



ODDO BHF Polaris Moderate

ANNUAL REPORT

31 DECEMBER 2020

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activity report

Situation

The spread of the coronavirus from China across the world had a profound impact on the global economy in 2020. Major trade fairs were cancelled, cities and regions quarantined, and social contact scaled back. There was a flood of profit warnings from companies with declines in exports and supply chain disruptions. Global stock markets reacted to the dramatic escalation in the situation from the last week in February, with abrupt market collapses wiping out all of the gains of the previous year. Credit markets, too, especially the high yield segment, came under huge pressure. Central banks and governments launched comprehensive aid packages to support economies on the brink of recession and stabilise capital markets. This contributed to the renewed significant recovery in equity and credit markets from the end of March. Demand was strongest for equities, which, like the large technology corporations and pharmaceuticals companies, were among the winners in the crisis. Due to rising infection rates and uncertainty surrounding the US elections, the markets lost ground in October. From November onwards, the equity markets reacted euphorically to Joe Biden's election victory, but primarily to the swift rollout of highly effective Covid-19 vaccines. This resulted in sector rotation. Some technology stocks that had benefited from the recent increase in shopping and working from home suffered losses. Meanwhile, stocks that had been adversely affected by travel restrictions rose in value. Against the backdrop of an improved economic outlook, cyclical stocks generally gained momentum. Oil prices rose, while gold fell in value.

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.

ODDO BHF Polaris Moderate benefited during the period under review from its quality-oriented stock selection. Due to the many uncertainties, the equity allocation of the Fund fluctuated within a range of 20% to 30%. Towards the end of the year the allocation was at the upper end, which is relatively high compared with historic levels. With the brightening economic outlook, the preference given to cyclical stocks in sectors such as technology and industry paid off. In the bond portfolio, which consisted primarily of corporate bonds and covered bonds, we recently sold bonds with negative yields and increased our holdings of, amongst others, subordinated bonds with short maturities. The modified duration, including derivatives, was increased during the period under review. A gold position established to diversify the portfolio benefited from brisk demand during the period under review.

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

| | |
|-----------------------------------|------------------|
| ODDO BHF Polaris Moderate CI-CHF | Not yet issued** |
| ODDO BHF Polaris Moderate CI-EUR | 3.9% |
| ODDO BHF Polaris Moderate CN-EUR | 3.5% |
| ODDO BHF Polaris Moderate CNW-EUR | 3.6% |
| ODDO BHF Polaris Moderate CPW-CHF | Not yet issued |
| ODDO BHF Polaris Moderate CR-EUR | 3.5% |
| ODDO BHF Polaris Moderate DRW-EUR | 3.5% |
| ODDO BHF Polaris Moderate GC-EUR | 3.8% |

Four additional unit classes were launched on 15 June 2020, but as of the closing date did not yet have any holdings.

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

** since inception

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 losses, 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.

Credit 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.

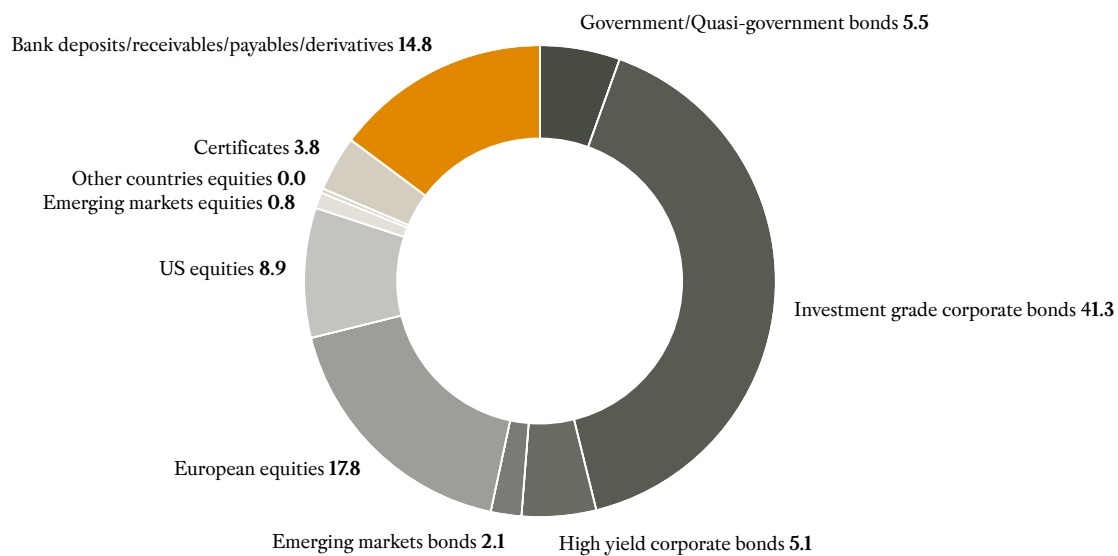
Central counterparty risk

A central counterparty or “CCP” acts as an intermediary institution within 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.

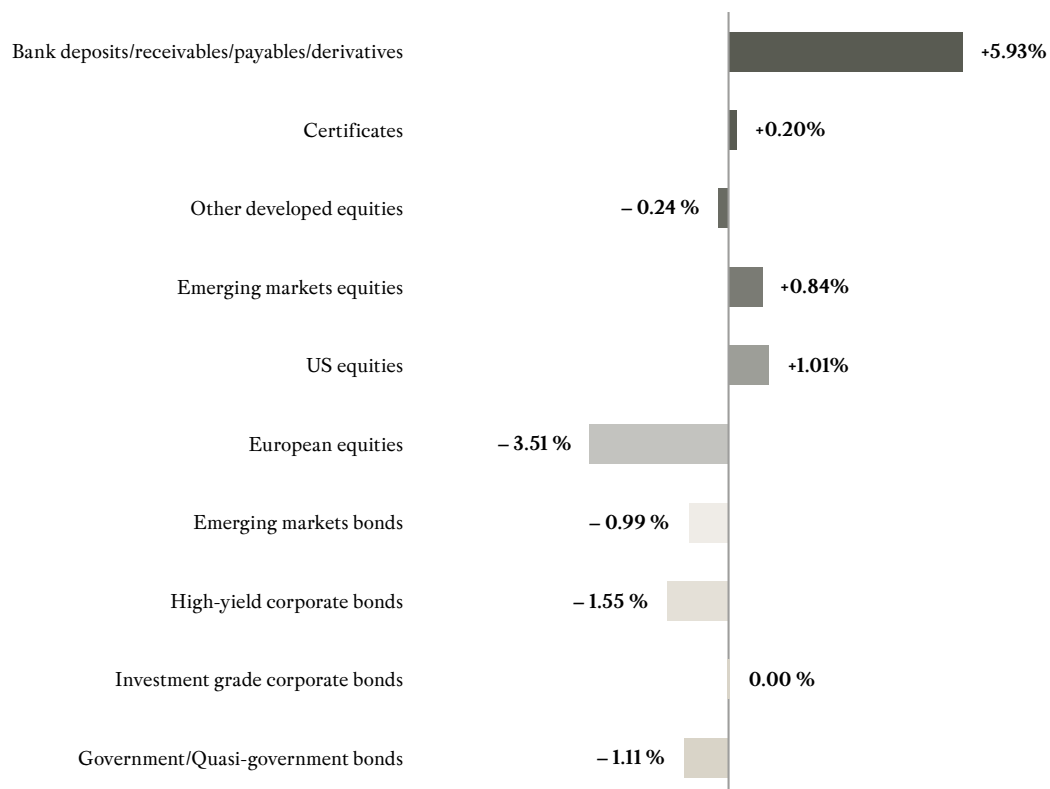
Equity price risk

Experience shows that equities are subject to strong fluctuations in price and thus are also at risk of falls in price. These fluctuations in price are affected in particular by profit development of the issuing company, as well as developments in the industry and overall economic developments. 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 such cases, even minor changes in forecasts can cause strong moves in prices. 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 %



Changes versus the previous year



Statement of assets

| Fund assets in EUR millions | Value | 1,029.0 in % of fund assets |
|---|-------------------------|-----------------------------------|
| I. Assets | | |
| Bonds* | 555,172,179.58 | 53.95 |
| Government/quasi-government bonds (OECD), secured bonds | 56,286,812.02 | 5.47 |
| Government bonds | 14,127,745.72 | 1.37 |
| Quasi-government bonds | 19,266,257.16 | 1.87 |
| Secured bonds | 22,892,809.14 | 2.22 |
| Corporates | 477,391,207.56 | 46.39 |
| Investment grade corporate bonds | 425,348,868.15 | 41.34 |
| High-yield corporate bonds | 52,042,339.41 | 5.06 |
| Emerging markets bonds | 21,494,160.00 | 2.09 |
| Equities** | 283,942,134.00 | 27.59 |
| Developed market equities | 275,285,027.85 | 26.75 |
| European equities | 183,892,822.66 | 17.87 |
| US equities | 91,392,205.19 | 8.88 |
| Emerging markets equities | 8,657,106.15 | 0.84 |
| Other assets | 39,399,085.00 | 3.83 |
| Certificates | 39,399,085.00 | 3.83 |
| Derivatives | -276,789.39 | -0.03 |
| Gain on financial futures contracts | 46,518.26 | 0.00 |
| Gain on equity options | -323,307.65 | -0.03 |
| Cash at banks | 152,263,939.49 | 14.80 |
| Cash at bank in EUR | 149,459,231.00 | 14.52 |
| Cash at bank in foreign currency | 2,804,708.49 | 0.27 |
| Receivables | 139,614.05 | 0.01 |
| Withholding tax refund claims | 92,461.50 | 0.01 |
| Dividend rights | 47,152.55 | 0.00 |
| II. Liabilities | -1,654,128.16 | -0.16 |
| III. Fund assets | 1,028,986,034.57 | 100.00 |

*including accrued interest and investment certificates

**including investment certificates

Statement of net assets

31 December 2020

| Security ISIN | Qty, Units or Currency in thousands | Holdings 31 December 2020 | Purchases/ Acquisitions | Sales/ Disposals | Price | Value in EUR | in % of fund assets |
|---|--|---------------------------------|----------------------------|---------------------|--------------------------------|-----------------|---------------------------|
| | | | | | during the period under review | | |
| Securities traded on an exchange | | | | | EUR | 821,171,358.19 | 79.80 |
| Equities | | | | | | | |
| GEORG FISCHER CH0001752309 | QTY | 7,500.00 | 1,220.00 | 0.00 | CHF 1,140.0000 | 7,872,928.18 | 0.77 |
| NESTLÉ CH0038863350 | QTY | 120,000.00 | 34,000.00 | 0.00 | CHF 104.2600 | 11,520,441.99 | 1.12 |
| HENKEL VZ O.ST. DE0006048432 | QTY | 130,000.00 | 54,225.00 | 0.00 | EUR 92.3000 | 11,999,000.00 | 1.17 |
| SAP SE DE0007164600 | QTY | 100,000.00 | 45,000.00 | 17,350.00 | EUR 107.2200 | 10,722,000.00 | 1.04 |
| SIEMENS DE0007236101 | QTY | 100,000.00 | 100,000.00 | 0.00 | EUR 117.5200 | 11,752,000.00 | 1.14 |
| ALLIANZ VINK. NA DE0008404005 | QTY | 60,000.00 | 23,000.00 | 0.00 | EUR 200.7000 | 12,042,000.00 | 1.17 |
| TEAMVIEWER DE000A2YN900 | QTY | 180,000.00 | 180,000.00 | 0.00 | EUR 43.8300 | 7,889,400.00 | 0.77 |
| BASF DE000BASF111 | QTY | 100,000.00 | 100,000.00 | 0.00 | EUR 64.7200 | 6,472,000.00 | 0.63 |
| NOVO-NORDISK DK0060534915 | QTY | 205,000.00 | 90,000.00 | 60,000.00 | DKK 426.6500 | 11,757,472.49 | 1.14 |
| SAMPO FI0009003305 | QTY | 200,000.00 | 0.00 | 0.00 | EUR 34.5700 | 6,914,000.00 | 0.67 |
| ATOS SE FR0000051732 | QTY | 115,000.00 | 16,711.00 | 0.00 | EUR 75.3400 | 8,664,100.00 | 0.84 |
| LVMH MOËT HENN. L. VUITTON* FR0000121014 | QTY | 20,000.00 | 2,000.00 | 2,000.00 | EUR 513.1000 | 10,262,000.00 | 1.00 |
| SCHNEIDER ELECTRIC SE FR0000121972 | QTY | 77,000.00 | 0.00 | 30,900.00 | EUR 120.8500 | 9,305,450.00 | 0.90 |
| CAPGEMINI SE FR0000125338 | QTY | 85,000.00 | 20,000.00 | 15,000.00 | EUR 128.2500 | 10,901,250.00 | 1.06 |
| EXPERIAN GB00B19N1V48 | QTY | 250,000.00 | 0.00 | 0.00 | GBP 28.2000 | 7,800,398.32 | 0.76 |
| RECKITT BENCKISER GROUP GB00B24CGK77 | QTY | 120,000.00 | 15,000.00 | 0.00 | GBP 66.3200 | 8,805,487.94 | 0.86 |
| ACCENTURE IE00B4BNMY34 | QTY | 60,000.00 | 60,000.00 | 0.00 | USD 257.5400 | 12,562,416.16 | 1.22 |
| MEDTRONIC IE00BTN1Y115 | QTY | 100,000.00 | 20,000.00 | 17,727.00 | USD 115.6400 | 9,401,243.85 | 0.91 |
| ALIBABA GROUP HOLDING KYG017191142 | QTY | 160,000.00 | 160,000.00 | 0.00 | HKD 236.2000 | 3,963,191.15 | 0.39 |
| TENCENT HOLDINGS KYG875721634 | QTY | 80,000.00 | 80,000.00 | 0.00 | HKD 559.5000 | 4,693,915.00 | 0.46 |
| WOLTERS KLUWER NL0000395903 | QTY | 145,000.00 | 40,000.00 | 0.00 | EUR 69.9000 | 10,135,500.00 | 0.98 |
| ATLAS COPCO SE0011166610 | QTY | 150,000.00 | 0.00 | 60,000.00 | SEK 421.1000 | 6,273,526.34 | 0.61 |
| ALPHABET* US02079K1079 | QTY | 8,000.00 | 0.00 | 0.00 | USD 1,739.5200 | 11,313,491.32 | 1.10 |
| BECTON, DICKINSON US0758871091 | QTY | 47,000.00 | 47,000.00 | 0.00 | USD 246.6800 | 9,425,600.59 | 0.92 |
| BOOKING HOLDINGS US09857L1089 | QTY | 5,000.00 | 2,000.00 | 2,000.00 | USD 2,205.2600 | 8,964,107.15 | 0.87 |
| MICROSOFT US5949181045 | QTY | 53,000.00 | 16,000.00 | 11,600.00 | USD 221.6800 | 9,551,676.76 | 0.93 |
| PAYPAL HOLDINGS* US70450Y1038 | QTY | 100,000.00 | 10,000.00 | 0.00 | USD 231.5100 | 18,821,186.13 | 1.83 |
| VISA US92826C8394 | QTY | 63,950.00 | 0.00 | 0.00 | USD 218.3600 | 11,352,483.23 | 1.10 |
| Interest-bearing securities | | | | | | | |
| 0.75% KBC BANK COV.B 17/27 BE0002500750 | EUR | 1,000.00 | 0.00 | 0.00 | 107.7972 % | 1,077,972.00 | 0.10 |
| 2.70% ANHEUSER-BUSCH INBEV 14/26 BE6265142099 | EUR | 2,500.00 | 0.00 | 0.00 | 114.5393 % | 2,863,482.50 | 0.28 |
| 2.375% BARRY CALLEBAUT SERVICES 16/24 BE6286963051 | EUR | 2,000.00 | 1,000.00 | 0.00 | 106.4240 % | 2,128,480.00 | 0.21 |
| 1.65% ANHEUSER-BUSCH INBEV 19/31 BE6312822628 | EUR | 1,000.00 | 1,000.00 | 2,000.00 | 112.5978 % | 1,125,978.00 | 0.11 |

*These securities are wholly or partly the object of a covered option transaction in securities (sale of a call option).

| Security ISIN | Qty, Units or Currency in thousands | Holdings 31 December 2020 | Purchases/ Acquisitions | Sales/ Disposals | Price | Value in EUR | in % of fund assets |
|--|-------------------------------------|---------------------------|--------------------------------|------------------|------------|--------------|---------------------|
| | | | during the period under review | | | | |
| 4.375% HOUSE OF FINANCE, THE... 19/26 BE6315129419 | EUR | 1,000.00 | 2,000.00 | 1,000.00 | 99.5050 % | 995,049.97 | 0.10 |
| 2.125% ANHEUSER-BUSCH INBEV 20/27 BE6320934266 | EUR | 2,503.00 | 2,503.00 | 0.00 | 113.8895 % | 2,850,654.18 | 0.28 |
| 3.70% ANHEUSER-BUSCH INBEV 20/40 BE6320936287 | EUR | 2,500.00 | 2,500.00 | 0.00 | 141.8122 % | 3,545,305.00 | 0.34 |
| 0.875% ELIA TRANSM. BELGIUM 20/30 BE6321529396 | EUR | 1,300.00 | 1,300.00 | 0.00 | 105.4737 % | 1,371,158.10 | 0.13 |
| 1.75% UBS GROUP FUNDING EO-ANL. 15/22 CH0302790123 | EUR | 1,000.00 | 0.00 | 0.00 | 103.8205 % | 1,038,205.00 | 0.10 |
| 1.25% CREDIT SUISSE GROUP EO-ANL. 17/25 CH0343366842 | EUR | 1,000.00 | 0.00 | 0.00 | 104.1026 % | 1,041,026.00 | 0.10 |
| 0.159% UBS GR. (SWITZERL.) EO-FRN 17/22 CH0359915425 | EUR | 1,000.00 | 0.00 | 0.00 | 100.4120 % | 1,004,120.00 | 0.10 |
| 1.00% CREDIT SUISSE GROUP EO-ANL. 19/27 CH0483180946 | EUR | 1,090.00 | 0.00 | 0.00 | 104.2317 % | 1,136,125.53 | 0.11 |
| 0.25% UBS GROUP EO-ANL. 20/26 CH0520042489 | EUR | 2,173.00 | 2,173.00 | 0.00 | 100.8105 % | 2,190,612.16 | 0.21 |
| 0.25% UBS GROUP 20/28 CH0576402181 | EUR | 2,581.00 | 2,581.00 | 0.00 | 100.4606 % | 2,592,888.09 | 0.25 |
| 1.073% DZ BANK CA. F. TR. EO-FRN 04/UND. DE000A0DCXA0 | EUR | 900.00 | 0.00 | 0.00 | 95.7500 % | 861,750.00 | 0.08 |
| 1.125% SAP SE 14/23 DE000A13SL26 | EUR | 1,500.00 | 0.00 | 0.00 | 102.6665 % | 1,539,997.50 | 0.15 |
| 1.00% SAP SE 15/25 DE000A14KJF5 | EUR | 1,000.00 | 0.00 | 0.00 | 105.0610 % | 1,050,610.00 | 0.10 |
| 0.875% VONOVIA FINANCE 18/23 DE000A192ZH7 | EUR | 1,000.00 | 0.00 | 0.00 | 102.5418 % | 1,025,418.00 | 0.10 |
| 5.75% ALLIANZ FINANCE II 11/41 DE000A1GNAH1 | EUR | 3,300.00 | 2,900.00 | 0.00 | 102.8480 % | 3,393,984.00 | 0.33 |
| 5.625% ALLIANZ SE 12/42 DE000AIRE1Q3 | EUR | 2,000.00 | 1,000.00 | 0.00 | 109.9450 % | 2,198,900.00 | 0.21 |
| 1.25% DEUTSCHE BOERSE 20/47 DE000A289N78 | EUR | 2,000.00 | 4,100.00 | 2,100.00 | 102.7513 % | 2,055,026.00 | 0.20 |
| 0.625% VONOVIA FINANCE 20/26 DE000A28ZQP7 | EUR | 2,300.00 | 2,300.00 | 0.00 | 103.1996 % | 2,373,590.80 | 0.23 |
| 0.50% VONOVIA FINANCE 19/29 DE000A2R7JD3 | EUR | 1,700.00 | 0.00 | 0.00 | 102.4970 % | 1,742,449.00 | 0.17 |
| 0.25% DAIMLER INTL FINANCE 19/23 DE000A2R9ZT1 | EUR | 3,611.00 | 0.00 | 0.00 | 100.7406 % | 3,637,743.06 | 0.35 |
| 0.625% DAIMLER INTL FINANCE 19/23 DE000A2RYD83 | EUR | 1,000.00 | 0.00 | 0.00 | 101.6339 % | 1,016,339.00 | 0.10 |
| 1.125% SCHAEFFLER 19/22 DE000A2YB699 | EUR | 1,500.00 | 897.00 | 0.00 | 100.7500 % | 1,511,250.00 | 0.15 |
| 7.75% COMMERZBANK 11/21 DE000CB83CF0 | EUR | 2,000.00 | 1,000.00 | 0.00 | 101.3770 % | 2,027,540.00 | 0.20 |
| 0.218% COMMERZBANK FRN 17/22 DE000CZ40L22 | EUR | 1,000.00 | 0.00 | 0.00 | 100.2410 % | 1,002,410.00 | 0.10 |
| 1.125% COMMERZBANK 19/26 DE000CZ40N46 | EUR | 1,500.00 | 0.00 | 0.00 | 103.8111 % | 1,557,166.50 | 0.15 |
| 0.875% DEUTSCHE KREDITBANK PF. 18/28 DE000SCB0005 | EUR | 3,000.00 | 0.00 | 0.00 | 109.5328 % | 3,285,984.00 | 0.32 |
| 1.25% SYMRISE 19/25 DE000SYM7720 | EUR | 3,000.00 | 0.00 | 0.00 | 104.6290 % | 3,138,870.00 | 0.31 |
| 1.25% SPAIN 20/30 ES0000012G34 | EUR | 2,000.00 | 2,000.00 | 0.00 | 111.8510 % | 2,237,020.00 | 0.22 |
| 0.80% ADIF – ALTA VELOCIDAD 17/23 ES0200002022 | EUR | 1,000.00 | 0.00 | 0.00 | 102.8848 % | 1,028,848.00 | 0.10 |
| 1.00% BANKINTER COV.B 15/25 ES0413679327 | EUR | 3,000.00 | 0.00 | 0.00 | 105.4410 % | 3,163,230.00 | 0.31 |
| 0.875% CAJA RURAL DE NAVARRA COV.B 18/25 ES0415306069 | EUR | 800.00 | 0.00 | 0.00 | 104.6928 % | 837,542.40 | 0.08 |
| 0.607% CREDIT LOGEMENT FRN 06/UND. FR0010301713 | EUR | 1,100.00 | 0.00 | 0.00 | 90.4700 % | 995,170.00 | 0.10 |
| 4.00% CREDIT AGRICOLE 12/21 FR0011261080 | EUR | 750.00 | 0.00 | 0.00 | 102.0690 % | 765,517.50 | 0.07 |

| Security ISIN | Qty, Units or Currency in thousands | Holdings 31 December 2020 | Purchases/ Acquisitions | Sales/ Disposals | Price | Value in EUR | in % of fund assets |
|---|-------------------------------------|---------------------------|--------------------------------|------------------|------------|--------------|---------------------|
| | | | during the period under review | | | | |
| 1.75% ESSILORLUXOTTICA 14/21 FR0011842939 | EUR | 2,000.00 | 2,000.00 | 0.00 | 100.0430 % | 2,000,860.00 | 0.19 |
| 2.50% INGENICO GROUP 14/21 FR0011912872 | EUR | 1,000.00 | 0.00 | 0.00 | 100.7302 % | 1,007,302.00 | 0.10 |
| 2.50% SUEZ ENVIRONNEMENT CO. 15/UND. FR0012648590 | EUR | 1,500.00 | 0.00 | 0.00 | 102.5167 % | 1,537,750.50 | 0.15 |
| 1.25% RCI BANQUE 15/22 FR0012759744 | EUR | 2,500.00 | 1,500.00 | 0.00 | 101.8674 % | 2,546,685.00 | 0.25 |
| 2.375% SEB 15/22 FR0013059417 | EUR | 1,500.00 | 0.00 | 0.00 | 103.7750 % | 1,556,625.00 | 0.15 |
| 2.375% PEUGEOT 16/23 FR0013153707 | EUR | 1,540.00 | 0.00 | 0.00 | 105.1010 % | 1,618,555.37 | 0.16 |
| 0.171% CARREFOUR BANQUE EO-FRN 16/21 FR0013155868 | EUR | 2,000.00 | 0.00 | 0.00 | 100.0196 % | 2,000,392.00 | 0.19 |
| 0.75% CHRISTIAN DIOR SE 16/21 FR0013185444 | EUR | 1,000.00 | 0.00 | 0.00 | 100.1438 % | 1,001,438.00 | 0.10 |
| 1.25% BUREAU VERITAS SA 16/23 FR0013201084 | EUR | 4,400.00 | 0.00 | 0.00 | 102.7930 % | 4,522,892.00 | 0.44 |
| 1.875% CNP ASSURANCES 16/22 FR0013213832 | EUR | 500.00 | 500.00 | 0.00 | 103.4643 % | 517,321.50 | 0.05 |
| 0.144% RCI BANQUE FRN 17/21 FR0013250685 | EUR | 2,000.00 | 1,000.00 | 0.00 | 100.1023 % | 2,002,046.00 | 0.19 |
| 0.375% LVMH MOËT HENN. L. VUITTON 17/22 FR0013257615 | EUR | 1,100.00 | 0.00 | 0.00 | 100.8007 % | 1,108,807.70 | 0.11 |
| 0.05% RCI BANQUE FRN 17/24 FR0013292687 | EUR | 1,000.00 | 0.00 | 0.00 | 97.6624 % | 976,624.00 | 0.09 |
| 2.125% UNIBAIL-RODAMCO SE 18/UND. FR0013330529 | EUR | 2,400.00 | 3,200.00 | 800.00 | 94.3128 % | 2,263,507.20 | 0.22 |
| 0.875% CREDIT MUTUEL ARKEA 18/23 FR0013370137 | EUR | 1,500.00 | 0.00 | 0.00 | 103.0313 % | 1,545,469.50 | 0.15 |
| 1.125% ORANGE 19/24 FR0013396512 | EUR | 2,000.00 | 2,000.00 | 0.00 | 104.3274 % | 2,086,548.00 | 0.20 |
| 1.00% UNIBAIL-RODAMCO-WESTFIELD S 19/27 FR0013405032 | EUR | 1,500.00 | 0.00 | 0.00 | 102.3941 % | 1,535,911.50 | 0.15 |
| 1.00% BPCE 19/25 FR0013412343 | EUR | 2,000.00 | 0.00 | 0.00 | 104.0924 % | 2,081,848.00 | 0.20 |
| 2.375% ORANGE 19/UND. FR0013413887 | EUR | 1,000.00 | 0.00 | 0.00 | 105.6593 % | 1,056,593.00 | 0.10 |
| 0.625% VIVENDI 19/25 FR0013424868 | EUR | 1,400.00 | 0.00 | 0.00 | 103.0386 % | 1,442,540.40 | 0.14 |
| 0.625% BPCE 19/24 FR0013429073 | EUR | 1,000.00 | 0.00 | 0.00 | 102.3113 % | 1,023,113.00 | 0.10 |
| 1.625% ENGIE 19/UND. FR0013431244 | EUR | 2,000.00 | 0.00 | 0.00 | 102.7160 % | 2,054,320.00 | 0.20 |
| 0.50% BNP PARIBAS 19/25 FR0013434776 | EUR | 1,800.00 | 0.00 | 0.00 | 101.6249 % | 1,829,248.20 | 0.18 |
| 0.125% DASSAULT SYSTEMES SE 19/26 FR0013444544 | EUR | 1,800.00 | 0.00 | 0.00 | 101.3923 % | 1,825,061.40 | 0.18 |
| 0.104% CARREFOUR BANQUE FRN 19/23 FR0013446580 | EUR | 2,000.00 | 0.00 | 0.00 | 100.5040 % | 2,010,080.00 | 0.20 |
| 0.25% ALSTOM 19/26 FR0013453040 | EUR | 1,500.00 | 1,500.00 | 0.00 | 101.4392 % | 1,521,588.00 | 0.15 |
| 0.50% PERNOD-RICARD 19/27 FR0013456431 | EUR | 1,500.00 | 1,100.00 | 0.00 | 103.8282 % | 1,557,423.00 | 0.15 |
| 0.375% ESSILORLUXOTTICA 19/27 FR0013463668 | EUR | 1,900.00 | 0.00 | 0.00 | 102.1641 % | 1,941,117.90 | 0.19 |
| 0.75% SOCIÉTÉ GÉNÉRALE 20/27 FR0013479276 | EUR | 1,700.00 | 1,700.00 | 0.00 | 102.5837 % | 1,743,922.90 | 0.17 |
| 1.00% SANOFI 20/25 FR0013505104 | EUR | 1,200.00 | 1,200.00 | 0.00 | 105.1606 % | 1,261,927.20 | 0.12 |
| 1.00% AIR LIQUIDE FINANCE 20/25 FR0013505559 | EUR | 800.00 | 800.00 | 0.00 | 104.9895 % | 839,916.00 | 0.08 |
| 1.25% ORANGE 20/27 FR0013506292 | EUR | 1,300.00 | 1,300.00 | 0.00 | 108.2772 % | 1,407,603.60 | 0.14 |
| 0.75% LVMH MOËT HENN. L. VUITTON 20/25 FR0013506508 | EUR | 3,000.00 | 4,200.00 | 1,200.00 | 103.9070 % | 3,117,210.00 | 0.30 |

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|---|-------------------------------------|---------------------------|--------------------------------|------------------|------------|---------------|---------------------|
| | | | during the period under review | | | | |
| 1.125% PERNOD-RICARD 20/25 FR0013506524 | EUR | 2,000.00 | 2,000.00 | 0.00 | 105.1989 % | 2,103,978.00 | 0.20 |
| 0.50% AGENCE FRANCAISE DEVELOPPEM 20/30 FR0013507993 | EUR | 3,600.00 | 3,600.00 | 0.00 | 106.1509 % | 3,821,432.40 | 0.37 |
| 0.125% CAISSE REFINANCEMENT L'HABI 20/27 FR0013510476 | EUR | 1,500.00 | 1,500.00 | 0.00 | 103.3091 % | 1,549,636.50 | 0.15 |
| 0.25% KERING 20/23 FR0013512381 | EUR | 1,700.00 | 1,700.00 | 0.00 | 101.0519 % | 1,717,882.30 | 0.17 |
| 0.75% KERING 20/28 FR0013512407 | EUR | 1,000.00 | 1,000.00 | 0.00 | 105.3281 % | 1,053,281.00 | 0.10 |
| 0.01% BPCE SFH COV.B 20/30 FR0013514502 | EUR | 2,000.00 | 2,000.00 | 0.00 | 102.5775 % | 2,051,550.00 | 0.20 |
| 0.375% ESSLORLUXOTTICA 20/26 FR0013516069 | EUR | 3,500.00 | 3,500.00 | 0.00 | 102.3765 % | 3,583,177.50 | 0.35 |
| 0.10% ILE DE FRANCE, REGION 20/30 FR0013521382 | EUR | 3,400.00 | 3,400.00 | 0.00 | 102.5658 % | 3,487,237.20 | 0.34 |
| 2.25% VEOLIA ENVIRONNEMENT 20/UND. FR00140007K5 | EUR | 3,300.00 | 3,300.00 | 0.00 | 101.7500 % | 3,357,750.00 | 0.33 |
| 0.00% AGENCE FRANCAISE DEVELOPPEM 20/27 FR0014000AU2 | EUR | 1,000.00 | 1,000.00 | 0.00 | 102.0816 % | 1,020,816.00 | 0.10 |
| 0.10% UNION NATLE INTERP.EM.COM.I 20/26 FR0126221896 | EUR | 4,000.00 | 4,000.00 | 0.00 | 102.9270 % | 4,117,080.00 | 0.40 |
| 1.125% CREDIT AGRICOLE CARIP COV.B 17/25 IT0005246407 | EUR | 1,100.00 | 0.00 | 0.00 | 106.4893 % | 1,171,382.30 | 0.11 |
| 1.125% UNIO.DI BANCHE ITALIANE COV.B 17/27 IT0005283491 | EUR | 1,000.00 | 0.00 | 0.00 | 109.3572 % | 1,093,572.00 | 0.11 |
| 0.625% CREDIT AGRICOLE CARI. COV.B S 17/26 IT0005316788 | EUR | 1,000.00 | 0.00 | 0.00 | 104.9852 % | 1,049,852.00 | 0.10 |
| 3.00% KINGDOM OF NORWAY 14/24 NO0010705536 | NOK | 113,000.00 | 0.00 | 0.00 | 108.0660 % | 11,628,298.82 | 1.13 |
| 1.25% BANCO SANTANDER TOTTA COV.B 17/27 PTBSRJOM0023 | EUR | 1,000.00 | 0.00 | 0.00 | 110.8243 % | 1,108,243.00 | 0.11 |
| 3.50% ALLIANZ SE DL-NOTE 20/UND. USX10001AA78 | USD | 4,200.00 | 4,200.00 | 0.00 | 102.0000 % | 3,482,785.26 | 0.34 |
| 3.20% COÖPERATIEVE RABOBANK FRN 11/21 XS0607109377 | EUR | 1,000.00 | 0.00 | 0.00 | 100.9900 % | 1,009,900.00 | 0.10 |
| 6.00% MUENCHENER RUECKVERS.-GES. 11/41 XS0608392550 | EUR | 2,000.00 | 500.00 | 0.00 | 102.2700 % | 2,045,400.00 | 0.20 |
| 3.625% HUTCH.WHAMPOA EO-NOTE 12/22 XS0790011398 | EUR | 2,500.00 | 0.00 | 0.00 | 105.1526 % | 2,628,815.00 | 0.26 |
| 10.125% ASSICURAZIONI GENERALI 12/42 XS0802638642 | EUR | 2,000.00 | 2,000.00 | 0.00 | 115.0000 % | 2,300,000.00 | 0.22 |
| 5.00% HANNOVER FINANCE (LUX.) 12/43 XS0856556807 | EUR | 1,000.00 | 0.00 | 0.00 | 111.8749 % | 1,118,749.00 | 0.11 |
| 6.25% ORSTED EO-ANL. 13/13 XS0943370543 | EUR | 2,000.00 | 2,000.00 | 0.00 | 113.2500 % | 2,265,000.00 | 0.22 |
| 2.875% AUTOSTRADE PER L'ITALIA 13/21 XS0986174851 | EUR | 3,500.00 | 0.00 | 0.00 | 99.8500 % | 3,494,750.00 | 0.34 |
| 3.625% ING BANK 14/26 XS1037382535 | EUR | 3,000.00 | 1,500.00 | 0.00 | 100.5012 % | 3,015,036.00 | 0.29 |
| 2.25% RCI BANQUE 14/21 XS1048519596 | EUR | 3,000.00 | 3,000.00 | 0.00 | 100.5640 % | 3,016,920.00 | 0.29 |
| 2.875% DUERR 14/21 XS1048589458 | EUR | 1,600.00 | 0.00 | 0.00 | 100.0000 % | 1,600,000.00 | 0.16 |
| 2.50% CARLSBERG BREWERIES EO-ANL. 14/24 XS1071713470 | EUR | 1,000.00 | 0.00 | 0.00 | 108.4492 % | 1,084,492.00 | 0.11 |
| 3.375% HANNOVER RÜCK SE 14/UND. XS1109836038 | EUR | 1,000.00 | 0.00 | 0.00 | 113.2799 % | 1,132,799.00 | 0.11 |

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|--|-------------------------------------|---------------------------|--------------------------------|------------------|------------|--------------|---------------------|
| | | | during the period under review | | | | |
| 4.00% DEUTSCHE ANNINGTON FINANCE 14/UND. XS1117300837 | EUR | 2,000.00 | 2,000.00 | 0.00 | 103.6360 % | 2,072,720.00 | 0.20 |
| 3.941% AXA 14/UND. XS1134541306 | EUR | 1,000.00 | 0.00 | 0.00 | 112.0775 % | 1,120,775.00 | 0.11 |
| 3.25% STEDIN HOLDING 14/UND. XS1141810991 | EUR | 4,000.00 | 2,500.00 | 0.00 | 102.6813 % | 4,107,252.00 | 0.40 |
| 2.75% VESTAS WIND SYSTEMS EO-ANL. 15/22 XS1197336263 | EUR | 4,500.00 | 0.00 | 0.00 | 101.4600 % | 4,565,700.00 | 0.44 |
| 2.50% BANCO SANTANDER 15/25 XS1201001572 | EUR | 1,200.00 | 0.00 | 0.00 | 108.4959 % | 1,301,950.80 | 0.13 |
| 1.00% NN GROUP 15/22 XS1204254715 | EUR | 2,500.00 | 2,500.00 | 0.00 | 101.5552 % | 2,538,880.00 | 0.25 |
| 2.60% ELM 15/ XS1209031019 | EUR | 1,000.00 | 0.00 | 0.00 | 108.3822 % | 1,083,822.00 | 0.11 |
| 1.25% CR.SUISSE GRP FIN. EO-NOTE 15/22 XS1218287230 | EUR | 1,000.00 | 0.00 | 0.00 | 101.8765 % | 1,018,765.00 | 0.10 |
| 1.00% WUERTH FINANCE INTERNATIONAL 15/22 XS1234248919 | EUR | 1,000.00 | 0.00 | 0.00 | 101.5630 % | 1,015,630.00 | 0.10 |
| 1.375% MERCK FINANCIAL SERVICES 15/22 XS1284570626 | EUR | 3,000.00 | 3,000.00 | 0.00 | 102.3160 % | 3,069,480.00 | 0.30 |
| 5.25% OMV 15/UND. XS1294342792 | EUR | 3,000.00 | 1,500.00 | 0.00 | 104.7620 % | 3,142,860.00 | 0.31 |
| 2.75% IREN 15/22 XS1314238459 | EUR | 1,000.00 | 0.00 | 0.00 | 105.0120 % | 1,050,120.00 | 0.10 |
| 2.875% ABN AMRO BANK 16/28 XS1346254573 | EUR | 1,000.00 | 0.00 | 0.00 | 105.2198 % | 1,052,198.00 | 0.10 |
| 1.25% AMGEN EO-NOTE 16/22 XS1369278251 | EUR | 1,000.00 | 0.00 | 0.00 | 101.3597 % | 1,013,597.00 | 0.10 |
| 1.75% COVESTRO 16/24 XS137745937 | EUR | 2,000.00 | 2,000.00 | 0.00 | 106.6710 % | 2,133,420.00 | 0.21 |
| 1.00% EUROPEAN INVEST BANK NK-ANL. 16/21 XS1394753484 | NOK | 15,000.00 | 0.00 | 0.00 | 100.2180 % | 1,431,481.21 | 0.14 |
| 1.50% MONDI FINANCE EO-ANL. 16/24 XS1395010397 | EUR | 1,000.00 | 0.00 | 0.00 | 104.8372 % | 1,048,372.00 | 0.10 |
| 4.625% SES 16/UND. XS1405777746 | EUR | 7,700.00 | 3,700.00 | 0.00 | 102.5000 % | 7,892,500.00 | 0.77 |
| 3.875% TOTAL 16/UND. XS1413581205 | EUR | 1,000.00 | 0.00 | 0.00 | 104.9575 % | 1,049,575.00 | 0.10 |
| 4.375% UNICREDIT 16/27 XS1426039696 | EUR | 1,000.00 | 1,000.00 | 0.00 | 103.5000 % | 1,035,000.00 | 0.10 |
| 3.875% ALLIANZ SE DL-NOTE 16/UND. XS1485742438 | USD | 4,000.00 | 4,000.00 | 0.00 | 101.2500 % | 3,292,549.08 | 0.32 |
| 4.50% AXA DL-NOTE 16/UND. XS1489814340 | USD | 6,000.00 | 6,000.00 | 0.00 | 101.5932 % | 4,955,564.41 | 0.48 |
| 3.75% TELEFONICA EUROPE 16/UND. XS1490960942 | EUR | 4,000.00 | 2,000.00 | 0.00 | 102.4668 % | 4,098,671.88 | 0.40 |
| 0.875% CK HUTCHISON FIN. EO-ANL. 16/24 XS1497312295 | EUR | 2,500.00 | 0.00 | 0.00 | 103.0998 % | 2,577,495.00 | 0.25 |
| 2.708% TOTAL 16/UND. XS1501167164 | EUR | 1,000.00 | 0.00 | 0.00 | 104.8418 % | 1,048,418.00 | 0.10 |
| 1.125% CHORUS EO-NOTE 16/23 XS1505890530 | EUR | 2,000.00 | 0.00 | 0.00 | 103.1907 % | 2,063,814.00 | 0.20 |
| 1.00% BEC. DICKINSON & CO. EO-ANL. 16/22 XS1531345376 | EUR | 1,000.00 | 0.00 | 0.00 | 101.6850 % | 1,016,849.98 | 0.10 |
| 0.283% BANK OF AMERICA EO-FRN 17/22 XS1560862580 | EUR | 800.00 | 0.00 | 0.00 | 100.0700 % | 800,560.00 | 0.08 |
| 0.096% GOLDMAN SACHS GROUP EO-FRN 17/22 XS1577427526 | EUR | 1,000.00 | 0.00 | 0.00 | 100.2970 % | 1,002,970.00 | 0.10 |
| 0.80% PRICELINE GROUP 17/22 EO-NOTE XS1577747782 | EUR | 1,000.00 | 0.00 | 0.00 | 101.0842 % | 1,010,842.00 | 0.10 |
| 0.309% SOCIÉTÉ GÉNÉRALE FRN. 17/22 XS1586146851 | EUR | 1,000.00 | 0.00 | 0.00 | 100.7800 % | 1,007,800.00 | 0.10 |
| 0.094% BANCO BILBAO VIZ. ARG. FRN 17/22 XS1594368539 | EUR | 900.00 | 0.00 | 0.00 | 100.4930 % | 904,437.00 | 0.09 |

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|---|--|---------------------------------|--------------------------------|---------------------|------------|-----------------|---------------------------|
| | | | during the period under review | | | | |
| 0.291% CREDIT AGRICOLE S.A. FRN. 17/22 XS1598861588 | EUR | 1,500.00 | 0.00 | 0.00 | 100.8580 % | 1,512,870.00 | 0.15 |
| 0.375% KOMMUNALKREDIT AUSTRIA PF. 17/21 XS1645257590 | EUR | 2,500.00 | 0.00 | 0.00 | 100.2076 % | 2,505,190.00 | 0.24 |
| 2.125% EUROFINS SCIENTIFIC S.E. 17/24 XS1651444140 | EUR | 2,250.00 | 0.00 | 0.00 | 106.1240 % | 2,387,790.00 | 0.23 |
| 1.375% DS SMITH EO-NOTE 17/24 XS1652512457 | EUR | 3,000.00 | 0.00 | 0.00 | 103.6137 % | 3,108,411.00 | 0.30 |
| 0.75% BANCO BILBAO VIZCAYA ARGENT. 17/22 XS1678372472 | EUR | 1,000.00 | 0.00 | 0.00 | 101.5694 % | 1,015,694.00 | 0.10 |
| 0.918% NORTEGAS ENERGIA DISTRIBUC. 17/22 XS1691349796 | EUR | 2,500.00 | 600.00 | 0.00 | 101.1518 % | 2,528,795.00 | 0.25 |
| 2.065% NORTEGAS ENERGIA DISTRIBUC. 17/27 XS1691349952 | EUR | 1,000.00 | 0.00 | 0.00 | 109.2694 % | 1,092,694.00 | 0.11 |
| 0.75% SANTANDER CONSUMER BANK 17/22 XS1692396069 | EUR | 1,000.00 | 0.00 | 0.00 | 101.6510 % | 1,016,510.00 | 0.10 |
| 0.75% STANDARD CHARTERED EO-ANL. 17/23 XS1693281534 | EUR | 1,400.00 | 0.00 | 0.00 | 101.6018 % | 1,422,425.20 | 0.14 |
| 2.875% VODAFONE GROUP EO-ANL. 17/37 XS1721422902 | EUR | 800.00 | 1,500.00 | 700.00 | 128.7117 % | 1,029,693.60 | 0.10 |
| 0.75% BQUE FEDERATIVE DU CR. MUTU 18/25 XS1750122225 | EUR | 1,000.00 | 0.00 | 0.00 | 104.0060 % | 1,040,060.00 | 0.10 |
| 1.75% EXOR 18/28 XS1753808929 | EUR | 1,500.00 | 1,500.00 | 0.00 | 108.0610 % | 1,620,915.00 | 0.16 |
| 1.625% AROUNDTOWN SA 18/28 XS1761721262 | EUR | 3,000.00 | 3,000.00 | 0.00 | 107.2384 % | 3,217,152.00 | 0.31 |
| 1.125% CORPORACION ANDINA DE FOMEN 18/25 XS1770927629 | EUR | 700.00 | 0.00 | 0.00 | 103.4295 % | 724,006.50 | 0.07 |
| 0.073% CREDIT AGRICOLE S.A. FRN. 18/23 XS1787278008 | EUR | 1,000.00 | 0.00 | 0.00 | 100.7330 % | 1,007,330.00 | 0.10 |
| 0.875% STATNETT SF EO-NOTE 18/25 XS1788494257 | EUR | 1,250.00 | 0.00 | 0.00 | 104.0404 % | 1,300,505.00 | 0.13 |
| 1.75% ROYAL BK OF SCOT PLC EO-ANL. 18/26 XS1788515606 | EUR | 1,500.00 | 0.00 | 0.00 | 106.2270 % | 1,593,405.00 | 0.15 |
| 0.066% BANCO BILBAO VIZCAYA FRN. 18/23 XS1788584321 | EUR | 1,200.00 | 0.00 | 0.00 | 100.4000 % | 1,204,800.00 | 0.12 |
| 1.00% DE VOLKSBANK COV.B 18/28 XS1788694856 | EUR | 1,000.00 | 0.00 | 0.00 | 109.7653 % | 1,097,653.00 | 0.11 |
| 1.00% RICHEMONT INTL HOLDING 18/26 XS1789751531 | EUR | 1,200.00 | 0.00 | 0.00 | 106.1043 % | 1,273,251.60 | 0.12 |
| 0.625% OVERSEA-CHIN. BK EO-NOTE 18/25 XS1808713736 | EUR | 1,500.00 | 0.00 | 0.00 | 104.1866 % | 1,562,799.00 | 0.15 |
| 0.75% PSA BANQUE FRANCE 18/23 XS1808861840 | EUR | 1,500.00 | 0.00 | 0.00 | 101.8864 % | 1,528,296.00 | 0.15 |
| 1.625% MONDI FINANCE EO-NOTE 18/26 XS1813593313 | EUR | 1,000.00 | 0.00 | 0.00 | 107.9129 % | 1,079,129.00 | 0.10 |
| 0.093% BNP PARIBAS FRN 18/23 XS1823532996 | EUR | 1,200.00 | 0.00 | 0.00 | 100.8040 % | 1,209,648.00 | 0.12 |
| 0.625% DEUTSCHE TELEKOM INTL FIN. 18/22 XS1828032513 | EUR | 2,000.00 | 2,000.00 | 0.00 | 101.7271 % | 2,034,542.00 | 0.20 |
| 3.00% TAKEDA PHARMAC. EO-ANL. 18/30 XS1843449395 | EUR | 3,000.00 | 0.00 | 0.00 | 123.2125 % | 3,696,375.00 | 0.36 |
| 0.625% BNZ INTER. FUND LTD EO-ANL. 18/25 XS1850289171 | EUR | 1,200.00 | 0.00 | 0.00 | 104.3973 % | 1,252,767.60 | 0.12 |
| 0.75% COOPERATIEVE RABOBANK U.A. 18/23 XS1871439342 | EUR | 1,500.00 | 0.00 | 0.00 | 102.4412 % | 1,536,618.00 | 0.15 |
| 0.00% AMADEUS IT GROUP FRN 18/22 XS1878190757 | EUR | 1,500.00 | 0.00 | 0.00 | 99.7596 % | 1,496,394.00 | 0.15 |

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|---|--|---------------------------------|--------------------------------|---------------------|------------|-----------------|---------------------------|
| | | | during the period under review | | | | |
| 0.309% ING GROEP FRN 18/23 XS1882544205 | EUR | 2,500.00 | 0.00 | 0.00 | 101.6580 % | 2,541,450.00 | 0.25 |
| 0.875% ABBOTT IRELAND FINANCING DA 18/23 XS1883354620 | EUR | 2,506.00 | 0.00 | 0.00 | 103.0786 % | 2,583,149.71 | 0.25 |
| 0.326% AT & T EO-FRN 18/23 XS1907118464 | EUR | 3,000.00 | 0.00 | 0.00 | 101.2220 % | 3,036,660.00 | 0.30 |
| 1.80% AT & T EO-NOTE 18/26 XS1907120528 | EUR | 3,000.00 | 0.00 | 0.00 | 109.1011 % | 3,273,033.00 | 0.32 |
| 2.125% INTERCONT. HOTELS EO-ANL. 18/27 XS1908370171 | EUR | 3,000.00 | 3,000.00 | 0.00 | 106.0297 % | 3,180,891.00 | 0.31 |
| 2.25% LOGICOR FINANCING S.A.R.L. 18/25 XS1909057306 | EUR | 2,000.00 | 2,000.00 | 0.00 | 108.2669 % | 2,165,338.00 | 0.21 |
| 4.375% TELEFONICA EUROPE 19/UND. XS1933828433 | EUR | 1,000.00 | 0.00 | 0.00 | 108.4382 % | 1,084,382.02 | 0.11 |
| 0.375% INTL BUSINESS MACH. EO-ANL. 19/23 XS1944456018 | EUR | 1,919.00 | 0.00 | 0.00 | 101.2509 % | 1,943,004.77 | 0.19 |
| 0.875% INTL BUSINESS MACH. EO-ANL. 19/25 XS1944456109 | EUR | 1,000.00 | 1,000.00 | 0.00 | 104.3947 % | 1,043,947.00 | 0.10 |
| 0.75% COCA-COLA CO. EO-NOTE 19/26 XS1955024713 | EUR | 1,494.00 | 0.00 | 0.00 | 105.0394 % | 1,569,288.64 | 0.15 |
| 1.00% SANTANDER CONSUMER FINANCE 19/24 XS1956025651 | EUR | 1,000.00 | 0.00 | 0.00 | 103.3993 % | 1,033,993.00 | 0.10 |
| 1.125% MEDTRONIC GLOBAL HOLDINGS S 19/27 XS1960678255 | EUR | 2,000.00 | 0.00 | 0.00 | 106.9495 % | 2,138,990.00 | 0.21 |
| 1.75% TOTAL 19/UND. XS1974787480 | EUR | 2,000.00 | 0.00 | 0.00 | 102.9019 % | 2,058,038.00 | 0.20 |
| 0.875% VERIZON COMMUN. EO-ANL. 19/27 XS1979280853 | EUR | 1,216.00 | 0.00 | 0.00 | 105.1804 % | 1,278,993.67 | 0.12 |
| 0.875% SIKA CAPITAL 19/27 XS1986416268 | EUR | 1,200.00 | 0.00 | 0.00 | 105.6120 % | 1,267,344.00 | 0.12 |
| 0.831% BP CAPITAL MARKETS EO-ANL. 19/27 XS1992931508 | EUR | 1,274.00 | 0.00 | 0.00 | 104.7250 % | 1,334,196.50 | 0.13 |
| 1.45% TRANSURBAN FINANCE EO-ANL. 19/29 XS1997077364 | EUR | 1,500.00 | 0.00 | 0.00 | 109.1725 % | 1,637,587.50 | 0.16 |
| 0.375% EMERSON ELECTRIC EO-ANL. 19/24 XS199902502 | EUR | 1,500.00 | 0.00 | 0.00 | 101.8949 % | 1,528,423.50 | 0.15 |
| 0.632% BECTON DICKINSON EURO FIN.S 19/23 XS2002532567 | EUR | 2,000.00 | 0.00 | 0.00 | 101.3668 % | 2,027,335.96 | 0.20 |
| 0.375% NATIONALE-NEDERLANDEN BANK 19/23 XS2004795725 | EUR | 1,500.00 | 0.00 | 0.00 | 101.4421 % | 1,521,631.50 | 0.15 |
| 0.95% DEUTSCHE BAHN FINANCE 19/ XS2010039035 | EUR | 2,000.00 | 2,000.00 | 0.00 | 101.3465 % | 2,026,930.00 | 0.20 |
| 1.60% DEUTSCHE BAHN FINANCE 19/68 XS2010039548 | EUR | 1,200.00 | 0.00 | 0.00 | 104.8175 % | 1,257,810.00 | 0.12 |
| 1.625% MERCK KGAA 19/79 XS2011260531 | EUR | 1,000.00 | 0.00 | 0.00 | 102.9351 % | 1,029,351.00 | 0.10 |
| 0.50% CREDIT AGRICOLE S.A. (LDN B 19/24) XS2016807864 | EUR | 1,900.00 | 0.00 | 0.00 | 102.0042 % | 1,938,079.80 | 0.19 |
| 0.25% ALFA LAVAL TREASURY EO-ANL. 19/24 XS2017324844 | EUR | 1,570.00 | 0.00 | 0.00 | 100.1840 % | 1,572,888.80 | 0.15 |
| 0.375% SANTANDER CONSUMER FINANCE 19/24 XS2018637913 | EUR | 1,500.00 | 0.00 | 0.00 | 101.4683 % | 1,522,024.50 | 0.15 |
| 0.25% MEDTRONIC GLOBAL HOLDINGS S 19/25 XS2020670779 | EUR | 2,000.00 | 2,000.00 | 0.00 | 101.5696 % | 2,031,392.00 | 0.20 |

| Security ISIN | Qty, Units or Currency in thousands | Holdings 31 December 2020 | Purchases/ Acquisitions | Sales/ Disposals | Price | Value in EUR | in % of fund assets |
|--|-------------------------------------|---------------------------|--------------------------------|------------------|------------|--------------|---------------------|
| | | | during the period under review | | | | |
| 0.50% DEUTSCHE TELEKOM 19/27 XS2024715794 | EUR | 1,568.00 | 0.00 | 0.00 | 103.7693 % | 1,627,102.63 | 0.16 |
| 0.625% ABERTIS INFRAESTRUCTURAS 19/25 XS2025466413 | EUR | 700.00 | 0.00 | 800.00 | 102.5598 % | 717,918.60 | 0.07 |
| 0.125% ATLAS COPCO EO-ANL. 19/29 XS2046736752 | EUR | 1,093.00 | 0.00 | 0.00 | 100.7420 % | 1,101,110.06 | 0.11 |
| 0.10% ING GROEP 19/25 XS2049154078 | EUR | 1,600.00 | 0.00 | 0.00 | 100.4679 % | 1,607,486.40 | 0.16 |
| 0.45% DH EUROPE FINANCE II S.A.R. 19/28 XS2050404800 | EUR | 4,000.00 | 2,000.00 | 0.00 | 101.9941 % | 4,079,764.00 | 0.40 |
| 0.125% SANTANDER CONSUMER EO-ANL. 19/24 XS2050945984 | EUR | 1,400.00 | 0.00 | 0.00 | 100.6794 % | 1,409,511.60 | 0.14 |
| 0.375% EDP FINANCE 19/26 XS2053052895 | EUR | 1,500.00 | 1,500.00 | 0.00 | 101.6699 % | 1,525,048.50 | 0.15 |
| 0.452% WINTERSHALL DEA FINANCE 19/23 XS2054209320 | EUR | 4,000.00 | 2,100.00 | 0.00 | 100.9047 % | 4,036,188.00 | 0.39 |
| 0.84% WINTERSHALL DEA FINANCE 19/25 XS2054209833 | EUR | 2,000.00 | 2,000.00 | 0.00 | 102.2206 % | 2,044,412.00 | 0.20 |
| 1.332% WINTERSHALL DEA FINANCE 19/28 XS2054210252 | EUR | 1,500.00 | 1,500.00 | 0.00 | 103.6759 % | 1,555,138.50 | 0.15 |
| 1.823% WINTERSHALL DEA FINANCE 19/31 XS2055079904 | EUR | 2,500.00 | 2,500.00 | 0.00 | 105.5048 % | 2,637,620.00 | 0.26 |
| 0.75% CK HUTCHISON GRP TELE.FIN. 19/26 XS2057069093 | EUR | 2,000.00 | 0.00 | 2,000.00 | 103.1270 % | 2,062,540.00 | 0.20 |
| 0.375% BANCO BILBAO VIZCAYA ARGENT. 19/24 XS2058729653 | EUR | 1,400.00 | 0.00 | 0.00 | 101.1678 % | 1,416,349.20 | 0.14 |
| 0.50% UNICREDIT 19/25 XS2063547041 | EUR | 2,056.00 | 0.00 | 0.00 | 101.3425 % | 2,083,601.80 | 0.20 |
| 0.875% SES 19/27 XS2075811781 | EUR | 730.00 | 0.00 | 800.00 | 102.1768 % | 745,890.64 | 0.07 |
| 0.50% LLOYDS BANKING GROUP EO-ANL. 19/25 XS2078918781 | EUR | 1,960.00 | 0.00 | 0.00 | 101.2866 % | 1,985,217.36 | 0.19 |
| 1.00% ING GROEP 19/30 XS2079079799 | EUR | 1,400.00 | 0.00 | 0.00 | 101.3110 % | 1,418,354.00 | 0.14 |
| 0.25% FRESENIUS MEDICAL CARE KGAA 19/23 XS2084510069 | EUR | 1,881.00 | 0.00 | 0.00 | 100.9471 % | 1,898,814.95 | 0.18 |
| 0.125% FIDELITY NATL INFOR EO-ANL. 19/22 XS2085547433 | EUR | 1,402.00 | 0.00 | 0.00 | 100.5475 % | 1,409,675.95 | 0.14 |
| 0.625% FID. NATL INFORM.SV EO-ANL. 19/25 XS2085608326 | EUR | 2,000.00 | 1,170.00 | 0.00 | 102.9239 % | 2,058,478.00 | 0.20 |
| 1.75% DEUTSCHE TELEKOM 19/49 XS2089226026 | EUR | 2,000.00 | 2,000.00 | 0.00 | 117.1941 % | 2,343,882.00 | 0.23 |
| 1.00% BANCO BILBAO VIZCAYA ARGENT. 20/30 XS2104051433 | EUR | 1,400.00 | 1,400.00 | 0.00 | 99.9568 % | 1,399,395.20 | 0.14 |
| 0.50% DOW CHEMICAL CO. EO-ANL. THE 20/27 XS2122485845 | EUR | 2,463.00 | 2,463.00 | 0.00 | 101.1133 % | 2,490,420.58 | 0.24 |
| 0.00% RELX FINANCE 20/24 XS2126161681 | EUR | 996.00 | 996.00 | 0.00 | 100.3920 % | 999,904.32 | 0.10 |
| 0.50% RELX FINANCE 20/28 XS2126161764 | EUR | 2,000.00 | 2,000.00 | 0.00 | 102.0761 % | 2,041,522.00 | 0.20 |
| 0.00% BERKSHIRE HATHAWAY EO-ANL. 20/25 XS2133056114 | EUR | 2,026.00 | 2,026.00 | 0.00 | 100.6008 % | 2,038,172.21 | 0.20 |
| 1.25% UNILEVER FIN. NETHERLANDS 20/25 XS2147133495 | EUR | 1,704.00 | 1,704.00 | 0.00 | 106.0156 % | 1,806,505.83 | 0.18 |
| 1.625% HEINEKEN 20/25 XS2147977479 | EUR | 1,001.00 | 1,001.00 | 0.00 | 107.3703 % | 1,074,776.70 | 0.10 |
| 1.70% DANAHER EO-ANL. 20/24 XS2147994995 | EUR | 3,113.00 | 3,113.00 | 0.00 | 105.8550 % | 3,295,266.15 | 0.32 |

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|---|--|---------------------------------|--------------------------------|---------------------|------------|-----------------|---------------------------|
| | | | during the period under review | | | | |
| 1.125% NESTLÉ FINANCE INTL 20/26 XS2148372696 | EUR | 1,562.00 | 1,562.00 | 0.00 | 106.8413 % | 1,668,861.11 | 0.16 |
| 1.375% JOHN DEERE CASH MGMT S.A.R. 20/24 XS2150006133 | EUR | 3,182.00 | 3,182.00 | 0.00 | 105.3970 % | 3,353,732.54 | 0.33 |
| 0.50% DEUTSCHE BAHN FINANCE 20/27 XS2152932542 | EUR | 2,500.00 | 2,500.00 | 0.00 | 104.8453 % | 2,621,132.50 | 0.25 |
| 0.875% IBERDROLA FINANZAS 20/25 XS2153405118 | EUR | 1,800.00 | 1,800.00 | 0.00 | 104.2031 % | 1,875,655.80 | 0.18 |
| 1.491% TOTAL CAPITAL INTL 20/27 XS2157121414 | EUR | 2,900.00 | 2,900.00 | 0.00 | 109.7443 % | 3,182,584.70 | 0.31 |
| 2.00% REPSOL INTL FINANCE 20/25 XS2156581394 | EUR | 2,500.00 | 2,500.00 | 0.00 | 109.5514 % | 2,738,785.00 | 0.27 |
| 1.584% TOYOTA FIN. AUSTR. EO-ANL. 20/22 XS2157121414 | EUR | 3,139.00 | 3,139.00 | 0.00 | 102.5031 % | 3,217,572.31 | 0.31 |
| 0.875% CRH FINLAND SERVICES 20/23 XS2169281131 | EUR | 1,530.00 | 1,530.00 | 0.00 | 102.8558 % | 1,573,693.74 | 0.15 |
| 0.375% NESTLÉ FINANCE INTL 20/32 XS2170362912 | EUR | 2,433.00 | 2,433.00 | 0.00 | 103.6386 % | 2,521,527.14 | 0.25 |
| 1.113% EUROGRID 20/32 XS2171713006 | EUR | 2,000.00 | 2,000.00 | 0.00 | 109.4830 % | 2,189,660.00 | 0.21 |
| 0.75% WUERTH FINANCE INTERNATIONA 20/27 XS2176534795 | EUR | 3,468.00 | 3,468.00 | 0.00 | 105.3209 % | 3,652,528.81 | 0.35 |
| 0.10% EUROFIMA 20/30 XS2176621253 | EUR | 3,533.00 | 3,533.00 | 0.00 | 101.8650 % | 3,598,890.45 | 0.35 |
| 2.125% CONTI-GUMMI FINANCE 20/23 XS2178585423 | EUR | 2,000.00 | 2,000.00 | 0.00 | 105.8255 % | 2,116,510.00 | 0.21 |
| 1.60% AT & T EO-NOTE 20/28 XS2180007549 | EUR | 2,795.00 | 2,795.00 | 0.00 | 109.2940 % | 3,054,767.30 | 0.30 |
| 0.375% SIEMENS FINAN.MAATSCHAPPIJ 20/26 XS2182054887 | EUR | 1,600.00 | 1,600.00 | 0.00 | 102.9647 % | 1,647,435.20 | 0.16 |
| 0.75% BANCO BILBAO VIZCAYA ARGENT. 20/25 XS2182404298 | EUR | 1,400.00 | 1,400.00 | 0.00 | 103.9036 % | 1,454,650.40 | 0.14 |
| 0.875% COVESTRO 20/26 XS2188805688 | EUR | 1,756.00 | 1,756.00 | 0.00 | 104.2791 % | 1,831,140.99 | 0.18 |
| 1.375% COVESTRO 20/30 XS2188805845 | EUR | 1,475.00 | 1,475.00 | 0.00 | 107.9537 % | 1,592,317.08 | 0.15 |
| 0.75% OMV 20/30 XS2189613982 | EUR | 1,971.00 | 1,971.00 | 0.00 | 105.0082 % | 2,069,711.62 | 0.20 |
| 0.00% OMV 20/23 XS2189614014 | EUR | 2,733.00 | 2,733.00 | 0.00 | 100.5217 % | 2,747,258.06 | 0.27 |
| 0.75% SNAM 20/30 XS2190256706 | EUR | 2,189.00 | 2,189.00 | 0.00 | 105.3211 % | 2,305,478.88 | 0.22 |
| 3.25% BP CAPITAL MARKETS EO-ANL. 20/UND. XS2193661324 | EUR | 2,000.00 | 2,938.00 | 938.00 | 106.8051 % | 2,136,102.00 | 0.21 |
| 0.75% INFINEON TECHNOLOGIES 20/23 XS2194282948 | EUR | 1,900.00 | 1,900.00 | 0.00 | 102.2190 % | 1,942,161.00 | 0.19 |
| 0.75% TAKEDA PHARMA. EO-ANL. 20/27 XS2197348324 | EUR | 2,462.00 | 2,462.00 | 0.00 | 104.0111 % | 2,560,753.28 | 0.25 |
| 2.00% TAKEDA PHARMACEUTIC EO-ANL. 20/40 XS2198582301 | EUR | 3,500.00 | 3,500.00 | 0.00 | 113.9178 % | 3,987,123.00 | 0.39 |
| 2.374% TENNET HOLDING 20/UND. XS2207430120 | EUR | 1,464.00 | 1,464.00 | 0.00 | 104.1000 % | 1,524,024.00 | 0.15 |
| 2.95% GLO.WR.REAL ES. INV. EO-ANL. 20/26 XS2208868914 | EUR | 1,285.00 | 1,285.00 | 0.00 | 104.9458 % | 1,348,553.53 | 0.13 |
| 1.539% PROSUS 20/28 XS2211183244 | EUR | 1,500.00 | 1,500.00 | 0.00 | 103.1899 % | 1,547,848.50 | 0.15 |
| 1.625% MERCK KGAA 20/80 XS2218405772 | EUR | 2,800.00 | 2,800.00 | 0.00 | 102.5912 % | 2,872,553.60 | 0.28 |
| 0.125% VOLVO TREASURY 20/24 XS2230884657 | EUR | 1,132.00 | 1,132.00 | 0.00 | 100.5687 % | 1,138,437.69 | 0.11 |
| 0.375% JOHN.CONT.INTL/TYCO 20/27 XS2231330965 | EUR | 1,796.00 | 1,796.00 | 0.00 | 101.3910 % | 1,820,982.36 | 0.18 |

| Security ISIN | Qty, Units or Currency in thousands | Holdings 31 December 2020 | Purchases/ Acquisitions | Sales/ Disposals | Price | Value in EUR | in % of fund assets |
|--|--|---------------------------------|--------------------------------|---------------------|----------------|-----------------|---------------------------|
| | | | during the period under review | | | | |
| 1.875% AMADEUS IT GROUP 20/28 XS2236363573 | EUR | 3,000.00 | 3,000.00 | 0.00 | 106.7798 % | 3,203,394.00 | 0.31 |
| 0.00% MEDTRONIC GLOBAL HOLDINGS S 20/25 XS2238787415 | EUR | 1,622.00 | 1,622.00 | 0.00 | 100.4394 % | 1,629,127.07 | 0.16 |
| 0.155% ASAHI GROUP HOLD. EO-ANL. 20/24 XS2242747181 | EUR | 1,824.00 | 1,824.00 | 0.00 | 100.6487 % | 1,835,832.28 | 0.18 |
| 0.541% ASAHI GROUP HOLDING EO-ANL. 20/28 XS2242747348 | EUR | 1,719.00 | 1,719.00 | 0.00 | 101.6968 % | 1,748,167.99 | 0.17 |
| 3.375% ENI 20/UND. XS2242931603 | EUR | 3,801.00 | 3,801.00 | 0.00 | 107.5400 % | 4,087,595.40 | 0.40 |
| 3.248% ABERTIS INFRA. FIN. 20/UND. XS2256949749 | EUR | 3,800.00 | 3,800.00 | 0.00 | 103.6936 % | 3,940,356.80 | 0.38 |
| 0.625% STORA ENSO 20/30 XS2265360359 | EUR | 1,697.00 | 1,697.00 | 0.00 | 101.9595 % | 1,730,252.71 | 0.17 |
| Certificates | | | | | | | |
| 4GLD XETRA-GOLD IHS 2007(09/UND) DE000A0S9GB0 | QTY | 670,000.00 | 360,000.00 | 220,000.00 | EUR 49.1740 | 32,946,580.00 | 3.20 |
| Other equity securities | | | | | | | |
| ROCHE HOLDING GENUESSE CH0012032048 | QTY | 45,000.00 | 10,000.00 | 0.00 | CHF 309.0000 | 12,803,867.40 | 1.24 |
| Securities admitted to or included in organised markets | | | | | EUR | 22,721,061.46 | 2.21 |
| Interest-bearing securities | | | | | | | |
| 1.625% VONOVIA FINANCE 20/24 DE000A28VQC4 | EUR | 1,300.00 | 1,300.00 | 0.00 | 105.4206 % | 1,370,467.80 | 0.13 |
| 2.00% KLEPIERRE 20/29 FR0013512233 | EUR | 1,400.00 | 1,400.00 | 0.00 | 112.1258 % | 1,569,761.20 | 0.15 |
| 1.25% INTL BUSINESS MACHINES 14/23 XS1143163183 | EUR | 1,000.00 | 0.00 | 0.00 | 103.6049 % | 1,036,049.00 | 0.10 |
| 1.50% KINDER MORGAN INC. EO-ANL. 15/22 XS1196817156 | EUR | 1,000.00 | 0.00 | 0.00 | 101.8574 % | 1,018,574.00 | 0.10 |
| 1.375% SWISS RE ADMIN RE EO-ANL. 16/23 XS1421827269 | EUR | 1,000.00 | 0.00 | 0.00 | 103.6945 % | 1,036,945.00 | 0.10 |
| 1.50% ADLER REAL ESTATE 17/21 XS1731858392 | EUR | 2,000.00 | 2,000.00 | 0.00 | 100.0186 % | 2,000,372.00 | 0.19 |
| 0.637% MORGAN STANLEY EO-ANL. 19/24 XS1989375503 | EUR | 1,000.00 | 0.00 | 0.00 | 101.8256 % | 1,018,256.00 | 0.10 |
| 1.00% NATWEST MARKETS EO-ANL. 19/24 XS2002491517 | EUR | 1,000.00 | 0.00 | 0.00 | 103.4657 % | 1,034,657.00 | 0.10 |
| 0.625% POSTNL 19/26 XS2047619064 | EUR | 1,000.00 | 0.00 | 0.00 | 103.5270 % | 1,035,270.00 | 0.10 |
| 0.875% CHORUS EO-NOTE 19/26 XS2084759757 | EUR | 1,417.00 | 0.00 | 0.00 | 103.4560 % | 1,465,971.52 | 0.14 |
| 0.625% AUSNET SERVICES HLDGS PTY 20/30 XS2118213888 | EUR | 1,558.00 | 1,558.00 | 0.00 | 103.9990 % | 1,620,304.42 | 0.16 |
| 0.75% UBS AG (LONDON BRANCH) 20/23 XS2149270477 | EUR | 2,016.00 | 2,016.00 | 0.00 | 102.2782 % | 2,061,928.52 | 0.20 |
| Certificates | | | | | | | |
| UBS LEADING GL. TRENDS Z. 28.09.23 CH0410019324 | QTY | 4,500.00 | 0.00 | 0.00 | EUR 1,433.8900 | 6,452,505.00 | 0.63 |
| Unlisted securities | | | | | EUR | 1,921,048.92 | 0.19 |
| Interest-bearing securities | | | | | | | |
| 0.25% COMCAST 20/27 XS2114852218 | EUR | 1,890.00 | 1,890.00 | 0.00 | 101.6428 % | 1,921,048.92 | 0.19 |

| Security ISIN | Qty, Units or Currency in thousands | Holdings 31 December 2020 | Purchases/ Acquisitions | Sales/ Disposals | Price | Value in EUR | in % of fund assets | |
|--|--|---------------------------------|--------------------------------|---------------------|----------------|-----------------|---------------------------|------|
| | | | during the period under review | | | | | |
| Investment fund units | | | | | EUR | 28,693,408.00 | 2.79 | |
| Group investment units | | | | | | | | |
| ODDO BHF – GLBL.CRED.SH.DURAT. LU1833930222 | ANT | 7,000.00 | 0.00 | 0.00 | EUR 1,028.4640 | 7,199,248.00 | 0.70 | |
| Non-group investment units | | | | | | | | |
| SPDR BL.BA.EM.MKTS.LOC.BD UETF IE00B4613386 | ANT | 360,000.00 | 0.00 | 0.00 | EUR 59.7060 | 21,494,160.00 | 2.09 | |
| Securities holdings** | | | | | EUR | 874,506,876.57 | 84.99 | |
| Derivatives | | | | | | | | |
| Negative figures denote sold positions. | | | | | | | | |
| Derivatives on individual securities | | | | | EUR | -323,307.65 | -0.03 | |
| Securities options | | | | | | | | |
| Receivables/payables | | | | | | | | |
| Equity options | | | | | | | | |
| 79099 LVM C FEB-21 500 | EUREX | QTY | -40.00 | | EUR 26.8600 | -107,440.00 | -0.01 | |
| 79347 PAY C JAN-21 240 | CBT | QTY | -250.00 | | USD 3.5500 | -72,151.54 | -0.01 | |
| 79348 ALP C FEB-21 1750 | CBT | QTY | -23.00 | | USD 76.8600 | -143,716.11 | -0.01 | |
| Interest rate derivatives | | | | | EUR | -114,400.00 | -0.01 | |
| Receivables/payables | | | | | | | | |
| Futures contracts | | | | | | | | |
| Interest rate futures contracts | | | | | | | | |
| EURO BUND FUTURES | EUREX | QTY | -130.00 | | 177.6400 % | -114,400.00 | -0.01 | |
| Currency derivatives | | | | | EUR | 160,918.26 | 0.02 | |
| Receivables/payables | | | | | | | | |
| FX FTK EURUSD | CME | QTY | 100.00 | 0.00 | 0.00 | USD 1.2309 | 160,918.26 | 0.02 |

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

Securities prices/market rates

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

All assets as at 30 December 2020

Exchange rates (indirect quote) as at 30 December 2020

| | | | |
|------------------|-------|----------|----------------|
| DANISH KRONE | (DKK) | 743895 | = 1 EURO (EUR) |
| UK POUND | (GBP) | 0.9038 | = 1 EURO (EUR) |
| FRENCH FRANC | (FRF) | 6.55957 | = 1 EURO (EUR) |
| HONG KONG DOLLAR | (HKD) | 9.53575 | = 1 EURO (EUR) |
| ITALIAN LIRA | (ITL) | 1,936.27 | = 1 EURO (EUR) |
| JAPANESE YEN | (JPY) | 126.9966 | = 1 EURO (EUR) |
| NORW. KRONE | (NOK) | 10.5015 | = 1 EURO (EUR) |
| SWED. KRONA | (SEK) | 10.0685 | = 1 EURO (EUR) |
| SWISS FRANC | (CHF) | 1.086 | = 1 EURO (EUR) |
| US DOLLAR | (USD) | 1.23005 | = 1 EURO (EUR) |

Futures exchanges

| | |
|-------|-----------------------------|
| CBT | CHICAGO BOARD OF TRADE |
| CME | CHICAGO MERCANTILE EXCHANGE |
| EUREX | EUROPEAN EXCHANGE |

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

| Security | ISIN | Qty, Units or Currency in thousands | Purchases/ Acquisitions | Sales/ Disposals |
|---|--------------|--|----------------------------|---------------------|
| during the period under review | | | | |
| Securities traded on an exchange | | | | |
| Equities | | | | |
| NOVARTIS NA | CH0012005267 | QTY | 0.00 | 82,350.00 |
| BOBST GROUP | CH0012684657 | QTY | 0.00 | 58,000.00 |
| U-BLOX HOLDING NA | CH0033361673 | QTY | 0.00 | 35,600.00 |
| SIEMENS ENERGY | DE000ENER6Y0 | QTY | 35,000.00 | 35,000.00 |
| DS SMITH | GB0008220112 | QTY | 400,000.00 | 2,200,000.00 |
| BHP GROUP | GB00BH0P3Z91 | QTY | 0.00 | 260,000.00 |
| ING GROEP | NL0011821202 | QTY | 100,000.00 | 950,000.00 |
| WATERS | US9418481035 | QTY | 0.00 | 27,650.00 |
| Interest-bearing securities | | | | |
| 1.95% ANHEUSER-BUSCH INBEV 14/21 | BE6265141083 | EUR | 2,000.00 | 2,000.00 |
| 1.787% HTI FUNDING FRN 06/UND. | DE000A0KAAA7 | EUR | 0.00 | 1,000.00 |
| 2.00% SIXT SE 14/20 | DE000A11QGR9 | EUR | 0.00 | 1,000.00 |
| 1.125% DEUTSCHE PFANDBRIEFBANK 16/20 | DE000A13SWH9 | EUR | 0.00 | 500.00 |
| 1.75% THYSSENKRUPP 15/20 | DE000A14J579 | EUR | 1,000.00 | 2,000.00 |
| 2.75% ZF NORTH AMERICA EO-ANL. 15/23 | DE000A14J7G6 | EUR | 0.00 | 1,000.00 |
| 2.75% DEUTSCHE BOERSE 15/41 | DE000A161W62 | EUR | 4,000.00 | 5,000.00 |
| 0.352% DEUTSCHE PFANDBRIEFBANK FRN 17/20 | DE000A2DASK9 | EUR | 0.00 | 900.00 |
| 1.30% SPAIN 16/26 | ES00000128H5 | EUR | 0.00 | 1,000.00 |
| 0.625% CAJA RURAL DE NAVARRA COV.B 16/23 | ES0415306051 | EUR | 0.00 | 2,000.00 |
| 1.25% CAJAMAR CAJA RURAL, S.C. COV.B 15/22 | ES0422714032 | EUR | 0.00 | 1,000.00 |
| 1.00% CAJAMAR CAJA RURAL, S.C. COV.B 15/20 | ES0422714040 | EUR | 0.00 | 1,500.00 |
| 4.50% CREDIT AGRICOLE 10/20 | FR0010905133 | EUR | 0.00 | 1,000.00 |
| 2.375% AUCHAN HOLDING 12/22 | FR0011372622 | EUR | 2,000.00 | 2,000.00 |
| 3.00% SUEZ ENVIRONNEMENT CO. 14/UND. | FR0011993500 | EUR | 2,200.00 | 2,200.00 |
| 1.00% LVMH MOËT HENN. L. VUITTON 14/21 | FR0012173706 | EUR | 0.00 | 1,000.00 |
| 2.875% SUEZ 17/UND. | FR0013252061 | EUR | 0.00 | 1,000.00 |
| 0.077% SAFRAN FRN 17/21 | FR0013264884 | EUR | 0.00 | 2,000.00 |
| 0.75% BQUE FEDERATIVE DU CR. MUTU 19/23 | FR0013386539 | EUR | 0.00 | 800.00 |
| 0.25% HSBC CONTINENTAL EUROPE 19/24 | FR0013420023 | EUR | 0.00 | 1,400.00 |
| 1.75% UNIBAIL-RODAMCO-WESTFIELD S 19/49 | FR0013431715 | EUR | 0.00 | 1,500.00 |
| 1.375% ORANGE 19/49 | FR0013444692 | EUR | 0.00 | 1,500.00 |
| 0.00% RTE RESEAU DE TRANSP.D'ELEC 19/27 | FR0013445137 | EUR | 0.00 | 1,800.00 |
| 2.625% ACCOR 19/UND. | FR0013457157 | EUR | 600.00 | 2,500.00 |
| 0.375% LVMH MOËT HENN. L. VUITTON 20/31 | FR0013482841 | EUR | 4,700.00 | 4,700.00 |
| 0.571% DANONE 20/27 | FR0013495181 | EUR | 1,300.00 | 1,300.00 |
| 2.125% AEROPORTS DE PARIS 20/26 | FR0013505625 | EUR | 3,200.00 | 3,200.00 |
| 0.875% BANCO SANTANDER TOTTA COV.B 15/20 | PTBSRBOE0021 | EUR | 0.00 | 1,800.00 |
| 1.00% CAIXA GERAL DE DEPOSITOS COV.B 15/22 | PTCGHIOE0014 | EUR | 0.00 | 1,000.00 |
| 1.70% EDP - ENERGIAS DE PORTUGAL 20/80 | PTEDPLOM0017 | EUR | 1,100.00 | 1,100.00 |
| 1.375% SLOVAKIA 15/27 | SK4120010430 | EUR | 0.00 | 2,500.00 |
| 2.10% ROYAL BANK OF CANADA DL-NOTE 15/20 | US780082AC79 | USD | 0.00 | 2,000.00 |
| 4.00% ZF NORTH AMERICA CAPITAL 15/20 | USU98737AA47 | USD | 0.00 | 500.00 |
| 0.178% ABN AMRO BANK FRN 00/20 | XS0114072423 | EUR | 0.00 | 400.00 |
| 0.00% AXA FRN 03/UND. | XS0181369454 | EUR | 0.00 | 1,000.00 |
| 5.00% CEZ EO-NOTE 09/21 | XS0458257796 | EUR | 0.00 | 1,000.00 |
| 5.25% AXA 10/40 | XS0503665290 | EUR | 3,000.00 | 5,000.00 |
| 4.75% AMÉRICA MÓVIL EO-NTS 10/22 | XS0519902851 | EUR | 1,500.00 | 1,500.00 |
| 4.00% B.A.T. INTL FINANCE EO-ANL. 10/20 | XS0522407351 | EUR | 0.00 | 1,000.00 |
| 5.75% HANNOVER FINANCE (LUX.) 10/40 | XS0541620901 | EUR | 1,000.00 | 3,000.00 |

| Security | ISIN | Qty, Units or Currency in thousands | Purchases/ Acquisitions | Sales/ Disposals |
|--|--------------|--|----------------------------|---------------------|
| during the period under review | | | | |
| 3.50% ANGLO AMERICAN CAP. EO-ANL. 12/22 | XS0764637194 | EUR | 0.00 | 1,000.00 |
| 5.50% ALLIANZ SE DL-NOTE 12/UND. | XS0857872500 | USD | 0.00 | 400.00 |
| 7.75% ASSICURAZIONI GENERALI 12/42 | XS0863907522 | EUR | 0.00 | 2,500.00 |
| 2.875% FRESENIUS SE & CO. KGAA 13/20 | XS0873432511 | EUR | 2,000.00 | 3,000.00 |
| 5.50% AXA DL-NOTE 13/UND. | XS0876682666 | USD | 0.00 | 1,500.00 |
| 6.375% AMERICA MOVIL S.A.B. EO-ANL. 13/73 | XS0969341147 | EUR | 0.00 | 2,000.00 |
| 3.375% GLENCORE FINANCE (EUROPE) 13/20 | XS0974877150 | EUR | 0.00 | 2,000.00 |
| 5.75% UNICREDIT 13/25 | XS0986063864 | EUR | 3,000.00 | 3,000.00 |
| 5.00% ENEL 14/75 | XS1014997073 | EUR | 0.00 | 2,500.00 |
| 4.25% ORANGE 14/20 U. | XS1028600473 | EUR | 0.00 | 1,500.00 |
| 3.625% ENBW ENERGIE BADEN-WUERTTEM 14/76 | XS1044811591 | EUR | 0.00 | 3,000.00 |
| 5.00% TELEFONICA EUROPE 14/UND. | XS1050460739 | EUR | 0.00 | 5,000.00 |
| 1.625% GLENCORE FINANCE (EUROPE) 14/22 | XS1110430193 | EUR | 0.00 | 1,000.00 |
| 4.20% VOLVO TREASURY EO-NOTE 14/75 | XS1150673892 | EUR | 0.00 | 4,000.00 |
| 2.625% MERCK KGAA 14/74 | XS1152338072 | EUR | 1,000.00 | 3,000.00 |
| 2.50% REN FINANCE 15/25 | XS1189286286 | EUR | 0.00 | 1,000.00 |
| 1.25% GLENCORE FINANCE (EUROPE) 15/21 | XS1202846819 | EUR | 0.00 | 1,000.00 |
| 3.875% REPSOL INTL FINANCE 15/UND. | XS1207054666 | EUR | 3,000.00 | 6,000.00 |
| 1.00% SINOPEC OVER.DEV. EO-ANL. 15/22 | XS1220886938 | EUR | 0.00 | 1,500.00 |
| 2.875% ABN AMRO BANK 15/25 | XS1253955469 | EUR | 0.00 | 3,000.00 |
| 4.75% BHP BILLITON FINANCE EO-ANL. 15/76 | XS1309436753 | EUR | 0.00 | 2,000.00 |
| 3.75% DE VOLKSBANK 15/25 | XS1315151388 | EUR | 0.00 | 750.00 |
| 1.50% SANTANDER CONSUMER FINANCE 15/20 | XS1316037545 | EUR | 0.00 | 2,000.00 |
| 5.118% SOLVAY FINANCE 15/UND. | XS1323897485 | EUR | 0.00 | 2,000.00 |
| 1.125% ISS GLOBAL EO-NOTE 15/21 | XS1330300341 | EUR | 0.00 | 884.00 |
| 2.125% REPSOL INTL FINANCE 15/20 | XS1334225361 | EUR | 0.00 | 1,000.00 |
| 0.482% LANDWIRT. RENTENB DL-FRN 16/21 | XS1425202576 | USD | 0.00 | 500.00 |
| 0.375% TEVA PHARMAC.FIN.NL II 16/20 | XS1439749109 | EUR | 0.00 | 1,500.00 |
| 0.00% COMPAGNIE DE SAINT-GOBAIN 16/20 | XS1493428426 | EUR | 0.00 | 1,000.00 |
| 0.125% AMADEUS CAPITAL MARKETS 16/20 | XS1501162876 | EUR | 1,000.00 | 3,000.00 |
| 0.50% PSA BANQUE FRANCE 17/20 | XS1548539441 | EUR | 0.00 | 2,500.00 |
| 0.50% DVB BANK SE FRN 17/20 | XS1562586955 | EUR | 0.00 | 1,100.00 |
| 0.375% SANTANDER CONS. BK. EO-ANL. 17/20 | XS1564331103 | EUR | 0.00 | 1,000.00 |
| 0.221% FCE BANK EO-FRN. 17/20 | XS1590503279 | EUR | 1,400.00 | 2,000.00 |
| 3.15% AT & T EO-NOTE 17/36 | XS1629866432 | EUR | 0.00 | 1,500.00 |
| 0.50% BNZ INTER. FUND. EO-NOTE 17/24 | XS1639238820 | EUR | 0.00 | 2,500.00 |
| 1.125% B.A.T. CAPITAL EO-NOTE 17/23 | XS1664644710 | EUR | 0.00 | 2,000.00 |
| 1.00% DEXIA CREDIT LOCAL 17/27 | XS1700578724 | EUR | 0.00 | 1,000.00 |
| 0.50% ICELAND EO-ANL. 17/22 | XS1738511978 | EUR | 0.00 | 1,500.00 |
| 5.75% SIGMA HOLDCO 18/26 | XS1813504666 | EUR | 2,000.00 | 2,000.00 |
| 2.20% ALTRIA GROUP EO-NOTE 19/27 | XS1843443190 | EUR | 0.00 | 1,500.00 |
| 1.70% ALTRIA GROUP EO-NOTE 19/25 | XS1843443513 | EUR | 0.00 | 1,500.00 |
| 1.00% ALTRIA GROUP EO-NOTE 19/23 | XS1843444081 | EUR | 0.00 | 1,500.00 |
| 0.375% TAKEDA PHARMACEU. EO-ANL. 18/20 | XS1843449981 | EUR | 2,000.00 | 4,000.00 |
| 1.125% JT INTL. FINL. SERVICES B.V 18/25 | XS1883352095 | EUR | 0.00 | 1,000.00 |
| 0.422% HSBC HOLDINGS EO-FRN. 18/21 | XS1917614569 | EUR | 0.00 | 2,357.00 |
| 0.25% TOYOTA MOTOR FINANCE (NETH. 19/22) | XS1933829324 | EUR | 0.00 | 840.00 |
| 1.125% IMPERIAL BRANDS FI. EO-ANL. 19/23 | XS1951313680 | EUR | 0.00 | 1,500.00 |
| 1.50% GLENCORE FINANCE EO-ANL. 19/26 | XS1981823542 | EUR | 0.00 | 1,049.00 |
| 3.625% IHO VERWALTUNGS 19/25 | XS2004438458 | EUR | 0.00 | 580.63 |
| 1.75% ORSTED EO-ANL. 19/UND. | XS2010036874 | EUR | 0.00 | 2,170.00 |
| 1.514% FORD MOTOR CREDIT EO-ANL. 19/23 | XS2013574202 | EUR | 0.00 | 1,700.00 |
| 0.875% HERA 19/27 | XS2020608548 | EUR | 0.00 | 1,300.00 |

| Security | ISIN | Qty, Units or Currency in thousands | Purchases/ Acquisitions | Sales/ Disposals |
|--|--------------|--|----------------------------|---------------------|
| during the period under review | | | | |
| 1.75% MEDTRONIC GLOBAL HOLDINGS S 19/49 | XS2020671157 | EUR | 0.00 | 2,000.00 |
| 0.80% PHILIP MORRIS INT. EO-ANL. 19/31 | XS2035474126 | EUR | 0.00 | 1,530.00 |
| 0.25% REPSOL INTL FINANCE 19/27 | XS2035620710 | EUR | 0.00 | 1,100.00 |
| 0.00% E.ON SE 19/24 | XS2047500769 | EUR | 0.00 | 1,980.00 |
| 0.25% DEUTSCHE LUFTHANSA 19/24 | XS2049726990 | EUR | 0.00 | 3,133.00 |
| 1.35% DH EUROPE FINANCE II S.A R. 19/39 | XS2050406177 | EUR | 0.00 | 1,350.00 |
| 1.00% ORIGIN ENERGY FINANCE EO-ANL.19/29 | XS2051788219 | EUR | 0.00 | 1,502.00 |
| 0.375% BMW FINANCE 19/27 | XS2055728054 | EUR | 0.00 | 1,689.00 |
| 0.00% ENEL FINANCE INTL 19/24 | XS2066706818 | EUR | 0.00 | 2,209.00 |
| 0.375% ENEL FINANCE INTL 19/27 | XS2066706909 | EUR | 0.00 | 1,876.00 |
| 2.00% KON. KPN 19/UND. | XS2069101868 | EUR | 0.00 | 1,600.00 |
| 0.375% ABBOTT IRELAND FINANCING DA 19/27 | XS2076155105 | EUR | 0.00 | 2,013.00 |
| 6.00% TEVA PHARMAC.FIN.NL II 19/25 | XS2083962691 | EUR | 3,000.00 | 3,000.00 |
| 0.375% BMW FINANCE 20/27 | XS2102357014 | EUR | 2,943.00 | 2,943.00 |
| 2.875% AT&T INC EO-ANL. 20/UND. | XS2114413565 | EUR | 1,500.00 | 1,500.00 |
| 1.625% AIRBUS SE 20/25 | XS2152795709 | EUR | 2,711.00 | 2,711.00 |
| 1.50% SHELL INTERNATIONAL FINANCE 20/28 | XS2154418730 | EUR | 4,880.00 | 4,880.00 |
| 0.50% SHELL INTERNATIONAL FINANCE 20/24 | XS2170384130 | EUR | 4,561.00 | 4,561.00 |
| 1.375% AIRBUS SE 20/26 | XS2185867830 | EUR | 2,370.00 | 2,370.00 |
| 3.75% REPSOL INTL FINANCE 20/UND. | XS2185997884 | EUR | 1,349.00 | 1,349.00 |
| 4.247% REPSOL INTL FINANCE 20/ | XS2186001314 | EUR | 1,328.00 | 1,328.00 |
| 2.50% OMV 20/UND. | XS2224439385 | EUR | 1,800.00 | 1,800.00 |
| 2.875% OMV 20/UND. | XS2224439971 | EUR | 1,000.00 | 1,000.00 |
| 3.00% VODAFONE GROUP EO-ANL. 20/80 | XS2225204010 | EUR | 1,709.00 | 1,709.00 |
| 0.875% KON. KPN 20/32 | XS2229470146 | EUR | 1,400.00 | 1,400.00 |
| 0.50% SCANIA CV 20/23 | XS2236283383 | EUR | 2,000.00 | 2,000.00 |
| 2.625% ENI 20/UND. | XS2242929532 | EUR | 1,541.00 | 1,541.00 |
| Securities admitted to or included in organised markets | | | | |
| Interest-bearing securities | | | | |
| 6.25% BHP BILLITON FIN. DL-NOTE 15/75 | USQ12441AA19 | USD | 0.00 | 2,000.00 |
| 1.75% PHILIP MORRIS INTERN. EO-ANL.13/20 | XS0906815088 | EUR | 0.00 | 1,750.00 |
| 1.375% TELIA COMPANY EO-ANL. 20/UND. | XS2082429890 | EUR | 560.00 | 560.00 |
| Other debt securities | | | | |
| 5.125% BAY.LB PART. CERT. 07/19 | DE000BLB37M5 | EUR | 0.00 | 2,000.00 |
| Unlisted securities | | | | |
| Equities | | | | |
| SIEMENS ENERGY | DE000ENERIT1 | QTY | 35,000.00 | 35,000.00 |
| Interest-bearing securities | | | | |
| 2.75% DEUTSCHE BOERSE 15/41 | DE000A289BB5 | EUR | 5,000.00 | 5,000.00 |
| 1.125% PERNOD-RICARD 20/25 | FR0013511151 | EUR | 2,000.00 | 2,000.00 |
| Investment fund units | | | | |
| Non-group investment units | | | | |
| VM STERN TALER | DE000A0X9SB8 | ANT | 0.00 | 12,300.00 |

| Security | ISIN | Qty, Units or Currency in thousands | Purchases/ Acquisitions | Sales/ Disposals | Volume in thousands |
|--|------|--|--------------------------------|---------------------|------------------------|
| | | | during the period under review | | |
| Derivatives | | | | | |
| Option premia/volume in opening transactions; purchases/sales shown for warrants | | | | | |
| Derivatives on individual securities | | | | | |
| Securities options | | | | | |
| Equity options | | | | | |
| Call options sold | | EUR | | | 386.13 |
| ROCHE HOLDING GENUESSE | | | | | |
| VISA | | | | | |
| PAYPAL HOLDINGS | | | | | |
| BOOKING HOLDINGS | | | | | |
| Put options sold | | EUR | | | 988.03 |
| HENKEL VZ O.ST. | | | | | |
| ALLIANZ VINK. NA | | | | | |
| BECTON, DICKINSON | | | | | |
| MICROSOFT | | | | | |
| ACCENTURE | | | | | |
| NOVO-NORDISK | | | | | |
| BASF | | | | | |
| Equity index derivatives | | | | | |
| Futures contracts | | | | | |
| Equity index futures contracts | | | | | |
| Contracts sold | | | | | |
| DOW JONES EURO STOXX 50 | | EUR | | | 120,965 |
| E-MINI S&P 500 INDEX FUTURE | | EUR | | | 27,444 |
| Options | | | | | |
| Options on equity indices | | | | | |
| Put options bought | | EUR | | | 1,663.09 |
| S&P 500 INDEX OPTION | | | | | |
| Call options sold | | EUR | | | 954.81 |
| DAX INDEX OPTION | | | | | |
| DOW JONES EURO STOXX 50 INDEX OPTION | | | | | |
| Put options sold | | EUR | | | 450.69 |
| DAX INDEX OPTION | | | | | |
| Interest rate derivatives | | | | | |
| Futures contracts | | | | | |
| Interest rate futures contracts | | | | | |
| Contracts sold | | | | | |
| EURO BUXL FUTURES | | EUR | | | 2,166 |
| EURO BUND FUTURES | | EUR | | | 24,399 |
| Currency derivatives | | | | | |
| Currency futures (bought) | | | | | |
| Purchase of currencies on forward basis: | | | | | |
| CHF/EUR | | EUR | | | 11,947 |
| FX FUTURES EURUSD | | EUR | | | -11,378 |

ODDO BHF Polaris Moderate CR-EUR

Statement of operations (incl. income equalisation) for the period from 1 January 2020 to 31 December 2020

| Units in circulation: 2,399,271.4770 | EUR total | EUR per unit |
|--|----------------------|-------------------|
| I. Income | | |
| Dividends, domestic issuers | 301,356.63 | 0.1256034 |
| Dividends, foreign issuers (before withholding tax) | 915,442.18 | 0.3815501 |
| less foreign withholding tax | -178,324.58 | -0.0743245 |
| Subtotal | 1,038,474.23 | 0.4328290 |
| Interest from domestic securities | 337,624.03 | 0.1407194 |
| Interest on investments in liquid assets, domestic | -180,976.23 | -0.0754297 |
| Interest from foreign securities (before withholding tax) | 2,015,747.48 | 0.8401498 |
| Subtotal | 2,172,395.28 | 0.9054395 |
| Income from the disposal of other Debt instruments | 31,807.08 | 0.0132570 |
| other income | 27,346.79 | 0.0113980 |
| Subtotal | 59,153.87 | 0.0246550 |
| Income from other funds | 279,043.45 | 0.1163034 |
| Subtotal | 279,043.45 | 0.1163034 |
| Total income | 3,549,066.83 | 1.4792269 |
| II. Expenditure | | |
| Management fee | -2,868,181.73 | -1.1954386 |
| Performance-based management fee | -429,120.41 | -0.1788545 |
| Depository fee | -61,398.06 | -0.0255903 |
| Third-party depository costs | -65,171.91 | -0.0271632 |
| Audit costs | -13,463.79 | -0.0056116 |
| Publication costs | -3,637.14 | -0.0015159 |
| Other fees (where applicable for performance calculations) | -46,820.32 | -0.0195144 |
| Total expenses | -3,487,793.36 | -1.4536885 |
| III. Ordinary net income | 61,273.47 | 0.0255384 |
| IV. Disposals | | |
| Realised gains | 7,884,679.83 | 3.2862808 |
| Realised losses | -8,155,251.77 | -3.3990534 |
| Income from disposals | -270,571.94 | -0.1127726 |
| V. Realised earnings for the financial year | -209,298.47 | -0.0872342 |
| VI. Unrealised earnings for the financial year | | |
| Net change in unrealised gains | 9,304,669.12 | 3.8781227 |
| Net change in unrealised losses | -777,943.34 | -0.3242415 |
| Unrealised earnings for the financial year | 8,526,725.78 | 3.5538812 |
| VII. Earnings for the financial year | 8,317,427.31 | 3.4666470 |

ODDO BHF Polaris Moderate CR-EUR

Changes in fund assets for the period from 1 January 2020 to 31 December 2020

| | | EUR total |
|---|----------------|-----------------------|
| I. Value of the investment fund at the beginning of the financial year | | 137,999,428.69 |
| 1. Inflow/outflow of funds (net) | | 120,136,410.44 |
| a) Cash inflow from sale of units | 164,199,339.79 | |
| b) Cash outflow from redemption of units | -44,062,929.35 | |
| 2. Income equalisation – adjustments | | -382,241.59 |
| 3. Earnings for the financial year | | 8,317,427.31 |
| of which: | | |
| Ordinary net income before income equalisation | -91,978.83 | |
| Income equalisation | 153,252.30 | |
| Ordinary net income | 61,273.47 | |
| Income from the disposal of equities before income equalisation* | -1,448,389.96 | |
| Income equalisation | -368,431.47 | |
| Realised income from equities | -1,816,821.43 | |
| Income from the disposal of non-equity securities before income equalisation* | 1,009,718.82 | |
| Income equalisation | 626,964.57 | |
| Realised income from non-equity securities | 1,636,683.39 | |
| Income from the disposal of equity funds before income equalisation* | -60,890.09 | |
| Income equalisation | -29,543.81 | |
| Realised income from equity funds | -90,433.90 | |
| unrealised gains | 9,304,669.12 | |
| unrealised losses | -777,943.34 | |
| Net change in unrealised gains and losses | 8,526,725.78 | |
| II. Value of the investment fund at the end of the financial year | | 266,071,024.85 |

*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 2020 to 31 December 2020

| | EUR total | EUR per unit |
|--|---------------|-----------------|
| Units in circulation: 2,399,271.4770 | | |
| I. Available for reinvestment | | |
| 1. Carried forward from the previous year | 0.00 | 0.0000000 |
| 2. Realised earnings for the financial year | -209,298.47 | -0.0872342 |
| Ordinary net income | 61,273.47 | 0.0255384 |
| Price gains/losses | -270,571.94 | -0.1127725 |
| Extraordinary income from equities | -1,816,821.43 | -0.7572388 |
| Extraordinary income from non-equity securities | 1,636,683.39 | 0.6821585 |
| Extraordinary income from equity funds | -90,433.90 | -0.0376922 |
| 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* | 209,298.47 | 0.0872342 |
| II. Reinvestment | | |
| 1. Reinvestment | 0.00 | 0.0000000 |

*The addition from the investment fund corresponds to the amount by which the reinvestment exceeds realised income for the financial year plus any tax withheld.

Comparison of the last three financial years

| Financial year | Fund assets in EUR | Unit value in EUR |
|-----------------------------|-----------------------|----------------------|
| 2018 (short financial year) | 99,714,273 | 99.17 |
| 2019 | 137,999,428.69 | 107.16 |
| 2020 | 266,071,024.85 | 110.90 |

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 2020 to 31 December 2020

| Units in circulation: 7,405,542.3380 | EUR total | EUR per unit |
|--|----------------------|-------------------|
| I. Income | | |
| Dividends, domestic issuers | 591,012.81 | 0.0798068 |
| Dividends, foreign issuers (before withholding tax) | 1,796,301.26 | 0.2425617 |
| less foreign withholding tax | -349,938.03 | -0.0472535 |
| Subtotal | 2,037,376.04 | 0.2751150 |
| Interest from domestic securities | 662,634.77 | 0.0894782 |
| Interest on investments in liquid assets, domestic | -331,216.55 | -0.0447255 |
| Interest from foreign securities (before withholding tax) | 3,956,771.69 | 0.5342987 |
| Subtotal | 4,288,189.91 | 0.5790514 |
| Income from the disposal of other Debt instruments | 62,437.15 | 0.0084311 |
| other income | 53,680.53 | 0.0072487 |
| Subtotal | 116,117.68 | 0.0156798 |
| Income from other funds | 548,191.93 | 0.0740245 |
| Subtotal | 548,191.93 | 0.0740245 |
| Total income | 6,989,875.56 | 0.9438707 |
| II. Expenditure | | |
| Management fee | -6,306,146.38 | -0.8515442 |
| Depository fee | -120,527.06 | -0.0162753 |
| Third-party depository costs | -128,251.29 | -0.0173183 |
| Audit costs | -24,357.12 | -0.0032890 |
| Publication costs | -6,683.03 | -0.0009024 |
| Other fees (where applicable for performance calculations) | -121,963.68 | -0.0164692 |
| Total expenses | -6,707,928.56 | -0.9057984 |
| III. Ordinary net income | 281,947.00 | 0.0380723 |
| IV. Disposals | | |
| Realised gains | 15,484,139.59 | 2.0908853 |
| Realised losses | -16,000,985.14 | -2.1606770 |
| Income from disposals | -516,845.55 | -0.0697917 |
| V. Realised earnings for the financial year | -234,898.55 | -0.0317194 |
| VI. Unrealised earnings for the financial year | | |
| Net change in unrealised gains | 18,569,409.88 | 2.5075017 |
| Net change in unrealised losses | -2,155,771.47 | -0.2911024 |
| Unrealised earnings for the financial year | 16,413,638.41 | 2.2163993 |
| VII. Earnings for the financial year | 16,178,739.86 | 2.1846799 |

ODDO BHF Polaris Moderate DRW-EUR

Changes in fund assets for the period from 1 January 2020 to 31 December 2020

| | | EUR total |
|---|----------------|-----------------------|
| I. Value of the investment fund at the beginning of the financial year | | 460,196,942.34 |
| 1. Distribution for the previous year | | -622,585.69 |
| 2. Inflow/outflow of funds (net) | | 46,600,167.72 |
| a) Cash inflow from sale of units | 111,879,570.99 | |
| b) Cash outflow from redemption of units | -65,279,403.27 | |
| 3. Income equalisation – adjustments | | -4,410.07 |
| 4. Earnings for the financial year | | 16,178,739.86 |
| of which: | | |
| Ordinary net income before income equalisation | 227,418.70 | |
| Income equalisation | 54,528.30 | |
| Ordinary net income | 281,947.00 | |
| Income from the disposal of equities before income equalisation* | -3,367,434.16 | |
| Income equalisation | -191,849.22 | |
| Realised income from equities | -3,559,283.38 | |
| Income from the disposal of non-equity securities before income equalisation* | 3,067,048.53 | |
| Income equalisation | 152,750.28 | |
| Realised income from non-equity securities | 3,219,798.81 | |
| Income from the disposal of equity funds before income equalisation* | -166,341.69 | |
| Income equalisation | -11,019.29 | |
| Realised income from equity funds | -177,360.98 | |
| unrealised gains | 18,569,409.88 | |
| unrealised losses | -2,155,771.47 | |
| Net change in unrealised gains and losses | 16,413,638.41 | |
| II. Value of the investment fund at the end of the financial year | | 522,348,854.16 |

*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 2020 to 31 December 2020

| | EUR total | EUR per unit |
|--|-------------------|------------------|
| Units in circulation: 7,405,542.3380 | | |
| I. Available for reinvestment | | |
| 1. Carried forward from the previous year | 54,363,369.45 | 7.3409032 |
| 2. Realised earnings for the financial year | -234,898.55 | -0.0317194 |
| Ordinary net income | 281,947.00 | 0.0380723 |
| Price gains/losses | -516,845.55 | -0.0697917 |
| Extraordinary income from equities | -3,559,283.38 | -0.4806243 |
| Extraordinary income from non-equity securities | 3,219,798.81 | 0.4347823 |
| Extraordinary income from equity funds | -177,360.98 | -0.0239498 |
| 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 | 53,832,249.20 | 7.2691839 |
| III. Total distribution | 296,221.69 | 0.0400000 |
| 1. Final distribution | 296,221.69 | 0.0400000 |

The final distribution in the amount of EUR 0.04 per unit will be made on 7,600,186.961 units as of 26 February 2021.

Comparison of the last three financial years

| Financial year | Fund assets in EUR | Unit value in EUR |
|----------------|-----------------------|----------------------|
| 2017 | 465,241,787 | 65.02 |
| 2018 | 446,412,675 | 63.07 |
| 2019 | 460,196,942.34 | 68.24 |
| 2020 | 522,348,854.16 | 70.53 |

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 2020 to 31 December 2020

| Units in circulation: 101,771.2170 | EUR total | EUR per unit |
|--|----------------------|--------------------|
| I. Income | | |
| Dividends, domestic issuers | 127,691.80 | 1.2546946 |
| Dividends, foreign issuers (before withholding tax) | 387,833.00 | 3.8108319 |
| less foreign withholding tax | -75,513.07 | -0.7419885 |
| Subtotal | 440,011.73 | 4.3235380 |
| Interest from domestic securities | 143,099.64 | 1.4060915 |
| Interest on investments in liquid assets, domestic | -76,767.61 | -0.7543155 |
| Interest from foreign securities (before withholding tax) | 854,346.24 | 8.3947728 |
| Subtotal | 920,678.27 | 9.0465488 |
| Income from the disposal of other Debt instruments | 13,492.09 | 0.1325727 |
| other income | 11,598.26 | 0.1139640 |
| Subtotal | 25,090.35 | 0.2465367 |
| Income from other funds | 118,160.28 | 1.1610383 |
| Subtotal | 118,160.28 | 1.1610383 |
| Total income | 1,503,940.63 | 14.7776618 |
| II. Expenditure | | |
| Management fee | -694,366.43 | -6.8228174 |
| Performance-based management fee | -247,712.66 | -2.4340149 |
| Depositary fee | -26,018.80 | -0.2556597 |
| Third-party depositary costs | -27,707.25 | -0.2722504 |
| Audit costs | -6,405.28 | -0.0629380 |
| Publication costs | -1,691.11 | -0.0166168 |
| Other fees (where applicable for performance calculations) | -21,092.17 | -0.2072508 |
| Total expenses | -1,024,993.70 | -10.0715480 |
| III. Ordinary net income | 478,946.93 | 4.7061138 |
| IV. Disposals | | |
| Realised gains | 3,339,732.98 | 32.8160857 |
| Realised losses | -3,455,875.53 | -33.9572979 |
| Income from disposals | -116,142.55 | -1.1412122 |
| V. Realised earnings for the financial year | 362,804.38 | 3.5649016 |
| VI. Unrealised earnings for the financial year | | |
| Net change in unrealised gains | 3,952,657.21 | 38.8386552 |
| Net change in unrealised losses | -525,408.65 | -5.1626449 |
| Unrealised earnings for the financial year | 3,427,248.56 | 33.6760103 |
| VII. Earnings for the financial year | 3,790,052.94 | 37.2409119 |

ODDO BHF Polaris Moderate CI-EUR

Changes in fund assets for the period from 1 January 2020 to 31 December 2020

| | | EUR total |
|---|----------------|-----------------------|
| I. Value of the investment fund at the beginning of the financial year | | 90,372,291.06 |
| 1. Inflow/outflow of funds (net) | | 18,925,159.90 |
| a) Cash inflow from sale of units | 66,777,734.55 | |
| b) Cash outflow from redemption of units | -47,852,574.65 | |
| 2. Income equalisation – adjustments | | -58,986.53 |
| 3. Earnings for the financial year | | 3,790,052.94 |
| of which: | | |
| Ordinary net income before income equalisation | 446,270.48 | |
| Income equalisation | 32,676.45 | |
| Ordinary net income | 478,946.93 | |
| Income from the disposal of equities before income equalisation* | -768,897.38 | |
| Income equalisation | -1,611.05 | |
| Realised income from equities | -770,508.43 | |
| Income from the disposal of non-equity securities before income equalisation* | 660,546.70 | |
| Income equalisation | 32,134.53 | |
| Realised income from non-equity securities | 692,681.23 | |
| Income from the disposal of equity funds before income equalisation* | -34,101.95 | |
| Income equalisation | -4,213.40 | |
| Realised income from equity funds | -38,315.35 | |
| unrealised gains | 3,952,657.21 | |
| unrealised losses | -525,408.65 | |
| Net change in unrealised gains and losses | 3,427,248.56 | |
| II. Value of the investment fund at the end of the financial year | | 113,028,517.37 |

*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 2020 to 31 December 2020

| | EUR total | EUR per unit |
|--|--------------|-----------------|
| Units in circulation: 101,771.2170 | | |
| I. Available for reinvestment | | |
| 1. Carried forward from the previous year | 0.00 | 0.000000 |
| 2. Realised earnings for the financial year | 362,804.38 | 3.5649016 |
| Ordinary net income | 478,946.93 | 4.7061138 |
| Price gains/losses | -116,142.55 | -1.1412122 |
| Extraordinary income from equities | -770,508.43 | -7.5709857 |
| Extraordinary income from non-equity securities | 692,681.23 | 6.8062587 |
| Extraordinary income from equity funds | -38,315.35 | -0.3764851 |
| 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 | 362,804.38 | 3.5649017 |

Comparison of the last three financial years

| Financial year | Fund assets in EUR | Unit value in EUR |
|-----------------------------|-----------------------|----------------------|
| 2018 (short financial year) | 27,733,480 | 983.16 |
| 2019 | 90,372,291.06 | 1,068.75 |
| 2020 | 113,028,517.37 | 1,110.61 |

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-CHF**Statement of operations (incl. income equalisation) for the period from 1 January 2020 to 31 December 2020**

| Units in circulation: 0.0000 | CHF total | CHF per unit |
|---|--------------|-----------------|
| I. Income | | |
| Total income | 0.00 | 0.0000000 |
| II. Expenditure | | |
| Total expenses | 0.00 | 0.0000000 |
| III. Ordinary net income | 0.00 | 0.0000000 |
| IV. Disposals | | |
| Realised gains | 0.00 | 0.0000000 |
| Realised losses | 0.00 | 0.0000000 |
| Income from disposals | 0.00 | 0.0000000 |
| V. Realised earnings for the financial year | 0.00 | 0.0000000 |
| VI. Unrealised earnings for the financial year | | |
| Net change in unrealised gains | 21.32 | 0.0000000 |
| Net change in unrealised losses | -5.23 | 0.0000000 |
| Unrealised earnings for the financial year | 16.10 | 0.0000000 |
| VII. Earnings for the financial year | 16.10 | 0.0000000 |

ODDO BHF Polaris Moderate CI-CHF

Changes in fund assets for the period from 1 January 2020 to 31 December 2020

| | | CHF total |
|---|---------|---------------|
| I. Value of the investment fund at the beginning of the financial year | | 875.71 |
| 1. Inflow/outflow of funds (net) | | -898.03 |
| a) Cash inflow from sale of units | 0.00 | |
| b) Cash outflow from redemption of units | -898.03 | |
| 2. Income equalisation – adjustments | | 6.22 |
| 3. Earnings for the financial year | | 16.10 |
| of which: | | |
| Ordinary net income before income equalisation | 1.53 | |
| Income equalisation | -1.53 | |
| Ordinary net income | 0.00 | |
| Income from the disposal of equities before income equalisation* | -0.82 | |
| Income equalisation | 0.82 | |
| Realised income from equities | 0.00 | |
| Income from the disposal of non-equity securities before income equalisation* | 5.81 | |
| Income equalisation | -5.81 | |
| Realised income from non-equity securities | 0.00 | |
| Income from the disposal of equity funds before income equalisation* | -0.31 | |
| Income equalisation | 0.31 | |
| Realised income from equity funds | 0.00 | |
| unrealised gains | 21.32 | |
| unrealised losses | -5.23 | |
| Net change in unrealised gains and losses | 16.10 | |
| II. Value of the investment fund at the end of the financial year | | 0.00 |

*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 2020 to 31 December 2020

| Units in circulation: 0.0000 | CHF total | CHF per unit |
|--|--------------|-----------------|
| I. Available for reinvestment | | |
| 1. Carried forward from the previous year | 0.00 | 0.000000 |
| 2. Realised earnings for the financial year | 0.00 | 0.000000 |
| Ordinary net income | 0.00 | 0.000000 |
| Price gains/losses | 0.00 | 0.000000 |
| Extraordinary income from equities | 0.00 | 0.000000 |
| Extraordinary income from non-equity securities | 0.00 | 0.000000 |
| Extraordinary income from equity funds | 0.00 | 0.000000 |
| Extraordinary income from mixed funds | 0.00 | 0.000000 |
| Extraordinary income from other funds | 0.00 | 0.000000 |
| Extraordinary income from domestic real estate funds | 0.00 | 0.000000 |
| Extraordinary income from foreign real estate funds | 0.00 | 0.000000 |
| 3. Addition from the investment fund | 0.00 | 0.000000 |
| II. Reinvestment | | |
| 1. Reinvestment | 0.00 | 0.000000 |

Comparison of the last three financial years

| Financial year | Fund assets in CHF | Unit value in CHF |
|-----------------------------|-----------------------|----------------------|
| 2019 (short financial year) | 1,025 | 1,025.49 |
| 2020 | 0.00 | 0.00 |

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 2020 to 31 December 2020

| Units in circulation: 654,387,1380 | EUR total | EUR per unit |
|--|---------------------|-------------------|
| I. Income | | |
| Dividends, domestic issuers | 82,580.19 | 0.1261947 |
| Dividends, foreign issuers (before withholding tax) | 250,822.15 | 0.3832932 |
| less foreign withholding tax | -48,841.69 | -0.0746373 |
| Subtotal | 284,560.65 | 0.4348506 |
| Interest from domestic securities | 92,535.05 | 0.1414072 |
| Interest on investments in liquid assets, domestic | -49,403.00 | -0.0754951 |
| Interest from foreign securities (before withholding tax) | 552,458.20 | 0.8442376 |
| Subtotal | 595,590.25 | 0.9101497 |
| Income from the disposal of other Debt instruments | 8,722.51 | 0.0133293 |
| other income | 7,498.37 | 0.0114586 |
| Subtotal | 16,220.88 | 0.0247879 |
| Income from other funds | 76,431.61 | 0.1167988 |
| Subtotal | 76,431.61 | 0.1167988 |
| Total income | 972,803.39 | 1.4865870 |
| II. Expenditure | | |
| Management fee | -567,930.85 | -0.8678820 |
| Performance-based management fee | -131,179.52 | -0.2004616 |
| Depository fee | -16,821.96 | -0.0257064 |
| Third-party depository costs | -17,834.54 | -0.0272538 |
| Audit costs | -5,176.52 | -0.0079105 |
| Publication costs | -1,315.19 | -0.0020098 |
| Other fees (where applicable for performance calculations) | -16,118.28 | -0.0246311 |
| Total expenses | -756,376.86 | -1.1558552 |
| III. Ordinary net income | 216,426.53 | 0.3307318 |
| IV. Disposals | | |
| Realised gains | 2,160,034.13 | 3.3008505 |
| Realised losses | -2,234,874.39 | -3.4152175 |
| Income from disposals | -74,840.26 | -0.1143670 |
| V. Realised earnings for the financial year | 141,586.27 | 0.2163648 |
| VI. Unrealised earnings for the financial year | | |
| Net change in unrealised gains | 2,421,989.68 | 3.7011572 |
| Net change in unrealised losses | -204,763.06 | -0.3129081 |
| Unrealised earnings for the financial year | 2,217,226.62 | 3.3882491 |
| VII. Earnings for the financial year | 2,358,812.89 | 3.6046139 |

ODDO BHF Polaris Moderate GC-EUR

Changes in fund assets for the period from 1 January 2020 to 31 December 2020

| | | EUR total |
|---|----------------|----------------------|
| I. Value of the investment fund at the beginning of the financial year | | 33,200,939.66 |
| 1. Inflow/outflow of funds (net) | | 37,657,209.51 |
| a) Cash inflow from sale of units | 68,641,123.18 | |
| b) Cash outflow from redemption of units | -30,983,913.67 | |
| 2. Income equalisation – adjustments | | -172,674.91 |
| 3. Earnings for the financial year | | 2,358,812.89 |
| of which: | | |
| Ordinary net income before income equalisation | 114,943.08 | |
| Income equalisation | 101,483.45 | |
| Ordinary net income | 216,426.53 | |
| Income from the disposal of equities before income equalisation* | -376,788.40 | |
| Income equalisation | -121,373.40 | |
| Realised income from equities | -498,161.80 | |
| Income from the disposal of non-equity securities before income equalisation* | 245,871.34 | |
| Income equalisation | 202,229.62 | |
| Realised income from non-equity securities | 448,100.96 | |
| Income from the disposal of equity funds before income equalisation* | -15,114.66 | |
| Income equalisation | -9,664.76 | |
| Realised income from equity funds | -24,779.42 | |
| unrealised gains | 2,421,989.68 | |
| unrealised losses | -204,763.06 | |
| Net change in unrealised gains and losses | 2,217,226.62 | |
| II. Value of the investment fund at the end of the financial year | | 73,044,287.15 |

*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 2020 to 31 December 2020

| | EUR total | EUR per unit |
|--|--------------|-----------------|
| Units in circulation: 654,387,1380 | | |
| I. Available for reinvestment | | |
| 1. Carried forward from the previous year | 0.00 | 0.000000 |
| 2. Realised earnings for the financial year | 141,586.27 | 0.2163648 |
| Ordinary net income | 216,426.53 | 0.3307318 |
| Price gains/losses | -74,840.26 | -0.1143669 |
| Extraordinary income from equities | -498,161.80 | -0.7612647 |
| Extraordinary income from non-equity securities | 448,100.96 | 0.6847643 |
| Extraordinary income from equity funds | -24,779.42 | -0.0378666 |
| 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 | 141,586.27 | 0.2163647 |

Comparison of the last three financial years

| Financial year | Fund assets in EUR | Unit value in EUR |
|-----------------------------|-----------------------|----------------------|
| 2018 (short financial year) | 10,745,805 | 99.20 |
| 2019 | 33,200,939.66 | 107.56 |
| 2020 | 73,044,287.15 | 111.62 |

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 2020 to 31 December 2020

| Units in circulation: 98,992.3750 | EUR total | EUR per unit |
|--|--------------------|-------------------|
| I. Income | | |
| Dividends, domestic issuers | 12,409.65 | 0.1241060 |
| Dividends, foreign issuers (before withholding tax) | 37,692.88 | 0.3769575 |
| less foreign withholding tax | -7,341.12 | -0.0734168 |
| Subtotal | 42,761.41 | 0.4276467 |
| Interest from domestic securities | 13,901.52 | 0.1390258 |
| Interest on investments in liquid assets, domestic | -7,425.58 | -0.0742615 |
| Interest from foreign securities (before withholding tax) | 82,993.09 | 0.8299942 |
| Subtotal | 89,469.03 | 0.8947585 |
| Income from the disposal of other Debt instruments | 1,309.85 | 0.0130995 |
| other income | 1,125.92 | 0.0112601 |
| Subtotal | 2,435.77 | 0.0243596 |
| Income from other funds | 11,489.55 | 0.1149043 |
| Subtotal | 11,489.55 | 0.1149043 |
| Total income | 146,155.76 | 1.4616691 |
| II. Expenditure | | |
| Management fee | -103,968.85 | -1.0397678 |
| Performance-based management fee | -16,893.90 | -0.1689519 |
| Depositary fee | -2,528.30 | -0.0252849 |
| Third-party depositary costs | -2,698.14 | -0.0269835 |
| Audit costs | -3,199.02 | -0.0319926 |
| Publication costs | -706.38 | -0.0070643 |
| Other fees (where applicable for performance calculations) | -6,897.63 | -0.0689816 |
| Total expenses | -136,892.22 | -1.3690266 |
| III. Ordinary net income | 9,263.54 | 0.0926425 |
| IV. Disposals | | |
| Realised gains | 324,677.08 | 3.2470184 |
| Realised losses | -335,797.78 | -3.3582339 |
| Income from disposals | -11,120.70 | -0.1112155 |
| V. Realised earnings for the financial year | -1,857.16 | -0.0185730 |
| VI. Unrealised earnings for the financial year | | |
| Net change in unrealised gains | 203,093.85 | 2.0310934 |
| Net change in unrealised losses | -39,477.56 | -0.3948057 |
| Unrealised earnings for the financial year | 163,616.29 | 1.6362877 |
| VII. Earnings for the financial year | 161,759.13 | 1.6177147 |

ODDO BHF Polaris Moderate CN-EUR

Changes in fund assets for the period from 1 January 2020 to 31 December 2020

| | | EUR total |
|---|---------------|----------------------|
| I. Value of the investment fund at the beginning of the financial year | | 4,708,391.34 |
| 1. Inflow/outflow of funds (net) | | 6,089,205.12 |
| a) Cash inflow from sale of units | 8,980,211.88 | |
| b) Cash outflow from redemption of units | -2,891,006.76 | |
| 2. Income equalisation – adjustments | | 4,201.41 |
| 3. Earnings for the financial year | | 161,759.13 |
| of which: | | |
| Ordinary net income before income equalisation | 668.18 | |
| Income equalisation | 8,595.36 | |
| Ordinary net income | 9,263.54 | |
| Income from the disposal of equities before income equalisation* | -34,852.37 | |
| Income equalisation | -39,947.70 | |
| Realised income from equities | -74,800.07 | |
| Income from the disposal of non-equity securities before income equalisation* | 38,415.15 | |
| Income equalisation | 28,987.94 | |
| Realised income from non-equity securities | 67,403.09 | |
| Income from the disposal of equity funds before income equalisation* | -1,886.71 | |
| Income equalisation | -1,837.01 | |
| Realised income from equity funds | -3,723.72 | |
| unrealised gains | 203,093.85 | |
| unrealised losses | -39,477.56 | |
| Net change in unrealised gains and losses | 163,616.29 | |
| II. Value of the investment fund at the end of the financial year | | 10,963,557.00 |

*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 2020 to 31 December 2020

| | EUR total | EUR per unit |
|--|--------------|-----------------|
| Units in circulation: 98,992.3750 | | |
| I. Available for reinvestment | | |
| 1. Carried forward from the previous year | 0.00 | 0.0000000 |
| 2. Realised earnings for the financial year | -1,857.16 | -0.0185730 |
| Ordinary net income | 9,263.54 | 0.0926425 |
| Price gains/losses | -11,120.70 | -0.1112155 |
| Extraordinary income from equities | -74,800.07 | -0.7480577 |
| Extraordinary income from non-equity securities | 67,403.09 | 0.6740823 |
| Extraordinary income from equity funds | -3,723.72 | -0.0372400 |
| 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* | 1,857.16 | 0.0185730 |
| II. Reinvestment | | |
| 1. Reinvestment | 0.00 | 0.0000000 |

*The addition from the investment fund corresponds to the amount by which the reinvestment exceeds realised income for the financial year plus any tax withheld.

Comparison of the last three financial years

| Financial year | Fund assets in EUR | Unit value in EUR |
|-----------------------------|-----------------------|----------------------|
| 2019 (short financial year) | 4,708,391.34 | 106.96 |
| 2020 | 10,963,557.00 | 110.75 |

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 2020 to 31 December 2020

| Units in circulation: 393,857,1020 | EUR total | EUR per unit |
|--|---------------------|-------------------|
| I. Income | | |
| Dividends, domestic issuers | 49,206.71 | 0.1249354 |
| Dividends, foreign issuers (before withholding tax) | 149,504.02 | 0.3795895 |
| less foreign withholding tax | -29,114.51 | -0.0739215 |
| Subtotal | 169,596.22 | 0.4306034 |
| Interest from domestic securities | 55,161.51 | 0.1400546 |
| Interest on investments in liquid assets, domestic | -29,587.45 | -0.0751223 |
| Interest from foreign securities (before withholding tax) | 329,360.55 | 0.8362438 |
| Subtotal | 354,934.61 | 0.9011761 |
| Income from the disposal of other Debt instruments | 5,199.16 | 0.0132006 |
| other income | 4,469.34 | 0.0113476 |
| Subtotal | 9,668.50 | 0.0245482 |
| Income from other funds | 45,591.24 | 0.1157558 |
| Subtotal | 45,591.24 | 0.1157558 |
| Total income | 579,790.57 | 1.4720835 |
| II. Expenditure | | |
| Management fee | -480,741.33 | -1.2205984 |
| Depository fee | -10,032.10 | -0.0254714 |
| Third-party depository costs | -10,776.95 | -0.0273626 |
| Audit costs | -3,535.64 | -0.0089770 |
| Publication costs | -877.99 | -0.0022292 |
| Other fees (where applicable for performance calculations) | -9,514.61 | -0.0241575 |
| Total expenses | -515,478.62 | -1.3087961 |
| III. Ordinary net income | 64,311.95 | 0.1632874 |
| IV. Disposals | | |
| Realised gains | 1,287,960.38 | 3.2701210 |
| Realised losses | -1,332,130.58 | -3.3822688 |
| Income from disposals | -44,170.20 | -0.1121478 |
| V. Realised earnings for the financial year | 20,141.75 | 0.0511396 |
| VI. Unrealised earnings for the financial year | | |
| Net change in unrealised gains | 1,407,595.71 | 3.5738741 |
| Net change in unrealised losses | -183,928.37 | -0.4669926 |
| Unrealised earnings for the financial year | 1,223,667.34 | 3.1068815 |
| VII. Earnings for the financial year | 1,243,809.09 | 3.1580211 |

ODDO BHF Polaris Moderate CNW-EUR

Changes in fund assets for the period from 1 January 2020 to 31 December 2020

| | | EUR total |
|---|----------------|----------------------|
| I. Value of the investment fund at the beginning of the financial year | | 40,480,953.18 |
| 1. Inflow/outflow of funds (net) | | 1,765,866.31 |
| a) Cash inflow from sale of units | 18,832,600.39 | |
| b) Cash outflow from redemption of units | -17,066,734.08 | |
| 2. Income equalisation – adjustments | | 36,119.70 |
| 3. Earnings for the financial year | | 1,243,809.09 |
| of which: | | |
| Ordinary net income before income equalisation | 63,217.23 | |
| Income equalisation | 1,094.72 | |
| Ordinary net income | 64,311.95 | |
| Income from the disposal of equities before income equalisation* | -240,439.22 | |
| Income equalisation | -56,251.48 | |
| Realised income from equities | -296,690.70 | |
| Income from the disposal of non-equity securities before income equalisation* | 248,563.48 | |
| Income equalisation | 18,723.32 | |
| Realised income from non-equity securities | 267,286.80 | |
| Income from the disposal of equity funds before income equalisation* | -15,080.04 | |
| Income equalisation | 313.74 | |
| Realised income from equity funds | -14,766.30 | |
| unrealised gains | 1,407,595.71 | |
| unrealised losses | -183,928.37 | |
| Net change in unrealised gains and losses | 1,223,667.34 | |
| II. Value of the investment fund at the end of the financial year | | 43,526,748.28 |

*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 2020 to 31 December 2020

| Units in circulation: 393,857.1020 | 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 | 20,141.75 | 0.0511396 |
| Ordinary net income | 64,311.95 | 0.1632874 |
| Price gains/losses | -44,170.20 | -0.1121478 |
| Extraordinary income from equities | -296,690.70 | -0.7532953 |
| Extraordinary income from non-equity securities | 267,286.80 | 0.6786390 |
| Extraordinary income from equity funds | -14,766.30 | -0.0374915 |
| 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 | 20,141.75 | 0.0511397 |

Comparison of the last three financial years

| Financial year | Fund assets in EUR | Unit value in EUR |
|-----------------------------|-----------------------|----------------------|
| 2018 (short financial year) | 28,486,394 | 98.02 |
| 2019 | 40,480,953.18 | 106.66 |
| 2020 | 43,526,748.28 | 110.51 |

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

ODDO BHF Polaris Moderate CPW-CHF**Statement of operations (incl. income equalisation) for the period from 1 January 2020 to 31 December 2020**

| Units in circulation: 0.0000 | CHF total | CHF per unit |
|---|--------------|-----------------|
| I. Income | | |
| Total income | 0.00 | 0.0000000 |
| II. Expenditure | | |
| Total expenses | 0.00 | 0.0000000 |
| III. Ordinary net income | 0.00 | 0.0000000 |
| IV. Disposals | | |
| Realised gains | 0.00 | 0.0000000 |
| Realised losses | 0.00 | 0.0000000 |
| Income from disposals | 0.00 | 0.0000000 |
| V. Realised earnings for the financial year | 0.00 | 0.0000000 |
| VI. Unrealised earnings for the financial year | | |
| Net change in unrealised gains | 27,556.11 | 0.0000000 |
| Net change in unrealised losses | 4,203.83 | 0.0000000 |
| Unrealised earnings for the financial year | 31,759.94 | 0.0000000 |
| VII. Earnings for the financial year | 31,759.94 | 0.0000000 |

ODDO BHF Polaris Moderate CPW-CHF

Changes in fund assets for the period from 1 January 2020 to 31 December 2020

| | | CHF total |
|---|---------------|---------------------|
| I. Value of the investment fund at the beginning of the financial year | | 3,370,888.81 |
| 1. Inflow/outflow of funds (net) | | -3,507,054.77 |
| a) Cash inflow from sale of units | 0.00 | |
| b) Cash outflow from redemption of units | -3,507,054.77 | |
| 2. Income equalisation – adjustments | | 104,406.02 |
| 3. Earnings for the financial year | | 31,759.94 |
| of which: | | |
| Ordinary net income before income equalisation | 1,286.47 | |
| Income equalisation | -1,286.47 | |
| Ordinary net income | 0.00 | |
| Income from the disposal of equities before income equalisation* | 8,555.37 | |
| Income equalisation | -8,555.37 | |
| Realised income from equities | 0.00 | |
| Income from the disposal of non-equity securities before income equalisation* | 94,698.47 | |
| Income equalisation | -94,698.47 | |
| Realised income from non-equity securities | 0.00 | |
| Income from the disposal of equity funds before income equalisation* | -134.28 | |
| Income equalisation | 134.28 | |
| Realised income from equity funds | 0.00 | |
| unrealised gains | 27,556.11 | |
| unrealised losses | 4,203.83 | |
| Net change in unrealised gains and losses* | 31,759.94 | |
| II. Value of the investment fund at the end of the financial year | | 0.00 |

*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 2020 to 31 December 2020

| Units in circulation: 0.0000 | CHF total | CHF per unit |
|--|--------------|-----------------|
| I. Available for reinvestment | | |
| 1. Carried forward from the previous year | 0.00 | 0.0000000 |
| 2. Realised earnings for the financial year | 0.00 | 0.0000000 |
| Ordinary net income | 0.00 | 0.0000000 |
| Price gains/losses | 0.00 | 0.0000000 |
| Extraordinary income from equities | 0.00 | 0.0000000 |
| Extraordinary income from non-equity securities | 0.00 | 0.0000000 |
| 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 | 0.00 | 0.0000000 |

Comparison of the last three financial years

| Financial year | Fund assets in CHF | Unit value in CHF |
|----------------|-----------------------|----------------------|
| 2018 | 19,978,453 | 973.04 |
| 2019 | 3,635,672.13 | 973.41 |
| 2020 | 0.00 | 0.00 |

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 2020 to 31 December 2020

| Units in circulation: 1.0000 | EUR total | EUR per unit |
|--|--------------|-------------------|
| I. Income | | |
| Dividends, foreign issuers (before withholding tax) | 0.58 | 0.5800000 |
| less foreign withholding tax | 0.03 | 0.0300000 |
| Subtotal | 0.61 | 0.6100000 |
| Interest from domestic securities | 0.27 | 0.2700000 |
| Interest on investments in liquid assets, domestic | -0.40 | -0.4000000 |
| Interest from foreign securities (before withholding tax) | 0.82 | 0.8200000 |
| Subtotal | 0.69 | 0.6900000 |
| Income from the disposal of other Debt instruments | 0.04 | 0.0400000 |
| other income | 0.06 | 0.0600000 |
| Subtotal | 0.10 | 0.1000000 |
| Income from other funds | 0.41 | 0.4100000 |
| Subtotal | 0.41 | 0.4100000 |
| Total income | 1.81 | 1.8100000 |
| II. Expenditure | | |
| Management fee | -2.70 | -2.7000000 |
| Depository fee | -0.02 | -0.0200000 |
| Third-party depository costs | -0.10 | -0.1000000 |
| Audit costs | -0.01 | -0.0100000 |
| Publication costs | -0.01 | -0.0100000 |
| Other fees (where applicable for performance calculations) | -0.05 | -0.0500000 |
| Total expenses | -2.89 | -2.8900000 |
| III. Ordinary net income | -1.08 | -1.0800000 |
| IV. Disposals | | |
| Realised gains | 4.79 | 4.7900000 |
| Realised losses | -11.00 | -11.0000000 |
| Income from disposals | -6.21 | -6.2100000 |
| V. Realised earnings for the financial year | -7.29 | -7.2900000 |
| VI. Unrealised earnings for the financial year | | |
| Net change in unrealised gains | 30.04 | 30.0400000 |
| Net change in unrealised losses | -7.13 | -7.1300000 |
| Unrealised earnings for the financial year | 22.91 | 22.9100000 |
| VII. Earnings for the financial year | 15.62 | 15.6200000 |

ODDO BHF Polaris Moderate DI-EUR

Changes in fund assets for the period from 1 January 2020 to 31 December 2020

| | | EUR total |
|---|----------|-----------------|
| I. Value of the investment fund at the beginning of the financial year | | 0.00 |
| 1. Inflow/outflow of funds (net) | | 1,000.00 |
| a) Cash inflow from sale of units | 1,000.00 | |
| b) Cash outflow from redemption of units | 0.00 | |
| 2. Income equalisation – adjustments | | 0.00 |
| 3. Earnings for the financial year | | 15.62 |
| of which: | | |
| Ordinary net income before income equalisation | -1.08 | |
| Income equalisation | 0.00 | |
| Ordinary net income | -1.08 | |
| Income from the disposal of equities before income equalisation* | -6.00 | |
| Income equalisation | 0.00 | |
| Realised income from equities | -6.00 | |
| Income from the disposal of non-equity securities before income equalisation* | -0.21 | |
| Income equalisation | 0.00 | |
| Realised income from non-equity securities | -0.21 | |
| unrealised gains | 30.04 | |
| unrealised losses | -7.13 | |
| Net change in unrealised gains and losses | 22.91 | |
| II. Value of the investment fund at the end of the financial year | | 1,015.62 |

*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 2020 to 31 December 2020

| Units in circulation: 1.0000 | 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 | -7.29 | -7.2900000 |
| Ordinary net income | -1.08 | -1.0800000 |
| Price gains/losses | -6.21 | -6.2100000 |
| Extraordinary income from equities | -6.00 | -6.0000000 |
| Extraordinary income from non-equity securities | -0.21 | -0.2100000 |
| 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* | 7.29 | 7.2900000 |
| II. Not appropriated for distribution | | |
| 1. Reinvestment | 0.00 | 0.0000000 |
| 2. Amount carried forward | 0.00 | 0.0000000 |
| III. Total distribution | 0.00 | 0.0000000 |
| 1. Final distribution | 0.00 | 0.0000000 |

*The addition from the investment fund corresponds to the amount by which the total distribution exceeds the realised income for the financial year and carried forward from the previous year.

Comparison of the last three financial years

| Financial year | Fund assets in EUR | Unit value in EUR |
|----------------|-----------------------|----------------------|
| 2020 | 1,015.62 | 1,015.62 |

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 2020 to 31 December 2020

| Units in circulation: 1.0000 | EUR total | EUR per unit |
|--|--------------|-------------------|
| I. Income | | |
| Dividends, foreign issuers (before withholding tax) | 0.58 | 0.5800000 |
| less foreign withholding tax | 0.03 | 0.0300000 |
| Subtotal | 0.61 | 0.6100000 |
| Interest from domestic securities | 0.27 | 0.2700000 |
| Interest on investments in liquid assets, domestic | -0.40 | -0.4000000 |
| Interest from foreign securities (before withholding tax) | 0.82 | 0.8200000 |
| Subtotal | 0.69 | 0.6900000 |
| Income from the disposal of other Debt instruments | 0.04 | 0.0400000 |
| other income | 0.06 | 0.0600000 |
| Subtotal | 0.10 | 0.1000000 |
| Income from other funds | 0.41 | 0.4100000 |
| Subtotal | 0.41 | 0.4100000 |
| Total income | 1.81 | 1.8100000 |
| II. Expenditure | | |
| Management fee | -3.10 | -3.1000000 |
| Depository fee | -0.02 | -0.0200000 |
| Third-party depository costs | -0.10 | -0.1000000 |
| Audit costs | -0.01 | -0.0100000 |
| Publication costs | -0.01 | -0.0100000 |
| Other fees (where applicable for performance calculations) | -0.05 | -0.0500000 |
| Total expenses | -3.29 | -3.2900000 |
| III. Ordinary net income | -1.48 | -1.4800000 |
| IV. Disposals | | |
| Realised gains | 4.79 | 4.7900000 |
| Realised losses | -11.00 | -11.0000000 |
| Income from disposals | -6.21 | -6.2100000 |
| V. Realised earnings for the financial year | -7.69 | -7.6900000 |
| VI. Unrealised earnings for the financial year | | |
| Net change in unrealised gains | 30.03 | 30.0300000 |
| Net change in unrealised losses | -7.11 | -7.1100000 |
| Unrealised earnings for the financial year | 22.92 | 22.9200000 |
| VII. Earnings for the financial year | 15.23 | 15.2300000 |

ODDO BHF Polaris Moderate DIW-EUR

Changes in fund assets for the period from 1 January 2020 to 31 December 2020

| | | EUR total |
|---|----------|-----------------|
| I. Value of the investment fund at the beginning of the financial year | | 0.00 |
| 1. Inflow/outflow of funds (net) | | 1,000.00 |
| a) Cash inflow from sale of units | 1,000.00 | |
| b) Cash outflow from redemption of units | 0.00 | |
| 2. Income equalisation – adjustments | | 0.00 |
| 3. Earnings for the financial year | | 15.23 |
| of which: | | |
| Ordinary net income before income equalisation | – 1.48 | |
| Income equalisation | 0.00 | |
| Ordinary net income | – 1.48 | |
| Income from the disposal of equities before income equalisation* | – 6.00 | |
| Income equalisation | 0.00 | |
| Realised income from equities | – 6.00 | |
| Income from the disposal of non-equity securities before income equalisation* | – 0.21 | |
| Income equalisation | 0.00 | |
| Realised income from non-equity securities | – 0.21 | |
| unrealised gains | 30.03 | |
| unrealised losses | – 7.11 | |
| Net change in unrealised gains and losses | 22.92 | |
| II. Value of the investment fund at the end of the financial year | | 1,015.23 |

*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 2020 to 31 December 2020

| Units in circulation: 1.0000 | 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 | – 7.69 | – 7.6900000 |
| Ordinary net income | – 1.48 | – 1.4800000 |
| Price gains/losses | – 6.21 | – 6.2100000 |
| Extraordinary income from equities | – 6.00 | – 6.0000000 |
| Extraordinary income from non-equity securities | – 0.21 | – 0.2100000 |
| 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* | 7.69 | 7.6900000 |
| II. Not appropriated for distribution | | |
| 1. Reinvestment | 0.00 | 0.0000000 |
| 2. Amount carried forward | 0.00 | 0.0000000 |
| III. Total distribution | 0.00 | 0.0000000 |
| 1. Final distribution | 0.00 | 0.0000000 |

*The addition from the investment fund corresponds to the amount by which the total distribution exceeds the realised income for the financial year and carried forward from the previous year.

Comparison of the last three financial years

| Financial year | Fund assets in EUR | Unit value in EUR |
|----------------|-----------------------|----------------------|
| 2020 | 1,015.23 | 1,015.23 |

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 2020 to 31 December 2020

| Units in circulation: 1.0000 | EUR total | EUR per unit |
|--|--------------|-------------------|
| I. Income | | |
| Dividends, foreign issuers (before withholding tax) | 0.58 | 0.5800000 |
| less foreign withholding tax | 0.03 | 0.0300000 |
| Subtotal | 0.61 | 0.6100000 |
| Interest from domestic securities | 0.27 | 0.2700000 |
| Interest on investments in liquid assets, domestic | -0.40 | -0.4000000 |
| Interest from foreign securities (before withholding tax) | 0.82 | 0.8200000 |
| Subtotal | 0.69 | 0.6900000 |
| Income from the disposal of other Debt instruments | 0.04 | 0.0400000 |
| other income | 0.06 | 0.0600000 |
| Subtotal | 0.10 | 0.1000000 |
| Income from other funds | 0.41 | 0.4100000 |
| Subtotal | 0.41 | 0.4100000 |
| Total income | 1.81 | 1.8100000 |
| II. Expenditure | | |
| Management fee | -3.10 | -3.1000000 |
| Depository fee | -0.02 | -0.0200000 |
| Third-party depository costs | -0.10 | -0.1000000 |
| Audit costs | -0.01 | -0.0100000 |
| Publication costs | -0.01 | -0.0100000 |
| Other fees (where applicable for performance calculations) | -0.05 | -0.0500000 |
| Total expenses | -3.29 | -3.2900000 |
| III. Ordinary net income | -1.48 | -1.4800000 |
| IV. Disposals | | |
| Realised gains | 4.79 | 4.7900000 |
| Realised losses | -11.00 | -11.0000000 |
| Income from disposals | -6.21 | -6.2100000 |
| V. Realised earnings for the financial year | -7.69 | -7.6900000 |
| VI. Unrealised earnings for the financial year | | |
| Net change in unrealised gains | 29.73 | 29.7300000 |
| Net change in unrealised losses | -7.13 | -7.1300000 |
| Unrealised earnings for the financial year | 22.60 | 22.6000000 |
| VII. Earnings for the financial year | 14.91 | 14.9100000 |

ODDO BHF Polaris Moderate CIW-EUR

Changes in fund assets for the period from 1 January 2020 to 31 December 2020

| | | EUR total |
|---|----------|-----------------|
| I. Value of the investment fund at the beginning of the financial year | | 0.00 |
| 1. Inflow/outflow of funds (net) | | 1,000.00 |
| a) Cash inflow from sale of units | 1,000.00 | |
| b) Cash outflow from redemption of units | 0.00 | |
| 2. Income equalisation – adjustments | | 0.00 |
| 3. Earnings for the financial year | | 14.91 |
| of which: | | |
| Ordinary net income before income equalisation | – 1.48 | |
| Income equalisation | 0.00 | |
| Ordinary net income | – 1.48 | |
| Income from the disposal of equities before income equalisation* | – 6.00 | |
| Income equalisation | 0.00 | |
| Realised income from equities | – 6.00 | |
| Income from the disposal of non-equity securities before income equalisation* | – 0.21 | |
| Income equalisation | 0.00 | |
| Realised income from non-equity securities | – 0.21 | |
| unrealised gains | 29.73 | |
| unrealised losses | – 7.13 | |
| Net change in unrealised gains and losses | 22.60 | |
| II. Value of the investment fund at the end of the financial year | | 1,014.91 |

*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 2020 to 31 December 2020

| | EUR total | EUR per unit |
|--|--------------|-----------------|
| Units in circulation: 1.0000 | | |
| I. Available for reinvestment | | |
| 1. Carried forward from the previous year | 0.00 | 0.000000 |
| 2. Realised earnings for the financial year | – 7.69 | – 7.690000 |
| Ordinary net income | – 1.48 | – 1.480000 |
| Price gains/losses | – 6.21 | – 6.210000 |
| Extraordinary income from equities | – 6.00 | – 6.000000 |
| Extraordinary income from non-equity securities | – 0.21 | – 0.210000 |
| Extraordinary income from equity funds | 0.00 | 0.000000 |
| Extraordinary income from mixed funds | 0.00 | 0.000000 |
| Extraordinary income from other funds | 0.00 | 0.000000 |
| Extraordinary income from domestic real estate funds | 0.00 | 0.000000 |
| Extraordinary income from foreign real estate funds | 0.00 | 0.000000 |
| 3. Addition from the investment fund* | 7.69 | 7.690000 |
| II. Reinvestment | | |
| 1. Reinvestment | 0.00 | 0.000000 |

*The addition from the investment fund corresponds to the amount by which the reinvestment exceeds realised income for the financial year plus any tax withheld.

Comparison of the last three financial years

| Financial year | Fund assets in EUR | Unit value in EUR |
|----------------|-----------------------|----------------------|
| 2020 | 1,014.91 | 1,014.91 |

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 0.025% 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 0.025% 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 0.7% 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 0.025% 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 at the end of an accounting period exceeds the earnings from a money market investment used as a benchmark (EONIA OIS) 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 CI-CHF

| | |
|----------------------------|--|
| Inception: | 1 October 2018 |
| Financial year: | 1 January to 31 December |
| WKN: | A2JJIU |
| ISIN: | DE000A2JJIU9 |
| Currency: | Swiss francs |
| 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. plus a performance fee* |
| Depositary fee: | up to 0.1% p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.025% p. a. |
| Subscription fee: | Up to 5%; currently not charged |
| Minimum investment: | CHF 10 million |

ODDO BHF Polaris Moderate GC-EUR

| | |
|----------------------------|--|
| Inception: | 1 October 2018 |
| Financial year: | 1 January to 31 December |
| WKN: | A2JJIT |
| ISIN: | DE000A2JJIT1 |
| 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 0.025% p. a. |
| Subscription fee: | Up to 5%, currently 3% |
| Minimum investment: | EUR 100 one-off or EUR 50 monthly |

Units in unit class GC-EUR 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: | A2JJIV |
| ISIN: | DE000A2JJIV7 |
| 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 0.025% p. a. |
| Subscription fee: | Up to 5%, currently 3% |
| Minimum investment: | EUR 100 one-off or EUR 50 monthly |

Class CN-EUR 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 (EONIA OIS) 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 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 0.025% p. a. |
| Subscription fee: | Up to 5%, currently 3 % |
| Minimum investment: | EUR 100 one-off or EUR 50 monthly |

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

ODDO BHF Polaris Moderate CPW-CHF

| | |
|----------------------------|--|
| Inception: | 15 June 2018 |
| Financial year: | 1 January to 31 December |
| WKN: | A141W1 |
| ISIN: | DE000A141W18 |
| Currency: | Swiss francs |
| 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 0.025% p. a. |
| Subscription fee: | Up to 5%; currently not charged |
| Minimum investment: | CHF 10 million |

Unit class CPW-CHF is intended specifically for institutional investors who have previously signed an agreement with the asset management company.

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 0.025% 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 (EONIA OIS) 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 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 0.025% p. a. |
| Subscription fee: | Up to 5%; currently not charged |
| Minimum investment: | EUR 10 million |

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 0.025% p. a. |
| Subscription fee: | Up to 5%; currently not charged |
| Minimum investment: | EUR 10 million |

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

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 | 266,071,024.85 |
| Outstanding units | 2,399,271.4770 |
| Unit value | 110.90 |
| Total Expense Ratio | 1.34% |
| Fund assets of ODDO BHF Polaris Moderate DRW-EUR | 522,348,854.16 |
| Outstanding units | 7,405,542.3380 |
| Unit value | 70.53 |
| Total Expense Ratio | 1.37% |
| Fund assets of ODDO BHF Polaris Moderate CI-EUR | 113,028,517.37 |
| Outstanding units | 101,771.2170 |
| Unit value | 1,110.61 |
| Total Expense Ratio | 0.93% |
| Fund assets of ODDO BHF Polaris Moderate CI-CHF | 0.00 |
| Outstanding units | 0.0000 |
| Unit value | 0.00 |
| Total Expense Ratio | 0.42% |
| Fund assets of ODDO BHF Polaris Moderate GC-EUR | 73,044,287.15 |
| Outstanding units | 654,387.1380 |
| Unit value | 111.62 |
| Total Expense Ratio | 1.04% |
| Fund assets of ODDO BHF Polaris Moderate CN-EUR | 10,963,557.00 |
| Outstanding units | 98,992.3750 |
| Unit value | 109.64 |
| Total Expense Ratio | 1.25% |
| Fund assets of ODDO BHF Polaris Moderate CNW-EUR | 43,526,748.28 |
| Outstanding units | 393,857.1020 |
| Unit value | 110.51 |
| Total Expense Ratio | 1.22% |
| Fund assets of ODDO BHF Polaris Moderate CPW-CHF | 0.00 |
| Outstanding units | 0.0000 |
| Unit value | 0.00 |
| Total Expense Ratio | 1.00% |
| Fund assets of ODDO BHF Polaris Moderate DI-EUR | 1,015.62 |
| Outstanding units | 1.0000 |
| Unit value | 1,015.62 |
| Total Expense Ratio | 0.29% |
| Fund assets of ODDO BHF Polaris Moderate DIW-EUR | 1,015.23 |
| Outstanding units | 1.0000 |
| Unit value | 1,015.23 |
| Total Expense Ratio | 0.33% |

| | |
|---|-----------------|
| Fund assets of ODDO BHF Polaris Moderate CIW-EUR | 1,014.91 |
| Outstanding units | 1.0000 |
| Unit value | 1,014.91 |
| Total Expense Ratio | 0.33% |

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 investment fund paid a performance fee in the amount of EUR 706,750.38. The TER for the performance fee is 0.08%.

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:

| | | |
|--------------|---|------------|
| IE00B4613386 | SPDR BL.BA.EM.MKTS LOC.BD UETF REGISTERED SHARES (DIST)O.N. | 0.55% p.a. |
| LU1833930222 | ODDO BHF – GLBL.CRED.SH.DURAT. ACT. NOM. CF EUR ACC. ON | 0.25% p.a. |

Total transaction costs in the financial year:

| | |
|------------------------------|-----------|
| – of which for acquisitions: | 58,278.71 |
| – of which for sales: | 50,128.18 |

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 5.42%. The total amount of such transactions was EUR 45,886,343.92.

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): | 40,397 |
|---|--------|

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

Eurex
CBT
CME

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: | 12,829 |
| Highest potential risk exposure: | 39,437 |
| Average potential risk exposure: | 27,709 |

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 2020 to 31 December 2020.

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: | 1.04 |
| 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. (US\$)-RI-USD | 80 |

Staff remuneration

Information on staff remuneration (in EUR thousands)

| | |
|--|----------------|
| Total amount paid in staff remuneration in the period from 1 January 2019 to 31 December 2019: | 27,735 |
| Fixed remuneration including additional non-cash benefits: | 22,711 |
| Variable remuneration: | 5,217 |
| Remuneration paid directly out of the Fund: | – |
| Number of employees at the asset management company: | 204 on average |
| Amount of carried interest paid: | – |

| | |
|--|--------|
| Total amount paid to specific employee groups in the period from 1 January 2019 to 31 December 2019: | 13,683 |
| of which managing directors: | 1,279 |
| of which other senior executives: | – |
| of which other risk takers: | 4,095 |
| of which employees with control functions: | 289 |
| of which employees in the same income bracket: | 8,020 |

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 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, such remuneration includes one or more of the following components: long-term incentives in the form of deferred payments, which may include 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

The remuneration guideline was last updated in December 2019 with regards to any variable remuneration paid to identified and non-identified employees which exceeds a threshold set by the remuneration committee. At least 50% of any such remuneration is deferred, and paid out in three equal instalments in each of the following three years. This deferred remuneration is subject to indexing.

Information on noteworthy changes to the remuneration policy in place:

There were no changes to the remuneration policy.

Information on noteworthy changes

Change of independent auditor as of 1 July 2020: PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft.

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.

ODDO BHF Asset Management GmbH

Executive Board

Düsseldorf, 9 April 2021

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 2020 to 31 December 2020, the summary of assets and the statement of assets as at 31 December 2020, the statement of operations, the statement of appropriation of income, the statement of changes in fund assets for the financial year from 1 January 2020 to 31 December 2020 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 (Kapitalanlagegesetzbuch – 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 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.

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 that material misstatements may not be revealed is higher in the case of fraud than in the case of error, as fraud can entail collusion, falsification, deliberate omission, misleading statements and 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 overall presentation, structure and contents of the annual report 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.

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 deficiencies in the internal control system identified during our audit.

Düsseldorf, 9 April 2021

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Andre Hütig
Public Auditor

Authorised Signatory Markus Peters
Public Auditor

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Subscribed and paid-up capital:
EUR 10.3 million

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

Depository

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 3.299 billion

Executive Board

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

Dr Norbert Becker

Peter Raab
Also a member of the Board of Directors of SICAV ODDO BHF, Luxembourg,
and a member 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
Aktiengesellschaft, Frankfurt am Main

Grégoire Charbit
Paris, director of ODDO BHF Aktiengesellschaft, Frankfurt am Main and
ODDO BHF SCA, Paris

Christophe Tadié
Frankfurt am Main, Director of ODDO BHF Aktiengesellschaft
and ODDO BHF SCA, CEO of
ODDO BHF Corporates & Markets AG

Thomas Fischer
Kronberg, member of the Board of Management of ODDO BHF
Aktiengesellschaft

Michel Haski
Lutry, Switzerland, independent member of the Supervisory Board

Olivier Marchal
Suresnes, Chairman of the Board of Directors, Bain & Company France