement and adopt a critical stance. In addition:

- we identify and assess the risk of material misstatements in the annual report pursuant to section 7 of the KARBV due to fraud or error, plan and carry out audit procedures in response to these risks, and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk of failing to detect a material misstatement, which is the result of fraud, is higher than that of failing to detect a material misstatement, which is the result of error, as fraud may involve collusion, falsification, intentional omissions, misleading statements or bypassing of internal controls.
- we obtain an understanding of the internal control system relevant to our audit of the annual report pursuant to section 7 of the KARBV, in order to plan audit procedures that are appropriate under the given circumstances but not with the aim of expressing an opinion on the effectiveness of the investment management company's internal control system.
- we evaluate the adequacy of the accounting methods applied by the legal representatives of the investment management company in preparing the annual report pursuant to section 7 of the KARBV and the validity of the estimates and related information presented by the legal representatives.
- on the basis of the audit evidence obtained, we reach a conclusion as to whether a material uncertainty exists in connection with events or circumstances that could raise serious doubt about the investment management company's operation of the investment fund as a going concern. If we conclude that a material uncertainty exists, we are obliged to draw attention in our report to the relevant information in the annual report pursuant to section 7 of the KARBV or, if such information is inadequate, to amend our audit opinion. We draw our conclusion on the basis of the audit evidence obtained up until the date of our report. However, future events or circumstances may result in the investment management company's discontinuation of the investment fund.

- we assess the presentation, structure and contents of the annual report overall pursuant to section 7 of the KARBV, including the information as well as whether the annual report pursuant to section 7 of the KARBV presents the underlying transactions and events in such a way that it presents a comprehensive and true picture of the position and developments of the investment fund in accordance with the provisions of the KAGB and the relevant European regulations.
- we assess the overall suitability of the interpretations used by the legal representatives for the implementation of sustainability-related information. As explained in the section entitled “Responsibility of the legal representatives for the annual report pursuant to section 7 of the KARBV”, the legal representatives have provided their own interpretations for the wordings and terms used in the relevant provisions, and as further explained in the same section, the legality of these interpretations is subject to inherent uncertainties. Furthermore, the quantification of sustainability-related information is subject to inherent uncertainties as regards both its measurement and assessment. These inherent uncertainties in interpretation, measurement and assessment also apply to our audit.

Among other things, we discuss the planned scope and time frame of the audit with those responsible for governance, as well as significant findings including any serious deficiencies in the internal control system identified during our audit.

Düsseldorf, 13 April 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Andre Hütig

Public Auditor

Authorised Signatory

Markus Peters

Public Auditor

ODDO BHF Asset Management GmbH

Herzogstraße 15
40217 Düsseldorf
Postal address:
P.O. Box 10 53 54, 40044 Düsseldorf
Tel.: +49(0) 211 2 39 24-01

Frankfurt am Main Branch
Bockenheimer Landstrasse 10
60323 Frankfurt am Main
Postal address:
PO Box 11 07 61, 60042 Frankfurt am Main
Tel.: +49(0) 69 9 20 50-0
Fax: +49(0) 69 9 20 50- 103

Subscribed and paid-up capital:
EUR 10.3 million

ODDO BHF Asset Management GmbH is wholly owned by
ODDO BHF SE

DEPOSITARY

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

Liable core and supplementary capital:
EUR 3.3 billion

EXECUTIVE BOARD

Nicolas Chaput

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

Dr Stefan Steurer

Philippe de Lobkowicz

Also Chairman of the Board of Directors of
ODDO BHF Asset Management Lux

SUPERVISORY BOARD

Werner Taiber

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

Grégoire Charbit

Paris, Director of ODDO BHF SE,
Frankfurt am Main and ODDO BHF SCA, Paris

Christophe Tadié

Frankfurt am Main, Director of ODDO BHF SE, Frankfurt
am Main and of ODDO BHF SCA, Paris, as well as CEO of
ODDO BHF Corporates & Markets AG, Frankfurt am Main

Joachim Häger

Friedrichsdorf, Director of ODDO BHF SE, Frankfurt am
Main, and of ODDO BHF SCA, Paris, as well as Chairman of
the Board of Directors of ODDO BHF (Schweiz) AG, Zurich

Michel Haski

Lutry, independent member of the Supervisory Board

Olivier Marchal

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

Monika Vicandi

Triesenberg, Director of ODDO BHF SE,
Frankfurt am Main

As at: January 2023

ODDO BHF Asset Management GmbH

Herzogstrasse 15
40217 Düsseldorf
Postal address:
PO Box 10 53 54
40044 Düsseldorf

Frankfurt am Main branch
Bockenheimer Landstrasse 10
60323 Frankfurt am Main
Postal address:
PO Box 11 07 61
60042 Frankfurt am Main
Tel. +49 (0) 69 9 20 50 - 0
Fax +49 (0) 69 9 20 50 - 103

am.oddo-bhf.com



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