



**ODDO BHF**  
ASSET MANAGEMENT

# ODDO BHF Polaris Flexible

Fonds commun de placement (FCP)

## Semi-annual report

**29 February 2024**

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

### **Only unit classes**

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

# ODDO BHF Polaris Flexible

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# ODDO BHF Polaris Flexible

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## Management and administration

### Management company

ODDO BHF Asset Management Lux  
6, rue Gabriel Lippmann  
5365 Munsbach, Luxembourg

Postal address:  
P.O. BOX 258  
2012 Luxembourg

Tel.: +352 45 76 76-1  
Fax: +352 45 83 24

Shareholders' equity: EUR 4.7 million  
As at: 31 December 2023

### Executive Board

Udo Grünen

Holger Rech

Carsten Reek

### Board of Directors

Bastian Hoffmann  
Chairman  
from 1 January 2024  
Also a member of the Executive Board of  
ODDO BHF Asset Management GmbH, Düsseldorf

Francis Huba  
Also Head of Operations of  
ODDO BHF Asset Management SAS, Paris

Stephan Tiemann  
Also a Director of  
ODDO BHF Asset Management GmbH, Düsseldorf

Philippe de Lobkowicz  
until 31 December 2023

### Fund Manager

ODDO BHF Trust GmbH  
Gallusanlage 8  
D-60329 Frankfurt am Main  
from 1 September 2023  
Bockenheimer Landstrasse 10  
60323 Frankfurt am Main, Germany  
to 31 August 2023

As at: 29 February 2024

### Shareholder of the management company

ODDO BHF Asset Management GmbH  
Herzogstrasse 15  
40217 Düsseldorf, Germany

### Auditor

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

### Depositary and central administration agent

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
2520 Luxembourg

Shareholders' equity CACEIS Bank, Paris:  
EUR 1,280.7 million  
As at: 31 December 2023

### Paying agents

#### Luxembourg:

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
2520 Luxembourg

#### Germany:

ODDO BHF SE  
Gallusanlage 8  
D-60329 Frankfurt am Main  
from 1 September 2023  
Bockenheimer Landstrasse 10  
60323 Frankfurt am Main, Germany  
to 31 August 2023  
and its branches

#### France:

ODDO BHF SCA  
12, boulevard de la Madeleine  
75009 Paris, France

#### Austria:

Deutsche Bank AG  
Vienna branch  
Fleischmarkt 1  
1010 Vienna, Austria

#### Switzerland:

ODDO BHF (Schweiz) AG  
Schulhausstrasse 6  
8002 Zurich, Switzerland

### Representative

#### Switzerland:

ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
8050 Zurich, Switzerland

#### Spain

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

**ODDO BHF Polaris Flexible**

# ODDO BHF Polaris Flexible

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## Statement of net fund assets as at 29 February 2024

	<i>Stated in EUR</i>
<b>Assets</b>	<b>593,697,724.26</b>
Securities portfolio at market value	573,064,482.32
Cost	489,595,801.10
Cash at bank/Call money	18,337,551.81
Receivables from the issue of units	332,365.92
Dividend rights	140,973.03
Interest claims	1,822,351.18
<b>Liabilities</b>	<b>1,109,002.55</b>
Liabilities from unit redemptions	304,421.45
Management fee	735,481.12
Audit costs	14,166.79
Taxe d'abonnement	43,293.91
Other liabilities	11,639.28
<b>Fund assets</b>	<b>592,588,721.71</b>

# ODDO BHF Polaris Flexible

## Statement of operations and changes in net assets from 1 September 2023 to 29 February 2024

	<i>Stated in EUR</i>
<b>Income</b>	<b>3,373,108.42</b>
Dividends	1,393,871.03
Interest from securities	1,656,247.53
Interest from cash at bank	319,602.15
Portfolio commission received	3,387.71
<b>Expenditure</b>	<b>4,857,140.33</b>
Management fee	4,414,429.90
Depositary fee	43,049.25
Registrar and paying agent fee	4,981.47
Auditing and advisory costs	40,073.71
Fees payable to the supervisory authorities	4,230.23
Transaction costs	123,243.24
Taxe d'abonnement	128,672.03
Publication costs	98,460.50
<b>Ordinary net income</b>	<b>-1,484,031.91</b>
<b>Realised net gains/losses on:</b>	
- Securities	-5,455,283.92
- Options	-953,266.12
- Forward exchange contracts	-1,675.89
- Financial futures contracts	965,374.31
- Foreign exchange transactions	2,165,275.05
<b>Realised net income</b>	<b>-4,763,608.48</b>
<b>Change in unrealised gains/losses on:</b>	
- Securities	49,432,368.16
- Options	2,480,839.16
- Financial futures contracts	862,948.99
<b>Increase/Reduction in net assets from operations</b>	<b>48,012,547.83</b>
Distributions for the previous year	-7,932,971.95
Cash inflow from the issue of units	48,473,170.80
Cash outflow from redemption of units	-69,925,480.04
<b>Increase/Reduction in net assets</b>	<b>18,627,266.64</b>
<b>Net assets at the beginning of the reporting period</b>	<b>573,961,455.07</b>
<b>Net assets at the end of the reporting period</b>	<b>592,588,721.71</b>

# ODDO BHF Polaris Flexible

## Key figures

29.02.2024

Fund assets	EUR	592,588,721.71
<b>ODDO BHF Polaris Flexible (DRW-EUR)</b>		
Outstanding units		4,580,761.396
Unit value	EUR	92.23
Distribution per unit		1.4739
<b>ODDO BHF Polaris Flexible (DNW-EUR)</b>		
Outstanding units		1,029,560.885
Unit value	EUR	63.90
Distribution per unit		1.0176
<b>ODDO BHF Polaris Flexible (CN-EUR)</b>		
Outstanding units		286,170.673
Unit value	EUR	69.53
<b>ODDO BHF Polaris Flexible (CR-EUR)</b>		
Outstanding units		390,140.073
Unit value	EUR	67.25
<b>ODDO BHF Polaris Flexible (CPW-EUR)</b>		
Outstanding units		22,826.334
Unit value	EUR	1,308.94
<b>ODDO BHF Polaris Flexible (CI-EUR)</b>		
Outstanding units		25,599.833
Unit value	EUR	1,105.85

# ODDO BHF Polaris Flexible

## Securities portfolio as at 29 February 2024

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
<b>Securities admitted to official stock-exchange listing or traded on another regulated market</b>			<b>464,890,777.95</b>	<b>544,289,582.32</b>	<b>91.85</b>
<b>Equities</b>			<b>282,962,366.36</b>	<b>359,884,658.13</b>	<b>60.73</b>
<b>Germany</b>			<b>19,645,771.89</b>	<b>24,896,560.00</b>	<b>4.20</b>
ALLIANZ SE - REG SHS	EUR	54,000	9,941,378.15	13,421,700.00	2.26
BECHTLE	EUR	147,000	5,512,449.92	6,972,210.00	1.18
DERMAPHARM HLDG - BEARER SHS	EUR	60,000	2,256,026.22	2,206,800.00	0.37
STABILUS SE BEARER SHS	EUR	37,000	1,935,917.60	2,295,850.00	0.39
<b>France</b>			<b>30,912,387.52</b>	<b>45,977,060.00</b>	<b>7.76</b>
ALTEN SA	EUR	58,000	6,407,096.99	7,714,000.00	1.30
CAPGEMINI SE	EUR	43,300	5,684,401.55	9,668,890.00	1.63
LVMH MOET HENNESSY	EUR	15,300	9,118,454.56	12,969,810.00	2.19
SCHNEIDER ELECTRIC SE	EUR	46,200	5,017,696.82	9,581,880.00	1.62
VINCI SA	EUR	51,000	4,684,737.60	6,042,480.00	1.02
<b>UK</b>			<b>30,591,027.32</b>	<b>36,091,097.37</b>	<b>6.09</b>
DIPLOMA	GBP	105,000	3,535,351.52	4,220,846.72	0.71
RECKITT BENCKISER GROUP PLC	GBP	140,000	9,953,821.35	8,276,554.74	1.40
RELX PLC	GBP	250,000	3,975,933.91	10,040,875.91	1.69
RELX PLC	EUR	27,000	702,057.84	1,084,320.00	0.18
UNILEVER - REGISTERED SHS	EUR	275,000	12,423,862.70	12,468,500.00	2.10
<b>Hong Kong</b>			<b>9,874,111.32</b>	<b>7,756,343.74</b>	<b>1.31</b>
AIA GROUP LTD	HKD	1,040,000	9,874,111.32	7,756,343.74	1.31
<b>Ireland</b>			<b>9,887,980.42</b>	<b>13,075,519.87</b>	<b>2.21</b>
ICON PLC	USD	43,800	9,887,980.42	13,075,519.87	2.21
<b>Italy</b>			<b>3,835,958.84</b>	<b>4,497,500.00</b>	<b>0.76</b>
REPLY SPA	EUR	35,000	3,835,958.84	4,497,500.00	0.76
<b>Jersey</b>			<b>6,565,033.64</b>	<b>9,194,379.07</b>	<b>1.55</b>
FERGUSON PLC	USD	47,000	6,565,033.64	9,194,379.07	1.55
<b>Netherlands</b>			<b>8,932,918.82</b>	<b>17,220,580.00</b>	<b>2.91</b>
ASML HOLDING NV - BEARER/REG SHS	EUR	5,700	2,178,758.56	4,955,580.00	0.84
IMCD	EUR	25,000	3,587,885.10	3,505,000.00	0.59
WOLTERS KLUWER NV - BEARER/REG SHS	EUR	60,000	3,166,275.16	8,760,000.00	1.48
<b>Sweden</b>			<b>10,116,942.47</b>	<b>11,121,762.01</b>	<b>1.88</b>
EPIROC - REG SHS -A-	SEK	317,000	4,404,893.69	5,398,992.38	0.91
LIFCO AB	SEK	130,000	3,021,323.31	3,194,792.46	0.54
THULE CORP	SEK	100,000	2,690,725.47	2,527,977.17	0.43
<b>Switzerland</b>			<b>6,092,183.59</b>	<b>6,275,039.33</b>	<b>1.06</b>
NESTLE LTD - NAMEN-AKT	CHF	65,000	6,092,183.59	6,275,039.33	1.06
<b>South Korea</b>			<b>6,628,095.25</b>	<b>6,564,954.54</b>	<b>1.11</b>
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	5,230	6,628,095.25	6,564,954.54	1.11
<b>Taiwan</b>			<b>5,674,074.40</b>	<b>6,936,563.75</b>	<b>1.17</b>
TAIWAN SEMICONDUCTOR - SADR REPR 5 SHS	USD	59,000	5,674,074.40	6,936,563.75	1.17
<b>United States of America</b>			<b>134,205,880.88</b>	<b>170,277,298.45</b>	<b>28.73</b>
ADOBE INC - REG SHS	USD	18,750	7,432,492.26	9,549,702.34	1.61
ALPHABET INC -C-	USD	55,000	2,994,246.27	6,976,464.07	1.18
AMAZON.COM INC	USD	130,000	13,368,981.24	20,776,962.48	3.51
AMPHENOL -A-	USD	77,000	3,910,209.17	7,700,355.35	1.30
BANK OF AMERICA CORP	USD	248,000	8,449,885.14	7,853,505.01	1.33
BROADCOM INC - REGISTERED SHS	USD	12,000	13,646,706.97	14,281,268.17	2.41
COCA-COLA CO.	USD	155,000	8,687,407.53	8,640,915.59	1.46
DEERE AND CO -REG SHS	USD	16,000	5,579,857.25	5,387,382.90	0.91
FORTINET	USD	55,000	3,060,629.94	3,528,589.23	0.60
MICROSOFT CORP - REG SHS	USD	30,000	5,386,746.86	11,289,491.90	1.91
MONOLITHIC POWER	USD	6,500	2,486,029.96	4,262,960.91	0.72



# ODDO BHF Polaris Flexible

## Securities portfolio as at 29 February 2024

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
SITEONE LANDSCAPE SUPPLY INC	USD	30,000	3,769,792.59	4,569,292.54	0.77
SYNOPSIS	USD	20,650	7,187,659.35	10,869,243.62	1.83
TEXAS INSTRUMENTS INC - REG SHS	USD	73,500	10,709,692.68	11,060,445.80	1.87
THERMO FISHER SCIENTIFIC INC - REG SHS	USD	29,500	11,370,844.22	15,575,139.60	2.63
UNITEDHEALTH GROUP INC - REG SHS	USD	22,200	10,646,686.15	10,209,807.56	1.72
VERTEX PHARMACEUTICALS INC - REG SHS	USD	26,500	10,809,427.17	10,443,218.42	1.76
VISA INC -A- REG SHS	USD	27,700	4,708,586.13	7,302,552.96	1.23
<b>Bonds</b>			<b>146,306,280.09</b>	<b>141,803,349.19</b>	<b>23.93</b>
<b>Belgium</b>			<b>7,152,400.00</b>	<b>6,964,606.50</b>	<b>1.18</b>
BARRY CALLEBAUT SERV 2.375 16-24 24/05A	EUR	3,100,000	3,248,000.00	3,087,646.50	0.52
EUROPEAN UNION 2.0 22-27 04/10A	EUR	4,000,000	3,904,400.00	3,876,960.00	0.65
<b>Denmark</b>			<b>3,858,584.76</b>	<b>3,780,734.55</b>	<b>0.64</b>
GN GREAT NORDIC LTD A 0.875 21-24 25/11A	EUR	2,000,000	1,992,370.00	1,934,440.00	0.33
NOVO NORDISK FINANCE 0.75 21-25 03/25A	EUR	1,906,000	1,866,214.76	1,846,294.55	0.31
<b>Finland</b>			<b>4,069,960.00</b>	<b>3,996,500.00</b>	<b>0.67</b>
FINLAND 2.75 12-28 04/07A	EUR	4,000,000	4,069,960.00	3,996,500.00	0.67
<b>France</b>			<b>10,905,720.00</b>	<b>10,654,905.00</b>	<b>1.80</b>
BNP PARIBAS 0.1250 19-26 04/09A	EUR	4,000,000	3,954,600.00	3,671,660.00	0.62
CIE DE SAINT-GOBAIN 3.5 23-29 18/01A	EUR	3,000,000	2,957,400.00	2,994,105.00	0.51
L OREAL S A0.375 22-24 29/03A	EUR	4,000,000	3,993,720.00	3,989,140.00	0.67
<b>UK</b>			<b>15,388,675.00</b>	<b>14,323,705.00</b>	<b>2.42</b>
DS SMITH PLC 0.8750 19-26 12/09A	EUR	3,000,000	2,996,585.00	2,795,925.00	0.47
HSBC HOLDINGS PLC 0.875 16-24 06/09A	EUR	4,000,000	4,003,040.00	3,937,660.00	0.66
INTERCONT HOTELS GRP 2.125 18-27 15/05A	EUR	4,000,000	4,279,690.00	3,818,880.00	0.64
RENTOKIL INITIAL PLC 0.8750 19-26 30/05A	EUR	4,000,000	4,109,360.00	3,771,240.00	0.64
<b>Italy</b>			<b>4,176,696.24</b>	<b>4,019,168.60</b>	<b>0.68</b>
FERRARI N.V.1.5 20-25 27/05A	EUR	4,129,000	4,176,696.24	4,019,168.60	0.68
<b>Japan</b>			<b>2,821,800.00</b>	<b>2,886,825.00</b>	<b>0.49</b>
TAKEDA PHARMA 3 18-30 21/11A	EUR	3,000,000	2,821,800.00	2,886,825.00	0.49
<b>Luxembourg</b>			<b>5,222,858.00</b>	<b>4,721,944.54</b>	<b>0.80</b>
EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	1,238,000	1,226,858.00	1,228,504.54	0.21
MEDTRONIC GLOBAL HLDG 0.375 20-28 15/10A	EUR	4,000,000	3,996,000.00	3,493,440.00	0.59
<b>Netherlands</b>			<b>30,241,924.99</b>	<b>30,242,487.50</b>	<b>5.10</b>
BK NEDERLANDSE 0.5000 18-25 16/04A	EUR	3,000,000	2,849,366.59	2,903,955.00	0.49
BRENNTAG FINANCE 0.50 21-29 06/10A	EUR	4,000,000	3,218,991.00	3,384,980.00	0.57
DIGITAL DUTCH FINCO 0.625 20-25 17/01A	EUR	4,000,000	4,046,400.00	3,813,640.00	0.64
IMCD NV 2.125 22-27 31/03A	EUR	500,000	447,555.00	471,932.50	0.08
IMCD NV2.50 18-25 26/03A	EUR	4,000,000	4,086,423.00	3,937,100.00	0.66
SARTORIUS FINANCE BV 4.5 23-32 14/09A	EUR	4,000,000	3,991,766.00	4,119,720.00	0.70
SIKA CAPITAL BV 1.5000 19-31 29/04A	EUR	4,000,000	3,372,158.40	3,502,260.00	0.59
TENNET HOLDING BV 4.25 22-32 28/04A	EUR	4,000,000	4,140,000.00	4,208,140.00	0.71
UNILEVER FINANCE NET 1.25 20-25 25/03A	EUR	4,000,000	4,089,265.00	3,900,760.00	0.66
<b>Switzerland</b>			<b>3,947,320.00</b>	<b>3,497,880.00</b>	<b>0.59</b>
UBS GROUP INC 0.25 21-28 24/02A	EUR	4,000,000	3,947,320.00	3,497,880.00	0.59
<b>Spain</b>			<b>2,936,370.00</b>	<b>2,913,300.00</b>	<b>0.49</b>
SANTANDER CONSUMER F 0.375 20-25 17/01A	EUR	3,000,000	2,936,370.00	2,913,300.00	0.49
<b>United States of America</b>			<b>55,583,971.10</b>	<b>53,801,292.50</b>	<b>9.08</b>
ATT INC 0.8 19-30 04/03A	EUR	4,000,000	4,050,270.00	3,400,960.00	0.57
BECTON DICKINSON 1.9 16-26 15/12A	EUR	4,000,000	4,165,140.00	3,831,940.00	0.65
BOOKING 4.125 23-33 12/05A	EUR	6,000,000	6,007,280.00	6,181,440.00	1.04
COCA-COLA CO 0.375 20-33 18/09A	EUR	4,000,000	2,986,080.00	3,078,720.00	0.52
FIDELITY NATIONAL INF 0.625 19-25 03/12A	EUR	4,000,000	4,057,340.00	3,795,760.00	0.64
FISERV INC 1.125 19-27 01/07A	EUR	4,000,000	4,157,170.00	3,695,320.00	0.62
IBM CORP 3.625 23-31 06/02A	EUR	4,000,000	4,001,070.00	4,034,820.00	0.68

# ODDO BHF Polaris Flexible

## Securities portfolio as at 29 February 2024

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
KRAFT HEINZ FOODS CO 1.50 16-24 24/05A	EUR	1,500,000	1,515,750.00	1,491,622.50	0.25
MC DONALD S CORP 4.25 23-35 07/03A	EUR	4,000,000	4,112,116.00	4,127,560.00	0.70
NASDAQ INC 0.875 20-30 13/02A	EUR	6,000,000	4,957,472.50	5,116,770.00	0.86
NETFLIX INC 3.875 19-29 15/11S	EUR	4,000,000	4,728,875.00	4,055,300.00	0.68
PEPSICO INC 0.4 20-32 09/10A	EUR	4,000,000	3,094,840.00	3,132,660.00	0.53
REVVITY INC 1.871.875 16-26 19/07A	EUR	4,000,000	3,757,487.60	3,816,640.00	0.64
THERMO FISHER SCIENT 3.65 22-34 21/11A	EUR	4,000,000	3,993,080.00	4,041,780.00	0.68
<b>Floating bonds</b>			<b>13,914,831.50</b>	<b>14,428,020.00</b>	<b>2.43</b>
<b>Germany</b>			<b>11,147,256.50</b>	<b>11,508,495.00</b>	<b>1.94</b>
BERTELSMANN SE FL.R 15-75 23/04A5 23/04A	EUR	3,000,000	2,764,965.00	2,879,670.00	0.49
DEUTSCHE BOERSE AG FL.R 20-47 16/06A	EUR	3,000,000	2,646,750.00	2,747,775.00	0.46
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	3,000,000	2,875,350.00	2,938,860.00	0.50
MERCK KGAA FL.R 19-79 25/06A	EUR	3,000,000	2,860,191.50	2,942,190.00	0.50
<b>United States of America</b>			<b>2,767,575.00</b>	<b>2,919,525.00</b>	<b>0.49</b>
AT AND T INC FL.R 20-XX 01/05A	EUR	3,000,000	2,767,575.00	2,919,525.00	0.49
<b>Structured products</b>			<b>21,707,300.00</b>	<b>28,173,555.00</b>	<b>4.75</b>
<b>Germany</b>			<b>14,007,300.00</b>	<b>15,086,250.00</b>	<b>2.55</b>
DEUTSCHE BOERSE COMMODITIES - GOLD	EUR	250,000	14,007,300.00	15,086,250.00	2.55
<b>Switzerland</b>			<b>7,700,000.00</b>	<b>13,087,305.00</b>	<b>2.21</b>
UBS LEADING GLOBAL TRENDS ZERTIFIKAT 28.09.23	EUR	7,700	7,700,000.00	13,087,305.00	2.21
<b>Undertakings for collective investment</b>			<b>24,705,023.15</b>	<b>28,774,900.00</b>	<b>4.86</b>
<b>Investment fund shares/units</b>			<b>24,705,023.15</b>	<b>28,774,900.00</b>	<b>4.86</b>
<b>Luxembourg</b>			<b>24,705,023.15</b>	<b>28,774,900.00</b>	<b>4.86</b>
DPAM L BONDS EMG MKTS SUSTAINABLE F	EUR	95,000	13,029,100.00	14,399,150.00	2.43
ODDO BHF EMERGING CONSUMERDEMAND CIW-EUR	EUR	64,000	4,552,493.15	6,825,600.00	1.15
ODDO BHF EURO CREDIT S DURATION CP EUR	EUR	635,000	7,123,430.00	7,550,150.00	1.27
<b>Total securities holdings</b>			<b>489,595,801.10</b>	<b>573,064,482.32</b>	<b>96.71</b>
<b>Cash at bank/Call money</b>				<b>18,337,551.81</b>	<b>3.09</b>
<b>Other net assets/liabilities</b>				<b>1,186,687.58</b>	<b>0.20</b>
<b>Fund assets</b>				<b>592,588,721.71</b>	<b>100.00</b>

# ODDO BHF Polaris Flexible

## Statement of changes in the securities portfolio from 1 September 2023 to 29 February 2024

Name	Purchases/Acquisitions	Sales/Disposals	Bonus units
<b>Equities</b>			
AIA GROUP LTD	385,000	-	-
AMAZON.COM INC	30,000	-	-
ASML HOLDING NV - BEARER/REG SHS	-	3,800	-
BANK OF AMERICA CORP	-	174,000	-
BROADCOM INC - REGISTERED SHS	12,000	-	-
CAPGEMINI SE	-	25,700	-
DIPLOMA	25,000	-	-
EQUINOR ASA	-	293,000	-
FERGUSON PLC	28,500	-	-
FISERV INC	-	62,000	-
FORTINET	13,000	-	-
LIFCO AB	130,000	-	-
LVMH MOET HENNESSY	8,300	-	-
MONOLITHIC POWER	1,500	-	-
PAYPAL HOLDINGS	-	151,500	-
QUALYS INC	-	30,000	-
RELX PLC	-	148,000	-
REPLY SPA	5,000	-	-
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	-	50,000	-
SCHNEIDER ELECTRIC SE	-	18,600	-
SIEMENS AG - NAMEN-AKT	-	34,000	-
SITEONE LANDSCAPE SUPPLY INC	10,000	-	-
STABILUS SE BEARER SHS	10,000	-	-
SYNOPSIS	8,250	-	-
TAIWAN SEMICONDUCTOR - SADR REPR 5 SHS	-	34,000	-
TEXAS INSTRUMENTS INC - REG SHS	23,500	-	-
THERMO FISHER SCIENTIFIC INC - REG SHS	10,900	-	-
THULE CORP	35,000	-	-
VERTEX PHARMACEUTICALS INC - REG SHS	26,500	-	-
<b>Bonds</b>			
BOOKING 4.125 23-33 12/05A	2,000,000	-	-
ING GROUP NV 1.0 10.23 20/09A	-	4,000,000	-
NASDAQ INC 0.875 20-30 13/02A	2,000,000	-	-
SARTORIUS FINANCE BV 4.5 23-32 14/09A	4,000,000	-	-
TENNET HOLDING BV 4.25 22-32 28/04A	4,000,000	-	-
VINCI SA 1.0000 18-25 26/09A	-	2,000,000	-
<b>Floating bonds</b>			
SES SA FL.R 16-24 29/01A	-	2,000,000	-
<b>Treasury notes</b>			
GERMAN TREASURY BILL ZCP 131223	-	7,500,000	-
GERM TREA BILL ZCP 21-02-24	-	9,000,000	-
<b>Options</b>			
EURO STOXX 50 DEC 4250.0 15.12.23 PUT	1,300	1,300	-
EURO STOXX 50 OCT 4250.0 20.10.23 PUT	-	2,250	-
NDX MAR 15500 15.03.24 PUT	-	50	-

# ODDO BHF Polaris Flexible

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## Sector breakdown of the securities portfolio as at 29 February 2024

<b>Sector</b>	<b>% of the securities portfolio</b>
Electronics, hardware and software	32.82
Banks and credit institutions	11.89
Pharmaceuticals and cosmetics	11.67
Food and drink	7.34
Retail and consumer goods	6.89
Investment funds	5.02
Media	3.97
Building materials	3.79
Insurance	3.70
Textiles and materials	2.26
Communications	2.22
Mechanical engineering	1.88
Services	1.46
Leisure and tourism	1.39
Automotive industry	1.10
Energy and commodities	0.73
Sovereigns and governments	0.70
International institutions	0.68
Packaging industry	0.49
<b>Total</b>	<b>100.00</b>

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

# ODDO BHF Polaris Flexible

## Notes to the half-year report

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

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

Whereas:

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

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

### Securities prices/market rates

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

Type of security	Pricing date
Equities	28.02.2024
Fixed-income investments	28.02.2024
Investment funds	28.02.2024
Other securities	28.02.2024

### Exchange rates as at 28 February 2024

British pound	(GBP)	0.85625	=	EUR 1
Danish krone	(DKK)	7.45355	=	EUR 1
Hong Kong dollar	(HKD)	8.48080	=	EUR 1
Mexican peso	(MXN)	18.51400	=	EUR 1
Norwegian krone	(NOK)	11.46550	=	EUR 1
Polish zloty	(PLN)	4.32000	=	EUR 1
Swedish krona	(SEK)	11.21450	=	EUR 1
Swiss franc	(CHF)	0.95350	=	EUR 1
US dollar	(USD)	1.08435	=	EUR 1

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

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