



ODDO BHF
ASSET MANAGEMENT

Audited Annual Report

ODDO BHF Exklusiv:

Fonds commun de placement (FCP)

31 August 2023

RCS Luxembourg K992

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5365 Munsbach, Luxembourg
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ODDO BHF Exklusiv:

Management and administration

Management company

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

Postal address:
P.O. BOX 258
2012 Luxembourg

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

Shareholders' equity: EUR
5.4 million as at
31 December 2022

Management Udo

Grünen Holger

Rech

Carsten Reek
from 1 March
2023

Mon ka Anell
Until 31 December 2022

Board of Directors

Philippe de Lobkowicz
Chairman
Also a member of the Executive Board of
ODDO BHF Asset Management GmbH, Düsseldorf

Francis Huba
From 1 December 2022
Also Head of Operations of
ODDO BHF Asset Management SAS, Paris

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

Guy de Leusse
Until 31 October 2022

Fund Manager

ODDO BHF Trust GmbH
Bockenheimer Landstraße 10
60323 Frankfurt am Main
Germany

Shareholder of the management company

ODDO BHF Asset Management GmbH
Herzogstraße 15
40217 Düsseldorf, Germany

Auditor

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

As at: 31 August 2023

*The sub-funds ODDO BHF Exklusiv: Rendite Portfolio and ODDO BHF Exklusiv: Flexibles Individual Portfolio are not authorised for distribution.

**ODDO BHF Exklusiv sub-funds: Rendite Portfolio, ODDO BHF Exklusiv: Flexibles Individual Portfolio and ODDO BHF Exklusiv:

Global Equity Stars are not authorised for distribution.

Depository and central administration agent

CACEIS Bank, Luxembourg Branch,
5 allée Scheffer
2520 Luxembourg

Shareholders' equity CACEIS Bank, Paris:
EUR 1,280.7 million
As at: 31 December 2022

Paying agents

Luxembourg:

CACEIS Bank, Luxembourg Branch,
5 allée Scheffer
2520 Luxembourg

Germany:

ODDO BHF SE
Bockenheimer Landstraße 10
60323 Frankfurt am Main
Germany and its branches

France:

(only for the sub-funds ODDO BHF Exklusiv: Polaris Balanced, ODDO BHF Exklusiv: Polaris Dynamic and ODDO BHF Exklusiv: Global Equity Stars) *
ODDO BHF SCA
12, boulevard de la Madeleine
75009 Paris France

Austria:

(only for the sub-funds ODDO BHF Exklusiv: Polaris Balanced and ODDO BHF Exklusiv: Polaris Dynamic) ** Deutsche Bank AG
Vienna branch
Fleischmarkt 1
1010 Vienna
Austria

Switzerland:

(only for the sub-funds ODDO BHF Exklusiv: Polaris Balanced and ODDO BHF Exklusiv: Polaris Dynamic) **
ODDO BHF (Schweiz) AG
Schulhausstrasse 6
8002 Zurich

Switzerland

Representativ

e Switzerland:

(only for the sub-funds ODDO BHF Exklusiv: Polaris Balanced and ODDO BHF Exklusiv: Polaris Dynamic) ** ACOLIN Fund Services AG
Leutschenbachstrasse 50
8050 Zurich Switzerland

Spain

(only for the sub-funds ODDO BHF Exklusiv: Polaris Balanced and ODDO BHF Exklusiv: Polaris Dynamic) ** Landwell-PricewaterhouseCoopers Tax & Legal Services, S.L.
Paseo de la Castellana 259 B
28046 Madrid Spain

ODDO BHF Exklusiv:

Market development and activity report

The ODDO BHF Exklusiv fund is subject to Part I of the Luxembourg Law of 17 December 2010, as amended.

Market review

Supply chains were still suffering from disruption due to the COVID-19 pandemic at the start of 2022, and higher prices had already been introduced in some sectors of the economy. Accordingly, there had already been a noticeable uptick in inflation.

In the early months of 2022, there were growing fears that central banks could abandon their low interest rate policies, switching to a trajectory of rising interest rates. This became reality in the first quarter, as the US Federal Reserve announced the first interest rate hikes and an end to its bond purchasing programme. In February, Russia began its invasion of Ukraine, which many market participants had long considered unlikely. Commodity prices (energy, wheat, etc.) subsequently skyrocketed, further fuelling already high inflation. The response from central banks was even more aggressive policies to quash rising inflation and the parallel rise in inflation expectations. During this time, the government in China continued with its zero-COVID policy. The most noticeable impacts were lockdowns in megacities such as Shanghai, and congestion at container ports, resulting in further disruption to already stretched supply chains. This resulted in a supply shock. High inflation and the related hikes in central bank key rates caused bond prices to fall sharply. In 2022, we experienced the worst year for bonds since 2008 and, in some cases, in recent decades. Interim losses were at times as high as in equity investments. Blue-chip shares saw one of the sharpest falls – relative to the overall market – since the turn of the century.

Equity markets recovered in 2023. US technology stocks in particular performed well on the back of the artificial intelligence theme, whilst many other equity market sectors suffered.

ODDO BHF Exklusiv: Rendite Portfolio

The ODDO BHF Exklusiv: Rendite Portfolio invests in international bonds, especially European. To generate additional returns, the sub-fund can also invest up to 25% in equities. The sub-fund focuses on a selection of bonds of various maturities from issuers such as sovereigns, corporates and mortgage banks. The objective of investing in the sub-fund ODDO BHF Exklusiv: Rendite Portfolio is to participate in the performance of international bond markets, especially European.

The main focus in bonds continued to be on European corporate bonds, with credit risk profiles strengthened by the addition of debtors with high credit ratings (e.g. BNG Bank, Agence Francaise). In contrast to the prior year, we mostly focussed on bonds with longer maturities in order to increase portfolio duration. The equity allocation was again reduced to below 13% in the early part of the year. In general, our preference is for high-quality stocks with strong returns on capital, clearly defined competitive advantages, structurally high growth rates and a reasonable valuation.

In the last financial year, the sub-fund posted a performance per unit of -0.45%.

ODDO BHF Exklusiv: Polaris Balanced

The ODDO BHF Exklusiv: Polaris Balanced sub-fund invests worldwide in a balanced spread of equities and bonds. The focus is on European and US securities with a high dividend yield. On the bonds side, the sub-fund may invest in government, corporate and covered bonds (Pfandbriefe). Equities are selected on the basis of a quality-oriented approach with the emphasis on stability, profitability, capital efficiency and an attractive valuation. The equity allocation fluctuates between 35% and 60%. The objective of investing in ODDO BHF Exklusiv: Polaris Balanced is to generate attractive asset growth with limited volatility using a value-based approach.

The equity allocation of the sub-fund at the beginning of the financial year was slightly above neutral, moving to just below neutral from March 2023. In general, we continued to prefer high-quality stocks with strong returns on capital. During the course of the year, positions for which we were no longer convinced of the long-term prospects were removed from the equity portfolio. We also built up several smaller positions in medium-sized companies in growth sectors. On the bonds side, we are using the environment of higher yields to raise exposure and gradually increase portfolio duration. At the end of the financial year (31 August 2023) the sub-fund had around 50% exposure to equities, of which 2% through futures, with around 45% exposure to bonds and 2% to gold.

ODDO BHF Exklusiv:

Market development and activity report

Unit class performances for the ODDO BHF Exklusiv: Polaris Balanced sub-fund were as follows:

Unit class	% per unit
ODDO BHF Exklusiv: Polaris Balanced (DIW-EUR)	3.57
ODDO BHF Exklusiv: Polaris Balanced (DI-EUR)	3.70
ODDO BHF Exklusiv: Polaris Balanced (DNW-EUR)	3.03
ODDO BHF Exklusiv: Polaris Balanced (DRW-EUR)	2.86
ODDO BHF Exklusiv: Polaris Balanced (CIW-EUR)	3.62
ODDO BHF Exklusiv: Polaris Balanced (CI-EUR)	3.65
ODDO BHF Exklusiv: Polaris Balanced (CN-CHF [H])	1.50
ODDO BHF Exklusiv: Polaris Balanced (CN-EUR)	3.07
ODDO BHF Exklusiv: Polaris Balanced (CRW-EUR)	2.86
ODDO BHF Exklusiv: Polaris Balanced (CR-EUR)	2.97
ODDO BHF Exklusiv: Polaris Balanced (GCW-EUR)	3.37

ODDO BHF Exklusiv: Polaris Dynamic

The ODDO BHF Exklusiv: Polaris Dynamic invests worldwide in equities. The focus is on European and US companies, with only ancillary exposure to emerging market equities. Equities are selected on the basis of a sustainable value approach with the emphasis on earnings stability, corporate profitability, structural growth, capital efficiency and an attractive valuation. The minimum equity allocation is 70%. The objective of investing in ODDO BHF Exklusiv: Polaris Dynamic is to generate above-average asset growth with limited volatility using a value-based approach.

The equity allocation of the sub-fund generally ranged between 75% and 85% in the period under review. In general, our preference was for high-quality stocks with strong returns on capital, with an add-in of high-quality value stocks.

By quality stocks we mean companies with high capital efficiency, clear competitive advantages, structural growth opportunities and sustainable business models, which can be acquired at a reasonable valuation. Quality companies are often able to achieve a high return on capital employed over the economic cycle and raise the price of their products or services in times of inflation. In the second half of 2022, we further reduced our exposure to technology stocks exhibiting structural growth and increased diversification with the addition of value stocks. To this end, primarily from the middle of 2022, we invested in companies in the oil sector with high free cashflow returns. In 2022 we used Nasdaq 100 puts acquired at the beginning of January as a hedge to reduce the gross equity exposure. Hedging contributed around 4% to performance in 2022 as a whole (based on Bloomberg statistics). Despite higher interest rates we avoided bond investments, as yields in Europe were still too low in our view.

We started 2023 with a neutral equity allocation and became more cautious from the end of March, as a result of the US regional banking crisis (equity allocation: slightly underweight). Unfortunately, hedging through put options cost us performance in 2023. We again increased our investments in IT companies on the emergence of the artificial intelligence trend. The stronger focus on equities in value sectors (banks, insurance, oil) did not pay off at the beginning of 2023. A higher weighting in companies in the IT segment, particularly in the US, would have been more lucrative. We focus primarily on high-quality stocks with structural growth drivers and high free cashflows.

ODDO BHF Exklusiv:

Market development and activity report

Unit class performances for the ODDO BHF Exklusiv: Polaris Dynamic sub-fund in the last financial year were as follows:

Unit class	% per unit
ODDO BHF Exklusiv: Polaris Dynamic (DNW-EUR)	0.45
ODDO BHF Exklusiv: Polaris Dynamic (DRW-EUR)	0.16
ODDO BHF Exklusiv: Polaris Dynamic (CIW-EUR)	0.99
ODDO BHF Exklusiv: Polaris Dynamic (CI-EUR)	1.09
ODDO BHF Exklusiv: Polaris Dynamic (CN-EUR)	0.56
ODDO BHF Exklusiv: Polaris Dynamic (CR-EUR)	0.24

ODDO BHF Exklusiv: Flexibles Individual Portfolio

ODDO BHF Exklusiv: Flexibles Individual Portfolio is an asset management sub-fund with a very flexible investment policy and a broad range of permissible investments. On the equities side, ODDO BHF Polaris Flexible invests in individual stocks from Europe, as well as internationally focused sector and regional funds; individual securities from outside Europe are also acquired. On the bonds side, the Fund may invest in government and corporate bonds or corresponding investment funds. The portfolio is rounded off by money market investments, and certificates may also be added. The equity allocation fluctuates between 25% to 100%. In addition, active risk management is undertaken using derivative hedge instruments. Investments are selected and managed according to the judgement of the fund management, ODDO BHF Trust GmbH. The objective of investing in ODDO BHF Exklusiv: Flexibles Individual Portfolio is to participate to the greatest extent possible in the value growth of rising equity markets, whilst limiting losses during downturns.

Derivatives continued to be used to manage the equity allocation of the sub-fund in an extremely dynamic manner. The net equity allocation fluctuated between approximately 35% and 65% over the course of the year. In general, we continued to prefer high-quality stocks with strong returns on capital. During the course of the year, positions for which we were no longer convinced of the long-term prospects were removed from the equity portfolio. On the bonds side, we used the environment of higher yields to raise exposure. At the end of the financial year on 31 August 2023, we held around 33% of the sub-fund in bonds, 60% in equities, 3% in gold and 4% in cash.

In the last financial year, the sub-fund posted a performance per unit of 0.46%.

ODDO BHF Exklusiv: Global Equity Stars

The objective of ODDO BHF Exklusiv: Global Equity Stars is to outperform its benchmark index, the MSCI All Countries World Index (Net Return, EUR), dividends reinvested, after the deduction of costs and fees, over a rolling five-year period, by investing in listed equities worldwide.

The equity exposure of the sub-fund is always above 90%. It invests in a broad range of issuers from across the world, which may be denominated in currencies other than the euro.

The equity allocation of the sub-fund was close to full investment in the period under review. In general, our preference was for high-quality stocks with strong returns on capital (return on total capital and return on equity). Against the backdrop of rising recession risks, we place a lot of emphasis on balance sheet quality and a steady income profile. We invest in the technology, industrials and health care sectors in particular. The sub-fund therefore benefits from structural growth trends such as the development of artificial intelligence, automation and advances in medical research. We also regard investments in the financial sector – e.g. via the insurers Allianz, Axa, Zurich Insurance and United Health – to be a sensible option.

ODDO BHF Exklusiv:

Market development and activity report

Unit class performances for the ODDO BHF Exklusiv: Global Equity Stars performed as follows:

Unit class	% per unit
ODDO BHF Exklusiv: Global Equity Stars (DIW-EUR)	7.36
ODDO BHF Exklusiv: Global Equity Stars (DI-EUR)	7.60
ODDO BHF Exklusiv: Global Equity Stars (DNW-EUR)	7.02
ODDO BHF Exklusiv: Global Equity Stars (DN-EUR)	7.08
ODDO BHF Exklusiv: Global Equity Stars (DRW-EUR)	5.25
ODDO BHF Exklusiv: Global Equity Stars (DR-EUR)	6.41
ODDO BHF Exklusiv: Global Equity Stars (CIW-EUR)	7.21
ODDO BHF Exklusiv: Global Equity Stars (CI-EUR)	7.29
ODDO BHF Exklusiv: Global Equity Stars (CNW-EUR)	6.91
ODDO BHF Exklusiv: Global Equity Stars (CN-EUR)	7.08
ODDO BHF Exklusiv: Global Equity Stars (CRW-EUR)	5.42
ODDO BHF Exklusiv: Global Equity Stars (CR-EUR)	6.38

Sustainability-related disclosure obligations

ODDO BHF Exklusiv: Rendite Portfolio and ODDO BHF Exklusiv: Flexibles Individual Portfolio are categorised as Article 6 funds under Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR"). The investments underlying these financial products do not take account of the EU criteria for environmentally sustainable economic activities.

ODDO BHF Exklusiv: Polaris Balanced, ODDO BHF Exklusiv: Polaris Dynamic and ODDO BHF Exklusiv: Global Equity Stars are categorised as Article 8 funds under Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR"). In accordance with Article 8 of the SFDR, the Fund Manager incorporates sustainability risks into its investment process by taking into account both the ESG (environmental, social and governance) characteristics of investment decisions and any significant negative impacts that investment decisions may have on sustainability factors.

The Management Company and the Fund Manager of the Polaris Balanced, Polaris Dynamic and Global Equity Stars sub-funds observe the United Nations Principles for Responsible Investment (UN PRI) and apply them in the context of their commitments.

The Management Company applies them, for example, by exercising voting rights, actively exercising shareholder and creditor rights and engaging in dialogue with issuers. Assets belonging to issuers producing controversial weapons such as cluster bombs, anti-personnel mines or chemical weapons as defined in the 1993 Paris Chemical Weapons Convention are excluded from the portfolio.

Best regards,

ODDO BHF Asset Management Lux

The Board of Directors of the Management Company, December 2023

The data and figures contained in this report are historical and provide no indication of future performance.



Audit report

To the unitholders of
ODDO BHF Exklusiv:

Our audit opinion

In our opinion, the accompanying financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements convey a true and fair view of the financial position and financial performance of ODDO BHF Exklusiv: (the “Fund”) and its respective sub-funds as at 31 August 2023 and its financial performance and the changes in Fund assets for the financial year ending on that date.

What we audited:

The financial statements of the Fund consist of:

- The “Combined statement of net fund assets” for the Fund and the “Statement of net fund assets” for each of the sub-funds as at 31 August 2023;
- The “Combined statement of operations and changes in net assets” for the Fund and the “Statement of operations and changes in net assets” for each of the sub-funds for the financial year ending on that date;
- The Securities portfolio as at 31 August 2023;
- The Schedule of derivative instruments as at 31 August 2023; and
- Notes to the financial statements, which includes a summary of significant accounting policies.

Basis for our audit opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and in accordance with the International Standards on Auditing (ISAs) adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibility under the Law of 23 July 2016 and the ISAs adopted for Luxembourg by the CSSF is further described in the section “Responsibility of the réviseur d’entreprises agréé for the audit”.

We believe that the audit evidence we have obtained is suitable and sufficient to serve as a basis for our audit opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards published by the International Ethics Standards Board for Accountants (IESBA Code) and adopted for Luxembourg by the CSSF, together with the ethical requirements that are relevant to our audit and we have fulfilled all other ethical responsibilities in accordance with these requirements.

Additional information

The Board of Directors of the management company is responsible for the additional information. The additional information includes information contained in the annual report, but it does not include the financial statements or our audit report thereon.

Our audit opinion on the financial statements does not cover the additional information, and we give no assurance of any kind whatsoever concerning this information.

In connection with the audit of the financial statements, our responsibility consists in reading and assessing the additional information for any material inconsistency between this information and the financial statements or the audit findings, or else whether the additional information appears to contain material misstatements. If, on the basis of our audit work, we conclude that the additional information includes material misstatements, it is our duty to report this fact. We have nothing to report in this respect.

Responsibility of the Board of Directors of the management company for the financial statements

The Board of Directors of the management company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal controls as the Board of Directors determines to be necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the management company is responsible for assessing the ability of the Fund and its sub-funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the management company either intends to liquidate the Fund, to close one of its sub-funds, to cease operations, or has no realistic alternative but to do so.

Responsibility of the réviseur d'entreprises agréé for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our audit opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and in accordance with the ISAs adopted for Luxembourg by the CSSF will always detect a material misstatement when one exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they may reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and in accordance with the ISAs adopted for Luxembourg by the CSSF, we exercise professional judgement and maintain professional scepticism. In addition:

- we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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 information and bypassing of internal controls;
- we obtain an understanding of the internal control system relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control system;
- we assess the appropriateness of the accounting principles used by the Board of Directors of the management company, accounting estimates and corresponding notes;
- we conclude on the appropriateness of the use, by the Board of Directors of the management company, of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of one of its sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or one of its sub-funds to cease to continue as a going concern;
- we evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We inform those charged with governance of the scope and timing of the audit and of any key audit findings, including any significant weaknesses identified in the internal control system during the audit.

PricewaterhouseCoopers, Société coopérative

Luxembourg, 6 December 2023

Represented by

Electronically signed by:
Carsten Brengel

A handwritten signature in blue ink, appearing to read "C. Brengel".

Carsten Brengel

ODDO BHF Exklusiv: Combined

The combined statement of net fund assets as well as the combined statement of operations and changes in net assets are stated in euros and present the combined financial position, financial performance and cash flows of all sub-funds on the report date.

ODDO BHF Exklusiv:

Combined statement of net fund assets as at 31 August 2023

	<i>Stated in EUR</i>
Assets	2,167,938,865.80
Securities portfolio at market value	2,088,667,281.78
Cost	1,832,966,592.04
Options bought at market value	8,759,429.96
Cost	14,097,233.84
Cash at bank/Call money	54,138,882.60
Initial margin	2,741,511.24
Variation margin	545,104.61
Receivables from the sale of securities	1,092,502.03
Receivables from the issue of units	6,432,313.20
Unrealised net gain on forward foreign exchange transactions	27,703.74
Unrealised net gain on financial futures contracts	138,376.72
Dividend rights	1,664,035.55
Interest claims	3,731,724.37
Liabilities	29,405,874.48
Short-term bank liabilities	3,579.85
Variation margin	452,834.66
Payables from securities purchases	23,435,187.04
Liabilities from unit redemptions	2,230,264.70
Unrealised net loss on forward foreign exchange transactions	23.94
Unrealised net loss on financial futures contracts	95,170.55
Management fee	2,357,173.41
Depositary fee	81,089.37
Audit costs	80,176.35
Taxe d'abonnement	161,127.07
Interest liabilities	1.07
Other liabilities	509,246.47
Fund assets	2,138,532,991.32

ODDO BHF Exklusiv:

Combined statement of operations and changes in net assets from 1 September 2022 to 31 August 2023

	<i>Stated in EUR</i>
Income	39,091,361.54
Dividends	30,658,238.23
Income from investment funds	430,148.60
Interest from securities	6,748,999.01
Interest from cash at bank	1,247,684.72
Portfolio commission received	6,290.98
Expenditure	31,771,049.19
Management fee	27,566,247.89
Depositary fee	948,339.58
Registrar and paying agent fee	25,697.56
Audit costs	147,009.01
Legal costs	34,947.13
Transaction costs	860,346.68
Taxe d'abonnement	939,842.84
Interest expense on bank balances	13,701.72
Publication costs	1,234,916.78
Ordinary net income	7,320,312.35
Realised net gains/losses on:	
- Securities	-24,063,803.30
- Options	-8,406,077.29
- Forward exchange contracts	-81,350.37
- Financial futures contracts	-15,073,651.13
- Foreign exchange transactions	5,463,433.79
Realised net income	-34,841,135.95
Change in unrealised gains/losses on:	
- Securities	76,255,888.66
- Options	-9,369,524.12
- Forward exchange contracts	32,254.14
- Financial futures contracts	4,681,646.89
Increase/Reduction in net assets from operations	36,759,129.62
Distributions for the previous year	-232,079.24
Cash inflow from the issue of units	289,697,527.14
Cash outflow from redemption of units	-300,937,281.96
Increase/Reduction in net assets	25,287,295.56
Net assets at the beginning of the financial year	2,113,245,695.76
Net assets at the end of the financial year	2,138,532,991.32

ODDO BHF Exklusiv: Rendite Portfolio

ODDO BHF Exklusiv: Rendite Portfolio

Statement of net fund assets as at 31 August 2023

	<i>Stated in EUR</i>
Assets	30,023,299.72
Securities portfolio at market value	27,177,060.97
Cost	28,752,346.68
Cash at bank/Call money	2,665,060.72
Dividend rights	3,634.19
Interest claims	177,543.84
Liabilities	30,860.98
Management fee	12,659.09
Depository fee	1,139.32
Audit costs	14,563.20
Taxe d'abonnement	2,499.37
Sub-fund assets	29,992,438.74

ODDO BHF Exklusiv: Rendite Portfolio

Statement of operations and changes in net assets from 1 September 2022 to 31 August 2023

	<i>Stated in EUR</i>
Income	416,947.22
Dividends	68,877.41
Interest from securities	313,265.25
Interest from cash at bank	34,804.56
Expenditure	203,721.99
Management fee	146,130.83
Depositary fee	13,151.75
Audit costs	20,033.53
Fees payable to the supervisory authorities	2,552.20
Transaction costs	1,423.76
Taxe d'abonnement	14,608.84
Interest expense on bank balances	49.97
Publication costs	5,771.11
Ordinary net income	213,225.23
Realised net gains/losses on:	
- Securities	-260,675.97
- Foreign exchange transactions	-112,818.52
Realised net income	-160,269.26
Change in unrealised gains/losses on:	
- Securities	15,600.45
Increase/Reduction in net assets from operations	-144,668.81
Distributions for the previous year	-143,824.00
Cash inflow from the issue of units	3,128,964.07
Cash outflow from redemption of units	-2,421,038.23
Increase/Reduction in net assets	419,433.03
Net assets at the beginning of the financial year	29,573,005.71
Net assets at the end of the financial year	29,992,438.74

ODDO BHF Exklusiv: Rendite Portfolio

Key figures

		31 August 2023	31 August 2022	31 August 2021
Sub-fund assets	EUR	29,992,438.74	29,573,005.71	31,492,319.77
Rendite Portfolio				
Outstanding units		585,614.593	571,919.593	556,171.593
Unit value	EUR	51.22	51.71	56.62
Distribution per unit		0.2484	0.2982	0.4721

ODDO BHF Exklusiv: Rendite Portfolio

Securities portfolio as at 31 August 2023

Name	Currency	Number/ Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
Securities admitted to official stock-exchange listing or traded on another regulated market			28,752,346.68	27,177,060.97	90.61
Equities			2,873,559.02	3,826,297.16	12.76
Germany			511,972.30	564,237.50	1.88
ALLIANZ SE PREFERENTIAL SHARE	EUR	650	108,311.94	146,315.00	0.49
DEUTSCHE BOERSE AG REG SHS	EUR	730	121,735.02	119,902.50	0.40
DEUTSCHE POST AG REG SHS	EUR	2,000	64,347.20	86,200.00	0.29
SAP AG	EUR	1,000	126,788.60	128,840.00	0.43
SIEMENS AG PREFERENTIAL SHARE	EUR	600	90,789.54	82,980.00	0.28
France			405,086.72	663,237.50	2.21
ALTEN SA	EUR	750	75,044.40	97,500.00	0.33
AXA SA	EUR	3,800	104,349.90	105,906.00	0.35
CAPGEMINI SE	EUR	750	61,505.36	128,512.50	0.43
CFD LVMH MOET HENNESSY	EUR	160	45,325.92	128,640.00	0.43
SCHNEIDER ELECTRIC SE	EUR	750	51,261.30	119,895.00	0.40
VINCI SA	EUR	800	67,599.84	82,784.00	0.28
UK			247,605.80	237,958.06	0.79
RECKITT BENCKISER GROUP PLC	GBP	1,300	99,623.80	87,358.06	0.29
RELX PLC	EUR	5,000	147,982.00	150,600.00	0.50
Hong Kong			116,815.42	99,630.35	0.33
AIA GROUP LTD	HKD	12,000	116,815.42	99,630.35	0.33
India			110,667.57	104,885.39	0.35
HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	1,800	110,667.57	104,885.39	0.35
Ireland			60,305.67	147,893.12	0.49
ACCENTURE - SHS CLASS A	USD	500	60,305.67	147,893.12	0.49
Jersey			88,328.98	145,589.01	0.49
EXPERIAN GROUP	GBP	4,500	88,328.98	145,589.01	0.49
Netherlands			173,947.30	266,516.00	0.89
ASML HOLDING NV	EUR	180	107,244.70	109,926.00	0.37
WOLTERS KLUWER NV	EUR	1,400	66,702.60	156,590.00	0.52
Sweden			47,156.84	99,187.95	0.33
EPIROC REGISTERED SHS -B-	SEK	6,500	47,156.84	99,187.95	0.33
Switzerland			271,382.23	283,754.95	0.95
NESTLE SA PREFERENTIAL SHARE	CHF	1,400	130,791.93	155,341.26	0.52
ROCHE HOLDING LTD	CHF	470	140,590.30	128,413.69	0.43
Taiwan			137,196.80	112,745.57	0.38
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	1,300	137,196.80	112,745.57	0.38
United States of America			703,093.39	1,100,661.76	3.67
ALPHABET INC -C-	USD	1,100	46,421.68	137,825.87	0.46
BOOKING HOLDINGS INC	USD	40	90,724.18	114,584.44	0.38
CISCO SYSTEMS INC	USD	1,900	53,914.11	98,768.36	0.33
DEERE AND CO	USD	400	137,112.85	151,263.21	0.50
MICROSOFT CORP	USD	550	30,028.28	165,470.56	0.55
S&P GLOBAL INC	USD	370	142,006.29	132,845.86	0.44
THERMO FISHER SCIENT SHS	USD	300	149,970.27	153,451.98	0.51
VISA INC -A-	USD	650	52,915.73	146,451.48	0.49
Bonds			25,878,787.66	23,350,763.81	77.86
Australia			498,600.00	432,027.50	1.44
TOYOTA FINANCE 0.4400 22-28 13/01A	EUR	500,000	498,600.00	432,027.50	1.44

ODDO BHF Exklusiv: Rendite Portfolio

Securities portfolio as at 31 August 2023

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
Belgium			1,091,730.00	960,960.00	3.20
ANHEUSER-BUSCH INBEV 2.00 16-28 17/03A	EUR	500,000	557,230.00	467,145.00	1.56
BARRY CALLEBAUT SERV 2.375 16-24 24/05A	EUR	500,000	534,500.00	493,815.00	1.65
Germany			2,957,496.00	2,743,860.00	9.15
AMPHENOL TECHNOLOGIE 0.75 20-26 04/05A	EUR	500,000	518,625.00	459,960.00	1.53
BOSCH GMBH ROBERT 4.0 23-35 02/06A	EUR	400,000	405,444.00	397,406.00	1.33
FRAPORT AG 1.8750 21-28 31/03A	EUR	500,000	524,720.00	450,912.50	1.50
KFW 0.125 17-24 04/10A	EUR	500,000	496,615.00	482,235.00	1.61
O2 TELEFONICA DE FIN 1.75 18-25 05/07A	EUR	200,000	199,980.00	191,259.00	0.64
SIXT SE 1.7500 20-24 09/12A	EUR	300,000	304,212.00	291,502.50	0.97
SYMRISE AG 1.2500 19-25 29/11A	EUR	500,000	507,900.00	470,585.00	1.57
France			3,285,835.40	2,987,613.50	9.96
AGENCE FRANC DE DEVE 3.5 22-33 25/02A	EUR	400,000	404,020.00	402,442.00	1.34
CAPGEMINI SE 1.00 18-24 18/10A	EUR	400,000	398,412.00	386,586.00	1.29
DANONE SA EMTN 1.208 16-28 03/11A	EUR	500,000	538,740.00	446,845.00	1.49
DASSAULT SYSTEM 0.1250 19-26 16/09A	EUR	500,000	491,740.00	451,295.00	1.50
EDENRED SA 1.875 18-26 06/03A	EUR	500,000	544,415.00	478,662.50	1.60
ESSILORLUXOTTICA 0.375 19-27 27/11A	EUR	500,000	499,950.00	439,435.00	1.47
TELEPERFORMANCE SE 1.875 18-25 02/07A	EUR	400,000	408,558.40	382,348.00	1.27
UK			1,472,958.00	1,297,374.50	4.33
DIAGEO FINANCE 1.5 18-27 22/10A	EUR	500,000	539,350.00	460,757.50	1.54
MONDI FINANCE EUROPE 1.625 18-26 27/04A	EUR	400,000	424,096.00	375,662.00	1.25
RENTOKIL INITIAL PLC 0.8750 19-26 30/05A	EUR	500,000	509,512.00	460,955.00	1.54
Japan			514,045.00	445,597.50	1.49
TAKEDA PHARMA 0.75 20-27 09/07A	EUR	500,000	514,045.00	445,597.50	1.49
Canada			494,565.00	412,822.50	1.38
BANK OF NOVA SCOTIA 0.25 21-28 01/11A	EUR	500,000	494,565.00	412,822.50	1.38
Luxembourg			2,560,209.06	2,327,981.82	7.76
BANQUE EUROP INVEST 2.875 23-33 12/01A	EUR	400,000	397,176.00	392,118.00	1.31
BECTON DICKINSON 1.208 19-26 04/06A	EUR	500,000	521,470.00	466,282.50	1.55
DH EUROPE FIN 0.20 19-26 18/03A	EUR	400,000	395,693.20	365,526.00	1.22
DH EUROPE FIN 0.45 19-28 18/03A	EUR	100,000	101,010.00	86,707.00	0.29
EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	124,000	123,149.86	121,805.82	0.41
MEDTRONIC GLOBAL HLDG 0.375 20-28 15/10A	EUR	500,000	506,155.00	424,352.50	1.41
NESTLE FINANCE INTL 1.125 20-26 01/04A	EUR	500,000	515,555.00	471,190.00	1.57
Netherlands			4,101,320.00	3,712,975.00	12.38
BNG BANK NV 3.0 23-33 11/01A	EUR	400,000	403,176.00	393,050.00	1.31
DIGITAL DUTCH FINCO 0.625 20-25 17/01A	EUR	500,000	502,635.00	461,640.00	1.54
EURONEXT NV 1.1250 19-29 12/06A	EUR	500,000	523,765.00	438,205.00	1.46
NWB EMTN 3.00 13-31 11/09A	EUR	400,000	398,948.00	396,258.00	1.32
POSNL NV REGS 1.00 17-24 21/01A	EUR	400,000	405,472.00	384,452.00	1.28
RELX FINANCE BV 1.375 16-26 12/05A	EUR	300,000	318,444.00	282,112.50	0.94
SIKA CAPITAL BV 0.875 19-27 29/04A	EUR	500,000	520,280.00	450,597.50	1.50
VONOVIA FINANCE BV 1.80 19-25 29/06A	EUR	500,000	528,620.00	476,182.50	1.59
WOLTERS KLUWER N.V. 0.25 21-28 30/03A	EUR	500,000	499,980.00	430,477.50	1.44
Switzerland			991,958.00	896,487.00	2.99
EUROFIMA 3.125 22-31 09/11A	EUR	400,000	398,240.00	395,676.00	1.32
UBS GROUP SA 0.25 21-28 24/02A	EUR	600,000	593,718.00	500,811.00	1.67
United States of America			7,910,071.20	7,133,064.49	23.78
APPLE INC 1.125 20-25 11/05S	USD	500,000	421,600.13	427,769.14	1.43
AT&T INC 1.95 19-23 15/09A	EUR	500,000	530,585.00	499,575.00	1.67
BAXTER INTL INC 1.3 17-25 30/05A	EUR	400,000	411,740.00	381,594.00	1.27
BERKSHIRE HATHAWAY FI 2.0 22-34 18/03A	EUR	400,000	340,324.00	330,686.00	1.10

ODDO BHF Exklusiv: Rendite Portfolio

Securities portfolio as at 31 August 2023

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
BOOKING 4.125 23-33 12/05A	EUR	400,000	399,392.00	397,934.00	1.33
ENEXIS HOLDING NV 0.75 19-31 02/07A	EUR	500,000	519,370.00	407,547.50	1.36
FIDELITY NATIONAL INF 0.625 19-25 03/12A	EUR	500,000	505,550.00	464,737.50	1.55
FISERV INC 1.125 19-27 01/07A	EUR	500,000	518,570.00	452,455.00	1.51
GOLDMAN SACHS GROUP 1.25 16-25 01/05A	EUR	400,000	412,460.00	382,514.00	1.28
IBM CORP 1.25 19-27 29/01A	EUR	500,000	533,835.00	460,322.50	1.53
INTL FLAVORS AND FRAG 1.80 18-26 25/09A	EUR	600,000	625,971.00	542,283.00	1.81
MORGAN STANLEY 1.875 17-27 27/04A	EUR	500,000	541,965.00	464,067.50	1.55
NASDAQ INC 0.875 20-30 13/02A	EUR	500,000	523,080.00	412,740.00	1.38
STRYKER CORP 1.125 18-23 30/11A	EUR	400,000	401,036.00	397,118.00	1.32
TARGET CORP 3.50 14-24 01/07S	USD	300,000	292,052.07	269,872.35	0.90
THERMO FISHER SCIENT 1.45 17-27 16/03A	EUR	400,000	438,496.00	370,584.00	1.24
VISA Inc. 1.5% 22/26	EUR	500,000	494,045.00	471,265.00	1.57
Total securities holdings			28,752,346.68	27,177,060.97	90.61
Cash at bank/Call money				2,665,060.72	8.89
Other net assets/liabilities				150,317.05	0.50
Sub-fund assets				29,992,438.74	100.00

ODDO BHF Exklusiv: Rendite Portfolio

Statement of changes in the securities portfolio from 1 September 2022 to 31 August 2023

Name	Purchases/ Acquisitions	Sales/Disposals	Bonus units
Equities			
ASML HOLDING NV	180	-	-
ASSA ABLOY AB	-	6,000	-
ATLAS COPCO AB -B-	-	14,800	-
AXA SA	3,800	-	-
BOOKING HOLDINGS INC	-	30	-
DEUTSCHE POST AG REG SHS	4,000	2,000	-
HONG KONG EXCHANGES AND CLEARING LTD	-	2,600	-
PAYPAL HOLDINGS	-	1,730	-
RECORDATI SPA	-	3,000	-
RELX PLC	5,000	-	-
SAMPO OYJ -A-	-	3,000	-
SAP AG	1,000	-	-
SIEMENS AG PREFERENTIAL SHARE	-	400	-
TECHTRONIC INDUSTRIES CO LTD	-	10,500	-
TELEPERFORMANCE SE	-	410	-
VINCI SA	-	600	-
Bonds			
AGENCE FRANC DE DEVE 3.5 22-33 25/02A	400,000	-	-
BALL CORP 4.375 15-22 10/12S	-	400,000	-
BANQUE EUROP INVEST 2.875 23-33 12/01A	400,000	-	-
BERKSHIRE HATHAWAY FI 2.0 22-34 18/03A	400,000	-	-
BNG BANK NV 3.0 23-33 11/01A	400,000	-	-
BOSCH GMBH ROBERT 4.0 23-35 02/06A	400,000	-	-
BOOKING 4.125 23-33 12/05A	400,000	-	-
DEUTSCHE PFANDBRIEFB 0.25 22-25 17/01A	-	500,000	-
EUROCLEAR BANK 0.5000 18-23 10/07A	-	200,000	-
EUROFIMA 3.125 22-31 09/11A	400,000	-	-
FERRARI N.V. 1.5 20-25 27/05A	-	500,000	-
IPSEN 1.875 16-23 16/06A	-	600,000	-
LG CHEM LTD 0.50 19-23 15/04A	-	600,000	-
NWB EMTN 3.00 13-31 11/09A	400,000	-	-
SMITHS GROUP PLC 1.25 15-23 28/04A	-	500,000	-
WORLDLINE SA 0.25 19-24 18/09A	-	500,000	-
Floating bonds			
BAWAG GROUP AG FL.R 19-29 26/03A	-	100,000	-

ODDO BHF Exklusiv: Rendite Portfolio

Sector breakdown of the securities portfolio as at 31 August 2023

Sector	% of the securities portfolio
Banks and credit institutions	22.00
Electronics, hardware and software	21.05
Pharmaceuticals and cosmetics	12.32
Food and drink	7.46
Services	6.62
Transport	4.46
Media	4.24
Communications	3.95
International institutions	2.90
Insurance	2.51
Building materials	1.96
Real estate	1.75
Chemicals	1.73
Tobacco and alcohol	1.72
Automotive industry	1.59
Electricity, water, natural gas companies	1.50
Retail and consumer goods	1.32
Mechanical engineering	0.92
Total	100.00

ODDO BHF Exklusiv: Polaris Balanced

ODDO BHF Exklusiv: Polaris Balanced

Statement of net fund assets as at 31 August 2023

	<i>Stated in EUR</i>
Assets	1,031,430,093.20
Securities portfolio at market value	1,005,151,334.07
Cost	894,103,223.15
Cash at bank/Call money	14,734,606.78
Initial margin	1,433,329.41
Variation margin	275,687.88
Receivables from the issue of units	6,111,112.22
Unrealised net gain on forward foreign exchange transactions	27,703.74
Dividend rights	436,882.96
Interest claims	3,259,436.14
Liabilities	12,749,443.72
Variation margin	284,532.94
Payables from securities purchases	9,880,081.42
Liabilities from unit redemptions	1,155,718.70
Unrealised net loss on financial futures contracts	1,187.88
Management fee	1,038,784.32
Depositary fee	38,337.09
Audit costs	22,630.22
Taxe d'abonnement	73,146.22
Other liabilities	255,024.93
Sub-fund assets	1,018,680,649.48

ODDO BHF Exklusiv: Polaris Balanced

Statement of operations and changes in net assets from 1 September 2022 to 31 August 2023

	<i>Stated in EUR</i>
Income	15,598,040.14
Dividends	8,499,831.39
Income from investment funds	430,148.60
Interest from securities	6,147,739.12
Interest from cash at bank	514,868.65
Portfolio commission received	5,452.38
Expenditure	13,836,051.22
Management fee	12,163,847.64
Depositary fee	448,160.20
Registrar and paying agent fee	9,999.99
Audit costs	34,333.17
Fees payable to the supervisory authorities	12,395.26
Transaction costs	103,841.30
Taxe d'abonnement	426,530.67
Interest expense on bank balances	9,511.37
Publication costs	627,431.62
Ordinary net income	1,761,988.92
Realised net gains/losses on:	
- Securities	8,185,342.85
- Forward exchange contracts	-80,866.94
- Financial futures contracts	-3,845,822.71
- Foreign exchange transactions	859,755.38
Realised net income	6,880,397.50
Change in unrealised gains/losses on:	
- Securities	22,541,269.59
- Forward exchange contracts	32,104.78
- Financial futures contracts	722,234.13
Increase/Reduction in net assets from operations	30,176,006.00
Distributions for the previous year	-46,228.43
Cash inflow from the issue of units	120,589,925.90
Cash outflow from redemption of units	-135,430,286.97
Increase/Reduction in net assets	15,289,416.50
Net assets at the beginning of the financial year	1,003,391,232.98
Net assets at the end of the financial year	1,018,680,649.48

ODDO BHF Exklusiv: Polaris Balanced

Key figures

		31 August 2023	31 August 2022	31 August 2021
Sub-fund assets	EUR	1,018,680,649.48	1,003,391,232.98	994,988,959.75
Polaris Balanced (DIW-EUR)*				
Outstanding units		16,334.000	11,076.000	-
Unit value	EUR	974.21	945.19	-
Distribution per unit		4.3546	-	-
Polaris Balanced (DI-EUR)**				
Outstanding units		1.981	1.981	-
Unit value	EUR	993.20	957.76	-
Polaris Balanced (DNW-EUR)				
Outstanding units		2,933,642.926	2,805,927.924	2,499,325.347
Unit value	EUR	57.09	55.41	59.82
Distribution per unit		-	-	0.0755
Polaris Balanced (DRW-EUR)				
Outstanding units		4,048,253.474	4,215,847.946	4,169,014.072
Unit value	EUR	82.94	80.63	87.18
Distribution per unit		-	-	0.0383
Polaris Balanced (CIW-EUR)				
Outstanding units		98,742.000	96,514.001	83,822.001
Unit value	EUR	1,219.06	1,176.49	1,263.14
Polaris Balanced (CI-EUR),				
Outstanding units		14,743.000	12,523.000	12,400.000
Unit value	EUR	1,027.82	991.60	1,065.17
Polaris Balanced (CN-CHF [H]):				
Outstanding units		72,471.513	46,280.387	2,902.000
Unit value	CHF	50.87	50.12	54.38
Polaris Balanced (CN-EUR)				
Outstanding units		634,456.677	681,815.981	592,273.213
Unit value	EUR	58.75	57.00	61.53
Polaris Balanced (CRW-EUR)				
Outstanding units		3,067,865.235	3,284,313.491	2,938,787.820
Unit value	EUR	59.31	57.66	62.37
Polaris Balanced (CR-EUR)				
Outstanding units		1,070,291.069	1,014,316.001	927,574.240
Unit value	EUR	58.96	57.26	61.89
Polaris Balanced (GCW-EUR)				
Outstanding units		1,281,701.815	1,410,271.712	1,354,186.286
Unit value	EUR	60.73	58.75	63.24

* Unit class launched on 24 January 2022

** Unit class launched on 5 October 2021

ODDO BHF Exklusiv: Polaris Balanced

Securities portfolio as at 31 August 2023

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
Securities admitted to official stock-exchange listing or traded on another regulated market			851,095,827.23	960,155,790.10	94.25
Equities			343,951,856.76	490,879,032.64	48.19
Denmark			3,407,051.19	9,850,529.99	0.97
NOVO NORDISK	DKK	57,000	3,407,051.19	9,850,529.99	0.97
Germany			30,646,979.89	38,784,100.00	3.81
ALLIANZ SE PREFERENTIAL SHARE	EUR	49,000	8,835,205.02	11,029,900.00	1.08
BECHTLE	EUR	180,000	2,608,813.66	7,984,800.00	0.78
DEUTSCHE BOERSE AG REG SHS	EUR	61,000	9,433,165.13	10,019,250.00	0.98
SIEMENS AG PREFERENTIAL SHARE	EUR	70,500	9,769,796.08	9,750,150.00	0.96
France			45,558,312.13	73,098,090.00	7.18
AXA SA	EUR	370,000	9,148,091.82	10,311,900.00	1.01
CAPGEMINI SE	EUR	68,000	6,511,098.84	11,651,800.00	1.14
CFD LVMH MOET HENNESSY	EUR	15,875	4,073,981.72	12,763,500.00	1.25
L'OREAL SA	EUR	21,000	4,693,792.14	8,612,100.00	0.85
SCHNEIDER ELECTRIC SE	EUR	69,000	4,625,542.69	11,030,340.00	1.08
TOTALENERGIES SE	EUR	162,500	8,335,606.32	9,415,250.00	0.92
VINCI SA	EUR	90,000	8,170,198.60	9,313,200.00	0.91
UK			51,214,735.10	56,273,717.34	5.52
COMPASS GROUP	GBP	226,000	4,804,841.25	5,319,350.14	0.52
DIPLOMA	GBP	137,000	4,443,684.62	5,019,530.66	0.49
PRUDENTIAL PLC	GBP	535,000	7,787,067.96	6,229,464.86	0.61
RECKITT BENCKISER GROUP PLC	GBP	140,000	9,880,567.40	9,407,791.30	0.92
RELX PLC	GBP	405,000	6,487,188.76	12,183,252.78	1.20
RELX PLC	EUR	80,000	1,834,258.00	2,409,600.00	0.24
UNILEVER - REGISTERED SHS	EUR	170,000	7,845,086.59	8,042,700.00	0.79
WH SMITH	GBP	450,000	8,132,040.52	7,662,027.60	0.75
Ireland			8,746,457.88	16,307,306.58	1.60
ACCENTURE - SHS CLASS A	USD	35,000	3,439,787.62	10,352,518.64	1.02
ICON PLC	USD	24,500	5,306,670.26	5,954,787.94	0.58
Jersey			7,968,796.28	12,681,639.45	1.24
EXPERIAN GROUP	GBP	300,000	5,502,104.55	9,705,933.73	0.95
FERGUSON PLC	USD	20,000	2,466,691.73	2,975,705.72	0.29
Cayman Islands			17,147.42	68,791.68	0.01
JD.COM INC - CL A	HKD	4,476	17,147.42	68,791.68	0.01
Netherlands			12,126,166.98	24,433,420.00	2.40
ASML HOLDING NV	EUR	15,600	5,462,037.68	9,526,920.00	0.94
IMCD	EUR	17,000	2,581,436.40	2,155,600.00	0.21
WOLTERS KLUWER NV	EUR	114,000	4,082,692.90	12,750,900.00	1.25
Sweden			19,609,831.57	25,471,240.05	2.50
ASSA ABLOY AB	SEK	410,000	10,747,351.85	8,517,678.90	0.84
ATLAS COPCO AB -B-	SEK	900,000	4,436,503.76	9,824,479.78	0.96
EPIROC --- REGISTERED SHS -A-	SEK	400,000	4,425,975.96	7,129,081.37	0.70
Switzerland			23,963,665.68	28,015,612.61	2.75
NESTLE SA PREFERENTIAL SHARE	CHF	77,000	7,021,964.67	8,543,769.57	0.84
ROCHE HOLDING LTD	CHF	29,000	8,522,034.18	7,923,398.04	0.78
ZURICH INSURANCE GROUP NAMEN AKT	CHF	26,800	8,419,666.83	11,548,445.00	1.13
Taiwan			6,042,902.92	5,116,914.49	0.50
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	59,000	6,042,902.92	5,116,914.49	0.50

ODDO BHF Exklusiv: Polaris Balanced

Securities portfolio as at 31 August 2023

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
United States of America			134,649,809.72	200,777,670.45	19.71
ALPHABET INC -C-	USD	110,000	5,307,448.43	13,782,586.81	1.35
AMAZON.COM INC	USD	88,000	7,966,959.41	10,876,295.92	1.07
AMPHENOL -A-	USD	123,000	6,362,537.71	9,937,017.89	0.98
BECTON DICKINSON	USD	33,000	5,905,636.78	8,464,016.10	0.83
BOOKING HOLDINGS INC	USD	3,685	5,982,229.90	10,556,091.09	1.04
CHURCH AND DWIGHT CO	USD	90,000	4,323,440.75	7,906,757.56	0.78
CISCO SYSTEMS INC	USD	162,000	6,101,329.08	8,421,302.10	0.83
DANAHER CORP	USD	44,000	9,404,140.21	10,635,933.57	1.04
DEERE AND CO	USD	26,500	9,188,065.08	10,021,187.72	0.98
FISERV INC	USD	78,500	7,179,136.90	8,805,705.27	0.86
MICROSOFT CORP	USD	41,700	2,421,744.47	12,545,676.90	1.23
PAYPAL HOLDINGS	USD	81,000	7,893,419.50	4,700,571.90	0.46
S&P GLOBAL INC	USD	29,000	8,547,775.47	10,412,243.22	1.02
SALESFORCE INC	USD	44,500	8,727,211.07	8,756,261.15	0.86
STRYKER CORP	USD	35,000	5,705,533.80	9,196,047.03	0.90
SYNOPSYS	USD	31,000	6,273,650.89	12,971,295.24	1.27
TEXAS INSTRUMENTS INC	USD	57,500	4,868,183.98	8,903,989.57	0.87
THERMO FISHER SCIENT SHS	USD	24,000	5,812,230.34	12,276,158.67	1.21
TJX COS INC	USD	40,000	2,541,648.53	3,372,466.49	0.33
UNITEDHEALTH GROUP INC	USD	16,500	7,969,878.69	7,421,187.72	0.73
VISA INC -A-	USD	48,000	6,167,608.73	10,814,878.53	1.06
Bonds			452,218,189.97	414,515,770.46	40.69
Belgium			17,564,747.50	16,916,772.00	1.66
ANHEUSER-BUSCH INBEV 2.00 16-28 17/03A	EUR	2,000,000	1,971,400.00	1,868,580.00	0.18
ANHEUSER BUSCH INBEV 3.25 13-33 24/01A	EUR	6,000,000	5,779,777.50	5,764,470.00	0.57
BARRY CALLEBAUT SERV 2.375 16-24 24/05A	EUR	9,400,000	9,813,570.00	9,283,722.00	0.91
Denmark			17,822,051.20	17,670,089.80	1.73
CARLSBERG BREWERIES 0.50 17-23 06/09A	EUR	9,000,000	8,905,715.00	8,995,365.00	0.88
ISS GLOBAL A/S 2.125 14-24 02/12A	EUR	928,000	997,971.20	902,804.80	0.09
NOVO NORDISK FINANCE 0 21-24 04/06A	EUR	8,000,000	7,918,365.00	7,771,920.00	0.76
Germany			53,207,917.47	49,958,578.84	4.90
ADIDAS 2.25 14-26 08/10A	EUR	4,148,000	4,591,342.00	3,995,892.84	0.39
AMPHENOL TECHNOLOGIE 0.75 20-26 04/05A	EUR	6,500,000	6,512,000.00	5,979,480.00	0.59
DEUTSCHE BOERSE 1.5 22-32 04/04A	EUR	2,400,000	2,046,000.00	2,064,456.00	0.20
DEUTSCHE PFANDBRIEFBAN 1.75 22-27 01/03A	EUR	5,000,000	4,993,200.00	4,715,800.00	0.46
DEUTSCHE POST AG 1.00 17-27 13/12A	EUR	5,000,000	4,677,106.23	4,530,575.00	0.44
FRESENIUS MEDICAL CARE 1.50 18-25 11/07A	EUR	7,000,000	7,080,118.00	6,668,375.00	0.65
HELLA GMBH AND CO 1.00 17-24 17/05A	EUR	6,000,000	6,006,102.24	5,867,160.00	0.58
SAP SE 0.75 18-24 10/12A	EUR	8,000,000	8,076,910.00	7,722,440.00	0.76
SYMRISE AG 1.2500 19-25 29/11A	EUR	7,000,000	7,104,139.00	6,588,190.00	0.65
SYMRISE AG 1.3750 20-27 01/07A	EUR	2,000,000	2,121,000.00	1,826,210.00	0.18
France			72,727,767.60	66,949,653.00	6.57
BNP PARIBAS 0.1250 19-26 04/09A	EUR	8,000,000	7,860,720.00	7,168,080.00	0.70
CAISSE FRANCAISE DE 1.125 15-25 09/09A	EUR	10,000,000	9,970,600.00	9,505,900.00	0.93
CAPGEMINI SE 1.125 20-30 23/06A	EUR	9,000,000	9,464,925.00	7,680,645.00	0.75
DASSAULT SYSTEM 0.1250 19-26 16/09A	EUR	7,000,000	6,323,160.00	6,318,130.00	0.62
EDENRED SA 1.875 18-26 06/03A	EUR	7,000,000	7,450,303.00	6,701,275.00	0.66
ORANGE SA 1.00 18-25 12/09A	EUR	5,000,000	5,017,010.00	4,740,925.00	0.47
PERNOD RICARD 3.75 22-32 02/11A	EUR	5,000,000	5,101,000.00	5,039,575.00	0.49
SEB 1.50 17-24 31/05A	EUR	7,800,000	7,851,473.00	7,647,159.00	0.75
TELEPERFORMANCE SE 1.875 18-25 02/07A	EUR	5,200,000	5,371,420.60	4,970,524.00	0.49
WORLDLINE SA 0.875 20-27 30/06A	EUR	8,000,000	8,317,156.00	7,177,440.00	0.70

ODDO BHF Exklusiv: Polaris Balanced

Securities portfolio as at 31 August 2023

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
UK			35,639,719.00	32,334,835.00	3.17
DIAGEO FINANCE PLC 2.5 20-32 27/03A	EUR	10,000,000	9,388,230.00	9,206,400.00	0.90
INTERCONT HOTELS GRP 2.125 18-27 15/11A	EUR	8,000,000	8,741,520.00	7,443,440.00	0.73
MONDI FINANCE EUROPE 1.625 18-26 27/04A	EUR	8,000,000	8,366,499.00	7,513,240.00	0.74
RENTOKIL INITIAL 0.95 17-24 22/11A	EUR	5,000,000	5,077,750.00	4,806,375.00	0.47
RENTOKIL INITIAL PLC 0.5 20-28 14/10A	EUR	4,000,000	4,065,720.00	3,365,380.00	0.33
Ireland			9,982,700.00	8,710,965.00	0.86
SMURFIT KAPPA 2.875 18-26 15/01S	EUR	9,000,000	9,982,700.00	8,710,965.00	0.86
Japan			6,179,200.00	5,347,170.00	0.52
TAKEDA PHARMA 0.75 20-27 09/07A	EUR	6,000,000	6,179,200.00	5,347,170.00	0.52
Luxembourg			17,232,414.00	15,834,365.00	1.55
BECTON DICKINSON 1.208 19-26 04/06A	EUR	7,000,000	6,712,415.00	6,527,955.00	0.64
DH EUROPE FIN 0.45 19-28 18/03A	EUR	8,000,000	8,131,204.00	6,936,560.00	0.68
DH EUROPE FINANCE II 0.75 19-31 18/09A	EUR	3,000,000	2,388,795.00	2,369,850.00	0.23
Netherlands			68,189,173.60	59,457,070.00	5.84
BRENTAG FINANCE 0.50 21-29 06/10A	EUR	10,000,000	9,668,800.00	7,968,000.00	0.78
CONTI-GUMMI FINANCE 1.125 20-24 25/06A	EUR	5,000,000	5,065,000.00	4,840,525.00	0.48
DAIMLER INTL FI 0.625 19-27 06/05A	EUR	8,000,000	7,938,200.00	7,189,880.00	0.71
DEUT TELEKOM INT FIN 1.50 16-28 03/04A	EUR	9,000,000	9,865,310.00	8,243,820.00	0.81
EURONEXT NV 1.1250 19-29 12/06A	EUR	9,200,000	9,796,722.00	8,062,972.00	0.79
HEINEKEN NV2.25 20-30 30/03A	EUR	9,000,000	10,459,660.00	8,300,295.00	0.81
UNILEVER FINANC 2.2500 22-34 16/05A	EUR	10,400,000	9,261,479.00	9,137,388.00	0.90
VONOVIA FINANCE BV 1.80 19-25 29/06A	EUR	6,000,000	6,134,002.60	5,714,190.00	0.56
Austria			8,890,305.50	8,574,905.00	0.84
AUTOBAHN FINANZIER 2.125 22-28 13/09A	EUR	8,000,000	7,766,965.50	7,642,760.00	0.75
MONDI FINANCE EUROPE 2.375 20-28 01/04A	EUR	1,000,000	1,123,340.00	932,145.00	0.09
United States of America			144,782,194.10	132,761,366.82	13.03
3M COMPANY 2.875 17-27 15/10S	USD	3,150,000	2,828,909.03	2,653,035.87	0.26
BAXTER INTL INC 1.3 17-25 30/05A	EUR	7,000,000	6,951,179.83	6,677,895.00	0.66
BOOKING HOLDING 4.2500 22-29 15/05A	EUR	1,000,000	1,034,140.00	1,014,110.00	0.10
BOOKING HOLDINGS INC 2.375 14-24 23/09A	EUR	7,800,000	8,212,812.00	7,661,706.00	0.75
COCA-COLA CO 0.375 20-33 18/09A	EUR	13,500,000	10,054,920.00	10,061,280.00	0.99
DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	8,000,000	8,856,100.00	7,569,360.00	0.74
FIDELITY NATIONAL INF 1.5 19-27 21/05A	EUR	8,000,000	8,440,351.92	7,323,480.00	0.72
FISERV INC 1.125 19-27 01/07A	EUR	9,000,000	9,178,320.00	8,144,190.00	0.80
GENERAL MILLS INC 1.5 15-27 27/04A	EUR	2,000,000	2,160,860.00	1,855,090.00	0.18
GOLDMAN SACHS GROUP 1.625 16-26 27/07A	EUR	8,000,000	8,557,250.00	7,520,040.00	0.74
KRAFT HEINZ FOODS CO 1.50 16-24 24/05A	EUR	8,000,000	8,101,690.00	7,860,080.00	0.77
MMS USA INVESTMENTS 0.625 19-25 13/06A	EUR	9,000,000	8,910,984.44	8,484,480.00	0.83
MONDELEZ INTERNATIONAL 1.625 15-27 08/03	EUR	5,155,000	5,554,610.00	4,815,723.68	0.47
NASDAQ INC. 1.7500 19-29 28/03A	EUR	8,853,000	9,728,735.00	7,869,785.82	0.77
NETFLIX INC 3.8750 19-29 15/11S	EUR	8,000,000	9,732,500.00	7,864,960.00	0.77
PEPSICO INC 0.4000 20-32 09/10A	EUR	13,200,000	9,826,500.00	10,078,662.00	0.99
REVVITY INC 1.871.875 16-26 19/07A	EUR	8,000,000	8,516,960.00	7,487,040.00	0.73
STRYKER CORP1.125 18-23 30/11A	EUR	9,000,000	9,117,000.00	8,935,155.00	0.88
THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	9,185,000	9,018,371.88	8,885,293.45	0.87
Floating bonds			27,665,650.00	25,726,227.00	2.53
Germany			23,178,550.00	21,272,152.00	2.09
ALLIANZ SE FL.R 14-XX 18/09A	EUR	8,000,000	8,739,370.00	7,821,400.00	0.77
DEUTSCHE BOERSE AG FL.R 20-47 16/06A	EUR	7,600,000	7,203,200.00	6,732,992.00	0.66
MERCK KGAA FL.R 19-79 25/06A	EUR	7,000,000	7,235,980.00	6,717,760.00	0.66

ODDO BHF Exklusiv: Polaris Balanced

Securities portfolio as at 31 August 2023

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
United States of America			4,487,100.00	4,454,075.00	0.44
BANK OF AMERICA CORP FL.R 22-33 27/04A	EUR	5,000,000	4,487,100.00	4,454,075.00	0.44
Structured products			27,260,130.50	29,034,760.00	2.85
Germany			20,182,779.50	20,307,775.00	1.99
DEUTSCHE BOERSE COMMODITIES - GOLD	EUR	355,000	20,182,779.50	20,307,775.00	1.99
Switzerland			7,077,351.00	8,726,985.00	0.86
UBS LEADING GLOBAL TRENDS ZERTIFIKAT 28.09.23	EUR	5,900	7,077,351.00	8,726,985.00	0.86
Undertakings for collective investment			43,007,395.92	44,995,543.97	4.42
Investment fund shares/units			43,007,395.92	44,995,543.97	4.42
Ireland			10,839,683.92	8,603,056.57	0.84
SPDR BAR EMG MK ETF USD	USD	45,300	3,184,476.00	2,326,290.23	0.23
SPDR BAR EMG MK ETF USD	EUR	122,200	7,655,207.92	6,276,766.34	0.62
Luxembourg			32,167,712.00	36,392,487.40	3.57
ODDO BHF EMERGING CONSUMERDEMAND CIW-EUR	EUR	147,000	11,456,242.00	15,077,790.00	1.48
ODDO BHF EURO CREDIT S DURATION CP EUR	EUR	1,260,000	14,037,840.00	14,448,420.00	1.42
ODDO BHF GCSD CF-EUR	EUR	4,200	4,192,068.00	4,355,597.40	0.43
ODDO BHF LEADING GLOBAL TRENDS CIW EUR	EUR	2,300	2,481,562.00	2,510,680.00	0.25
Total securities holdings			894,103,223.15	1,005,151,334.07	98.67
Cash at bank/Call money				14,734,606.78	1.45
Other net assets/liabilities				-1,205,291.37	-0.12
Sub-fund assets				1,018,680,649.48	100.00

ODDO BHF Exklusiv: Polaris Balanced

Statement of changes in the securities portfolio from 1 September 2022 to 31 August 2023

Name	Purchases/ Acquisitions	Sales/Disposals	Bonus units
Equities			
ACCENTURE - SHS CLASS A	-	3,000	-
ALLIANZ SE PREFERENTIAL SHARE	-	8,000	-
AMAZON.COM INC	88,000	-	-
AMPHENOL -A-	-	29,000	-
ASML HOLDING NV	-	2,000	-
ATLAS COPCO AB -B-	-	100,000	-
AXA SA	50,000	50,000	-
BOOKING HOLDINGS INC	-	1,315	-
CFD LVMH MOET HENNESSY	-	3,125	-
COMPASS GROUP	61,000	-	-
DEERE AND CO	-	2,500	-
DEUTSCHE BOERSE AG REG SHS	-	11,000	-
DIPLOMA	47,000	-	-
EPIROC --- REGISTERED SHS -A-	-	100,000	-
EQUINOR ASA	-	300,000	-
FERGUSON PLC	20,000	-	-
FISERV INC	-	19,000	-
ICON PLC	24,500	-	-
INFOSYS TECHNOLOGIES ADR REPR.1 SHS	-	290,000	-
JOHNSON & JOHNSON	-	40,000	-
L'OREAL SA	-	3,000	-
MEDTRONIC HLD	-	82,000	-
MICROSOFT CORP	-	3,300	-
NESTLE SA PREFERENTIAL SHARE	-	23,000	-
NOVO NORDISK	-	46,000	-
PAYPAL HOLDINGS	22,000	-	-
PRUDENTIAL PLC	-	95,000	-
RECKITT BENCKISER GROUP PLC	-	15,000	-
RELX PLC	-	40,000	-
ROCHE HOLDING LTD	-	3,000	-
SALESFORCE INC	-	5,000	-
SCHNEIDER ELECTRIC SE	-	21,000	-
SIEMENS AG PREFERENTIAL SHARE	-	13,500	-
SYNOPSIS	-	6,000	-
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	15,500	-	-
TELEPERFORMANCE SE	-	32,000	-
TEXAS INSTRUMENTS INC	-	7,500	-
TOTALENERGIES SE	80,000	17,500	-
UNILEVER - REGISTERED SHS	-	25,000	-
VINCI SA	10,000	-	-
WOLTERS KLUWER NV	-	8,000	-
ZURICH INSURANCE GROUP NAMEN AKT	-	6,200	-
Bonds			
ANHEUSER BUSCH INBEV 3.25 13-33 24/01A	6,000,000	-	-
AUTOBAHN FINANZIER 2.125 22-28 13/09A	8,000,000	-	-
BECTON DICKINSON 1.00 16-22 15/12A	-	8,000,000	-
BECTON DICKINSON 1.208 19-26 04/06A	5,000,000	-	-
BOOKING HOLDING 4.2500 22-29 15/05A	1,000,000	-	-
BRENNTAG FINANCE 0.50 21-29 06/10A	2,000,000	-	-
COCA-COLA CO 0.375 20-33 18/09A	13,500,000	-	-
DASSAULT SYSTEM 0.1250 19-26 16/09A	2,000,000	-	-
DEUTSCHE BOERSE 1.5 22-32 04/04A	2,400,000	-	-
DH EUROPE FINANCE II 0.75 19-31 18/09A	3,000,000	-	-
DIAGEO FINANCE PLC 2.5 20-32 27/03A	10,000,000	-	-
PEPSICO INC 0.4000 20-32 09/10A	13,200,000	-	-
PERNOD RICARD 3.75 22-32 02/11A	-	5,000	-
REVVITY INC 1.871.875 16-26 19/07A	500,000	-	-
UNILEVER FINANC 2.2500 22-34 16/05A	10,400,000	-	-

ODDO BHF Exklusiv: Polaris Balanced

Statement of changes in the securities portfolio from 1 September 2022 to 31 August 2023

Name	Purchases/ Acquisitions	Sales/Disposals	Bonus units
Floating bonds			
BANK OF AMERICA CORP FL.R 22-33 27/04A	5,000,000	-	-
DEUTSCHE BOERSE AG FL.R 20-47 16/06A	1,000,000	-	-
Investment fund shares/units			
ODDO BHF LEADING GLOBAL TRENDS CIW EUR	2,300	-	-
Structured products			
DEUTSCHE BOERSE COMMODITIES - GOLD	355,000	-	-

ODDO BHF Exklusiv: Polaris Balanced

Sector breakdown of the securities portfolio as at 31 August 2023

Sector	% of the securities portfolio
Electronics, hardware and software	24.90
Banks and credit institutions	12.46
Pharmaceuticals and cosmetics	10.55
Food and drink	7.85
Services	6.10
Retail and consumer goods	5.15
Insurance	4.67
Mechanical engineering	4.59
Investment funds	4.48
Media	3.75
Tobacco and alcohol	2.98
Chemicals	2.47
Communications	1.79
Automotive industry	1.78
Leisure and tourism	1.27
Building materials	1.22
Transport	1.21
Energy and commodities	0.94
Packaging industry	0.87
Real estate	0.57
Textiles and materials	0.40
Total	100.00

ODDO BHF Exklusiv: Polaris Dynamic

ODDO BHF Exklusiv: Polaris Dynamic

Statement of net fund assets as at 31 August 2023

	<i>Stated in EUR</i>
Assets	982,675,185.60
Securities portfolio at market value	938,052,309.31
<i>Cost</i>	<i>802,277,677.48</i>
Options bought at market value	8,237,411.32
<i>Cost</i>	<i>13,234,267.89</i>
Cash at bank/Call money	33,887,536.53
Initial margin	722,294.92
Variation margin	135,482.91
Receivables from the issue of units	276,347.69
Unrealised net gain on financial futures contracts	138,376.72
Dividend rights	1,130,945.70
Interest claims	94,480.50
Liabilities	15,848,946.21
Short-term bank liabilities	3,579.85
Variation margin	138,376.72
Payables from securities purchases	13,069,871.40
Liabilities from unit redemptions	1,068,629.53
Unrealised net loss on forward foreign exchange transactions	23.94
Management fee	1,193,029.66
Depositary fee	36,990.76
Audit costs	14,563.20
Taxe d'abonnement	76,316.35
Interest liabilities	1.07
Other liabilities	247,563.73
Sub-fund assets	966,826,239.39

ODDO BHF Exklusiv: Polaris Dynamic

Statement of operations and changes in net assets from 1 September 2022 to 31 August 2023

	<i>Stated in EUR</i>
Income	21,169,480.85
Dividends	20,545,891.46
Interest from cash at bank	623,589.39
Expenditure	16,193,836.12
Management fee	13,997,184.00
Depositary fee	435,041.54
Registrar and paying agent fee	9,999.99
Audit costs	25,896.42
Fees payable to the supervisory authorities	12,595.27
Transaction costs	687,896.58
Taxe d'abonnement	446,274.26
Interest expense on bank balances	2,916.67
Publication costs	576,031.39
Ordinary net income	4,975,644.73
Realised net gains/losses on:	
- Securities	-32,531,284.70
- Options	-7,674,536.78
- Forward exchange contracts	-483.43
- Financial futures contracts	-9,779,108.90
- Foreign exchange transactions	4,366,463.43
Realised net income	-40,643,305.65
Change in unrealised gains/losses on:	
- Securities	50,041,354.56
- Options	-9,028,576.81
- Forward exchange contracts	149.36
- Financial futures contracts	3,165,441.72
Increase/Reduction in net assets from operations	3,535,063.18
Cash inflow from the issue of units	144,742,885.68
Cash outflow from redemption of units	-148,272,018.83
Increase/Reduction in net assets	5,930.03
Net assets at the beginning of the financial year	966,820,309.36
Net assets at the end of the financial year	966,826,239.39

ODDO BHF Exklusiv: Polaris Dynamic

Key figures

		31 August 2023	31 August 2022	31 August 2021
Sub-fund assets	EUR	966,826,239.39	966,820,309.36	865,239,647.50
Polaris Dynamic (DNW-EUR)				
Outstanding units		3,046,920.895	2,598,361.895	2,049,603.846
Unit value	EUR	68.76	68.45	75.20
Distribution per unit		-	-	0.0265
Polaris Dynamic (DRW-EUR)				
Outstanding units		5,631,674.708	5,803,672.862	5,385,827.855
Unit value	EUR	99.81	99.65	109.80
Distribution per unit		-	-	0.0388
Polaris Dynamic (CIW-EUR)*				
Outstanding units		51,887.640	44,407.032	5,347.522
Unit value	EUR	1,079.87	1,069.29	1,168.82
Polaris Dynamic (CI-EUR)**				
Outstanding units		7,300.000	12,257.755	11,176.474
Unit value	EUR	1,062.96	1,051.49	1,148.29
Polaris Dynamic (CN-EUR)				
Outstanding units		700,351.216	974,558.675	652,703.882
Unit value	EUR	73.80	73.39	80.58
Polaris Dynamic (CRW-SEK [H])***				
Outstanding units		-	1,244.432	-
Unit value	SEK	-	47.30	-
Polaris Dynamic (CR-EUR)				
Outstanding units		1,106,698.789	1,094,768.542	606,890.767
Unit value	EUR	72.07	71.90	79.21

* Unit class launched on 25 March 2021

** Unit class launched on 12 May 2021

*** Liquidation of the unit class on 28 August 2023; the unit class was closed on 28 August 2023 following the full redemption of all units.

ODDO BHF Exklusiv: Polaris Dynamic

Securities portfolio as at 31 August 2023

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
Securities admitted to official stock-exchange listing or traded on another regulated market			802,277,677.48	938,052,309.31	97.02
Equities			802,277,677.48	938,052,309.31	97.02
Belgium			5,030,130.01	6,666,847.60	0.69
MELEXIS NV	EUR	76,807	5,030,130.01	6,666,847.60	0.69
Denmark			8,588,428.85	22,984,569.97	2.38
NOVO NORDISK	DKK	133,000	8,588,428.85	22,984,569.97	2.38
Germany			84,104,862.44	92,892,620.00	9.61
ALLIANZ SE PREFERENTIAL SHARE	EUR	116,000	23,473,556.74	26,111,600.00	2.70
BECHTLE	EUR	250,000	11,099,196.80	11,090,000.00	1.15
DEUTSCHE BOERSE AG REG SHS	EUR	60,000	9,201,426.00	9,855,000.00	1.02
PUMA AG	EUR	360,000	19,957,170.29	22,284,000.00	2.30
SAP AG	EUR	98,000	9,348,788.40	12,626,320.00	1.31
SIEMENS AG PREFERENTIAL SHARE	EUR	79,000	11,024,724.21	10,925,700.00	1.13
France			141,154,857.11	179,557,280.00	18.57
ALTEN SA	EUR	134,000	13,406,344.59	17,420,000.00	1.80
AXA SA	EUR	804,000	20,526,658.80	22,407,480.00	2.32
CAPGEMINI SE	EUR	114,000	18,829,442.48	19,533,900.00	2.02
CFD LVMH MOET HENNESSY	EUR	48,000	20,664,450.06	38,592,000.00	3.99
SCHNEIDER ELECTRIC SE	EUR	150,000	15,932,163.35	23,979,000.00	2.48
TOTALENERGIES SE	EUR	824,000	43,293,576.40	47,742,560.00	4.94
VINCI SA	EUR	95,500	8,502,221.43	9,882,340.00	1.02
UK			59,000,762.11	62,663,881.30	6.48
RECKITT BENCKISER GROUP PLC	GBP	140,000	10,664,638.11	9,407,791.30	0.97
RELX PLC	EUR	1,110,000	29,550,341.60	33,433,200.00	3.46
UNILEVER - REGISTERED SHS	EUR	419,000	18,785,782.40	19,822,890.00	2.05
Hong Kong			51,839,138.28	40,690,555.88	4.21
AIA GROUP LTD	HKD	2,005,000	18,719,693.58	16,646,571.13	1.72
TECHTRONIC INDUSTRIES CO LTD	HKD	2,620,000	33,119,444.70	24,043,984.75	2.49
India			7,612,226.97	7,146,223.18	0.74
INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	445,000	7,612,226.97	7,146,223.18	0.74
Ireland			14,231,435.45	19,794,894.08	2.05
ACCENTURE - SHS CLASS A	USD	32,000	4,398,353.61	9,465,159.90	0.98
ICON PLC	USD	42,500	9,833,081.84	10,329,734.18	1.07
Italy			18,230,201.27	21,959,800.00	2.27
REPLY SPA	EUR	236,000	18,230,201.27	21,959,800.00	2.27
Jersey			6,159,063.38	7,767,011.70	0.80
EXPERIAN GROUP	GBP	240,070	6,159,063.38	7,767,011.70	0.80
Netherlands			31,012,812.75	46,874,050.00	4.85
ASML HOLDING NV	EUR	48,000	19,414,492.76	29,313,600.00	3.03
WOLTERS KLUWER NV	EUR	157,000	11,598,319.99	17,560,450.00	1.82
Norway			12,629,522.86	10,629,818.94	1.10
EQUINOR ASA	NOK	375,000	12,629,522.86	10,629,818.94	1.10
Sweden			32,547,467.14	36,543,055.32	3.78
ASSA ABLOY AB	SEK	455,000	11,167,180.70	9,452,546.10	0.98
EPIROC --- REGISTERED SHS -A-	SEK	1,520,000	21,380,286.44	27,090,509.22	2.80
Switzerland			79,011,170.34	72,883,886.45	7.54
NESTLE SA PREFERENTIAL SHARE	CHF	261,000	28,147,340.47	28,960,050.09	3.00
PARTNERS GROUP HLDG NAMEN AKT	CHF	25,100	30,134,105.06	24,743,748.70	2.56
ROCHE HOLDING LTD	CHF	70,200	20,729,724.81	19,180,087.66	1.98

ODDO BHF Exklusiv: Polaris Dynamic

Securities portfolio as at 31 August 2023

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
South Korea			16,452,566.97	16,243,766.30	1.68
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	14,000	16,452,566.97	16,243,766.30	1.68
Taiwan			25,728,974.23	22,549,114.70	2.33
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	260,000	25,728,974.23	22,549,114.70	2.33
United States of America			208,944,057.32	270,204,933.89	27.95
ALPHABET INC -C-	USD	200,000	14,297,658.92	25,059,248.75	2.59
AMAZON.COM INC	USD	215,000	23,790,681.63	26,572,768.45	2.75
BANK OF AMERICA CORP	USD	620,000	20,339,840.72	16,475,088.07	1.70
BOOKING HOLDINGS INC	USD	3,700	7,092,064.31	10,599,060.26	1.10
DANAHER CORP	USD	50,000	10,753,455.22	12,086,288.15	1.25
DEERE AND CO	USD	31,000	10,469,538.73	11,722,898.84	1.21
FORTINET	USD	87,000	4,866,934.01	4,873,624.01	0.50
JOHNSON & JOHNSON	USD	113,800	17,758,325.10	17,049,434.05	1.76
MICROSOFT CORP	USD	98,500	16,283,827.06	29,634,272.77	3.07
MSCI INC -A-	USD	30,000	11,167,386.35	14,936,999.59	1.54
S&P GLOBAL INC	USD	20,000	5,489,298.73	7,180,857.39	0.74
STRYKER CORP	USD	43,000	7,612,484.74	11,298,000.64	1.17
SYNOPSYS	USD	60,000	12,386,757.43	25,105,732.72	2.60
THERMO FISHER SCIENT SHS	USD	51,000	21,245,350.00	26,086,837.17	2.70
UNITEDHEALTH GROUP INC	USD	23,000	10,117,154.90	10,344,685.91	1.07
VISA INC -A-	USD	94,000	15,273,299.47	21,179,137.12	2.19
Total securities holdings			802,277,677.48	938,052,309.31	97.02
Cash at bank/Call money				33,883,956.68	3.50
Other net assets/liabilities				-5,110,026.60	-0.53
Sub-fund assets				966,826,239.39	100.00

ODDO BHF Exklusiv: Polaris Dynamic

Statement of changes in the securities portfolio from 1 September 2022 to 31 August 2023

Name	Purchases/Acquisitions	Sales/Disposals	Bonus units
Equities			
ALLIANZ SE PREFERENTIAL SHARE	28,000	-	-
ALTEN SA	49,590	-	-
AMAZON.COM INC	129,500	97,500	-
AMPHENOL -A-	-	140,000	-
ANTA SPORTS PRODUCTS	730,000	2,230,000	-
ANTOFAGASTA PLC	-	714,000	-
ASSA ABLOY AB	70,000	-	-
ATLAS COPCO AB -A-	-	648,000	-
ATLAS COPCO AB -B-	-	1,000,000	-
AXA SA	304,000	-	-
BANK OF AMERICA CORP	620,000	-	-
BECHTLE	110,000	-	-
BOOKING HOLDINGS INC	-	15,900	-
CAPGEMINI SE	16,000	-	-
CHARLES SCHWAB CORP/THE	-	259,000	-
COCA-COLA CO.	125,000	125,000	-
DANAHER CORP	23,000	28,000	-
DEERE AND CO	-	9,000	-
DEUTSCHE POST AG REG SHS	243,000	-	-
EQUINOR ASA	-	445,000	-
EXPERIAN GROUP	-	90,000	-
FORTINET	87,000	-	-
HONG KONG EXCHANGES AND CLEARING LTD	-	280,000	-
JOHNSON & JOHNSON	102,800	75,000	-
L'OREAL SA	-	19,000	-
LVMH MOET HENNESSY LOUIS VUITTON SE	4,400	-	-
MICROSOFT CORP	17,500	20,000	-
MSCI INC -A-	-	20,000	-
NESTLE SA REG SHS	17,000	-	-
NOVO NORDISK	-	35,000	-
PARTNERS GROUP HLDG NAMEN AKT	-	8,000	-
PAYPAL HOLDINGS	67,800	293,000	-
PEPSICO INC	44,000	44,000	-
PUMA AG	430,000	70,000	-
RECORDATI SPA	170,000	170,000	-
RELX PLC	735,000	-	-
REPLY SPA	86,000	-	-
ROCHE HOLDING LTD	41,200	-	-
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	14,000	-	-
SAP AG	98,000	-	-
STRYKER CORP	-	12,000	-
SYNOPSIS	-	21,000	-
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	123,000	-	-
TECHTRONIC INDUSTRIES CO LTD	470,000	-	-
TELEPERFORMANCE SE	34,000	107,000	-
TEXAS INSTRUMENTS INC	-	40,045	-
THERMO FISHER SCIENT SHS	15,000	9,000	-
THULE CORP	-	200,000	-
TOTALENERGIES SE	473,000	-	-
UNILEVER - REGISTERED SHS	74,000	61,000	-
UNITEDHEALTH GROUP INC	11,000	10,000	-
VINCI SA	-	24,500	-
WH SMITH	-	320,000	-
WOLTERS KLUWER NV	57,000	-	-
Options			
	Purch ases/Ac quisition s	Sales/Dis posals	
EURO STOXX 50 AUG 4200.0 18.08.23 PUT	1,700	1,700	
EURO STOXX 50 DEC 4200.0 15.12.23 PUT	6,270	720	
EURO STOXX 50 DEC 4300.0 15.12.23 PUT	1,700	750	

The attached notes form an integral part of this annual report.

ODDO BHF Exklusiv: Polaris Dynamic

Statement of changes in the securities portfolio from 1 September 2022 to 31 August 2023

Options	Purchases/Acquisitions	Sales/Disposals
EURO STOXX 50 JUL 3900.0 21.07.23 PUT	4,700	4,700
EURO STOXX 50 JUN 3800.0 16.06.23 PUT	4,100	4,100
NDX DEC 13400 16.12.22 PUT	-	70
SP 500 APR 3900.0 21.04.23 PUT	200	200
SP 500 AUG 4100.0 18.08.23 PUT	100	100
SP 500 DEC 4100.0 29.12.23 PUT	370	-
SP 500 DEC 4400.0 15.12.23 PUT	310	-
SP 500 JUL 3900.0 21.07.23 PUT	570	570
SP 500 NOV 3900.0 17.11.23 PUT	440	440

ODDO BHF Exklusiv: Polaris Dynamic

Sector breakdown of the securities portfolio as at 31 August 2023

Sector	% of the securities portfolio
Electronics, hardware and software	34.42
Pharmaceuticals and cosmetics	9.72
Banks and credit institutions	9.30
Insurance	6.95
Mechanical engineering	6.43
Energy and commodities	6.22
Media	6.20
Services	5.95
Food and drink	5.20
Retail and consumer goods	3.84
Textiles and materials	2.38
Communications	2.34
Building materials and trade	1.05
Total	100.00

ODDO BHF Exklusiv: Flexibles Individual Portfolio

ODDO BHF Exklusiv: Flexibles Individual Portfolio

Statement of net fund assets as at 31 August 2023

	<i>Stated in EUR</i>
Assets	75,600,660.76
Securities portfolio at market value	71,590,001.25
Cost	65,732,371.63
Options bought at market value	522,018.64
Cost	862,965.95
Cash at bank/Call money	1,412,608.21
Initial margin	585,886.91
Variation margin	133,933.82
Receivables from the sale of securities	1,092,502.03
Receivables from the issue of units	14,668.24
Dividend rights	49,818.82
Interest claims	199,222.84
Liabilities	705,421.21
Variation margin	29,925.00
Payables from securities purchases	485,234.22
Unrealised net loss on financial futures contracts	93,982.67
Management fee	72,985.38
Depositary fee	2,855.96
Audit costs	14,563.20
Taxe d'abonnement	5,874.78
Sub-fund assets	74,895,239.55

ODDO BHF Exklusiv: Flexibles Individual Portfolio

Statement of operations and changes in net assets from 1 September 2022 to 31 August 2023

	<i>Stated in EUR</i>
Income	1,284,737.08
Dividends	927,633.73
Interest from securities	287,994.64
Interest from cash at bank	68,270.11
Portfolio commission received	838.60
Expenditure	1,059,948.79
Management fee	904,703.99
Depositary fee	35,401.45
Audit costs	31,389.93
Fees payable to the supervisory authorities	2,432.20
Transaction costs	40,197.01
Taxe d'abonnement	36,279.92
Interest expense on bank balances	1,110.19
Publication costs	8,434.10
Ordinary net income	224,788.29
Realised net gains/losses on:	
- Securities	1,117,134.25
- Options	-731,540.51
- Financial futures contracts	-1,448,719.52
- Foreign exchange transactions	546,588.29
Realised net income	-291,749.20
Change in unrealised gains/losses on:	
- Securities	121,013.40
- Options	-340,947.31
- Financial futures contracts	793,971.04
Increase/Reduction in net assets from operations	282,287.93
Distributions for the previous year	-42,026.81
Cash inflow from the issue of units	448,844.60
Cash outflow from redemption of units	-8,338,323.65
Increase/Reduction in net assets	-7,649,217.93
Net assets at the beginning of the financial year	82,544,457.48
Net assets at the end of the financial year	74,895,239.55

ODDO BHF Exklusiv: Flexibles Individual Portfolio

Key figures

		31 August 2023	31 August 2022	31 August 2021
Sub-fund assets	EUR	74,895,239.55	82,544,457.48	98,462,654.40
Flexibles Individual Portfolio				
Outstanding units		921,023.196	1,019,133.196	1,133,740.000
Unit value	EUR	81.32	80.99	86.85
Distribution per unit		0.0413	-	0.2258

ODDO BHF Exklusiv: Flexibles Individual Portfolio

Securities portfolio as at 31 August 2023

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
Securities admitted to official stock-exchange listing or traded on another regulated market			59,705,176.10	65,154,951.91	86.99
Equities			37,498,104.52	43,271,804.07	57.78
Germany			2,893,007.56	3,596,165.00	4.80
ALLIANZ SE PREFERENTIAL SHARE	EUR	7,100	1,333,512.29	1,598,210.00	2.13
BECHTLE	EUR	19,500	590,590.24	865,020.00	1.15
DERMAPHARM HLDG - BEARER SHS	EUR	8,000	300,803.43	359,680.00	0.48
SIEMENS AG PREFERENTIAL SHARE	EUR	4,850	583,675.00	670,755.00	0.90
STABILUS SE BEARER SHS	EUR	2,000	84,426.60	102,500.00	0.14
France			3,654,344.28	5,363,465.40	7.16
ALTEN SA	EUR	7,550	789,282.03	981,500.00	1.31
CAPGEMINI SE	EUR	9,300	1,150,680.42	1,593,555.00	2.13
CFD LVMH MOET HENNESSY	EUR	940	283,768.70	755,760.00	1.01
SCHNEIDER ELECTRIC SE	EUR	8,540	838,131.61	1,365,204.40	1.82
VINCI SA	EUR	6,450	592,481.52	667,446.00	0.89
UK			4,156,055.69	4,812,805.75	6.43
DIPLOMA	GBP	8,000	263,578.10	293,111.28	0.39
RECKITT BENCKISER GROUP PLC	GBP	18,800	1,328,364.99	1,263,331.97	1.69
RELX PLC	GBP	36,000	568,480.31	1,082,955.80	1.45
RELX PLC	EUR	21,000	533,162.26	632,520.00	0.84
UNILEVER - REGISTERED SHS	EUR	32,570	1,462,470.03	1,540,886.70	2.06
Hong Kong			919,652.42	714,017.51	0.95
AIA GROUP LTD	HKD	86,000	919,652.42	714,017.51	0.95
Ireland			1,298,098.37	1,397,552.27	1.87
ICON PLC	USD	5,750	1,298,098.37	1,397,552.27	1.87
Italy			239,338.35	195,405.00	0.26
REPLY SPA	EUR	2,100	239,338.35	195,405.00	0.26
Jersey			311,733.19	401,720.27	0.54
FERGUSON PLC	USD	2,700	311,733.19	401,720.27	0.54
Netherlands			1,148,018.49	1,953,023.00	2.61
ASML HOLDING NV	EUR	1,330	459,108.54	812,231.00	1.08
IMCD	EUR	1,940	277,556.60	245,992.00	0.33
WOLTERS KLUWER NV	EUR	8,000	411,353.35	894,800.00	1.19
Norway			1,246,200.01	1,119,674.26	1.49
EQUINOR ASA	NOK	39,500	1,246,200.01	1,119,674.26	1.49
Sweden			724,967.54	933,936.72	1.25
EPIROC --- REGISTERED SHS -A-	SEK	45,000	557,548.39	802,021.65	1.07
THULE CORP	SEK	5,000	167,419.15	131,915.07	0.18
Switzerland			2,826,058.82	2,737,260.28	3.65
NESTLE SA PREFERENTIAL SHARE	CHF	8,590	803,538.84	953,129.62	1.27
ROCHE HOLDING LTD	CHF	6,530	2,022,519.98	1,784,130.66	2.38
South Korea			932,530.06	835,393.70	1.12
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	720	932,530.06	835,393.70	1.12
Taiwan			1,179,572.77	1,046,799.29	1.40
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	12,070	1,179,572.77	1,046,799.29	1.40
United States of America			15,968,526.97	18,164,585.62	24.25
ADOBE INC	USD	2,470	982,735.14	1,232,592.95	1.65
ALPHABET INC -C-	USD	7,270	395,009.11	910,903.69	1.22
AMAZON.COM INC	USD	13,100	1,167,319.38	1,619,084.96	2.16

ODDO BHF Exklusiv: Flexibles Individual Portfolio

Securities portfolio as at 31 August 2023

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
AMPHENOL -A-	USD	10,300	511,206.38	832,124.26	1.11
BANK OF AMERICA CORP	USD	54,700	1,871,034.23	1,453,527.93	1.94
COCA-COLA CO.	USD	20,200	1,132,165.37	1,117,714.23	1.49
DEERE AND CO	USD	2,150	747,669.21	813,039.76	1.09
FISERV INC	USD	8,270	782,498.18	927,683.85	1.24
FORTINET	USD	5,500	306,886.37	308,102.67	0.41
MICROSOFT CORP	USD	3,920	581,059.36	1,179,353.80	1.57
MONOLITHIC POWER	USD	665	245,176.77	313,463.06	0.42
PAYPAL HOLDINGS	USD	20,270	2,194,440.33	1,176,303.61	1.57
QUALYS INC	USD	4,250	457,211.27	602,509.49	0.80
SITEONE LANDSCAPE SUPPLY INC	USD	2,770	345,868.60	425,695.66	0.57
SYNOPSYS	USD	1,800	362,043.20	753,171.98	1.01
TEXAS INSTRUMENTS INC	USD	6,700	999,406.87	1,037,508.35	1.39
THERMO FISHER SCIENT SHS	USD	2,500	850,702.30	1,278,766.53	1.71
UNITEDHEALTH GROUP INC	USD	2,900	1,396,345.04	1,304,329.96	1.74
VISA INC -A-	USD	3,900	639,749.86	878,708.88	1.17
Bonds			19,527,846.58	18,150,837.84	24.23
Belgium			1,326,450.00	1,268,081.50	1.69
BARRY CALLEBAUT SERV 2.375 16-24 24/05A	EUR	800,000	838,400.00	790,104.00	1.05
EUROPEAN UNION 2.0 22-27 04/10A	EUR	500,000	488,050.00	477,977.50	0.64
Denmark			400,310.52	392,955.30	0.52
NOVO NORDISK FINANCE 0.75 21-25 03/25A	EUR	412,000	400,310.52	392,955.30	0.52
Finland			508,745.00	495,592.50	0.66
FINLAND 2.75 12-28 04/07A	EUR	500,000	508,745.00	495,592.50	0.66
France			1,794,001.00	1,683,963.00	2.25
BNP PARIBAS 0.1250 19-26 04/09A	EUR	800,000	790,920.00	716,808.00	0.96
L OREAL S A 0.375 22-24 29/03A	EUR	500,000	499,215.00	490,412.50	0.65
VINCI SA 1.0000 18-25 26/09A	EUR	500,000	503,866.00	476,742.50	0.64
UK			2,531,288.00	2,279,821.50	3.04
DS SMITH PLC 0.8750 19-26 12/09A	EUR	500,000	508,965.00	451,432.50	0.60
HSBC HOLDINGS PLC 0.875 16-24 06/09A	EUR	500,000	500,380.00	484,377.50	0.65
INTERCONT HOTELS GRP 2.125 18-27 15/11A	EUR	850,000	905,539.00	790,865.50	1.06
RENTOKIL INITIAL PLC 0.8750 19-26 30/05A	EUR	600,000	616,404.00	553,146.00	0.74
Japan			470,300.00	469,310.00	0.63
TAKEDA PHARMA 3 18-30 21/11A	EUR	500,000	470,300.00	469,310.00	0.63
Luxembourg			1,192,443.75	1,080,334.48	1.44
EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	495,000	493,143.75	486,240.98	0.65
MEDTRONIC GLOBAL HLDG 0.375 20-28 15/10A	EUR	700,000	699,300.00	594,093.50	0.79
Netherlands			2,673,219.31	2,578,497.31	3.44
BK NEDERLANDSE 0.5000 18-25 16/04A	EUR	287,000	273,834.85	273,404.81	0.37
DIGITAL DUTCH FINCO 0.625 20-25 17/01A	EUR	700,000	708,120.00	646,296.00	0.86
ING GROUP NV 1.0 10.23 20/09A	EUR	500,000	494,115.00	499,295.00	0.67
SIKA CAPITAL BV 1.5000 19-31 29/04A	EUR	800,000	686,829.46	677,444.00	0.90
UNILEVER FINANCE NET 1.25 20-25 25/03A	EUR	500,000	510,320.00	482,057.50	0.64
Switzerland			592,098.00	500,811.00	0.67
UBS GROUP SA 0.25 21-28 24/02A	EUR	600,000	592,098.00	500,811.00	0.67
United States of America			8,038,991.00	7,401,471.25	9.88
AT&T INC 0.8000 19-30 04/03A	EUR	650,000	660,380.50	522,187.25	0.70
BECTON DICKINSON 1.90 16-26 15/12A	EUR	800,000	870,432.00	755,884.00	1.01
BOOKING 4.125 23-33 12/05A	EUR	800,000	800,576.00	795,868.00	1.06
COCA-COLA CO 0.375 20-33 18/09A	EUR	800,000	603,264.00	596,224.00	0.80

ODDO BHF Exklusiv: Flexibles Individual Portfolio

Securities portfolio as at 31 August 2023

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
FISERV INC 1.125 19-27 01/07A	EUR	1,000,000	1,037,670.00	904,910.00	1.21
IBM CORP 3.6250 23-31 06/02A	EUR	800,000	802,584.00	788,884.00	1.05
MC DONALD S CORP 4.25 23-35 07/03A	EUR	600,000	614,910.00	605,637.00	0.81
NASDAQ INC 0.875 20-30 13/02A	EUR	500,000	412,252.50	412,740.00	0.55
NETFLIX INC 3.8750 19-29 15/11S	EUR	800,000	973,000.00	786,496.00	1.05
PEPSICO INC 0.4000 20-32 09/10A	EUR	600,000	464,226.00	458,121.00	0.61
THERMO FISHER SCIENT 3.65 22-34 21/11A	EUR	800,000	799,696.00	774,520.00	1.03
Floating bonds			479,225.00	478,180.00	0.64
Germany			479,225.00	478,180.00	0.64
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	500,000	479,225.00	478,180.00	0.64
Structured products			2,200,000.00	3,254,130.00	4.34
Switzerland			2,200,000.00	3,254,130.00	4.34
UBS LEADING GLOBAL TRENDS ZERTIFIKAT 28.09.23	EUR	2,200	2,200,000.00	3,254,130.00	4.34
Money market instruments			2,040,405.87	2,037,193.34	2.72
Treasury notes			2,040,405.87	2,037,193.34	2.72
Germany			2,040,405.87	2,037,193.34	2.72
GERMAN TREASURY BILL ZCP 131223	EUR	900,000	878,623.48	876,864.15	1.17
GERM TREA BILL ZCP 21-02-24	EUR	1,200,000	1,161,782.39	1,160,329.19	1.55
Undertakings for collective investment			3,986,789.66	4,397,856.00	5.87
Investment fund shares/units			3,986,789.66	4,397,856.00	5.87
Luxembourg			3,986,789.66	4,397,856.00	5.87
DPAM L BONDS EMG MKTS SUSTAINABLE F	EUR	13,000	1,778,760.00	1,908,010.00	2.55
ODDO BHF EMERGING CONSUMERDEMAND CIW-EUR	EUR	10,300	805,779.66	1,056,471.00	1.41
ODDO BHF EURO CREDIT S DURATION CP EUR	EUR	125,000	1,402,250.00	1,433,375.00	1.91
Total securities holdings			65,732,371.63	71,590,001.25	95.59
Cash at bank/Call money				1,412,608.21	1.89
Other net assets/liabilities				1,892,630.09	2.53
Sub-fund assets				74,895,239.55	100.00

ODDO BHF Exklusiv: Flexibles Individual Portfolio

Statement of changes in the securities portfolio from 1 September 2022 to 31 August 2023

Name	Purchases/Acquisitions	Sales/Disposals	Bonus units
Equities			
ADOBE INC	-	1,405	-
AIA GROUP LTD	-	10,000	-
ALLIANZ SE PREFERENTIAL SHARE	-	9,200	-
ALPHABET INC -C-	-	1,230	-
ALTEN SA	-	1,250	-
AMAZON.COM INC	6,440	11,100	-
AMPHENOL -A-	-	12,700	-
ANTA SPORTS PRODUCTS	-	47,000	-
ASML HOLDING NV	-	750	-
ATLAS COPCO AB -B-	-	84,800	-
AXA SA	-	45,000	-
BANK OF AMERICA CORP	16,000	5,000	-
BECHTLE	-	2,700	-
BOOKING HOLDINGS INC	-	920	-
CAPGEMINI SE	3,330	1,030	-
CFD LVMH MOET HENNESSY	-	1,000	-
COCA-COLA CO.	21,800	1,600	-
DEERE AND CO	-	3,150	-
DERMAPHARM HLDG - BEARER SHS	8,000	-	-
DEUTSCHE POST AG REG SHS	28,000	28,000	-
ELECTRONIC ARTS - REGISTERED	-	5,750	-
EPIROC --- REGISTERED SHS -A-	-	25,000	-
EQUINOR ASA	14,000	11,500	-
FERGUSON PLC	2,700	-	-
FISERV INC	-	1,330	-
FORTINET	5,500	-	-
HONG KONG EXCHANGES AND CLEARING LTD	-	14,800	-
ICON PLC	2,350	3,100	-
IMCD	740	-	-
INFOSYS TECHNOLOGIES ADR REPR.1 SHS	-	20,000	-
MICROSOFT CORP	1,750	2,030	-
MONOLITHIC POWER	665	-	-
NESTLE SA PREFERENTIAL SHARE	-	1,410	-
NETCOMPANY GROUP A/S	-	7,454	-
PAYPAL HOLDINGS	6,700	1,730	-
PRUDENTIAL PLC	-	94,000	-
QUALYS INC	4,250	-	-
RECKITT BENCKISER GROUP PLC	-	13,200	-
RELX PLC	21,000	3,000	-
REPLY SPA	2,100	-	-
ROCHE HOLDING LTD	1,230	500	-
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	330	-	-
SAP AG	-	8,200	-
SCHNEIDER ELECTRIC SE	-	3,500	-
SIEMENS AG PREFERENTIAL SHARE	-	4,200	-
SITEONE LANDSCAPE SUPPLY INC	1,570	-	-
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	4,200	930	-
TECHTRONIC INDUSTRIES CO LTD	33,500	73,500	-
TELEPERFORMANCE SE	1,450	4,000	-
TENCENT HOLDINGS	-	8,300	-
TEXAS INSTRUMENTS INC	6,700	-	-
THERMO FISHER SCIENT SHS	-	750	-
TOTALENERGIES SE	11,600	72,550	-
UNILEVER - REGISTERED SHS	13,500	5,930	-
UNITEDHEALTH GROUP INC	890	190	-
VINCI SA	8,870	2,420	-
VISA INC -A-	-	1,500	-
WOLTERS KLUWER NV	-	1,100	-

ODDO BHF Exklusiv: Flexibles Individual Portfolio

Statement of changes in the securities portfolio from 1 September 2022 to 31 August 2023

Name	Purchases/Acquisitions	Sales/Disposals	Bonus units
Bonds			
BK NEDERLANDSE 0.5000 18-25 16/04A	287,000	-	-
BOOKING 4.125 23-33 12/05A	800,000	-	-
BOOKING HOLDINGS INC 2.375 14-24 23/09A	-	700,000	-
COCA-COLA CO 0.375 20-33 18/09A	800,000	-	-
DASSAULT SYSTEM 0.1250 19-26 16/09A	-	500,000	-
EUROPEAN UNION 2.0 22-27 04/10A	500,000	-	-
FINLAND 2.75 12-28 04/07A	500,000	-	-
IBM CORP 3.6250 23-31 06/02A	800,000	-	-
ING GROUP NV 1.0 10.23 20/09A	500,000	-	-
MC DONALD S CORP 4.25 23-35 07/03A	600,000	-	-
NASDAQ INC 0.875 20-30 13/02A	500,000	-	-
NOVO NORDISK FINANCE 0.75 21-25 03/25A	300,000	-	-
PEPSICO INC 0.4000 20-32 09/10A	600,000	-	-
SIKA CAPITAL BV 1.5000 19-31 29/04A	800,000	-	-
TAKEDA PHARMA 3 18-30 21/1A	500,000	-	-
TELEPERFORMANCE SE 0.25 20-27 26/11A	-	1,000,000	-
THERMO FISHER SCIENT 3.65 22-34 21/11A	800,000	-	-
VANTAGE TOWERS AG 0.375 21-23 26/05A	500,000	-	-
VONOVIA SE 0 21-24 16/06A	-	500,000	-
Floating bonds			
BERTELSMANN SE FL.R 15-75 23/04A	-	400,000	-
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	500,000	-	-
TOTALENERGISE SE FL.R 16-23 05/05A	-	500,000	-
Treasury notes			
GERMAN TREASURY BILL ZCP 131223	1,300,000	400,000	-
GERM TREA BILL ZCP 21-02-24	1,200,000	-	-
Investment fund shares/units			
DPAM L BONDS EMG MKTS SUSTAINABLE F	3,000	-	-
Options			
	Purch ases/Ac quisition s	Sales/Dis posals	
DEUTSCHE POST NOV 28.000 18.11.22 PUT	420	420	
EURO STOXX 50 AUG 3950.0 18.08.23 PUT	310	310	
EURO STOXX 50 MAR 3600.0 17.03.23 PUT	290	290	
EURO STOXX 50 OCT 4250.0 20.10.23 PUT	310	-	
NDX MAR 15500 15.03.24 PUT	5	-	
NDX OCT 12750 20.10.23 PUT	5	5	
NVIDIA CORP NOV 120.00 18.11.22 PUT	100	100	

ODDO BHF Exklusiv: Flexibles Individual Portfolio

Sector breakdown of the securities portfolio as at 31 August 2023

Sector	% of the securities portfolio
Electronics, hardware and software	31.25
Banks and credit institutions	12.74
Pharmaceuticals and cosmetics	11.22
Food and drink	8.29
Investment funds	6.14
Retail and consumer goods	4.55
Services	4.07
Media	3.65
Sovereigns and governments	3.54
Insurance	3.23
Building materials	3.11
Mechanical engineering	2.26
Leisure and tourism	1.95
Energy and commodities	1.56
Communications	1.00
International institutions	0.67
Packaging industry	0.63
Automotive industry	0.14
Total	100.00

ODDO BHF Exklusiv: Global Equity Stars

ODDO BHF Exklusiv: Global Equity Stars

Statement of net fund assets as at 31 August 2023

	<i>Stated in EUR</i>
Assets	48,209,626.52
Securities portfolio at market value	46,696,576.18
Cost	42,100,973.10
Cash at bank/Call money	1,439,070.36
Receivables from the issue of units	30,185.05
Dividend rights	42,753.88
Interest claims	1,041.05
Liabilities	71,202.36
Liabilities from unit redemptions	5,916.47
Management fee	39,714.96
Depositary fee	1,766.24
Audit costs	13,856.53
Taxe d'abonnement	3,290.35
Other liabilities	6,657.81
Sub-fund assets	48,138,424.16

ODDO BHF Exklusiv: Global Equity Stars

Statement of operations and changes in net assets from 1 September 2022 to 31 August 2023

	<i>Stated in EUR</i>
Income	622,156.25
Dividends	616,004.24
Interest from cash at bank	6,152.01
Expenditure	477,491.07
Management fee	354,381.43
Depositary fee	16,584.64
Registrar and paying agent fee	5,697.58
Audit costs	35,355.96
Fees payable to the supervisory authorities	4,972.20
Transaction costs	26,988.03
Taxe d'abonnement	16,149.15
Interest expense on bank balances	113.52
Publication costs	17,248.56
Ordinary net income	144,665.18
Realised net gains/losses on:	
- Securities	-574,319.73
- Foreign exchange transactions	-196,554.79
Realised net income	-626,209.34
Change in unrealised gains/losses on:	
- Securities	3,536,650.66
Increase/Reduction in net assets from operations	2,910,441.32
Cash inflow from the issue of units	20,786,906.89
Cash outflow from redemption of units	-6,475,614.28
Increase/Reduction in net assets	17,221,733.93
Net assets at the beginning of the financial year	30,916,690.23
Net assets at the end of the financial year	48,138,424.16

ODDO BHF Exklusiv: Global Equity Stars

Key figures

		31 August 2023	31 August 2022
Sub-fund assets	EUR	48,138,424.16	30,916,690.23
Global Equity Stars (DIW-EUR)*			
Outstanding units		425.109	0.109
Unit value	EUR	1,116.51	1,040.00
Global Equity Stars (DI-EUR)*			
Outstanding units		0.110	0.110
Unit value	EUR	1,118.91	1,039.91
Global Equity Stars (DNW-EUR)*			
Outstanding units		62,121.191	2.191
Unit value	EUR	55.65	52.00
Global Equity Stars (DN-EUR)*			
Outstanding units		231.977	231.977
Unit value	EUR	55.64	51.96
Global Equity Stars (DRW-EUR)*			
Outstanding units		2.131	2.131
Unit value	EUR	54.55	51.83
Global Equity Stars (DR-EUR)*			
Outstanding units		34.897	34.897
Unit value	EUR	55.24	51.91
Global Equity Stars (CIW-EUR)*			
Outstanding units		5,474.110	0.110
Unit value	EUR	1,114.85	1,039.91
Global Equity Stars (CI-EUR)*			
Outstanding units		3,802.993	4,171.562
Unit value	EUR	1,115.31	1,039.56
Global Equity Stars (CNW-EUR)*			
Outstanding units		7,623.329	1,122.671
Unit value	EUR	55.54	51.95
Global Equity Stars (CN-EUR)*			
Outstanding units		520,231.620	506,011.658
Unit value	EUR	55.64	51.96
Global Equity Stars (CRW-EUR)*			
Outstanding units		13,963.208	2.131
Unit value	EUR	54.64	51.83
Global Equity Stars (CR-EUR)*			
Outstanding units		67,244.606	4,105.674
Unit value	EUR	55.22	51.91

* Unit class launched on 8 July 2022

ODDO BHF Exklusiv: Global Equity Stars

Securities portfolio as at 31 August 2023

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
Securities admitted to official stock-exchange listing or traded on another regulated market			42,100,973.10	46,696,576.18	97.00
Equities			42,100,973.10	46,696,576.18	97.00
Denmark			563,861.13	902,101.17	1.87
NOVO NORDISK	DKK	5,220	563,861.13	902,101.17	1.87
Germany			2,314,082.60	2,704,482.00	5.62
ALLIANZ SE PREFERENTIAL SHARE	EUR	4,320	807,584.32	972,432.00	2.02
DEUTSCHE BOERSE AG REG SHS	EUR	5,430	869,966.57	891,877.50	1.85
SIEMENS AG PREFERENTIAL SHARE	EUR	6,075	636,531.71	840,172.50	1.75
France			6,114,970.85	7,028,481.70	14.60
AXA SA	EUR	35,025	795,704.48	976,146.75	2.03
CAPGEMINI SE	EUR	5,585	946,717.89	956,989.75	1.99
CFD LVMH MOET HENNESSY	EUR	1,755	1,171,812.81	1,411,020.00	2.93
HERMES INTERNATIONAL SA	EUR	295	566,837.00	569,763.00	1.18
L'OREAL SA	EUR	1,865	659,550.02	764,836.50	1.59
SCHNEIDER ELECTRIC SE	EUR	5,495	697,168.10	878,430.70	1.82
TOTALENERGIES SE	EUR	9,900	492,399.20	573,606.00	1.19
VINCI SA	EUR	8,675	784,781.35	897,689.00	1.86
UK			2,680,578.05	2,854,602.27	5.93
DIPLOMA	GBP	13,250	384,044.75	485,465.56	1.01
RECKITT BENCKISER GROUP PLC	GBP	10,150	725,002.24	682,064.87	1.42
RELX PLC	GBP	27,755	759,270.39	834,928.84	1.73
RELX PLC	EUR	6,850	179,400.00	206,322.00	0.43
UNILEVER - REGISTERED SHS	GBP	13,640	632,860.67	645,821.00	1.34
Hong Kong			567,801.34	460,739.24	0.96
AIA GROUP LTD	HKD	33,470	347,446.61	277,885.65	0.58
TECHTRONIC INDUSTRIES CO LTD	HKD	19,925	220,354.73	182,853.59	0.38
Ireland			2,144,761.04	2,412,509.22	5.01
ACCENTURE - SHS CLASS A	USD	4,060	1,082,396.09	1,200,892.16	2.49
ICON PLC	USD	4,985	1,062,364.95	1,211,617.06	2.52
Jersey			577,934.21	595,459.03	1.24
EXPERIAN GROUP	GBP	18,405	577,934.21	595,459.03	1.24
Netherlands			2,062,110.97	2,314,484.00	4.81
ASML HOLDING NV	EUR	1,505	691,155.90	919,103.50	1.91
IMCD	EUR	3,445	494,164.73	436,826.00	0.91
WOLTERS KLUWER NV	EUR	8,570	876,790.34	958,554.50	1.99
Sweden			1,605,599.44	1,812,786.29	3.77
ASSA ABLOY AB	SEK	30,200	643,255.20	627,399.76	1.30
ATLAS COPCO AB -A-	SEK	54,300	527,344.43	684,835.90	1.42
EPIROC --- REGISTERED SHS -A-	SEK	28,085	434,999.81	500,550.63	1.04
Switzerland			2,479,524.14	2,371,662.40	4.93
NESTLE SA PREFERENTIAL SHARE	CHF	8,970	1,029,020.64	995,293.68	2.07
ROCHE HOLDING LTD	CHF	1,970	624,309.24	538,244.63	1.12
ZURICH INSURANCE GROUP NAMEN AKT	CHF	1,945	826,194.26	838,124.09	1.74
South Korea			254,128.59	266,861.87	0.55
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	230	254,128.59	266,861.87	0.55
Taiwan			646,284.70	713,072.39	1.48
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	8,222	646,284.70	713,072.39	1.48

ODDO BHF Exklusiv: Global Equity Stars

Securities portfolio as at 31 August 2023

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
United States of America			20,089,336.04	22,259,334.60	46.24
ADOBE INC	USD	1,995	744,686.78	995,555.84	2.07
ALPHABET INC -C-	USD	8,630	989,670.49	1,081,306.58	2.25
AMAZON.COM INC	USD	7,580	750,336.26	936,844.58	1.95
AMPHENOL -A-	USD	7,860	513,035.86	634,999.68	1.32
APPLE INC	USD	4,910	729,310.73	843,081.39	1.75
ARISTA NETWORKS INC	USD	1,250	126,654.11	214,004.67	0.44
BECTON DICKINSON	USD	1,190	289,024.68	305,217.55	0.63
BOOKING HOLDINGS INC	USD	327	633,403.50	936,727.76	1.95
CHURCH AND DWIGHT CO	USD	5,320	489,852.86	467,377.22	0.97
CISCO SYSTEMS INC	USD	14,870	662,169.99	772,992.36	1.61
COCA-COLA CO.	USD	16,600	922,574.79	918,517.64	1.91
DANAHER CORP	USD	4,335	1,042,735.47	1,047,881.18	2.18
DEERE AND CO	USD	1,770	554,255.80	669,339.71	1.39
FISERV INC	USD	4,990	461,345.74	559,751.20	1.16
FORTINET	USD	17,805	991,138.88	997,412.36	2.07
HOME DEPOT INC	USD	3,080	883,734.42	931,820.84	1.94
JOHNSON & JOHNSON	USD	2,805	490,930.50	420,243.08	0.87
MICROSOFT CORP	USD	5,175	1,356,498.30	1,556,927.53	3.23
S&P GLOBAL INC	USD	2,110	712,340.48	757,580.45	1.57
SALESFORCE INC	USD	3,465	623,807.98	681,807.75	1.42
STRYKER CORP	USD	1,790	378,426.36	470,312.12	0.98
SYNOPSYS	USD	3,640	1,218,466.18	1,523,081.12	3.16
TEXAS INSTRUMENTS INC	USD	3,895	589,186.05	603,148.51	1.25
THERMO FISHER SCIENT SHS	USD	2,620	1,369,367.57	1,340,147.32	2.78
UNITEDHEALTH GROUP INC	USD	2,720	1,314,957.52	1,223,371.55	2.54
VISA INC -A-	USD	6,080	1,251,424.74	1,369,884.61	2.85
Total securities holdings			42,100,973.10	46,696,576.18	97.00
Cash at bank/Call money				1,439,070.36	2.99
Other net assets/liabilities				2,777.62	0.01
Sub-fund assets				48,138,424.16	100.00

ODDO BHF Exklusiv: Global Equity Stars

Statement of changes in the securities portfolio from 1 September 2022 to 31 August 2023

Name	Purchases/Acquisitions	Sales/Disposals	Bonus units
Equities			
ACCENTURE - SHS CLASS A	2,055	-	-
ADOBE INC	1,235	-	-
AIA GROUP LTD	4,600	-	-
ALLIANZ SE PREFERENTIAL SHARE	1,595	-	-
ALPHABET INC -C-	2,200	-	-
ALTEN SA	-	2,500	-
AMAZON.COM INC	5,100	1,450	-
AMPHENOL -A-	-	1,050	-
ANTA SPORTS PRODUCTS	5,600	26,260	-
APPLE INC	2,050	-	-
ASML HOLDING NV	395	-	-
ASSA ABLOY AB	12,770	-	-
ATLAS COPCO AB -A-	8,700	-	-
AXA SA	10,885	-	-
BANK OF AMERICA CORP	2,000	14,920	-
BECHTLE	1,600	6,355	-
BOOKING HOLDINGS INC	137	82	-
CAPGEMINI SE	2,365	-	-
CFD LVMH MOET HENNESSY	820	185	-
CHURCH AND DWIGHT CO	1,400	-	-
CISCO SYSTEMS INC	8,800	-	-
COCA-COLA CO.	16,600	-	-
DANAHER CORP	2,300	-	-
DEERE AND CO	300	465	-
DEUTSCHE BOERSE AG REG SHS	1,150	-	-
DIPLOMA	4,600	-	-
ELECTRONIC ARTS - REGISTERED	-	1,225	-
EPIROC --- REGISTERED SHS -A-	5,100	-	-
EQUINOR ASA	-	20,420	-
EXPERIAN GROUP	4,300	-	-
FORTINET	17,805	-	-
HERMES INTERNATIONAL SA	295	-	-
HOME DEPOT INC	2,795	-	-
ICON PLC	3,425	-	-
JOHNSON & JOHNSON	-	1,000	-
ILLUMINA INC	-	290	-
IMCD	2,420	-	-
INFOSYS TECHNOLOGIES ADR REPR.1 SHS	9,500	14,140	-
L'OREAL SA	835	-	-
MEDTRONIC HLD	-	3,560	-
MICROSOFT CORP	2,650	-	-
NESTLE SA PREFERENTIAL SHARE	3,900	-	-
PAYPAL HOLDINGS	1,100	5,545	-
PEPSICO INC	-	2,795	-
PRUDENTIAL PLC	-	26,070	-
RECKITT BENCKISER GROUP PLC	4,990	-	-
RELX PLC	12,250	-	-
ROCHE HOLDING LTD	400	-	-
S&P GLOBAL INC	870	420	-
SALESFORCE INC	1,860	-	-
SCHNEIDER ELECTRIC SE	1,400	580	-
SIEMENS AG PREFERENTIAL SHARE	1,715	-	-
STRYKER CORP	330	-	-
SYNOPSIS	1,885	-	-
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	5,000	-	-
TELEPERFORMANCE SE	555	1,935	-
TEXAS INSTRUMENTS INC	625	-	-
THERMO FISHER SCIENT SHS	1,365	-	-
TOTALENERGIES SE	4,800	1,900	-
UNILEVER - REGISTERED SHS	9,000	-	-

ODDO BHF Exklusiv: Global Equity Stars

Statement of changes in the securities portfolio from 1 September 2022 to 31 August 2023

Name		Purchases/Acquisitions	Sales/Disposals	Bonus units
UNITEDHEALTH GROUP INC		1,360	-	-
VINCI SA		2,195	-	-
VISA INC -A-		3,100	-	-
WH SMITH		-	13,500	-
WOLTERS KLUWER NV		2,510	-	-
ZURICH INSURANCE GROUP NAMEN AKT		570	-	-
Rights				
RELX PL	31.12.49 RIGHT	6,850	6,850	-

ODDO BHF Exklusiv: Global Equity Stars

Sector breakdown of the securities portfolio as at 31 August 2023

Sector	% of the securities portfolio
Electronics, hardware and software	38.51
Pharmaceuticals and cosmetics	12.50
Mechanical engineering	7.56
Retail and consumer goods	7.40
Services	6.87
Insurance	6.56
Media	5.91
Food and drink	5.48
Banks and credit institutions	4.84
Building materials	1.92
Energy and commodities	1.23
Textiles and materials	1.22
Total	100.00

ODDO BHF Exklusiv:
Schedule of derivative instruments

ODDO BHF Exklusiv:

Schedule of derivative instruments

Options

The following options were outstanding as at 31 August 2023:

ODDO BHF Exklusiv: Polaris Dynamic

Holdings	Name	Currency	Market value in EUR	Unrealised gain/loss in EUR
Options bought				
Options on stock market indices				
370.00	SP 500 DEC 4100.0 29.12.23 PUT	USD	1,313,290.94	-3,190,695.57
5,550.00	EURO STOXX 50 DEC 4200.0 15.12.23 PUT	EUR	4,806,300.00	-1,699,324.00
310.00	SP 500 DEC 4400.0 15.12.23 PUT	USD	2,117,820.38	-106,837.00
			8,237,411.32	-4,996,856.57

ODDO BHF Exklusiv: Flexibles Individual Portfolio

Holdings	Name	Currency	Market value in EUR	Unrealised gain/loss in EUR
Options bought				
Options on stock market indices				
5.00	NDX MAR 15500 15.03.24 PUT	USD	331,678.64	-1,658.31
310.00	EURO STOXX 50 OCT 4250.0 20.10.23 PUT	EUR	190,340.00	-339,289.00
			522,018.64	-340,947.31

ODDO BHF Exklusiv:

Schedule of derivative instruments

Forward exchange contracts

The following forward exchange contracts were outstanding as at 31 August 2023:

ODDO BHF Exklusiv: Polaris Balanced

Currency Purchase	Nominal amount bought	Currency Sell	Nominal amount sold	Maturity	Unrealised gain/loss in EUR	Counterparty
CHF	6,989.00	EUR	7,318.87	15/09/2023	-18.87 *	J.P. Morgan AG
CHF	27,239.00	EUR	28,525.59	15/09/2023	-74.49 *	ODDO BHF SE
CHF	21,372.00	EUR	22,290.93	15/09/2023	32.02 *	ODDO BHF SE
CHF	3,551,000.00	EUR	3,681,253.42	15/09/2023	27,730.16 *	ODDO BHF SE
CHF	20,032.00	EUR	20,888.40	15/09/2023	34.92 *	ODDO BHF SE
					27,703.74	

ODDO BHF Exklusiv: Polaris Dynamic

Currency Purchase	Nominal amount bought	Currency Sell	Nominal amount sold	Maturity	Unrealised gain/loss in EUR	Counterparty
EUR	7.46	SEK	86.00	15/09/2023	0.19*	J.P. Morgan AG
SEK	42,070.00	EUR	3,582.87	15/09/2023	-24.13*	J.P. Morgan AG
					-23.94	

* The contracts mentioned relate exclusively to hedging against foreign exchange risk.

ODDO BHF Exklusiv:

Schedule of derivative instruments

Financial futures contracts

The following financial futures contracts were outstanding as at 31 August 2023:

ODDO BHF Exklusiv: Polaris Balanced

Holdings	Name	Currency	Commitments Absolute value in EUR	Unrealised gain/loss in EUR	Counterparty
Index futures					
-300.00	DJ EURO STOXX 50 09/23	EUR	12,945,930.00	244,500.00	CACEIS Bank, Paris
-50.00	S&P 500 EMINI INDEX 09/23	USD	10,328,201.49	-245,687.88	CACEIS Bank, Paris
				-1,187.88	

ODDO BHF Exklusiv: Polaris Dynamic

Holdings	Name	Currency	Commitments Absolute value in EUR	Unrealised gain/loss in EUR	Counterparty
Forward exchange contracts					
230.00	EUR/USD (CME) 09/23	USD	28,722,186.39	138,376.72	CACEIS Bank, Paris
				138,376.72	

ODDO BHF Exklusiv: Flexibles Individual Portfolio

Holdings	Name	Currency	Commitments Absolute value in EUR	Unrealised gain/loss in EUR	Counterparty
Forward exchange contracts					
24.00	EUR/USD (CME) 09/23	USD	2,997,097.71	12,709.89	CACEIS Bank, Paris
Index futures					
-95.00	DJ EURO STOXX 50 09/23	EUR	4,082,254.50	29,925.00	CACEIS Bank, Paris
-17.00	S&P 500 EMINI INDEX 09/23	USD	3,530,207.77	-136,617.56	CACEIS Bank, Paris
				-93,982.67	

ODDO BHF Exklusiv:

Notes to the annual report (Appendix)

ODDO BHF Exklusiv:

Notes to the annual report (Appendix)

The ODDO BHF Exklusiv: Fund was launched on 24 September 2007.

The Fund is a Luxembourg umbrella fund (fonds commun de placement à compartiments multiples) that invests in securities and other permissible assets.

The Fund is subject to Part I of the Luxembourg law of 17 December 2010.

The financial statements were prepared in accordance with the Luxembourg legal and regulatory requirements on undertakings for collective investment and the Luxembourg Generally Accepted Accounting Principles.

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

Whereas:

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

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

Securities prices/market rates

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

Type of security	Pricing date
Equities	30 August 2023
Interest-bearing securities	30 August 2023
Structured products	30 August 2023
Investment fund	30/08/2023 or last available
Derivatives	30 August 2023

Exchange rates as at 30 August 2023

British pound	(GBP)	0.85865=	EUR 1
Danish krone	(DKK)	7.45300=	EUR 1
Hong Kong dollar	(HKD)	8.57570=	EUR 1
Mexican peso	(MXN)	18.32380=	EUR 1
Norwegian krone	(NOK)	11.54300=	EUR 1
Polish zloty	(PLN)	4.46725=	EUR 1
Swedish krona	(SEK)	11.82200=	EUR 1
Swiss franc	(CHF)	0.95820=	EUR 1
US dollar	(USD)	1.09285=	EUR 1

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

Transaction costs

Any transaction costs charged to the Fund for the purchase and sale of securities and not included in the settlement value are listed as transaction costs in the statement of operations.

Appropriation of earnings

The following distributions were made for the sub-funds or unit classes of the respective sub-funds, with an ex-date of 21 October 2022 and a value date of 25 October 2022:

ODDO BHF Exklusiv: Flexibles Individual Portfolio	LU0325203320	EUR 0.0413 per unit
ODDO BHF Exklusiv: Polaris Balanced (DIW-EUR)	LU2192035512	EUR 4.3546 per unit
ODDO BHF Exklusiv: Rendite Portfolio	LU0319572904	EUR 0.2484 per unit

Undistributed income in the remaining sub-funds or unit classes of those sub-funds was reinvested.

Notes to the annual report (Appendix)

Fees

Detailed information regarding fees payable by the Fund can be found in the most recent version of the Prospectus.

TAXATION

Pursuant to Luxembourg laws and provisions, the Fund is subject to the taxe d'abonnement (subscription tax) of 0.05% p.a., with the exception of any unit classes benefiting from the reduced rate of 0.01% p.a., such as unit classes reserved for institutional investors.

If a fund, sub-fund or unit class is reserved for institutional investors, invests solely in money market instruments and deposits at credit institutions, and has received the highest possible rating from a recognised rating agency, it may be exempted from the taxe d'abonnement.

The taxe d'abonnement is calculated using the net asset value of each sub-fund or unit class on the last day of the quarter, and is payable quarterly to the Luxembourg authorities. Pursuant to Article 175(a) of the Law of 17 December 2010 as amended, the tax is waived on net assets that are invested in target funds that are already subject to the taxe d'abonnement.

ODDO BHF Exklusiv:

Additional information on the annual report (unaudited)

Risk procedures

As part of the risk management process, the commitment approach was used to restrict market risk in all of the ODDO BHF Exklusiv: sub-funds during the reporting period. This calculation method converts the Fund's derivatives positions into the market value of the corresponding equivalent underlying assets using the delta approach. The total value of the equivalent underlying assets may not exceed the net asset value of the Fund.

Information in accordance with Article 16(1) of the "Guidelines on performance fees in UCITS and certain types of AIFs" of the European Securities and Markets Authority (ESMA)

The following performance fees were taken into account in the unit classes last financial year:

Unit class	Currency	Amount	% of net assets*
ODDO BHF Exklusiv: Rendite Portfolio	EUR	0.00	0.00
ODDO BHF Exklusiv: Polaris Balanced (DIW-EUR)	EUR	-	-
ODDO BHF Exklusiv: Polaris Balanced (DI-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Polaris Balanced (DNW-EUR)	EUR	-	-
ODDO BHF Exklusiv: Polaris Balanced (DRW-EUR)	EUR	-	-
ODDO BHF Exklusiv: Polaris Balanced (CIW-EUR)	EUR	-	-
ODDO BHF Exklusiv: Polaris Balanced (CI-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Polaris Balanced (CN-CHF [H])	CHF	0.00	0.00
ODDO BHF Exklusiv: Polaris Balanced (CN-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Polaris Balanced (CRW-EUR)	EUR	-	-
ODDO BHF Exklusiv: Polaris Balanced (CR-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Polaris Balanced (GCW-EUR)	EUR	-	-
ODDO BHF Exklusiv: Polaris Dynamic (DNW-EUR)	EUR	-	-
ODDO BHF Exklusiv: Polaris Dynamic (DRW-EUR)	EUR	-	-
ODDO BHF Exklusiv: Polaris Dynamic (CIW-EUR)	EUR	-	-
ODDO BHF Exklusiv: Polaris Dynamic (CI-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Polaris Dynamic (CN-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Polaris Dynamic (CRW-SEK [H])	SEK	-	-
ODDO BHF Exklusiv: Polaris Dynamic (CR-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Flexibles Individual Portfolio	EUR	0.00	0.00
ODDO BHF Exklusiv: Global Equity Stars (DIW-EUR)	EUR	-	-
ODDO BHF Exklusiv: Global Equity Stars (DI-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Global Equity Stars (DNW-EUR)	EUR	-	-
ODDO BHF Exklusiv: Global Equity Stars (DN-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Global Equity Stars (DRW-EUR)	EUR	-	-
ODDO BHF Exklusiv: Global Equity Stars (DR-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Global Equity Stars (CIW-EUR)	EUR	-	-
ODDO BHF Exklusiv: Global Equity Stars (CI-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Global Equity Stars (CNW-EUR)	EUR	-	-
ODDO BHF Exklusiv: Global Equity Stars (CN-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Global Equity Stars (CRW-EUR)	EUR	-	-
ODDO BHF Exklusiv: Global Equity Stars (CR-EUR)	EUR	0.00	0.00

* Based on the average net asset value in the financial year

ODDO BHF Exklusiv:

Total Expense Ratio

			TER in %
ODDO BHF Exklusiv: Rendite Portfolio	EUR	LU0319572904	0.69
ODDO BHF Exklusiv: Polaris Balanced (DIW-EUR)	EUR	LU2192035512	0.88
ODDO BHF Exklusiv: Polaris Balanced (DI-EUR)	EUR	LU2192035603	0.72
ODDO BHF Exklusiv: Polaris Balanced (DNW-EUR)	EUR	LU1781769358	1.41
ODDO BHF Exklusiv: Polaris Balanced (DRW-EUR)	EUR	LU0319574272	1.56
ODDO BHF Exklusiv: Polaris Balanced (CIW-EUR)	EUR	LU2032046984	0.82
ODDO BHF Exklusiv: Polaris Balanced (CI-EUR)	EUR	LU2192035868	0.79
ODDO BHF Exklusiv: Polaris Balanced (CN-CHF [H])	CHF	LU2192035785	1.34
ODDO BHF Exklusiv: Polaris Balanced (CN-EUR)	EUR	LU1849527855	1.35
ODDO BHF Exklusiv: Polaris Balanced (CRW-EUR)	EUR	LU1864504425	1.56
ODDO BHF Exklusiv: Polaris Balanced (CR-EUR)	EUR	LU1849527939	1.47
ODDO BHF Exklusiv: Polaris Balanced (GCW-EUR)	EUR	LU1849528077	1.05
ODDO BHF Exklusiv: Polaris Dynamic (DNW-EUR)	EUR	LU1781770794	1.46
ODDO BHF Exklusiv: Polaris Dynamic (DRW-EUR)	EUR	LU0319577374	1.76
ODDO BHF Exklusiv: Polaris Dynamic (CIW-EUR)	EUR	LU2192036080	0.92
ODDO BHF Exklusiv: Polaris Dynamic (CI-EUR)	EUR	LU2192035942	0.81
ODDO BHF Exklusiv: Polaris Dynamic (CN-EUR)	EUR	LU1849528150	1.36
ODDO BHF Exklusiv: Polaris Dynamic (CRW-SEK [H])	SEK	LU2338911857	1.68
ODDO BHF Exklusiv: Polaris Dynamic (CR-EUR)	EUR	LU1849528234	1.66
ODDO BHF Exklusiv: Flex bles Individual Portfolio	EUR	LU0325203320	1.29
ODDO BHF Exklusiv: Global Equity Stars (DIW-EUR)	EUR	LU2329578830	1.14
ODDO BHF Exklusiv: Global Equity Stars (DI-EUR)	EUR	LU2329579564	0.61
ODDO BHF Exklusiv: Global Equity Stars (DNW-EUR)	EUR	LU2329578673	1.31
ODDO BHF Exklusiv: Global Equity Stars (DN-EUR)	EUR	LU2329579481	1.22
ODDO BHF Exklusiv: Global Equity Stars (DRW-EUR)	EUR	LU2329578160	2.88
ODDO BHF Exklusiv: Global Equity Stars (DR-EUR)	EUR	LU2329579051	1.83
ODDO BHF Exklusiv: Global Equity Stars (CIW-EUR)	EUR	LU2329578244	1.14
ODDO BHF Exklusiv: Global Equity Stars (CI-EUR)	EUR	LU2329579135	1.04
ODDO BHF Exklusiv: Global Equity Stars (CNW-EUR)	EUR	LU2329578327	1.35
ODDO BHF Exklusiv: Global Equity Stars (CN-EUR)	EUR	LU2329579218	1.23
ODDO BHF Exklusiv: Global Equity Stars (CRW-EUR)	EUR	LU2329578087	1.99
ODDO BHF Exklusiv: Global Equity Stars (CR-EUR)	EUR	LU2329578913	1.82

Total Expense Ratio (TER) = total costs (management fees, depositary fees, audit and publication costs, the taxe d'abonnement and fees payable to the supervisory authorities) divided by management fees paid multiplied by management fees as a percentage of the average Fund volume.

No entry or exit charges have been incurred for group target funds in the current financial year.

Information in accordance with Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse SFTR details

There were no transactions within the meaning of the above Regulation at the end of the reporting period.

Information on staff remuneration

Total amount paid by the management company last financial year (1 January 2022 – 31 December 2022) in staff remuneration	IN EUR THOUSANDS	1,702
Of which fixed remuneration	IN EUR THOUSANDS	1,354
Of which variable remuneration	IN EUR THOUSANDS	348
Number of employees of the asset management company	Number	15

ODDO BHF Exklusiv:

Total amount paid in the last financial year (1 January - 31 December 2022) by the asset management company in remuneration of senior executives and other risk takers	IN EUR THOUSANDS	855
Of which senior executives	IN EUR THOUSANDS	855
Of which other risk takers	IN EUR THOUSANDS	0

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

ODDO BHF Asset Management Lux is included in the remuneration system of ODDO BHF SE. ODDO BHF SE is subject to the German Remuneration Regulation for Institutions (Institutsvergütungsverordnung – InstitutsVergV), and has established a uniform, group-wide remuneration system. The Executive Board of ODDO BHF Asset Management Lux is responsible for the design and implementation of the employee remuneration system.

The total remuneration of ODDO BHF Asset Management Lux employees consists of a fixed and a discretionary variable component.

The fixed component represents the basic remuneration, the amount of which is adequate and based on the qualifications and the role of the employee or senior manager.

In addition to basic remuneration, employees and senior managers of ODDO BHF Asset Management Lux may receive a performance- and results-related variable component. The factors determining variable remuneration are the results of ODDO BHF SE or ODDO BHF Asset Management Lux, together with the employee's performance within their area of responsibility and their success in achieving their goals.

The Executive Committee determines the variable remuneration of employees, and the Board of Directors of ODDO BHF Asset Management Lux determines the variable remuneration of the Executive Committee.

For ODDO BHF Asset Management Lux employees, the variable component is paid out annually as a one-off payment, generally in April of the following financial year.

In accordance with the requirements of the Law of 17 December 2010 on Undertakings for Collective Investment, as amended, in conjunction with the corresponding guidelines and publications of the European Securities and Markets Authority (ESMA) on remuneration, ODDO BHF Asset Management Lux has identified those employees with a significant influence on the risk profile of ODDO BHF Asset Management Lux, who are referred to as risk takers.

Members of the Executive Committee have been identified as risk takers at ODDO BHF Asset Management Lux. The risk analysis carried out by ODDO BHF Asset Management Lux to identify risk takers has not to date identified any additional employees capable of exerting significant influence on ODDO BHF Asset Management Lux or the funds it manages.

Payroll accounting data for the 2021 financial year was used as the data source when calculating the amounts shown above.

Results of the annual review of the remuneration policy

The employee remuneration system is reviewed annually (and adapted, if necessary) by the Human Resources department to ensure compliance with the business and risk strategy as well as the regulatory and corporate rules.

Information on noteworthy changes to the remuneration policy in place

Last financial year there were no noteworthy changes to the remuneration policy in place.

Information on staff remuneration of the external portfolio manager ODDO BHF Trust GmbH

ODDO BHF Trust GmbH is a subsidiary of ODDO BHF SE. It does not employ any staff of its own. All duties, including portfolio management of the ODDO BHF Exklusiv, are performed by staff of ODDO BHF SE. Information on the staff remuneration of ODDO BHF SE can be found in the remuneration report of ODDO BHF SE, which is available on the website <https://www.oddo-bhf.com>.

Sustainability-related disclosure obligations

ODDO BHF Exklusiv: Flexibles Individual Portfolio and ODDO BHF Exklusiv: Rendite Portfolio are categorised as Article 6 funds under Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR"). The investments underlying this financial product do not take account of the EU criteria for environmentally sustainable economic activities.

The Polaris Balanced, Polaris Dynamic and Global Equity Stars sub-funds are categorised as Article 8 funds under Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR"). In accordance with Article 8 of the SFDR, the Fund Manager incorporates sustainability risks into its investment process by taking into account both the ESG (environmental, social and governance) characteristics of investment decisions and any significant negative impacts that investment decisions may have on sustainability factors.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are included in the Annex to this annual report.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective; provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
ODDO BHF Exklusiv: Polaris
Balanced

Legal entity identifier:
5299006WMTY8DFA13Y48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ No

- ☐ It made **sustainable investments with an environmental objective**: N/A
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: N/A

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.80% of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

During the period covered by this report, the Fund complied with its environmental and social characteristics via the following action:

- Application of the ODDO BHF Asset Management exclusion policy (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic) as well as other Fund-specific exclusions.
- Consideration of ESG ratings as described in the Fund prospectus (investment strategy) and ESG data from external providers.
- Application of the Fund Manager's voting policy if the Fund meets its requirements.
- Dialogue and engagement in line with the Fund Manager's dialogue and engagement policy.
- Consideration of principal adverse impacts (PAIs) in accordance with the Fund Manager's policy regarding Article 4 of the SFDR.
- Application of the Fund Manager's approach to the "do no significant harm" principle for investments considered to be sustainable.

his Fund's consideration of PAIs is based on negative screening for three PAIs (3, 7, 10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in

the regulatory information section of the ODDO BHF Asset Management website.

● **How did the sustainability indicators perform?**

31/08/2023		
	Fund	Coverage
MSCI ESG rating*	AA	98.0
ESG Quality Score	7.6	98.0
Average E rating	7.5	98.0
Average S rating	5.3	98.0
Average G rating	6.1	98.0
Weighted carbon intensity (tCO ₂ e/ €m turnover)	43.5	97.1
Sustainable investments (%)	33.8	95.4
EU taxonomy aligned investments (%)	3.0	28.9
Fossil exposure (%)**	0.9	2.8
Green solutions exposure (%)***	29.6	29.9

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

** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.

*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

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

The information was published for the first time this year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments pursued the following goals:

1. EU Taxonomy: contribution to climate change adaptation and mitigation, and to the other four environmental objectives of the EU Taxonomy. This contribution is measured by the sum of Taxonomy-aligned revenue for each of the portfolio's investments, according to its weighting and based on data published by investee companies. MSCI research may be used in the absence of data published by investee companies.
2. Environment: contribution to the environmental impact as defined by MSCI ESG Research, and its "sustainability impact" field in relation to environmental objectives. The following categories are concerned: alternative energy, energy efficiency, eco-construction, sustainable water, pollution prevention and control, sustainable farming.

The Fund held 33.8% sustainable investments and 3.0% Taxonomy-aligned investments at the end of the financial year (the Taxonomy objective was introduced on 1 January 2023).

The Fund respected its sustainable investment objective by a commitment to hold at least 10.0% of sustainable investments and 0.5% of Taxonomy-aligned investments.

The investments were sustainable in that they contributed to the development of green business activities based on revenue: low-carbon energy, energy efficiency, eco-construction, sustainable use of water, pollution prevention and control, and sustainable farming. Although these economic activities are covered by the EU Taxonomy, a lack of data prevents us from demonstrating their Taxonomy-alignment. These investments are therefore classed as sustainable in the "Other environmental" category.

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

This principle, as applied to the Fund's sustainable investment objective, was checked through a 3-stage approach:

1. Companies subject to serious environmental, social or governance controversies are not considered to be sustainable.
2. Companies covered by the ODDO BHF Asset Management exclusion policy (anti-personnel mines, cluster bombs, chemical weapons and biological weapons) are not considered to be sustainable and may not be invested in by the Fund.
3. Companies exposed to controversial weapons and/or breaching the principles of the UN Global Compact are not considered to be sustainable and may not be invested in by the Fund.

Our monitoring teams are tasked with checking that the Fund's sustainable investments follow our approach on the do no significant harm principle and may therefore be considered sustainable investments at Fund level. Our approach is based on controversies as well as (pre-trade) exclusions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

We consider all PAIs provided that we have enough data on them. This Fund's consideration of PAIs is based on negative screening for three PAIs (3, 7, 10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

Their consideration is based on exclusion lists (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic), and the use of ESG ratings, dialogue, voting and engagement. They may result from published data or, to a lesser extent, estimates.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Although the Fund does not have sustainable investment as its objective, 33.8% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 10.0%.

The Fund Manager ensures that the Fund's sustainable investments are aligned by applying its exclusion list based on the UN Global Compact (UNGC), as indicated in the Fund Manager's exclusion policy. The UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises are considered in the internal or external ESG rating methodology (MSCI ESG Research) used by the Fund, as indicated in the pre-contractual disclosures.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The financial product considered principal adverse impacts through exclusions based on pre-trade and post-trade checks, dialogue, engagement and ESG analyses.

This Fund's consideration of Principal Adverse Impacts is based on negative screening for four PAIs (biodiversity, breaches of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, and exposure to controversial weapons (anti-personnel mines, cluster bombs, chemical weapons and biological weapons and carbon intensity of the fund) and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website;



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/09/2022 - 31/08/2023

Largest investments	Sector*	% Assets**	Country
Xetra-Gold	Equity - Money market	1.5%	Germany
Oddo Bhf Emerging Consumerdemand Ciw-Eur	-	1.5%	Luxembourg
Oddo Bhf Euro Credit Short Duration Cp-Eur	-	1.4%	Luxembourg
Lvmh Moet Hennessy Louis Vui	Equity - Consumer Discretionary	1.3%	France
Synopsys Inc	Equity - Information Technology	1.3%	USA
Wolters Kluwer	Equity - Industrials	1.3%	Netherlands
Zurich Insurance Group Ag	Equity - Financials	1.2%	Switzerland
Thermo Fisher Scientific Inc	Equity - Health Care	1.2%	USA
Microsoft Corp	Equity - Information Technology	1.2%	USA
Relx Plc	Equity - Industrials	1.2%	UK
Alphabet Inc-Cl C	Equity - Communication Services	1.1%	USA
Capgemini Se	Equity - Information Technology	1.1%	France
Schneider Electric Se	Equity - Industrials	1.1%	France
Allianz Se-Reg	Equity - Financials	1.1%	Germany
Deutsche Boerse Ag	Equity - Financials	1.1%	Germany

* 31/08/2023, the Fund's total exposure to fossil fuels was 0.9% with coverage of 2.8%

** Calculation method: Average of investments based on four inventories covering the reference financial year (not used: 3-month rolling.)



What was the proportion of sustainability-related investments?

Asset Allocation describes the share of investments in specific assets.

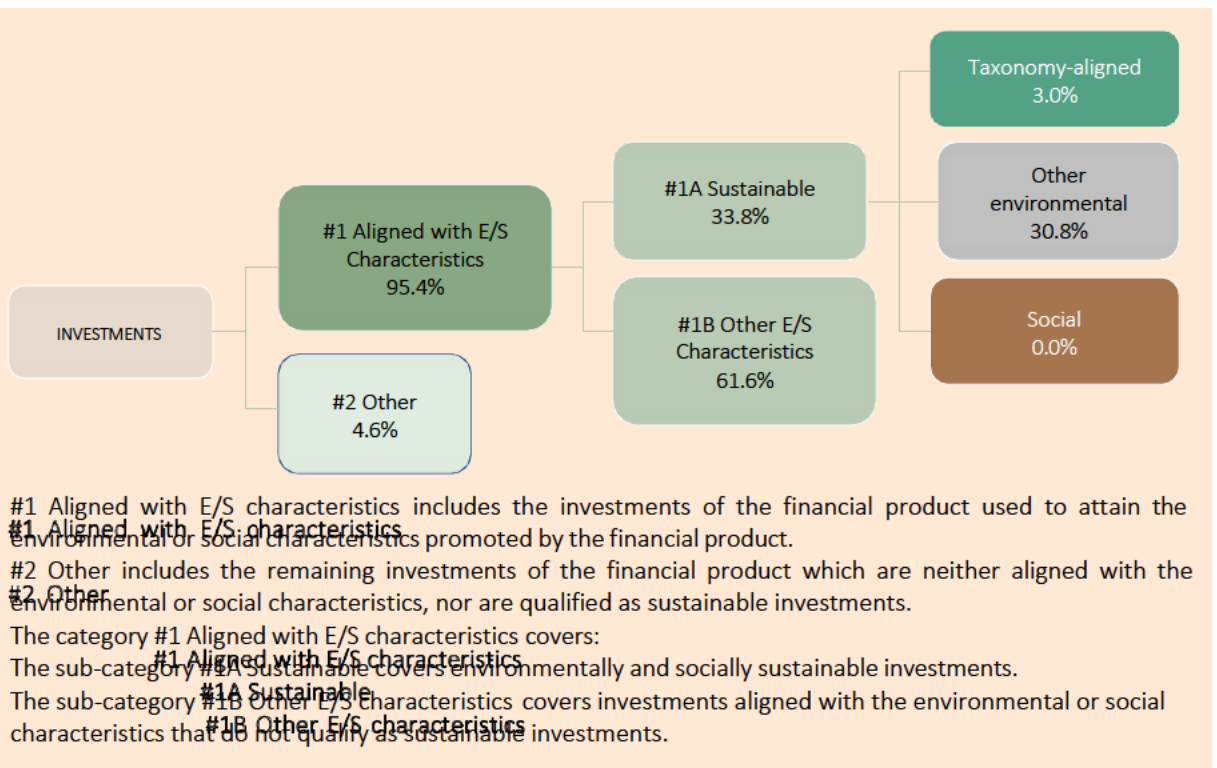
The breakdown can be viewed in the itemised table on the next page.

● What was the asset allocation?

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#2 Other include 1.0% cash, 0.0% derivatives and 3.6% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sectors*	% Assets 31/08/2023
Bond - Consumer non cyclical	17,2%
Bond - Consumer cyclical	5,3%
Bond - Technology	4,9%
Bond - Basic industry	3,3%
Bond - Financial other	3,0%
Bond - Communication	2,9%
Bond - Banking	1,9%
Bond - Public sector loan	0,9%
Bond - Capital goods	0,9%
Bond - Insurance	0,8%
Bond - Government guarantee	0,8%
Bond - Real Estate	0,8%
Bond - Mortgage assets	0,5%
Bond - Transportation	0,4%
Equity - Industrials	11,1%
Equity - Information Technology	10,4%
Equity - Financials	8,2%
Equity - Health Care	7,0%
Equity - Consumer Discretionary	5,0%
Equity - Consumer Staples	4,2%
Equity - Communication Services	1,4%
Equity - Energy	0,9%

* At 31/08/2023, the Fund's total exposure to fossil fuels was 0.9% with coverage of 2.8%.



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

Based on data from investee companies and the Fund Manager's data provider (MSCI), Taxonomy-aligned investments amounted to 3.0% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 3.0% if we exclude these securities.

These investments' compliance with the requirements of Article 3 of Regulation (EU) 2020/852 was not checked by any auditor or third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?

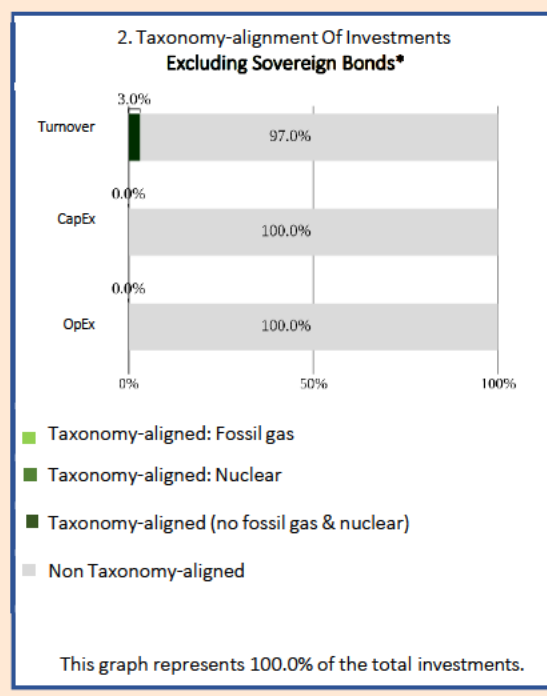
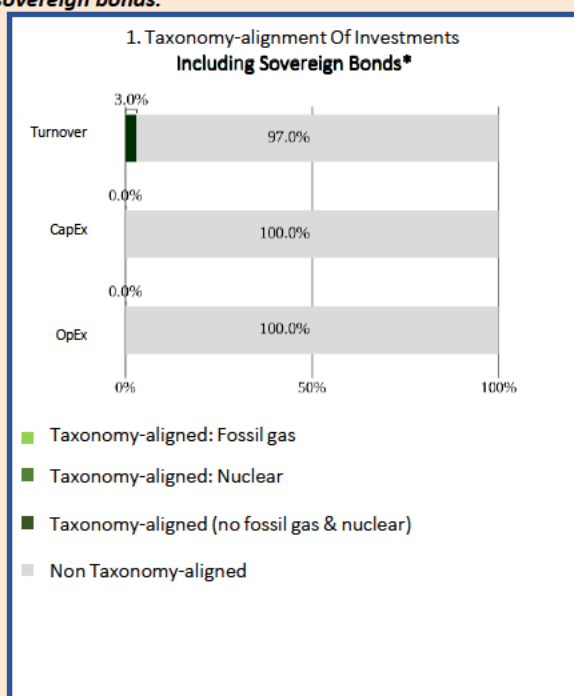
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

What was the share of investments made in transitional and enabling activities?

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

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover**, reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 33.8% and Taxonomy-aligned investments amounted to 3.0% at the end of the financial year.



What was the share of socially sustainable investments?

There were no socially sustainable investments.



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

Investments included in “#2 Other” are cash, derivatives and other secondary assets used to ensure optimal management of the portfolio.

The minimum safeguards for investments without an ESG rating are maintained by applying the ODDO BHF Asset Management exclusion policy and/or Fund-specific exclusions.

Given the role of these derivatives, we consider that they had no adverse impact on the Fund’s ability to pursue its environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund Manager applied its active shareholder strategy in the following ways:

1. Vote at annual general meetings if the Fund meets the requirements of the Fund Manager’s voting policy.
2. Dialogue with companies.
3. Engagement with companies in line with the Fund Manager’s engagement policy.
4. Application of the ODDO BHF Asset Management exclusion policy as well as other Fund-specific exclusions.
5. Consideration of PAIs in accordance with the Fund Manager’s PAI policy.



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

Please refer to the table below for an overview of performance.

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

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

The fund follows the 100% MSCI ACWI Net Total Return EUR Index as its benchmark indices.

This is a broad market index whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The reference benchmarks are not aligned with the environmental or social characteristics promoted by the Fund, so may contain companies excluded by the Fund Manager. Also, these reference benchmarks are not drawn up on the basis of environmental or social factors.

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

Not applicable.

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

To assess overall performance, please refer to the table below.

31/08/2023				
	Fund	Coverage	Benchmark	Coverage
MSCI ESG rating	AA	98.0	A	98.6
ESG Quality Score	7.6	98.0	6.8	98.6
Average E rating	7.5	98.0	6.6	98.6
Average S rating	5.3	98.0	5.1	98.6
Average G rating	6.1	98.0	5.6	98.6
Weighted carbon intensity (tCO ₂ e/ €m turnover)	43.5	97.1	150.0	100.0
Fossil exposure (%)	0.9	2.8	7.3	7.2
Green solutions exposure (%)	29.6	29.9	39.3	39.3

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective; provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
ODDO BHF Exklusiv: Polaris
Dynamic

Legal entity identifier:
529900JNJK6RERUTEI40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ No

- ☐ It made **sustainable investments with an environmental objective**: N/A
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: N/A

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.60% of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

During the period covered by this report, the Fund complied with its environmental and social characteristics via the following action:

- Application of the ODDO BHF Asset Management exclusion policy (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic) as well as other Fund-specific exclusions.
- Consideration of ESG ratings as described in the Fund prospectus (investment strategy) and ESG data from external providers.
- Application of the Fund Manager's voting policy if the Fund meets its requirements.

- Dialogue and engagement in line with the Fund Manager's dialogue and engagement policy.

- Consideration of principal adverse impacts (PAIs) in accordance with the Fund Manager's policy regarding Article 4 of the SFDR.

- Application of the Fund Manager's approach to the "do no significant harm" principle for investments considered to be sustainable.

This Fund's consideration of PAIs is based on negative screening for three PAIs (3, 7, 10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

● *How did the sustainability indicators perform?*

31/08/2023		
	Fund	Coverage
MSCI ESG rating*	AA	98.4
ESG Quality Score	7.7	98.4
Average E rating	7.3	98.4
Average S rating	5.5	98.4
Average G rating	6.0	98.4
Weighted carbon intensity (tCO ₂ e/ €m turnover)	25.8	100.0
Sustainable investments (%)	42.6	95.5
EU taxonomy aligned investments (%)	4.0	45.7
Fossil exposure (%)**	6.0	6.2
Green solutions exposure (%)***	45.7	47.1

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

** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.

*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

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

The information was published for the first time this year.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments pursued the following goals:

1. EU Taxonomy: contribution to climate change adaptation and mitigation, and to the other four environmental objectives of the EU Taxonomy. This contribution is measured by the sum of Taxonomy-aligned revenue for each of the portfolio's investments, according to its weighting and based on data published by investee companies. MSCI research may be used in the absence of data published by investee companies.
2. Environment: contribution to the environmental impact as defined by MSCI ESG Research, and its "sustainability impact" field in relation to environmental objectives. The following categories are concerned: alternative energy, energy efficiency, eco-construction, sustainable water, pollution prevention and control, sustainable farming.

The Fund held 42.6% sustainable investments and 4.0% Taxonomy-aligned investments at the end of the financial year (the Taxonomy objective was introduced on 1 January 2023).

The Fund respected its sustainable investment objective by a commitment to hold at least 10.0% of sustainable investments and 0.5% of Taxonomy-aligned investments.

The investments were sustainable in that they contributed to the development of green business activities based on revenue: low-carbon energy, energy efficiency, eco-construction, sustainable use of water, pollution prevention and control, and sustainable farming. Although these economic activities are covered by the EU Taxonomy, a lack of data prevents us from demonstrating their Taxonomy-alignment. These investments are therefore classed as sustainable in the "Other environmental" category.

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

This principle, as applied to the Fund's sustainable investment objective, was checked through a 3-stage approach:

1. Companies subject to serious environmental, social or governance controversies are not considered to be sustainable.
2. Companies covered by the ODDO BHF Asset Management exclusion policy (anti-personnel mines, cluster bombs, chemical weapons and biological weapons) are not considered to be sustainable and may not be invested in by the Fund.
3. Companies exposed to controversial weapons and/or breaching the principles of the UN Global Compact are not considered to be sustainable and may not be invested in by the Fund.

Our monitoring teams are tasked with checking that the Fund's sustainable investments follow our approach on the do no significant harm principle and may therefore be considered sustainable investments at Fund level. Our approach is based on controversies as well as (pre-trade) exclusions.

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

We consider all PAIs provided that we have enough data on them. This Fund's consideration of PAIs is based on negative screening for three PAIs (3, 7, 10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

Their consideration is based on exclusion lists (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic), and the use of ESG ratings, dialogue, voting and engagement. They may result from published data or, to a lesser extent, estimates.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Although the Fund does not have sustainable investment as its objective, 42.6% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 10.0%.

The Fund Manager ensures that the Fund's sustainable investments are aligned by applying its exclusion list based on the UN Global Compact (UNGC), as indicated in the Fund Manager's exclusion policy. The UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises are considered in the internal or external ESG rating methodology (MSCI ESG Research) used by the Fund, as indicated in the pre-contractual disclosures.

economic



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

The financial product considered principal adverse impacts through exclusions based on pre-trade and post-trade checks, dialogue, engagement and ESG analyses.

This Fund's consideration of Principal Adverse Impacts is based on negative screening for four PAIs (biodiversity, breaches of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, and exposure to controversial weapons (anti-personnel mines, cluster bombs, chemical weapons and biological weapons and carbon intensity of the fund) and on ESG ratings, dialogue, engagement and voting

for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website;



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/09/2022 - 31/08/2023

Largest investments	Sector*	% Assets**	Country
Totalenergies Se	Equity - Energy	4.3%	France
Lvmh Moet Hennessy Louis Vui	Equity - Consumer Discretionary	3.6%	France
Asml Holding Nv	Equity - Information Technology	3.0%	Netherlands
Microsoft Corp	Equity - Information Technology	3.0%	USA
Partners Group Holding Ag	Equity - Financials	2.9%	Switzerland
Nestle Sa-Reg	Equity - Consumer Staples	2.9%	Switzerland
Epiroc Ab-A	Equity - Industrials	2.8%	Sweden
Amazon.Com Inc	Equity - Consumer Discretionary	2.7%	USA
Techtronic Industries Co Ltd	Equity - Industrials	2.6%	Hong Kong
Allianz Se-Reg	Equity - Financials	2.6%	Germany
Schneider Electric Se	Equity - Industrials	2.4%	France
Synopsys Inc	Equity - Information Technology	2.3%	USA
Booking Holdings Inc	Equity - Consumer Discretionary	2.3%	USA
Equinor Asa	Equity - Energy	2.2%	Norway
Alphabet Inc-Cl C	Equity - Communication Services	2.2%	USA

* 31/08/2023, the Fund's total exposure to fossil fuels was 6.0% with coverage of 6.2%

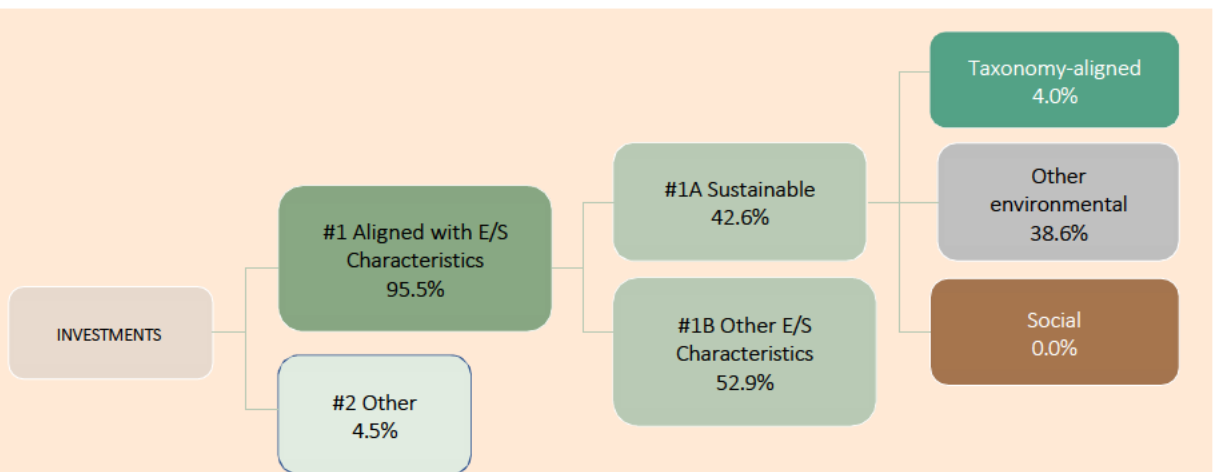
** Calculation method: Average of investments based on four inventories covering the reference financial year (not used: 3-month rolling.)



What was the proportion of sustainability-related investments?

The breakdown can be viewed in the itemised table below.

What was the asset allocation?



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

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

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

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

#2 Other include 2.1% cash, 0.9% derivatives and 1.5% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectors*	% Assets 31/08/2023
Equity - Information Technology	24.2%
Equity - Industrials	18.2%
Equity - Financials	16.5%
Equity - Health Care	13.4%
Equity - Consumer Discretionary	10.1%
Equity - Energy	6.0%
Equity - Consumer Staples	6.0%
Equity - Communication Services	2.6%

* At 31/08/2023, the Fund's total exposure to fossil fuels was 6.0% with coverage of 6.2%.



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

Based on data from investee companies and the Fund Manager's data provider (MSCI), Taxonomy-aligned investments amounted to 4.0% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 4.0% if we exclude these securities.

These investments' compliance with the requirements of Article 3 of Regulation (EU) 2020/852 was not checked by any auditor or third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?**

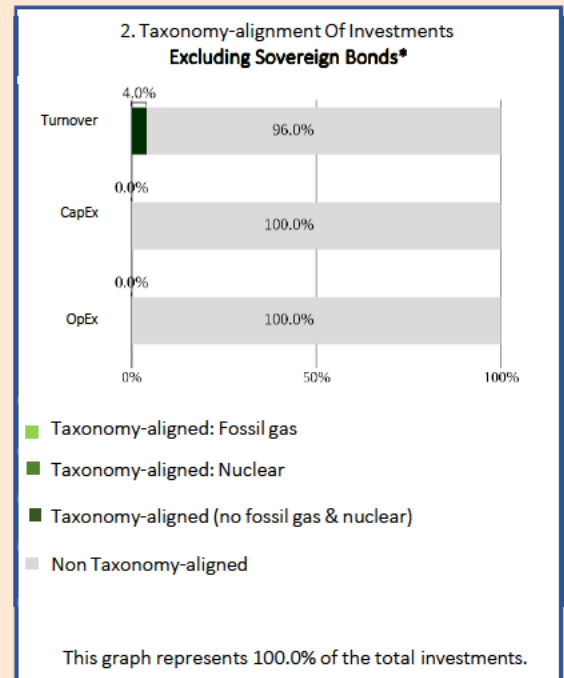
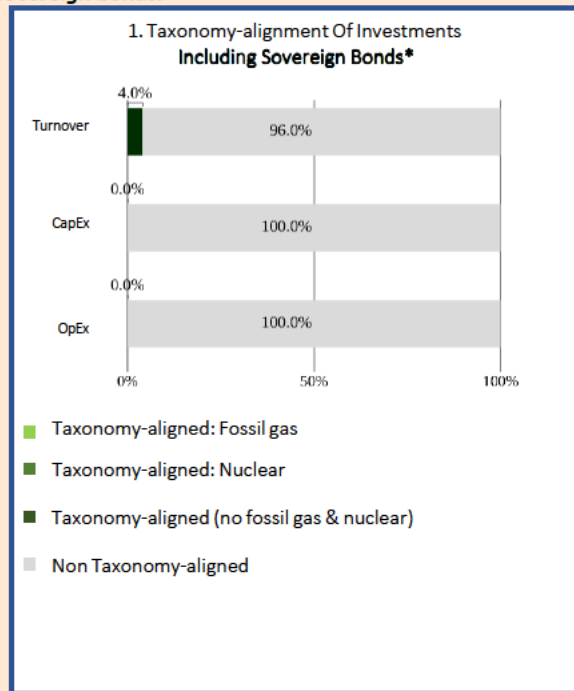
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

● **What was the share of investments made in transitional and enabling activities?**

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

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 42.6% and Taxonomy-aligned investments amounted to 4.0% at the end of the financial year.

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



What was the share of socially sustainable investments?

There were no socially sustainable investments.



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

Investments included in “#2 Other” are cash, derivatives and other secondary assets used to ensure optimal management of the portfolio.

The minimum safeguards for investments without an ESG rating are maintained by applying the ODDO BHF Asset Management exclusion policy and/or Fund-specific exclusions.

Given the role of these derivatives, we consider that they had no adverse impact on the Fund’s ability to pursue its environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund Manager applied its active shareholder strategy in the following ways:

1. Vote at annual general meetings if the Fund meets the requirements of the Fund Manager’s voting policy.
2. Dialogue with companies.
3. Engagement with companies in line with the Fund Manager’s engagement policy.
4. Application of the ODDO BHF Asset Management exclusion policy as well as other Fund-specific exclusions.
5. Consideration of PAIs in accordance with the Fund Manager’s PAI policy.



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

Please refer to the table below for an overview of performance.

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

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

The fund follows the 100% MSCI ACWI Net Total Return EUR Index as its benchmark indices.

This is a broad market index whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The reference benchmarks are not aligned with the environmental or social characteristics promoted by the Fund, so may contain companies excluded by the Fund Manager. Also, these reference benchmarks are not drawn up on the basis of environmental or social factors.

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

Not applicable.

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

To assess overall performance, please refer to the table below.

31/08/2023				
	Fund	Coverage	Benchmark	Coverage
MSCI ESG rating	AA	98.4	A	98.6
ESG Quality Score	7.7	98.4	6.8	98.6
Average E rating	7.3	98.4	6.6	98.6
Average S rating	5.5	98.4	5.1	98.6
Average G rating	6.0	98.4	5.6	98.6
Weighted carbon intensity (tCO ₂ e/ €m turnover)	25.8	100.0	150.0	100.0
Fossil exposure (%)	6.0	6.2	7.3	7.2
Green solutions exposure (%)	45.7	47.1	39.3	39.3

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective; provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
ODDO BHF Exklusiv: Global Equity Stars

Legal entity identifier:
529900U253BKGZ0LXA63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ No

- ☐ It made **sustainable investments with an environmental objective**: N/A
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: N/A

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.80% of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

During the period covered by this report, the Fund complied with its environmental and social characteristics via the following action:

- Application of the ODDO BHF Asset Management exclusion policy (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic) as well as other Fund-specific exclusions.
- Consideration of ESG ratings as described in the Fund prospectus (investment strategy) and ESG data from external providers.
- Application of the Fund Manager's voting policy if the Fund meets its requirements.

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

- Dialogue and engagement in line with the Fund Manager's dialogue and engagement policy.

- Consideration of principal adverse impacts (PAIs) in accordance with the Fund Manager's policy regarding Article 4 of the SFDR.

- Application of the Fund Manager's approach to the "do no significant harm" principle for investments considered to be sustainable.

This Fund's consideration of PAIs is based on negative screening for three PAIs (3, 7, 10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

● *How did the sustainability indicators perform?*

31/08/2023		
	Fund	Coverage
MSCI ESG rating*	AA	100.0
ESG Quality Score	7.8	100.0
Average E rating	7.4	100.0
Average S rating	5.4	100.0
Average G rating	6.1	100.0
Weighted carbon intensity (tCO ₂ e/ €m turnover)	18.1	100.0
Sustainable investments (%)	36.8	97.0
EU taxonomy aligned investments (%)	3.1	38.4
Fossil exposure (%)**	1.2	1.2
Green solutions exposure (%)***	38.4	39.6

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

** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.

*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

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

The information was published for the first time this year.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments pursued the following goals:

1. EU Taxonomy: contribution to climate change adaptation and mitigation, and to the other four environmental objectives of the EU Taxonomy. This contribution is measured by the sum of Taxonomy-aligned revenue for each of the portfolio's investments, according to its weighting and based on data published by investee companies. MSCI research may be used in the absence of data published by investee companies.
2. Environment: contribution to the environmental impact as defined by MSCI ESG Research, and its "sustainability impact" field in relation to environmental objectives. The following categories are concerned: alternative energy, energy efficiency, eco-construction, sustainable water, pollution prevention and control, sustainable farming.

The Fund held 36.8% sustainable investments and 3.1% Taxonomy-aligned investments at the end of the financial year (the Taxonomy objective was introduced on 1 January 2023).

The Fund respected its sustainable investment objective by a commitment to hold at least 10.0% of sustainable investments and 0.5% of Taxonomy-aligned investments.

The investments were sustainable in that they contributed to the development of green business activities based on revenue: low-carbon energy, energy efficiency, eco-construction, sustainable use of water, pollution prevention and control, and sustainable farming. Although these economic activities are covered by the EU Taxonomy, a lack of data prevents us from demonstrating their Taxonomy-alignment. These investments are therefore classed as sustainable in the "Other environmental" category.

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

This principle, as applied to the Fund's sustainable investment objective, was checked through a 3-stage approach:

1. Companies subject to serious environmental, social or governance controversies are not considered to be sustainable.
2. Companies covered by the ODDO BHF Asset Management exclusion policy (anti-personnel mines, cluster bombs, chemical weapons and biological weapons) are not considered to be sustainable and may not be invested in by the Fund.
3. Companies exposed to controversial weapons and/or breaching the principles of the UN Global Compact are not considered to be sustainable and may not be invested in by the Fund.

Our monitoring teams are tasked with checking that the Fund's sustainable investments follow our approach on the do no significant harm principle and may therefore be considered sustainable investments at Fund level. Our approach is based on controversies as well as (pre-trade) exclusions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

We consider all PAIs provided that we have enough data on them. This Fund's consideration of PAIs is based on negative screening for three PAIs (3, 7, 10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

Their consideration is based on exclusion lists (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic), and the use of ESG ratings, dialogue, voting and engagement. They may result from published data or, to a lesser extent, estimates.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Although the Fund does not have sustainable investment as its objective, 36.8% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 10.0%.

The Fund Manager ensures that the Fund's sustainable investments are aligned by applying its exclusion list based on the UN Global Compact (UNGC), as indicated in the Fund Manager's exclusion policy. The UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises are considered in the internal or external ESG rating methodology (MSCI ESG Research) used by the Fund, as indicated in the pre-contractual disclosures.



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

The financial product considered principal adverse impacts through exclusions based on pre-trade and post-trade checks, dialogue, engagement and ESG analyses.

This Fund's consideration of Principal Adverse Impacts is based on negative screening for four PAIs (biodiversity, breaches of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, and exposure to controversial weapons (anti-personnel mines, cluster bombs, chemical weapons and biological weapons and carbon intensity of the fund) and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website;



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/09/2022 - 31/08/2023

Largest investments	Sector*	% Assets**	Country
Microsoft Corp	Information Technology	3.0%	USA
Lvmh Moet Hennessy Louis Vui	Consumer Discretionary	3.0%	France
Visa Inc-Class A Shares	Financials	2.7%	USA
Synopsys Inc	Information Technology	2.5%	USA
Thermo Fisher Scientific Inc	Health Care	2.5%	USA
Unitedhealth Group Inc	Health Care	2.4%	USA
Nestle Sa-Reg	Consumer Staples	2.4%	Switzerland
Asml Holding Nv	Information Technology	2.3%	Netherlands
Axa Sa	Financials	2.2%	France
Allianz Se-Reg	Financials	2.1%	Germany
Siemens Ag-Reg	Industrials	2.1%	Germany
Vinci Sa	Industrials	2.0%	France
Icon Plc	Health Care	2.0%	Ireland
Accenture Plc-CI A	Information Technology	2.0%	USA
Deutsche Boerse Ag	Financials	2.0%	Germany

* 31/08/2023, the Fund's total exposure to fossil fuels was 1.2% with coverage of 1.2%

** Calculation method: Average of investments based on four inventories covering the reference financial year (not used: 3-month rolling.)



What was the proportion of sustainability-related investments?

The breakdown can be viewed in the itemised table below.

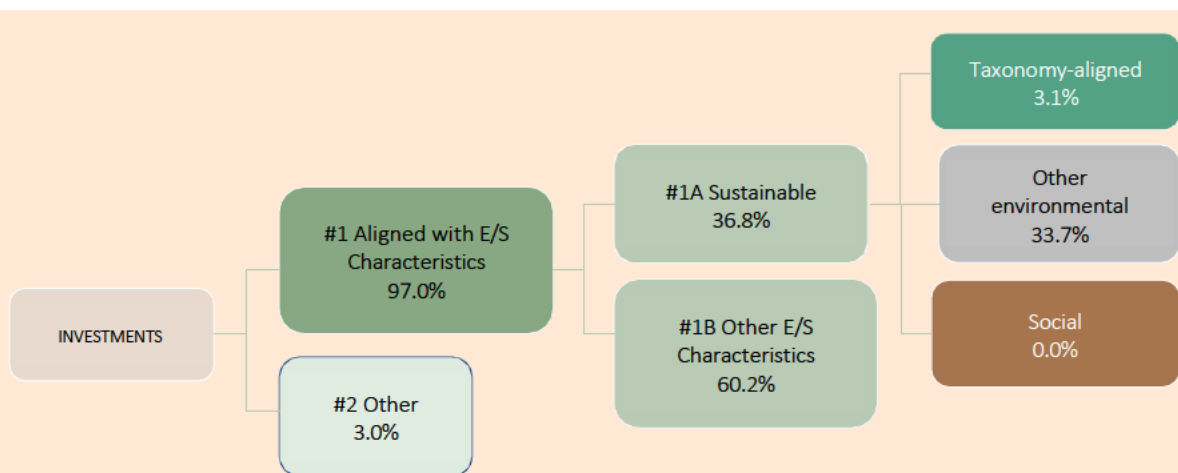
What was the asset allocation?

Asset Allocation describes the share of investments in specific assets.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

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

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

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

#2 Other include 3.0% cash, 0.0% derivatives and 0.0% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sectors*	% Assets 31/08/2023
Information Technology	26.8%
Industrials	18.3%
Health Care	15.5%
Financials	13.8%
Consumer Discretionary	9.9%
Consumer Staples	9.3%
Communication Services	2.2%
Energy	1.2%

* At 31/08/2023, the Fund's total exposure to fossil fuels was 1.2% with coverage of 1.2%.



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

Based on data from investee companies and the Fund Manager's data provider (MSCI), Taxonomy-aligned investments amounted to 3.1% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 3.1% if we exclude these securities.

These investments' compliance with the requirements of Article 3 of Regulation (EU) 2020/852 was not checked by any auditor or third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?**

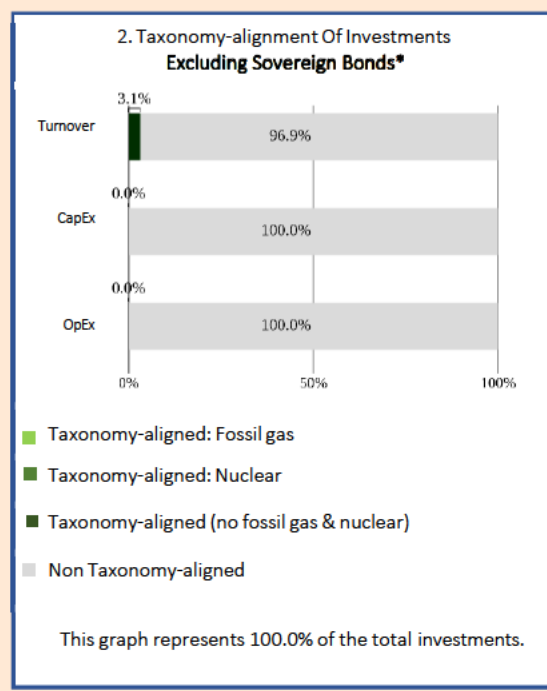
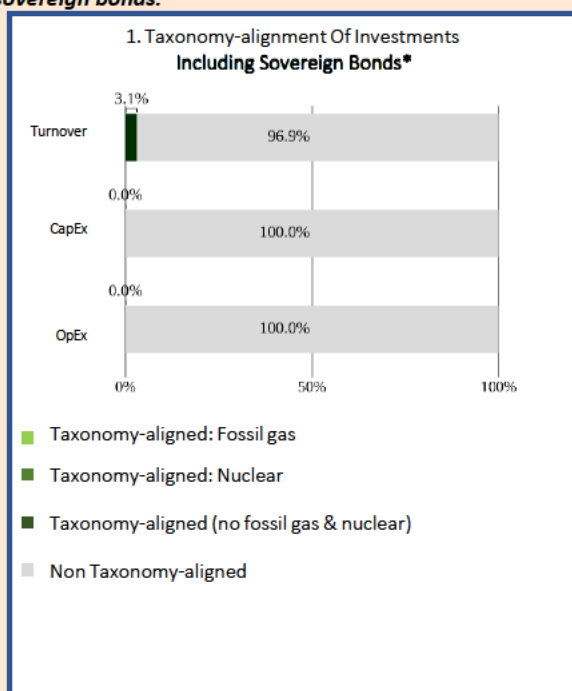
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover**, reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

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

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 36.8% and Taxonomy-aligned investments amounted to 3.1% at the end of the financial year.



What was the share of socially sustainable investments?

There were no socially sustainable investments.



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

Investments included in “#2 Other” are cash, derivatives and other secondary assets used to ensure optimal management of the portfolio.

The minimum safeguards for investments without an ESG rating are maintained by applying the ODDO BHF Asset Management exclusion policy and/or Fund-specific exclusions.

Given the role of these derivatives, we consider that they had no adverse impact on the Fund’s ability to pursue its environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund Manager applied its active shareholder strategy in the following ways:

1. Vote at annual general meetings if the Fund meets the requirements of the Fund Manager’s voting policy.
2. Dialogue with companies.
3. Engagement with companies in line with the Fund Manager’s engagement policy.
4. Application of the ODDO BHF Asset Management exclusion policy as well as other Fund-specific exclusions.
5. Consideration of PAIs in accordance with the Fund Manager’s PAI policy.



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

Please refer to the table below for an overview of performance.

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

The fund follows the 100% MSCI ACWI Net Total Return EUR Index as its benchmark indices.

This is a broad market index whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The reference benchmarks are not aligned with the environmental or social characteristics promoted by the Fund, so may contain companies excluded by the Fund Manager. Also, these reference benchmarks are not drawn up on the basis of environmental or social factors.

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

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

Not applicable.

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

To assess overall performance, please refer to the table below.

31/08/2023				
	Fund	Coverage	Benchmark	Coverage
MSCI ESG rating	AA	100.0	A	98.6
ESG Quality Score	7.8	100.0	6.8	98.6
Average E rating	7.4	100.0	6.6	98.6
Average S rating	5.4	100.0	5.1	98.6
Average G rating	6.1	100.0	5.6	98.6
Weighted carbon intensity (tCO ₂ e/ €m turnover)	18.1	100.0	150.0	100.0
Fossil exposure (%)	1.2	1.2	7.3	7.2
Green solutions exposure (%)	38.4	39.6	39.3	39.3

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