



# ODDO BHF Exklusiv:

**Fonds commun de placement à compartiments multiples (FCP)**  
**Semi-annual report 28 February 2023**

Excerpt of the report for sub-funds

ODDO BHF Exklusiv: Polaris Balanced and ODDO BHF Exklusiv: Polaris Dynamic

Version for public distribution in Belgium, France, Italy, Portugal, Spain and Sweden

In the case of any discrepancies, the German language version shall prevail.

Please note, that only the unit classes (CR-EUR) and (CN-EUR) of ODDO BHF Exklusiv: Polaris Balanced and (CN-EUR) and (CR-EUR) of ODDO BHF Exklusiv: Polaris Dynamic are permitted for public distribution in Belgium.

Please note, that only the sub-funds ODDO BHF Exklusiv: Polaris Balanced and ODDO BHF Exklusiv: Polaris Dynamic are permitted for public distribution in France, Italy, Portugal, Spain and Sweden.

Please note, that only the sub-fund ODDO BHF Exklusiv: Global Equity Star is permitted for public distribution in France.

Units of the sub-funds ODDO BHF Exklusiv: Rendite Portfolio and ODDO BHF Exklusiv: Flexibles Individual Portfolio must not be distributed publicly in Belgium, France, Italy, Portugal, Spain or Sweden. Units of the sub-fund ODDO BHF Exklusiv: Global Equity Stars must not be distributed publicly in Belgium, Italy, Portugal, Spain or Sweden.

# ODDO BHF Exklusiv:

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# ODDO BHF Exklusiv:

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## Management and administration

### Management company

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

Postal address:  
P.O. BOX 258  
2012 Luxembourg

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

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

### Executive Board

Udo Grünen

Holger Rech

Monika 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: 28 February 2023

### 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

### Representative

#### 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  
E-28046 Madrid

\*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.

## **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 28 February 2023

|                                                              | <i>Stated in EUR</i>    |
|--------------------------------------------------------------|-------------------------|
| <b>Assets</b>                                                | <b>2,135,587,540.52</b> |
| Securities portfolio at market value                         | 2,064,561,684.95        |
| <i>Cost</i>                                                  | <i>1,883,307,912.56</i> |
| Options bought at market value                               | 11,555,307.83           |
| <i>Cost</i>                                                  | <i>12,939,147.89</i>    |
| Cash at bank/Call money                                      | 42,682,759.74           |
| Initial margin                                               | 5,110,983.46            |
| Variation margin                                             | 5,425,113.36            |
| Receivables from the issue of units                          | 1,218,432.43            |
| Unrealised net gain on forward foreign exchange transactions | 33.55                   |
| Dividend rights                                              | 606,575.30              |
| Interest claims                                              | 3,766,365.98            |
| Receivables from foreign exchange transactions               | 660,283.92              |
| <b>Liabilities</b>                                           | <b>11,255,782.25</b>    |
| Short-term bank liabilities                                  | 460,402.65              |
| Variation margin                                             | 212,705.75              |
| Liabilities from unit redemptions                            | 2,713,294.09            |
| Unrealised net loss on forward foreign exchange transactions | 24,787.46               |
| Unrealised net loss on financial futures contracts           | 4,711,286.12            |
| Management fee                                               | 2,160,881.56            |
| Depositary fee                                               | 74,329.38               |
| Audit costs                                                  | 45,044.31               |
| Taxe d'abonnement                                            | 160,134.24              |
| Payables from foreign exchange transactions                  | 663,067.16              |
| Registrar and paying agent fee                               | 29,849.53               |
| <b>Sub-fund assets</b>                                       | <b>2,124,331,758.27</b> |

## ODDO BHF Exklusiv:

### Combined statement of operations and changes in net assets from 1 September 2022 to 28 February 2023

|                                                            | <i>Stated in EUR</i>    |
|------------------------------------------------------------|-------------------------|
| <b>Income</b>                                              | <b>12,190,849.72</b>    |
| Dividends                                                  | 8,452,792.02            |
| Income from investment funds                               | 216,175.34              |
| Interest from securities                                   | 3,159,927.40            |
| Interest from cash at bank                                 | 342,126.72              |
| Portfolio commission received                              | 19,828.24               |
| <b>Expenditure</b>                                         | <b>15,612,161.75</b>    |
| Management fee                                             | 13,517,021.47           |
| Depository fee                                             | 464,396.89              |
| Registrar and paying agent fee                             | 15,573.66               |
| Auditing and advisory costs                                | 115,036.23              |
| Fees payable to the supervisory authorities                | 15,991.28               |
| Transaction costs                                          | 504,734.71              |
| Taxe d'abonnement                                          | 457,461.48              |
| Interest expense on bank balances                          | 13,698.92               |
| Publication costs                                          | 508,247.11              |
| <b>Ordinary net income</b>                                 | <b>-3,421,312.03</b>    |
| <b>Realised net gains/losses on:</b>                       |                         |
| - Securities                                               | -3,780,021.16           |
| - Options                                                  | 4,072,580.24            |
| - Forward exchange contracts                               | -144,365.57             |
| - Financial futures contracts                              | -11,520,823.69          |
| - Foreign exchange transactions                            | 8,386,058.84            |
| <b>Realised net income</b>                                 | <b>-6,407,883.37</b>    |
| <b>Change in unrealised gains/losses on:</b>               |                         |
| - Securities                                               | 1,808,971.31            |
| - Options                                                  | -5,415,560.30           |
| - Forward exchange contracts                               | -20,179.57              |
| - Financial futures contracts                              | -72,845.40              |
| <b>Increase/Reduction in net assets from operations</b>    | <b>-10,107,497.33</b>   |
| Distributions for the previous year                        | -232,079.24             |
| Cash inflow from the issue of units                        | 143,904,276.04          |
| Cash outflow from redemption of units                      | -122,478,636.96         |
| <b>Increase/Reduction in net assets</b>                    | <b>11,086,062.51</b>    |
| <b>Net assets at the beginning of the reporting period</b> | <b>2,113,245,695.76</b> |
| <b>Net assets at the end of the reporting period</b>       | <b>2,124,331,758.27</b> |

**ODDO BHF Exklusiv: Polaris Balanced**

# ODDO BHF Exklusiv: Polaris Balanced

## Statement of net fund assets as at 28 February 2023

|                                                              | <i>Stated in EUR</i>    |
|--------------------------------------------------------------|-------------------------|
| <b>Assets</b>                                                | <b>1,005,010,041.75</b> |
| Securities portfolio at market value                         | 975,681,394.98          |
| Cost                                                         | 890,092,002.58          |
| Cash at bank/Call money                                      | 22,771,388.91           |
| Initial margin                                               | 1,488,953.78            |
| Variation margin                                             | 675,070.00              |
| Receivables from the issue of units                          | 743,691.60              |
| Dividend rights                                              | 220,405.94              |
| Interest claims                                              | 3,429,136.54            |
| <b>Liabilities</b>                                           | <b>3,065,047.84</b>     |
| Variation margin                                             | 189,230.30              |
| Liabilities from unit redemptions                            | 1,090,578.40            |
| Unrealised net loss on forward foreign exchange transactions | 24,787.46               |
| Unrealised net loss on financial futures contracts           | 676,727.12              |
| Management fee                                               | 946,082.49              |
| Depositary fee                                               | 34,897.55               |
| Audit costs                                                  | 18,850.66               |
| Taxe d'abonnement                                            | 72,277.35               |
| Registrar and paying agent fee                               | 11,616.51               |
| <b>Sub-fund assets</b>                                       | <b>1,001,944,993.91</b> |

## ODDO BHF Exklusiv: Polaris Balanced

### Statement of operations and changes in net assets from 1 September 2022 to 28 February 2023

|                                                            | <i>Stated in EUR</i>    |
|------------------------------------------------------------|-------------------------|
| <b>Income</b>                                              | <b>6,062,187.77</b>     |
| Dividends                                                  | 2,745,415.62            |
| Income from investment funds                               | 216,175.34              |
| Interest from securities                                   | 2,908,804.76            |
| Interest from cash at bank                                 | 172,356.00              |
| Portfolio commission received                              | 19,436.05               |
| <b>Expenditure</b>                                         | <b>6,762,878.19</b>     |
| Management fee                                             | 5,987,193.94            |
| Depositary fee                                             | 220,373.45              |
| Registrar and paying agent fee                             | 4,958.69                |
| Auditing and advisory costs                                | 29,427.55               |
| Fees payable to the supervisory authorities                | 5,595.64                |
| Transaction costs                                          | 47,835.51               |
| Taxe d'abonnement                                          | 209,136.88              |
| Interest expense on bank balances                          | 9,511.37                |
| Publication costs                                          | 248,845.16              |
| <b>Ordinary net income</b>                                 | <b>-700,690.42</b>      |
| <b>Realised net gains/losses on:</b>                       |                         |
| - Securities                                               | 6,134,697.30            |
| - Forward exchange contracts                               | -143,939.28             |
| - Financial futures contracts                              | -1,800,053.69           |
| - Foreign exchange transactions                            | 477,249.14              |
| <b>Realised net income</b>                                 | <b>3,967,263.05</b>     |
| <b>Change in unrealised gains/losses on:</b>               |                         |
| - Securities                                               | -2,917,448.93           |
| - Forward exchange contracts                               | -20,386.42              |
| - Financial futures contracts                              | 46,694.89               |
| <b>Increase/Reduction in net assets from operations</b>    | <b>1,076,122.59</b>     |
| Distributions for the previous year                        | -46,228.43              |
| Cash inflow from the issue of units                        | 58,603,979.87           |
| Cash outflow from redemption of units                      | -61,080,113.10          |
| <b>Increase/Reduction in net assets</b>                    | <b>-1,446,239.07</b>    |
| <b>Net assets at the beginning of the reporting period</b> | <b>1,003,391,232.98</b> |
| <b>Net assets at the end of the reporting period</b>       | <b>1,001,944,993.91</b> |

# ODDO BHF Exklusiv: Polaris Balanced

## Key figures

28/02/2023

|                                       |            |                         |
|---------------------------------------|------------|-------------------------|
| <b>Sub-fund assets</b>                | <b>EUR</b> | <b>1,001,944,993.91</b> |
| <b>Polaris Balanced (DIW-EUR)</b>     |            |                         |
| Outstanding units                     |            | 11,037.000              |
| Unit value                            | EUR        | 944.25                  |
| Distribution per unit                 |            | 4.3546                  |
| <b>Polaris Balanced (DI-EUR)</b>      |            |                         |
| Outstanding units                     |            | 1.981                   |
| Unit value                            | EUR        | 961.98                  |
| <b>Polaris Balanced (DNW-EUR)</b>     |            |                         |
| Outstanding units                     |            | 2,908,298.242           |
| Unit value                            | EUR        | 55.47                   |
| Distribution per unit                 |            | -                       |
| <b>Polaris Balanced (DRW-EUR)</b>     |            |                         |
| Outstanding units                     |            | 4,125,682.946           |
| Unit value                            | EUR        | 80.66                   |
| Distribution per unit                 |            | -                       |
| <b>Polaris Balanced (CIW-EUR)</b>     |            |                         |
| Outstanding units                     |            | 100,565.000             |
| Unit value                            | EUR        | 1,181.20                |
| <b>Polaris Balanced (CI-EUR),</b>     |            |                         |
| Outstanding units                     |            | 12,523.000              |
| Unit value                            | EUR        | 995.76                  |
| <b>Polaris Balanced (CN-CHF [H]):</b> |            |                         |
| Outstanding units                     |            | 68,700.358              |
| Unit value                            | CHF        | 49.92                   |
| <b>Polaris Balanced (CN-EUR)</b>      |            |                         |
| Outstanding units                     |            | 655,296.008             |
| Unit value                            | EUR        | 57.09                   |
| <b>Polaris Balanced (CRW-EUR)</b>     |            |                         |
| Outstanding units                     |            | 3,217,919.470           |
| Unit value                            | EUR        | 57.69                   |
| <b>Polaris Balanced (CR-EUR)</b>      |            |                         |
| Outstanding units                     |            | 1,040,403.052           |
| Unit value                            | EUR        | 57.31                   |
| <b>Polaris Balanced (GCW-EUR)</b>     |            |                         |
| Outstanding units                     |            | 1,358,862.354           |
| Unit value                            | EUR        | 58.91                   |

## ODDO BHF Exklusiv: Polaris Balanced

### Securities portfolio as at 28 February 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 |          |                      | <b>849,566,168.66</b>     | <b>933,920,214.26</b> | <b>93.21</b>    |
| <b>Equities</b>                                                                              |          |                      | <b>391,452,172.69</b>     | <b>519,659,858.34</b> | <b>51.87</b>    |
| <b>Denmark</b>                                                                               |          |                      | <b>4,602,507.74</b>       | <b>10,453,233.01</b>  | <b>1.04</b>     |
| NOVO NORDISK                                                                                 | DKK      | 77,000               | 4,602,507.74              | 10,453,233.01         | 1.04            |
| <b>Germany</b>                                                                               |          |                      | <b>34,691,286.25</b>      | <b>42,759,050.00</b>  | <b>4.27</b>     |
| ALLIANZ SE REG SHS                                                                           | EUR      | 57,000               | 10,277,687.47             | 12,485,850.00         | 1.25            |
| BECHTLE                                                                                      | EUR      | 180,000              | 2,608,813.66              | 7,259,400.00          | 0.72            |
| DEUTSCHE BOERSE AG REG SHS                                                                   | EUR      | 72,000               | 11,134,227.70             | 11,941,200.00         | 1.19            |
| SIEMENS AG REG                                                                               | EUR      | 77,000               | 10,670,557.42             | 11,072,600.00         | 1.11            |
| <b>France</b>                                                                                |          |                      | <b>60,190,164.65</b>      | <b>86,996,990.00</b>  | <b>8.68</b>     |
| AXA SA                                                                                       | EUR      | 420,000              | 10,384,320.45             | 12,337,500.00         | 1.23            |
| CAPGEMINI SE                                                                                 | EUR      | 68,000               | 6,511,098.84              | 12,005,400.00         | 1.20            |
| L'OREAL SA                                                                                   | EUR      | 24,000               | 5,364,333.88              | 9,078,000.00          | 0.91            |
| LVMH MOET HENNESSY LOUIS VUITTON SE                                                          | EUR      | 17,800               | 4,567,992.10              | 14,147,440.00         | 1.41            |
| SCHNEIDER ELECTRIC SE                                                                        | EUR      | 80,000               | 5,362,948.04              | 12,161,600.00         | 1.21            |
| TELEPERFORMANCE SE                                                                           | EUR      | 32,000               | 11,493,666.42             | 7,961,600.00          | 0.79            |
| TOTALENERGIES SE                                                                             | EUR      | 162,500              | 8,335,606.32              | 9,623,250.00          | 0.96            |
| VINCI SA                                                                                     | EUR      | 90,000               | 8,170,198.60              | 9,682,200.00          | 0.97            |
| <b>UK</b>                                                                                    |          |                      | <b>50,562,307.18</b>      | <b>56,063,352.05</b>  | <b>5.60</b>     |
| COMPASS GROUP                                                                                | GBP      | 165,000              | 3,450,936.20              | 3,650,757.19          | 0.36            |
| DIPLOMA                                                                                      | GBP      | 90,000               | 2,845,282.36              | 2,868,810.62          | 0.29            |
| PRUDENTIAL PLC                                                                               | GBP      | 630,000              | 9,169,818.35              | 8,943,848.90          | 0.89            |
| RECKITT BENCKISER GROUP PLC                                                                  | GBP      | 140,000              | 9,880,567.40              | 9,258,692.08          | 0.92            |
| RELX PLC                                                                                     | GBP      | 525,000              | 9,238,575.76              | 15,109,036.45         | 1.51            |
| UNILEVER - REGISTERED SHS                                                                    | EUR      | 170,000              | 7,845,086.59              | 8,092,850.00          | 0.81            |
| WH SMITH                                                                                     | GBP      | 450,000              | 8,132,040.52              | 8,139,356.81          | 0.81            |
| <b>India</b>                                                                                 |          |                      | <b>4,327,701.55</b>       | <b>4,967,598.92</b>   | <b>0.50</b>     |
| INFOSYS TECHNOLOGIES ADR REPR.1 SHS                                                          | USD      | 290,000              | 4,327,701.55              | 4,967,598.92          | 0.50            |
| <b>Ireland</b>                                                                               |          |                      | <b>12,893,235.98</b>      | <b>19,045,290.76</b>  | <b>1.90</b>     |
| ACCENTURE - SHS CLASS A                                                                      | USD      | 38,000               | 3,734,626.56              | 9,543,460.83          | 0.95            |
| ICON PLC                                                                                     | USD      | 14,500               | 3,048,819.14              | 3,051,818.14          | 0.30            |
| MEDTRONIC HLD                                                                                | USD      | 82,000               | 6,109,790.28              | 6,450,011.79          | 0.64            |
| <b>Jersey</b>                                                                                |          |                      | <b>7,968,796.28</b>       | <b>12,437,531.75</b>  | <b>1.24</b>     |
| EXPERIAN GROUP                                                                               | GBP      | 300,000              | 5,502,104.55              | 9,715,841.42          | 0.97            |
| FERGUSON PLC                                                                                 | USD      | 20,000               | 2,466,691.73              | 2,721,690.33          | 0.27            |
| <b>Cayman Islands</b>                                                                        |          |                      | <b>17,147.42</b>          | <b>95,788.78</b>      | <b>0.01</b>     |
| JD.COM INC - CL A                                                                            | HKD      | 4,476                | 17,147.42                 | 95,788.78             | 0.01            |
| <b>Netherlands</b>                                                                           |          |                      | <b>13,112,932.99</b>      | <b>26,469,850.00</b>  | <b>2.64</b>     |
| ASML HOLDING NV                                                                              | EUR      | 17,600               | 6,162,298.92              | 10,480,800.00         | 1.05            |
| IMCD                                                                                         | EUR      | 17,000               | 2,581,436.40              | 2,520,250.00          | 0.25            |
| WOLTERS KLUWER NV                                                                            | EUR      | 122,000              | 4,369,197.67              | 13,468,800.00         | 1.34            |
| <b>Norway</b>                                                                                |          |                      | <b>10,137,734.84</b>      | <b>8,777,453.75</b>   | <b>0.88</b>     |
| EQUINOR ASA                                                                                  | NOK      | 300,000              | 10,137,734.84             | 8,777,453.75          | 0.88            |
| <b>Sweden</b>                                                                                |          |                      | <b>20,102,776.43</b>      | <b>26,487,742.99</b>  | <b>2.64</b>     |
| ASSA ABLOY -B- NEW I                                                                         | SEK      | 410,000              | 10,747,351.85             | 9,508,269.52          | 0.95            |
| ATLAS COPCO AB -B-                                                                           | SEK      | 1,000,000            | 4,929,448.62              | 9,834,609.63          | 0.98            |
| EPIROC --- REGISTERED SHS -A-                                                                | SEK      | 400,000              | 4,425,975.96              | 7,144,863.84          | 0.71            |
| <b>Switzerland</b>                                                                           |          |                      | <b>25,620,442.19</b>      | <b>30,579,577.25</b>  | <b>3.05</b>     |
| NESTLE SA REG SHS                                                                            | CHF      | 90,000               | 8,207,491.17              | 9,841,570.21          | 0.98            |
| ROCHE HOLDING LTD                                                                            | CHF      | 29,000               | 8,522,034.18              | 7,999,446.40          | 0.80            |

## ODDO BHF Exklusiv: Polaris Balanced

### Securities portfolio as at 28 February 2023

| Name                                     | Currency | Number/Nominal value | Acquisition cost (in EUR) | Market value (in EUR) | % of net assets |
|------------------------------------------|----------|----------------------|---------------------------|-----------------------|-----------------|
| ZURICH INSURANCE GROUP NAMEN AKT         | CHF      | 28,300               | 8,890,916.84              | 12,738,560.64         | 1.27            |
| <b>Taiwan</b>                            |          |                      | <b>4,634,271.70</b>       | <b>3,582,087.44</b>   | <b>0.36</b>     |
| TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS) | USD      | 43,500               | 4,634,271.70              | 3,582,087.44          | 0.36            |
| <b>United States of America</b>          |          |                      | <b>142,590,867.49</b>     | <b>190,944,311.64</b> | <b>19.06</b>    |
| ALPHABET INC -C-                         | USD      | 110,000              | 5,307,448.43              | 9,348,677.07          | 0.93            |
| AMAZON.COM INC                           | USD      | 88,000               | 7,966,959.41              | 7,782,747.72          | 0.78            |
| AMPHENOL -A-                             | USD      | 135,000              | 6,983,273.10              | 9,800,122.62          | 0.98            |
| BECTON DICKINSON                         | USD      | 33,000               | 5,905,636.78              | 7,373,833.89          | 0.74            |
| BOOKING HOLDINGS INC                     | USD      | 4,150                | 6,737,111.01              | 9,868,869.50          | 0.98            |
| CHURCH AND DWIGHT CO                     | USD      | 90,000               | 4,323,440.75              | 7,120,879.12          | 0.71            |
| CISCO SYSTEMS INC                        | USD      | 162,000              | 6,101,329.08              | 7,446,361.36          | 0.74            |
| DANAHER CORP                             | USD      | 44,000               | 9,404,140.21              | 10,290,807.90         | 1.03            |
| DEERE AND CO                             | USD      | 26,500               | 9,188,065.08              | 10,539,258.60         | 1.05            |
| FISERV INC                               | USD      | 97,500               | 8,916,762.39              | 10,549,662.78         | 1.05            |
| JOHNSON & JOHNSON                        | USD      | 40,000               | 4,081,871.97              | 5,871,999.25          | 0.59            |
| MICROSOFT CORP                           | USD      | 45,000               | 2,613,393.31              | 10,618,497.38         | 1.06            |
| PAYPAL HOLDINGS                          | USD      | 59,000               | 6,252,873.95              | 4,105,485.07          | 0.41            |
| S&P GLOBAL INC                           | USD      | 29,000               | 8,547,775.47              | 9,341,876.15          | 0.93            |
| SALESFORCE INC                           | USD      | 49,500               | 9,707,796.58              | 7,617,252.28          | 0.76            |
| STRYKER CORP                             | USD      | 35,000               | 5,705,533.80              | 8,670,188.18          | 0.87            |
| SYNOPSIS                                 | USD      | 37,000               | 7,487,905.90              | 12,681,526.20         | 1.27            |
| TEXAS INSTRUMENTS INC                    | USD      | 57,500               | 4,868,183.98              | 9,260,529.17          | 0.92            |
| THERMO FISHER SCIENT SHS                 | USD      | 24,000               | 5,812,230.34              | 12,255,246.90         | 1.22            |
| TJX COS INC                              | USD      | 40,000               | 2,541,648.53              | 2,901,476.21          | 0.29            |
| UNITEDHEALTH GROUP INC                   | USD      | 16,500               | 7,969,878.69              | 7,522,312.88          | 0.75            |
| VISA INC -A-                             | USD      | 48,000               | 6,167,608.73              | 9,976,701.41          | 1.00            |
| <b>Bonds</b>                             |          |                      | <b>407,675,315.47</b>     | <b>365,475,546.92</b> | <b>36.48</b>    |
| <b>Belgium</b>                           |          |                      | <b>11,784,970.00</b>      | <b>11,080,744.00</b>  | <b>1.11</b>     |
| ANHEUSER-BUSCH INBEV 2.00 16-28 17/03A   | EUR      | 2,000,000            | 1,971,400.00              | 1,851,260.00          | 0.18            |
| BARRY CALLEBAUT SERV 2.375 16-24 24/05A  | EUR      | 9,400,000            | 9,813,570.00              | 9,229,484.00          | 0.92            |
| <b>Denmark</b>                           |          |                      | <b>17,822,051.20</b>      | <b>17,408,003.84</b>  | <b>1.74</b>     |
| CARLSBERG BREWERIES 0.50 17-23 06/09A    | EUR      | 9,000,000            | 8,905,715.00              | 8,867,700.00          | 0.89            |
| ISS GLOBAL A/S 2.125 14-24 02/12A        | EUR      | 928,000              | 997,971.20                | 896,823.84            | 0.09            |
| NOVO NORDISK FINANCE 0 21-24 04/06A      | EUR      | 8,000,000            | 7,918,365.00              | 7,643,480.00          | 0.76            |
| <b>Germany</b>                           |          |                      | <b>51,161,917.47</b>      | <b>47,582,599.24</b>  | <b>4.75</b>     |
| ADIDAS 2.25 14-26 08/10A                 | EUR      | 4,148,000            | 4,591,342.00              | 3,990,396.74          | 0.40            |
| AMPHENOL TECHNOLOGIE 0.75 20-26 04/05A   | EUR      | 6,500,000            | 6,512,000.00              | 5,982,437.50          | 0.60            |
| DEUTSCHE PFANDBRIEFBAN 1.75 22-27 01/03A | EUR      | 5,000,000            | 4,993,200.00              | 4,685,500.00          | 0.47            |
| DEUTSCHE POST AG 1.00 17-27 13/12A       | EUR      | 5,000,000            | 4,677,106.23              | 4,540,250.00          | 0.45            |
| FRESENIUS MEDICAL CARE 1.50 18-25 11/07A | EUR      | 7,000,000            | 7,080,118.00              | 6,628,755.00          | 0.66            |
| HELLA GMBH AND CO 1.00 17-24 17/05A      | EUR      | 6,000,000            | 6,006,102.24              | 5,798,070.00          | 0.58            |
| SAP SE 0.75 18-24 10/12A                 | EUR      | 8,000,000            | 8,076,910.00              | 7,633,560.00          | 0.76            |
| SYMRISE AG 1.2500 19-25 29/11A           | EUR      | 7,000,000            | 7,104,139.00              | 6,550,180.00          | 0.65            |
| SYMRISE AG 1.3750 20-27 01/07A           | EUR      | 2,000,000            | 2,121,000.00              | 1,773,450.00          | 0.18            |
| <b>France</b>                            |          |                      | <b>67,626,767.60</b>      | <b>60,948,195.00</b>  | <b>6.08</b>     |
| BNP PARIBAS 0.1250 19-26 04/09A          | EUR      | 8,000,000            | 7,860,720.00              | 7,058,760.00          | 0.70            |
| CAISSE FRANCAISE DE 1.125 15-25 09/09A   | EUR      | 10,000,000           | 9,970,600.00              | 9,406,750.00          | 0.94            |
| CAPGEMINI SE 1.125 20-30 23/06A          | EUR      | 9,000,000            | 9,464,925.00              | 7,520,490.00          | 0.75            |
| DASSAULT SYSTEM 0.1250 19-26 16/09A      | EUR      | 7,000,000            | 6,323,160.00              | 6,218,590.00          | 0.62            |
| EDENRED SA 1.875 18-26 06/03A            | EUR      | 7,000,000            | 7,450,303.00              | 6,674,010.00          | 0.67            |
| ORANGE SA 1.00 18-25 12/09A              | EUR      | 5,000,000            | 5,017,010.00              | 4,685,375.00          | 0.47            |
| SEB 1.50 17-24 31/05A                    | EUR      | 7,800,000            | 7,851,473.00              | 7,481,448.00          | 0.75            |
| TELEPERFORMANCE SE 1.875 18-25 02/07A    | EUR      | 5,200,000            | 5,371,420.60              | 4,930,172.00          | 0.49            |

## ODDO BHF Exklusiv: Polaris Balanced

### Securities portfolio as at 28 February 2023

| Name                                     | Currency | Number/Nominal value | Acquisition cost (in EUR) | Market value (in EUR) | % of net assets |
|------------------------------------------|----------|----------------------|---------------------------|-----------------------|-----------------|
| WORLDLINE SA 0.875 20-27 30/06A          | EUR      | 8,000,000            | 8,317,156.00              | 6,972,600.00          | 0.70            |
| <b>UK</b>                                |          |                      | <b>27,374,829.00</b>      | <b>23,779,920.00</b>  | <b>2.37</b>     |
| INTERCONT HOTELS GRP 2.125 18-27 15/11A  | EUR      | 8,000,000            | 8,741,520.00              | 7,388,080.00          | 0.74            |
| MONDI FINANCE EUROPE 1.625 18-26 27/04A  | EUR      | 8,000,000            | 8,366,499.00              | 7,423,200.00          | 0.74            |
| MONDI FINANCE EUROPE 2.375 20-28 01/04A  | EUR      | 1,000,000            | 1,123,340.00              | 919,570.00            | 0.09            |
| RENTOKIL INITIAL 0.95 17-24 22/11A       | EUR      | 5,000,000            | 5,077,750.00              | 4,754,550.00          | 0.47            |
| RENTOKIL INITIAL PLC 0.5 20-28 14/10A    | EUR      | 4,000,000            | 4,065,720.00              | 3,294,520.00          | 0.33            |
| <b>Ireland</b>                           |          |                      | <b>9,982,700.00</b>       | <b>8,734,095.00</b>   | <b>0.87</b>     |
| SMURFIT KAPPA 2.875 18-26 15/01S         | EUR      | 9,000,000            | 9,982,700.00              | 8,734,095.00          | 0.87            |
| <b>Japan</b>                             |          |                      | <b>6,179,200.00</b>       | <b>5,276,970.00</b>   | <b>0.53</b>     |
| TAKEDA PHARMA 0.75 20-27 09/07A          | EUR      | 6,000,000            | 6,179,200.00              | 5,276,970.00          | 0.53            |
| <b>Luxembourg</b>                        |          |                      | <b>14,843,619.00</b>      | <b>13,222,835.00</b>  | <b>1.32</b>     |
| BECTON DICKINSON 1.208 19-26 04/06A      | EUR      | 7,000,000            | 6,712,415.00              | 6,419,035.00          | 0.64            |
| DH EUROPE FIN 0.45 19-28 18/03A          | EUR      | 8,000,000            | 8,131,204.00              | 6,803,800.00          | 0.68            |
| <b>Netherlands</b>                       |          |                      | <b>58,927,694.60</b>      | <b>49,698,260.00</b>  | <b>4.96</b>     |
| BRENTAG FINANCE 0.50 21-29 06/10A        | EUR      | 10,000,000           | 9,668,800.00              | 7,912,350.00          | 0.79            |
| CONTI-GUMMI FINANCE 1.125 20-24 25/06A   | EUR      | 5,000,000            | 5,065,000.00              | 4,802,625.00          | 0.48            |
| DAIMLER INTL FI 0.625 19-27 06/05A       | EUR      | 8,000,000            | 7,938,200.00              | 7,125,520.00          | 0.71            |
| DEUT TELEKOM INT FIN 1.50 16-28 03/04A   | EUR      | 9,000,000            | 9,865,310.00              | 8,141,985.00          | 0.81            |
| EURONEXT NV 1.1250 19-29 12/06A          | EUR      | 9,200,000            | 9,796,722.00              | 7,844,380.00          | 0.78            |
| HEINEKEN NV2.25 20-30 30/03A             | EUR      | 9,000,000            | 10,459,660.00             | 8,176,230.00          | 0.82            |
| VONOVIA FINANCE BV 1.80 19-25 29/06A     | EUR      | 6,000,000            | 6,134,002.60              | 5,695,170.00          | 0.57            |
| <b>Austria</b>                           |          |                      | <b>7,766,965.50</b>       | <b>7,589,800.00</b>   | <b>0.76</b>     |
| AUTOBAHN FINANZIER 2.125 22-28 13/09A    | EUR      | 8,000,000            | 7,766,965.50              | 7,589,800.00          | 0.76            |
| <b>United States of America</b>          |          |                      | <b>134,204,601.10</b>     | <b>120,154,124.84</b> | <b>11.99</b>    |
| 3M COMPANY 2.875 17-27 15/10S            | USD      | 3,150,000            | 2,828,909.03              | 2,705,853.41          | 0.27            |
| BAXTER INTL 1.30 17-25 30/05A            | EUR      | 7,000,000            | 6,951,179.83              | 6,599,985.00          | 0.66            |
| BOOKING HOLDING 4.2500 22-29 15/05A      | EUR      | 1,000,000            | 1,034,140.00              | 1,011,240.00          | 0.10            |
| BOOKING HOLDINGS INC 2.375 14-24 23/09A  | EUR      | 7,800,000            | 8,212,812.00              | 7,630,818.00          | 0.76            |
| DIGITAL EURO FINCO 2.5 19-26 16/01A      | EUR      | 8,000,000            | 8,856,100.00              | 7,520,160.00          | 0.75            |
| FIDELITY NATIONAL INF 1.5 19-27 21/05A   | EUR      | 8,000,000            | 8,440,351.92              | 7,222,240.00          | 0.72            |
| FISERV INC 1.125 19-27 01/07A            | EUR      | 9,000,000            | 9,178,320.00              | 8,037,315.00          | 0.80            |
| GENERAL MILLS INC 1.5 15-27 27/04A       | EUR      | 2,000,000            | 2,160,860.00              | 1,815,160.00          | 0.18            |
| GOLDMAN SACHS GROUP 1.625 16-26 27/07A   | EUR      | 8,000,000            | 8,557,250.00              | 7,448,920.00          | 0.74            |
| KRAFT HEINZ FOODS CO 1.50 16-24 24/05A   | EUR      | 8,000,000            | 8,101,690.00              | 7,797,040.00          | 0.78            |
| MMS USA INVESTMENTS 0.625 19-25 13/06A   | EUR      | 9,000,000            | 8,910,984.44              | 8,320,725.00          | 0.83            |
| MONDELEZ INTERNATIONAL 1.625 15-27 08/03 | EUR      | 5,155,000            | 5,554,610.00              | 4,690,611.83          | 0.47            |
| NASDAQ INC 1.7500 19-29 28/03A           | EUR      | 8,853,000            | 9,728,735.00              | 7,742,966.60          | 0.77            |
| NETFLIX INC 3.8750 19-29 15/11S          | EUR      | 8,000,000            | 9,732,500.00              | 7,655,960.00          | 0.76            |
| PERKINELMER INC 1.875 16-26 19/07A       | EUR      | 8,000,000            | 8,516,960.00              | 7,387,480.00          | 0.74            |
| STRYKER CORP 1.125 18-23 30/11A          | EUR      | 9,000,000            | 9,117,000.00              | 8,839,485.00          | 0.88            |
| SYSCO CORP 1.25 16-23 23/06A             | EUR      | 9,000,000            | 9,303,827.00              | 8,947,305.00          | 0.89            |
| THERMO FISHER SCIENT 0.75 16-24 12/09A   | EUR      | 9,185,000            | 9,018,371.88              | 8,780,860.00          | 0.88            |
| <b>Floating bonds</b>                    |          |                      | <b>23,178,550.00</b>      | <b>21,123,226.00</b>  | <b>2.11</b>     |
| <b>Germany</b>                           |          |                      | <b>23,178,550.00</b>      | <b>21,123,226.00</b>  | <b>2.11</b>     |
| ALLIANZ SE FL.R 14-XX 18/09A             | EUR      | 8,000,000            | 8,739,370.00              | 7,756,680.00          | 0.77            |
| DEUTSCHE BOERSE AG FL.R 20-47 16/06A     | EUR      | 7,600,000            | 7,203,200.00              | 6,720,186.00          | 0.67            |
| MERCK KGAA FL.R 19-79 25/06A             | EUR      | 7,000,000            | 7,235,980.00              | 6,646,360.00          | 0.66            |
| <b>Structured products</b>               |          |                      | <b>27,260,130.50</b>      | <b>27,661,583.00</b>  | <b>2.76</b>     |
| <b>Germany</b>                           |          |                      | <b>20,182,779.50</b>      | <b>19,549,850.00</b>  | <b>1.95</b>     |
| DEUTSCHE BOERSE COMMODITIES - GOLD       | EUR      | 355,000              | 20,182,779.50             | 19,549,850.00         | 1.95            |

## ODDO BHF Exklusiv: Polaris Balanced

### Securities portfolio as at 28 February 2023

| Name                                          | Currency | Number/Nominal value | Acquisition cost (in EUR) | Market value (in EUR)   | % of net assets |
|-----------------------------------------------|----------|----------------------|---------------------------|-------------------------|-----------------|
| <b>Switzerland</b>                            |          |                      | <b>7,077,351.00</b>       | <b>8,111,733.00</b>     | <b>0.81</b>     |
| UBS LEADING GLOBAL TRENDS ZERTIFIKAT 28.09.23 | EUR      | 5,900                | 7,077,351.00              | 8,111,733.00            | 0.81            |
| <b>Undertakings for collective investment</b> |          |                      | <b>40,525,833.92</b>      | <b>41,761,180.72</b>    | <b>4.17</b>     |
| <b>Investment fund shares/units</b>           |          |                      | <b>40,525,833.92</b>      | <b>41,761,180.72</b>    | <b>4.17</b>     |
| <b>Ireland</b>                                |          |                      | <b>10,839,683.92</b>      | <b>8,664,512.92</b>     | <b>0.86</b>     |
| SPDR BAR EMG MK ETF USD                       | USD      | 167,500              | 10,839,683.92             | 8,664,512.92            | 0.86            |
| <b>Luxembourg</b>                             |          |                      | <b>29,686,150.00</b>      | <b>33,096,667.80</b>    | <b>3.30</b>     |
| ODDO BHF EMERGING CONSUMERDEMAND CIW-EUR      | EUR      | 147,000              | 11,456,242.00             | 14,788,200.00           | 1.48            |
| ODDO BHF EURO CREDIT S DURATION CP EUR        | EUR      | 1,260,000            | 14,037,840.00             | 14,064,120.00           | 1.40            |
| ODDO BHF GCSD CF-EUR                          | EUR      | 4,200                | 4,192,068.00              | 4,244,347.80            | 0.42            |
| <b>Total securities holdings</b>              |          |                      | <b>890,092,002.58</b>     | <b>975,681,394.98</b>   | <b>97.38</b>    |
| <b>Cash at bank/Call money</b>                |          |                      |                           | <b>22,771,388.91</b>    | <b>2.27</b>     |
| <b>Other net assets/liabilities</b>           |          |                      |                           | <b>3,492,210.02</b>     | <b>0.35</b>     |
| <b>Sub-fund assets</b>                        |          |                      |                           | <b>1,001,944,993.91</b> | <b>100.00</b>   |

## ODDO BHF Exklusiv: Polaris Balanced

### Statement of changes in the securities portfolio from 1 September 2022 to 28 February 2023

| Name                                  | Purchases/<br>Acquisitions | Sales/<br>Disposals | Bonus units |
|---------------------------------------|----------------------------|---------------------|-------------|
| <b>Equities</b>                       |                            |                     |             |
| AMAZON.COM INC                        | 88,000                     | -                   | -           |
| AMPHENOL -A-                          | -                          | 17,000              | -           |
| AXA SA                                | 50,000                     | -                   | -           |
| BOOKING HOLDINGS INC                  | -                          | 850                 | -           |
| DEERE AND CO                          | -                          | 2,500               | -           |
| EPIROC --- REGISTERED SHS -A-         | -                          | 100,000             | -           |
| FERGUSON PLC                          | 20,000                     | -                   | -           |
| ICON PLC                              | 14,500                     | -                   | -           |
| LVMH MOET HENNESSY LOUIS VUITTON SE   | -                          | 1,200               | -           |
| NESTLE SA REG SHS                     | -                          | 10,000              | -           |
| NOVO NORDISK                          | -                          | 26,000              | -           |
| RECKITT BENCKISER GROUP PLC           | -                          | 15,000              | -           |
| ROCHE HOLDING LTD                     | -                          | 3,000               | -           |
| SCHNEIDER ELECTRIC SE                 | -                          | 10,000              | -           |
| SIEMENS AG REG                        | -                          | 7,000               | -           |
| TEXAS INSTRUMENTS INC                 | -                          | 7,500               | -           |
| TOTALENERGIES SE                      | 80,000                     | 17,500              | -           |
| UNILEVER - REGISTERED SHS             | -                          | 25,000              | -           |
| VINCI SA                              | 10,000                     | -                   | -           |
| ZURICH INSURANCE GROUP NAMEN AKT      | -                          | 4,700               | -           |
| <b>Bonds</b>                          |                            |                     |             |
| 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                  | -                   | -           |
| BRENTAG FINANCE 0.50 21-29 06/10A     | 2,000,000                  | -                   | -           |
| DASSAULT SYSTEM 0.1250 19-26 16/09A   | 2,000,000                  | -                   | -           |
| PERKINELMER INC 1.875 16-26 19/07A    | 500,000                    | -                   | -           |
| <b>Floating bonds</b>                 |                            |                     |             |
| DEUTSCHE BOERSE AG FL.R 20-47 16/06A  | 1,000,000                  | -                   | -           |
| <b>Structured products</b>            |                            |                     |             |
| DEUTSCHE BOERSE COMMODITIES - GOLD    | 355,000                    | -                   | -           |

## ODDO BHF Exklusiv: Polaris Balanced

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### Sector breakdown of the securities portfolio as at 28 February 2023

| Sector                             | % of the securities portfolio |
|------------------------------------|-------------------------------|
| Electronics, hardware and software | 25.20                         |
| Pharmaceuticals and cosmetics      | 11.74                         |
| Banks and credit institutions      | 8.79                          |
| Retail and consumer goods          | 5.84                          |
| Services                           | 5.82                          |
| Insurance                          | 5.56                          |
| Mechanical engineering             | 4.85                          |
| Investment funds                   | 4.28                          |
| Food and drink                     | 4.25                          |
| Energy and commodities             | 3.89                          |
| Media                              | 3.89                          |
| Communications                     | 2.64                          |
| Chemicals                          | 2.52                          |
| Tobacco and alcohol                | 1.94                          |
| Textiles and materials             | 1.86                          |
| Automotive industry                | 1.82                          |
| Building materials                 | 1.27                          |
| Transport                          | 1.24                          |
| Leisure and tourism                | 1.13                          |
| Packaging industry                 | 0.89                          |
| Real estate                        | 0.58                          |
| <b>Total</b>                       | <b>100.00</b>                 |

**ODDO BHF Exklusiv: Polaris Dynamic**

## ODDO BHF Exklusiv: Polaris Dynamic

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### Statement of net fund assets as at 28 February 2023

|                                                              | <i>Stated in EUR</i>  |
|--------------------------------------------------------------|-----------------------|
| <b>Assets</b>                                                | <b>986,194,930.63</b> |
| Securities portfolio at market value                         | 950,162,894.85        |
| <i>Cost</i>                                                  | <i>858,862,913.34</i> |
| Options bought at market value                               | 11,191,677.83         |
| <i>Cost</i>                                                  | <i>12,348,495.89</i>  |
| Cash at bank/Call money                                      | 15,888,685.38         |
| Initial margin                                               | 2,969,579.78          |
| Variation margin                                             | 4,513,742.16          |
| Receivables from the issue of units                          | 419,031.88            |
| Unrealised net gain on forward foreign exchange transactions | 33.55                 |
| Dividend rights                                              | 354,838.72            |
| Interest claims                                              | 34,162.56             |
| Receivables from foreign exchange transactions               | 660,283.92            |
| <b>Liabilities</b>                                           | <b>7,508,129.40</b>   |
| Short-term bank liabilities                                  | 460,402.65            |
| Liabilities from unit redemptions                            | 1,367,205.08          |
| Unrealised net loss on financial futures contracts           | 3,781,534.45          |
| Management fee                                               | 1,106,517.49          |
| Depositary fee                                               | 34,418.00             |
| Audit costs                                                  | 6,725.08              |
| Taxe d'abonnement                                            | 76,642.98             |
| Payables from foreign exchange transactions                  | 663,067.16            |
| Registrar and paying agent fee                               | 11,616.51             |
| <b>Sub-fund assets</b>                                       | <b>978,686,801.23</b> |

# ODDO BHF Exklusiv: Polaris Dynamic

## Statement of operations and changes in net assets from 1 September 2022 to 28 February 2023

|                                                            | <i>Stated in EUR</i>  |
|------------------------------------------------------------|-----------------------|
| <b>Income</b>                                              | <b>5,368,049.27</b>   |
| Dividends                                                  | 5,245,411.04          |
| Interest from cash at bank                                 | 122,638.23            |
| <b>Expenditure</b>                                         | <b>7,981,615.50</b>   |
| Management fee                                             | 6,849,452.01          |
| Depositary fee                                             | 212,409.79            |
| Registrar and paying agent fee                             | 4,958.69              |
| Auditing and advisory costs                                | 25,415.36             |
| Fees payable to the supervisory authorities                | 5,795.64              |
| Transaction costs                                          | 423,376.97            |
| Taxe d'abonnement                                          | 215,739.82            |
| Interest expense on bank balances                          | 2,915.60              |
| Publication costs                                          | 241,551.62            |
| <b>Ordinary net income</b>                                 | <b>-2,613,566.23</b>  |
| <b>Realised net gains/losses on:</b>                       |                       |
| - Securities                                               | -10,234,333.17        |
| - Options                                                  | 4,160,445.69          |
| - Forward exchange contracts                               | -426.29               |
| - Financial futures contracts                              | -8,819,708.41         |
| - Foreign exchange transactions                            | 7,552,720.70          |
| <b>Realised net income</b>                                 | <b>-9,954,867.71</b>  |
| <b>Change in unrealised gains/losses on:</b>               |                       |
| - Securities                                               | 5,566,704.24          |
| - Options                                                  | -5,188,538.30         |
| - Forward exchange contracts                               | 206.85                |
| - Financial futures contracts                              | -754,469.45           |
| <b>Increase/Reduction in net assets from operations</b>    | <b>-10,330,964.37</b> |
| Cash inflow from the issue of units                        | 76,254,180.45         |
| Cash outflow from redemption of units                      | -54,056,724.21        |
| <b>Increase/Reduction in net assets</b>                    | <b>11,866,491.87</b>  |
| <b>Net assets at the beginning of the reporting period</b> | <b>966,820,309.36</b> |
| <b>Net assets at the end of the reporting period</b>       | <b>978,686,801.23</b> |

# ODDO BHF Exklusiv: Polaris Dynamic

## Key figures

|                                      | 28/02/2023 |                       |
|--------------------------------------|------------|-----------------------|
| <b>Sub-fund assets</b>               | <b>EUR</b> | <b>978,686,801.23</b> |
| <b>Polaris Dynamic (DNW-EUR)</b>     |            |                       |
| Outstanding units                    |            | 2,770,874.895         |
| Unit value                           | EUR        | 67.75                 |
| Distribution per unit                |            | -                     |
| <b>Polaris Dynamic (DRW-EUR)</b>     |            |                       |
| Outstanding units                    |            | 5,826,156.796         |
| Unit value                           | EUR        | 98.49                 |
| Distribution per unit                |            | -                     |
| <b>Polaris Dynamic (CIW-EUR)</b>     |            |                       |
| Outstanding units                    |            | 58,049.482            |
| Unit value                           | EUR        | 1,061.21              |
| <b>Polaris Dynamic (CI-EUR)</b>      |            |                       |
| Outstanding units                    |            | 11,609.543            |
| Unit value                           | EUR        | 1,044.09              |
| <b>Polaris Dynamic (CN-EUR)</b>      |            |                       |
| Outstanding units                    |            | 869,810.923           |
| Unit value                           | EUR        | 72.68                 |
| <b>Polaris Dynamic (CRW-SEK [H])</b> |            |                       |
| Outstanding units                    |            | 902.365               |
| Unit value                           | SEK        | 46.72                 |
| <b>Polaris Dynamic (CR-EUR)</b>      |            |                       |
| Outstanding units                    |            | 1,128,021.947         |
| Unit value                           | EUR        | 71.09                 |

# ODDO BHF Exklusiv: Polaris Dynamic

## Securities portfolio as at 28 February 2023

| Name                                                                                                | Currency | Number/Nominal value | Acquisition cost (in EUR) | Market value (in EUR) | % of net assets |
|-----------------------------------------------------------------------------------------------------|----------|----------------------|---------------------------|-----------------------|-----------------|
| <b>Securities admitted to official stock-exchange listing or traded on another regulated market</b> |          |                      | <b>858,862,913.34</b>     | <b>950,162,894.85</b> | <b>97.09</b>    |
| <b>Equities</b>                                                                                     |          |                      | <b>858,862,913.34</b>     | <b>950,162,894.85</b> | <b>97.09</b>    |
| <b>Belgium</b>                                                                                      |          |                      | <b>5,030,130.01</b>       | <b>7,780,549.10</b>   | <b>0.79</b>     |
| MELEXIS NV                                                                                          | EUR      | 76,807               | 5,030,130.01              | 7,780,549.10          | 0.79            |
| <b>Denmark</b>                                                                                      |          |                      | <b>8,588,428.85</b>       | <b>18,055,584.29</b>  | <b>1.84</b>     |
| NOVO NORDISK                                                                                        | DKK      | 133,000              | 8,588,428.85              | 18,055,584.29         | 1.84            |
| <b>Germany</b>                                                                                      |          |                      | <b>88,733,956.03</b>      | <b>92,499,835.00</b>  | <b>9.45</b>     |
| ALLIANZ SE REG SHS                                                                                  | EUR      | 116,000              | 23,473,556.74             | 25,409,800.00         | 2.60            |
| BECHTLE                                                                                             | EUR      | 250,000              | 11,099,196.80             | 10,082,500.00         | 1.03            |
| DEUTSCHE BOERSE AG REG SHS                                                                          | EUR      | 60,000               | 9,201,426.00              | 9,951,000.00          | 1.02            |
| DEUTSCHE POST AG REG SHS                                                                            | EUR      | 243,000              | 9,899,965.80              | 9,760,095.00          | 1.00            |
| PUMA AG                                                                                             | EUR      | 250,000              | 14,686,298.08             | 15,315,000.00         | 1.56            |
| SAP AG                                                                                              | EUR      | 98,000               | 9,348,788.40              | 10,621,240.00         | 1.09            |
| SIEMENS AG REG                                                                                      | EUR      | 79,000               | 11,024,724.21             | 11,360,200.00         | 1.16            |
| <b>France</b>                                                                                       |          |                      | <b>149,022,516.30</b>     | <b>185,986,384.00</b> | <b>19.00</b>    |
| ALTEN SA                                                                                            | EUR      | 84,410               | 6,442,352.36              | 12,357,624.00         | 1.26            |
| AXA SA                                                                                              | EUR      | 500,000              | 12,388,231.00             | 14,687,500.00         | 1.50            |
| CAPGEMINI SE                                                                                        | EUR      | 98,000               | 15,995,928.88             | 17,301,900.00         | 1.77            |
| LVMH MOET HENNESSY LOUIS VUITTON SE                                                                 | EUR      | 43,600               | 17,048,838.50             | 34,653,280.00         | 3.54            |
| SCHNEIDER ELECTRIC SE                                                                               | EUR      | 150,000              | 15,932,163.35             | 22,803,000.00         | 2.33            |
| TELEPERFORMANCE SE                                                                                  | EUR      | 107,000              | 31,042,499.21             | 26,621,600.00         | 2.72            |
| TOTALENERGIES SE                                                                                    | EUR      | 754,000              | 39,489,083.40             | 44,651,880.00         | 4.56            |
| VINCI SA                                                                                            | EUR      | 120,000              | 10,683,419.60             | 12,909,600.00         | 1.32            |
| <b>UK</b>                                                                                           |          |                      | <b>41,650,113.81</b>      | <b>44,314,687.08</b>  | <b>4.53</b>     |
| RECKITT BENCKISER GROUP PLC                                                                         | GBP      | 140,000              | 10,664,638.11             | 9,258,692.08          | 0.95            |
| RELX PLC                                                                                            | EUR      | 525,000              | 12,199,693.30             | 15,109,500.00         | 1.54            |
| UNILEVER - REGISTERED SHS                                                                           | EUR      | 419,000              | 18,785,782.40             | 19,946,495.00         | 2.04            |
| <b>Hong Kong</b>                                                                                    |          |                      | <b>51,839,138.28</b>      | <b>44,687,528.18</b>  | <b>4.57</b>     |
| AIA GROUP LTD                                                                                       | HKD      | 2,005,000            | 18,719,693.58             | 19,802,796.50         | 2.02            |
| TECHTRONIC INDUSTRIES CO LTD                                                                        | HKD      | 2,620,000            | 33,119,444.70             | 24,884,731.68         | 2.54            |
| <b>India</b>                                                                                        |          |                      | <b>7,612,226.97</b>       | <b>7,622,694.90</b>   | <b>0.78</b>     |
| INFOSYS TECHNOLOGIES ADR REPR.1 SHS                                                                 | USD      | 445,000              | 7,612,226.97              | 7,622,694.90          | 0.78            |
| <b>Ireland</b>                                                                                      |          |                      | <b>14,231,435.45</b>      | <b>16,981,582.79</b>  | <b>1.74</b>     |
| ACCENTURE - SHS CLASS A                                                                             | USD      | 32,000               | 4,398,353.61              | 8,036,598.59          | 0.82            |
| ICON PLC                                                                                            | USD      | 42,500               | 9,833,081.84              | 8,944,984.20          | 0.91            |
| <b>Italy</b>                                                                                        |          |                      | <b>20,149,467.21</b>      | <b>28,035,600.00</b>  | <b>2.86</b>     |
| RECORDATI SPA                                                                                       | EUR      | 170,000              | 7,100,573.60              | 6,820,400.00          | 0.70            |
| REPLY SPA                                                                                           | EUR      | 184,000              | 13,048,893.61             | 21,215,200.00         | 2.17            |
| <b>Jersey</b>                                                                                       |          |                      | <b>6,159,063.38</b>       | <b>7,774,940.16</b>   | <b>0.79</b>     |
| EXPERIAN GROUP                                                                                      | GBP      | 240,070              | 6,159,063.38              | 7,774,940.16          | 0.79            |
| <b>Netherlands</b>                                                                                  |          |                      | <b>24,670,442.65</b>      | <b>39,624,000.00</b>  | <b>4.05</b>     |
| ASML HOLDING NV                                                                                     | EUR      | 48,000               | 19,414,492.76             | 28,584,000.00         | 2.92            |
| WOLTERS KLUWER NV                                                                                   | EUR      | 100,000              | 5,255,949.89              | 11,040,000.00         | 1.13            |
| <b>Norway</b>                                                                                       |          |                      | <b>27,616,556.65</b>      | <b>23,991,706.92</b>  | <b>2.45</b>     |
| EQUINOR ASA                                                                                         | NOK      | 820,000              | 27,616,556.65             | 23,991,706.92         | 2.45            |
| <b>Sweden</b>                                                                                       |          |                      | <b>39,129,516.69</b>      | <b>47,536,952.29</b>  | <b>4.86</b>     |
| ASSA ABLOY -B- NEW I                                                                                | SEK      | 455,000              | 11,167,180.70             | 10,551,860.08         | 1.08            |
| ATLAS COPCO AB -B-                                                                                  | SEK      | 1,000,000            | 6,582,049.55              | 9,834,609.63          | 1.00            |
| EPIROC --- REGISTERED SHS -A-                                                                       | SEK      | 1,520,000            | 21,380,286.44             | 27,150,482.58         | 2.77            |

## ODDO BHF Exklusiv: Polaris Dynamic

### Securities portfolio as at 28 February 2023

| Name                                     | Currency | Number/Nominal value | Acquisition cost (in EUR) | Market value (in EUR) | % of net assets |
|------------------------------------------|----------|----------------------|---------------------------|-----------------------|-----------------|
| <b>Switzerland</b>                       |          |                      | <b>75,203,137.59</b>      | <b>64,845,848.01</b>  | <b>6.63</b>     |
| NESTLE SA REG SHS                        | CHF      | 244,000              | 26,252,518.33             | 26,681,590.34         | 2.73            |
| PARTNERS GROUP HLDG NAMEN AKT            | CHF      | 33,100               | 39,738,600.69             | 30,164,811.27         | 3.08            |
| ROCHE HOLDING LTD                        | CHF      | 29,000               | 9,212,018.57              | 7,999,446.40          | 0.82            |
| <b>South Korea</b>                       |          |                      | <b>16,452,566.97</b>      | <b>15,239,352.92</b>  | <b>1.56</b>     |
| SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-   | USD      | 14,000               | 16,452,566.97             | 15,239,352.92         | 1.56            |
| <b>Taiwan</b>                            |          |                      | <b>23,794,194.91</b>      | <b>19,763,241.05</b>  | <b>2.02</b>     |
| TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS) | USD      | 240,000              | 23,794,194.91             | 19,763,241.05         | 2.02            |
| <b>United States of America</b>          |          |                      | <b>258,980,021.59</b>     | <b>285,422,408.16</b> | <b>29.16</b>    |
| ALPHABET INC -C-                         | USD      | 200,000              | 14,297,658.92             | 16,997,594.68         | 1.74            |
| AMAZON.COM INC                           | USD      | 312,500              | 34,579,479.11             | 27,637,598.45         | 2.82            |
| BANK OF AMERICA CORP                     | USD      | 620,000              | 20,339,840.72             | 20,006,791.49         | 2.04            |
| BOOKING HOLDINGS INC                     | USD      | 8,700                | 16,675,935.01             | 20,688,955.34         | 2.11            |
| CHARLES SCHWAB CORP/THE                  | USD      | 259,000              | 19,851,602.38             | 19,026,477.39         | 1.94            |
| COCA-COLA CO.                            | USD      | 125,000              | 7,015,291.09              | 7,053,247.18          | 0.72            |
| DANAHER CORP                             | USD      | 27,000               | 5,508,004.46              | 6,314,813.94          | 0.65            |
| DEERE AND CO                             | USD      | 31,000               | 10,469,538.73             | 12,328,944.02         | 1.26            |
| JOHNSON & JOHNSON                        | USD      | 58,000               | 9,778,797.18              | 8,514,398.91          | 0.87            |
| MICROSOFT CORP                           | USD      | 118,500              | 19,590,187.89             | 27,962,043.11         | 2.86            |
| MSCI INC -A-                             | USD      | 30,000               | 11,167,386.35             | 14,878,743.57         | 1.52            |
| PAYPAL HOLDINGS                          | USD      | 153,000              | 17,819,924.22             | 10,646,427.39         | 1.09            |
| PEPSICO INC                              | USD      | 44,000               | 7,071,783.69              | 7,300,891.38          | 0.75            |
| S&P GLOBAL INC                           | USD      | 20,000               | 5,489,298.73              | 6,442,673.21          | 0.66            |
| STRYKER CORP                             | USD      | 43,000               | 7,612,484.74              | 10,651,945.48         | 1.09            |
| SYNOPSYS                                 | USD      | 60,000               | 12,386,757.43             | 20,564,637.08         | 2.10            |
| THERMO FISHER SCIENT SHS                 | USD      | 36,000               | 13,935,596.57             | 18,382,870.35         | 1.88            |
| UNITEDHEALTH GROUP INC                   | USD      | 23,000               | 10,117,154.90             | 10,485,648.26         | 1.07            |
| VISA INC -A-                             | USD      | 94,000               | 15,273,299.47             | 19,537,706.93         | 2.00            |
| <b>Total securities holdings</b>         |          |                      | <b>858,862,913.34</b>     | <b>950,162,894.85</b> | <b>97.09</b>    |
| <b>Cash at bank/Call money</b>           |          |                      |                           | <b>15,888,685.38</b>  | <b>1.62</b>     |
| <b>Other net assets/liabilities</b>      |          |                      |                           | <b>12,635,187.45</b>  | <b>1.29</b>     |
| <b>Sub-fund assets</b>                   |          |                      |                           | <b>978,686,801.23</b> | <b>100.00</b>   |

## ODDO BHF Exklusiv: Polaris Dynamic

### Statement of changes in the securities portfolio from 1 September 2022 to 28 February 2023

| Name                                     | Purchases/<br>Acquisitions | Sales/<br>Disposals | Bonus units |
|------------------------------------------|----------------------------|---------------------|-------------|
| <b>Equities</b>                          |                            |                     |             |
| ALLIANZ SE REG SHS                       | 28,000                     | -                   | -           |
| AMAZON.COM INC                           | 129,500                    | -                   | -           |
| AMPHENOL -A-                             | -                          | 140,000             | -           |
| ANTA SPORTS PRODUCTS                     | 730,000                    | 2,230,000           | -           |
| ANTOFAGASTA PLC                          | -                          | 714,000             | -           |
| ASSA ABLOY -B- NEW I                     | 70,000                     | -                   | -           |
| ATLAS COPCO AB -A-                       | -                          | 648,000             | -           |
| BANK OF AMERICA CORP                     | 620,000                    | -                   | -           |
| BECHTLE                                  | 110,000                    | -                   | -           |
| BOOKING HOLDINGS INC                     | -                          | 10,900              | -           |
| COCA-COLA CO.                            | 125,000                    | -                   | -           |
| DANAHER CORP                             | -                          | 28,000              | -           |
| DEERE AND CO                             | -                          | 9,000               | -           |
| DEUTSCHE POST AG REG SHS                 | 243,000                    | -                   | -           |
| EXPERIAN GROUP                           | -                          | 90,000              | -           |
| HONG KONG EXCHANGES AND CLEARING LTD     | -                          | 280,000             | -           |
| JOHNSON & JOHNSON                        | 47,000                     | 75,000              | -           |
| L'OREAL SA                               | -                          | 19,000              | -           |
| MICROSOFT CORP                           | 17,500                     | -                   | -           |
| MSCI INC -A-                             | -                          | 20,000              | -           |
| NOVO NORDISK                             | -                          | 35,000              | -           |
| PAYPAL HOLDINGS                          | 67,800                     | 140,000             | -           |
| PEPSICO INC                              | 44,000                     | -                   | -           |
| PUMA AG                                  | 250,000                    | -                   | -           |
| RECORDATI SPA                            | 170,000                    | -                   | -           |
| RELX PLC                                 | 150,000                    | -                   | -           |
| REPLY SPA                                | 34,000                     | -                   | -           |
| 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) | 103,000                    | -                   | -           |
| TECHTRONIC INDUSTRIES CO LTD             | 470,000                    | -                   | -           |
| TELEPERFORMANCE SE                       | 34,000                     | -                   | -           |
| TEXAS INSTRUMENTS INC                    | -                          | 40,045              | -           |
| THERMO FISHER SCIENT SHS                 | -                          | 9,000               | -           |
| THULE CORP                               | -                          | 200,000             | -           |
| TOTALENERGIES SE                         | 403,000                    | -                   | -           |
| UNILEVER - REGISTERED SHS                | 74,000                     | 61,000              | -           |
| UNITEDHEALTH GROUP INC                   | 11,000                     | 10,000              | -           |
| WH SMITH                                 | -                          | 320,000             | -           |
| <b>Options</b>                           |                            |                     |             |
| EURO STOXX 50 AUG 4200.0 18.08.23 PUT    | 1,700                      | -                   | -           |
| 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                        | -                   | -           |
| SP 500 JUL 3900.0 21.07.23 PUT           | 570                        | 130                 | -           |

## ODDO BHF Exklusiv: Polaris Dynamic

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### Sector breakdown of the securities portfolio as at 28 February 2023

| Sector                             | % of the securities portfolio |
|------------------------------------|-------------------------------|
| Electronics, hardware and software | 30.84                         |
| Banks and credit institutions      | 9.90                          |
| Pharmaceuticals and cosmetics      | 7.52                          |
| Energy and commodities             | 7.22                          |
| Mechanical engineering             | 6.97                          |
| Food and drink                     | 6.42                          |
| Insurance                          | 6.30                          |
| Textiles and materials             | 5.26                          |
| Communications                     | 5.03                          |
| Services                           | 4.84                          |
| Retail and consumer goods          | 3.88                          |
| Media                              | 3.43                          |
| Building materials                 | 1.36                          |
| Transport                          | 1.03                          |
| <b>Total</b>                       | <b>100.00</b>                 |

## **ODDO BHF Exklusiv: Global Equity Stars**

# ODDO BHF Exklusiv: Global Equity Stars

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## Statement of net fund assets as at 28 February 2023

|                                      | <i>Stated in EUR</i> |
|--------------------------------------|----------------------|
| <b>Assets</b>                        | <b>35,621,193.29</b> |
| Securities portfolio at market value | 35,125,735.46        |
| Cost                                 | 33,501,049.40        |
| Cash at bank/Call money              | 428,387.56           |
| Receivables from the issue of units  | 55,708.95            |
| Dividend rights                      | 10,991.41            |
| Interest claims                      | 369.91               |
| <b>Liabilities</b>                   | <b>55,477.16</b>     |
| Liabilities from unit redemptions    | 13,320.61            |
| Management fee                       | 25,776.05            |
| Depository fee                       | 1,225.91             |
| Audit costs                          | 6,018.41             |
| Taxe d'abonnement                    | 2,519.67             |
| Registrar and paying agent fee       | 6,616.51             |
| <b>Sub-fund assets</b>               | <b>35,565,716.13</b> |

## ODDO BHF Exklusiv: Global Equity Stars

### Statement of operations and changes in net assets from 1 September 2022 to 28 February 2023

|                                                            | <i>Stated in EUR</i> |
|------------------------------------------------------------|----------------------|
| <b>Income</b>                                              | <b>175,549.11</b>    |
| Dividends                                                  | 174,041.19           |
| Interest from cash at bank                                 | 1,507.92             |
| <b>Expenditure</b>                                         | <b>218,454.41</b>    |
| Management fee                                             | 150,908.77           |
| Depositary fee                                             | 7,233.78             |
| Registrar and paying agent fee                             | 5,656.28             |
| Auditing and advisory costs                                | 26,803.26            |
| Fees payable to the supervisory authorities                | 2,470.00             |
| Transaction costs                                          | 10,552.23            |
| Taxe d'abonnement                                          | 7,016.23             |
| Interest expense on bank balances                          | 111.79               |
| Publication costs                                          | 7,702.07             |
| <b>Ordinary net income</b>                                 | <b>-42,905.30</b>    |
| <b>Realised net gains/losses on:</b>                       |                      |
| - Securities                                               | -215,405.15          |
| - Foreign exchange transactions                            | -37,929.79           |
| <b>Realised net income</b>                                 | <b>-296,240.24</b>   |
| <b>Change in unrealised gains/losses on:</b>               |                      |
| - Securities                                               | 565,733.64           |
| <b>Increase/Reduction in net assets from operations</b>    | <b>269,493.40</b>    |
| Cash inflow from the issue of units                        | 7,570,492.54         |
| Cash outflow from redemption of units                      | -3,190,960.04        |
| <b>Increase/Reduction in net assets</b>                    | <b>4,649,025.90</b>  |
| <b>Net assets at the beginning of the reporting period</b> | <b>30,916,690.23</b> |
| <b>Net assets at the end of the reporting period</b>       | <b>35,565,716.13</b> |

# ODDO BHF Exklusiv: Global Equity Stars

## Key figures

|                                      |            | 28/02/2023           |
|--------------------------------------|------------|----------------------|
| <b>Sub-fund assets</b>               | <b>EUR</b> | <b>35,565,716.13</b> |
| <b>Global Equity Stars (DIW-EUR)</b> |            |                      |
| Outstanding units                    |            | 0.109                |
| Unit value                           | EUR        | 1,047.80             |
| <b>Global Equity Stars (DI-EUR)</b>  |            |                      |
| Outstanding units                    |            | 0.110                |
| Unit value                           | EUR        | 1,048.09             |
| <b>Global Equity Stars (DNW-EUR)</b> |            |                      |
| Outstanding units                    |            | 4,327.191            |
| Unit value                           | EUR        | 52.28                |
| <b>Global Equity Stars (DN-EUR)</b>  |            |                      |
| Outstanding units                    |            | 231.977              |
| Unit value                           | EUR        | 52.23                |
| <b>Global Equity Stars (DRW-EUR)</b> |            |                      |
| Outstanding units                    |            | 2.131                |
| Unit value                           | EUR        | 51.64                |
| <b>Global Equity Stars (DR-EUR)</b>  |            |                      |
| Outstanding units                    |            | 34.897               |
| Unit value                           | EUR        | 52.01                |
| <b>Global Equity Stars (CIW-EUR)</b> |            |                      |
| Outstanding units                    |            | 2,310.110            |
| Unit value                           | EUR        | 1,046.29             |
| <b>Global Equity Stars (CI-EUR)</b>  |            |                      |
| Outstanding units                    |            | 4,059.542            |
| Unit value                           | EUR        | 1,045.92             |
| <b>Global Equity Stars (CNW-EUR)</b> |            |                      |
| Outstanding units                    |            | 3,785.671            |
| Unit value                           | EUR        | 52.18                |
| <b>Global Equity Stars (CN-EUR)</b>  |            |                      |
| Outstanding units                    |            | 528,351.112          |
| Unit value                           | EUR        | 52.23                |
| <b>Global Equity Stars (CRW-EUR)</b> |            |                      |
| Outstanding units                    |            | 2.131                |
| Unit value                           | EUR        | 51.64                |
| <b>Global Equity Stars (CR-EUR)</b>  |            |                      |
| Outstanding units                    |            | 16,680.653           |
| Unit value                           | EUR        | 52.01                |

# ODDO BHF Exklusiv: Global Equity Stars

## Securities portfolio as at 28 February 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 |          |                      | <b>33,501,049.40</b>      | <b>35,125,735.46</b>  | <b>98.76</b>    |
| <b>Equities</b>                                                                              |          |                      | <b>33,501,049.40</b>      | <b>35,125,735.46</b>  | <b>98.76</b>    |
| <b>Denmark</b>                                                                               |          |                      | <b>563,861.13</b>         | <b>708,647.74</b>     | <b>1.99</b>     |
| NOVO NORDISK                                                                                 | DKK      | 5,220                | 563,861.13                | 708,647.74            | 1.99            |
| <b>Germany</b>                                                                               |          |                      | <b>1,962,730.91</b>       | <b>2,364,722.75</b>   | <b>6.65</b>     |
| ALLIANZ SE REG SHS                                                                           | EUR      | 3,895                | 717,758.10                | 853,199.75            | 2.40            |
| DEUTSCHE BOERSE AG REG SHS                                                                   | EUR      | 4,280                | 681,547.00                | 709,838.00            | 2.00            |
| SIEMENS AG REG                                                                               | EUR      | 5,575                | 563,425.81                | 801,685.00            | 2.25            |
| <b>France</b>                                                                                |          |                      | <b>5,232,425.54</b>       | <b>6,086,334.03</b>   | <b>17.11</b>    |
| AXA SA                                                                                       | EUR      | 30,625               | 682,943.92                | 899,609.38            | 2.53            |
| CAPGEMINI SE                                                                                 | EUR      | 4,135                | 693,435.50                | 730,034.25            | 2.05            |
| L'OREAL SA                                                                                   | EUR      | 1,690                | 588,435.67                | 639,242.50            | 1.80            |
| LVMH MOET HENNESSY LOUIS VUITTON SE                                                          | EUR      | 1,425                | 904,802.68                | 1,132,590.00          | 3.18            |
| SCHNEIDER ELECTRIC SE                                                                        | EUR      | 4,675                | 546,909.50                | 710,693.50            | 2.00            |
| TELEPERFORMANCE SE                                                                           | EUR      | 1,935                | 584,585.27                | 481,428.00            | 1.35            |
| TOTALENERGIES SE                                                                             | EUR      | 11,800               | 586,900.06                | 698,796.00            | 1.96            |
| VINCI SA                                                                                     | EUR      | 7,380                | 644,412.94                | 793,940.40            | 2.23            |
| <b>UK</b>                                                                                    |          |                      | <b>1,699,065.28</b>       | <b>1,775,746.54</b>   | <b>4.99</b>     |
| DIPLOMA                                                                                      | GBP      | 8,650                | 238,173.27                | 275,724.58            | 0.78            |
| RECKITT BENCKISER GROUP PLC                                                                  | GBP      | 5,160                | 379,903.57                | 341,248.94            | 0.96            |
| RELX PLC                                                                                     | GBP      | 29,205               | 772,756.60                | 840,494.31            | 2.36            |
| UNILEVER - REGISTERED SHS                                                                    | GBP      | 6,690                | 308,231.84                | 318,278.71            | 0.89            |
| <b>Hong Kong</b>                                                                             |          |                      | <b>567,801.34</b>         | <b>519,820.80</b>     | <b>1.46</b>     |
| AIA GROUP LTD                                                                                | HKD      | 33,470               | 347,446.61                | 330,573.37            | 0.93            |
| TECHTRONIC INDUSTRIES CO LTD                                                                 | HKD      | 19,925               | 220,354.73                | 189,247.43            | 0.53            |
| <b>India</b>                                                                                 |          |                      | <b>256,282.59</b>         | <b>242,213.27</b>     | <b>0.68</b>     |
| INFOSYS TECHNOLOGIES ADR REPR.1 SHS                                                          | USD      | 14,140               | 256,282.59                | 242,213.27            | 0.68            |
| <b>Ireland</b>                                                                               |          |                      | <b>1,244,349.60</b>       | <b>1,180,204.88</b>   | <b>3.32</b>     |
| ACCENTURE - SHS CLASS A                                                                      | USD      | 2,005                | 553,445.96                | 503,543.13            | 1.42            |
| ICON PLC                                                                                     | USD      | 3,215                | 690,903.64                | 676,661.75            | 1.90            |
| <b>Jersey</b>                                                                                |          |                      | <b>509,698.86</b>         | <b>531,294.59</b>     | <b>1.49</b>     |
| EXPERIAN GROUP                                                                               | GBP      | 16,405               | 509,698.86                | 531,294.59            | 1.49            |
| <b>Netherlands</b>                                                                           |          |                      | <b>1,528,439.39</b>       | <b>1,820,982.75</b>   | <b>5.12</b>     |
| ASML HOLDING NV                                                                              | EUR      | 1,505                | 691,155.90                | 896,227.50            | 2.52            |
| IMCD                                                                                         | EUR      | 1,725                | 253,809.49                | 255,731.25            | 0.72            |
| WOLTERS KLUWER NV                                                                            | EUR      | 6,060                | 583,474.00                | 669,024.00            | 1.88            |
| <b>Norway</b>                                                                                |          |                      | <b>686,628.03</b>         | <b>597,452.02</b>     | <b>1.68</b>     |
| EQUINOR ASA                                                                                  | NOK      | 20,420               | 686,628.03                | 597,452.02            | 1.68            |
| <b>Sweden</b>                                                                                |          |                      | <b>1,511,974.43</b>       | <b>1,712,406.77</b>   | <b>4.81</b>     |
| ASSA ABLOY -B- NEW I                                                                         | SEK      | 25,930               | 549,630.19                | 601,340.07            | 1.69            |
| ATLAS COPCO AB -A-                                                                           | SEK      | 54,300               | 527,344.43                | 609,407.95            | 1.71            |
| EPIROC --- REGISTERED SHS -A-                                                                | SEK      | 28,085               | 434,999.81                | 501,658.75            | 1.41            |
| <b>Switzerland</b>                                                                           |          |                      | <b>2,076,835.24</b>       | <b>1,991,041.07</b>   | <b>5.60</b>     |
| NESTLE SA REG SHS                                                                            | CHF      | 7,970                | 919,570.63                | 871,525.72            | 2.45            |
| ROCHE HOLDING LTD                                                                            | CHF      | 1,570                | 515,235.80                | 433,073.48            | 1.22            |
| ZURICH INSURANCE GROUP NAMEN AKT                                                             | CHF      | 1,525                | 642,028.81                | 686,441.87            | 1.93            |
| <b>South Korea</b>                                                                           |          |                      | <b>254,128.59</b>         | <b>250,360.80</b>     | <b>0.70</b>     |
| SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-                                                       | USD      | 230                  | 254,128.59                | 250,360.80            | 0.70            |

## ODDO BHF Exklusiv: Global Equity Stars

### Securities portfolio as at 28 February 2023

| Name                                     | Currency | Number/<br>Nominal value | Acquisition cost<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|------------------------------------------|----------|--------------------------|------------------------------|--------------------------|--------------------|
| <b>Taiwan</b>                            |          |                          | <b>571,684.74</b>            | <b>611,178.23</b>        | <b>1.72</b>        |
| TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS) | USD      | 7,422                    | 571,684.74                   | 611,178.23               | 1.72               |
| <b>United States of America</b>          |          |                          | <b>14,835,143.73</b>         | <b>14,733,329.22</b>     | <b>41.43</b>       |
| ADOBE INC                                | USD      | 1,050                    | 388,655.43                   | 319,234.07               | 0.90               |
| ALPHABET INC -C-                         | USD      | 6,430                    | 753,868.28                   | 546,472.67               | 1.54               |
| AMAZON.COM INC                           | USD      | 7,580                    | 750,336.26                   | 670,377.59               | 1.88               |
| AMPHENOL -A-                             | USD      | 7,860                    | 513,035.86                   | 570,584.92               | 1.60               |
| APPLE INC                                | USD      | 3,610                    | 526,188.85                   | 503,694.01               | 1.42               |
| ARISTA NETWORKS INC                      | USD      | 1,250                    | 126,654.11                   | 162,712.82               | 0.46               |
| BANK OF AMERICA CORP                     | USD      | 14,920                   | 479,124.76                   | 481,453.76               | 1.35               |
| BECTON DICKINSON                         | USD      | 1,190                    | 289,024.68                   | 265,904.92               | 0.75               |
| BOOKING HOLDINGS INC                     | USD      | 312                      | 561,313.22                   | 741,948.74               | 2.09               |
| CHURCH AND DWIGHT CO                     | USD      | 3,920                    | 365,950.34                   | 310,153.85               | 0.87               |
| CISCO SYSTEMS INC                        | USD      | 6,070                    | 259,424.14                   | 279,008.73               | 0.78               |
| COCA-COLA CO.                            | USD      | 12,700                   | 707,908.49                   | 716,609.91               | 2.01               |
| DANAHER CORP                             | USD      | 2,035                    | 529,584.15                   | 475,949.87               | 1.34               |
| DEERE AND CO                             | USD      | 1,935                    | 582,390.05                   | 769,564.73               | 2.16               |
| FISERV INC                               | USD      | 4,990                    | 461,345.74                   | 539,926.33               | 1.52               |
| FORTINET                                 | USD      | 11,150                   | 575,308.74                   | 627,046.17               | 1.76               |
| HOME DEPOT INC                           | USD      | 1,605                    | 460,849.10                   | 448,140.40               | 1.26               |
| JOHNSON & JOHNSON                        | USD      | 3,805                    | 665,950.28                   | 558,573.93               | 1.57               |
| MICROSOFT CORP                           | USD      | 3,810                    | 969,312.81                   | 899,032.78               | 2.53               |
| S&P GLOBAL INC                           | USD      | 1,410                    | 485,150.58                   | 454,208.46               | 1.28               |
| SALESFORCE INC                           | USD      | 1,605                    | 279,138.86                   | 246,983.63               | 0.69               |
| STRYKER CORP                             | USD      | 1,460                    | 290,465.98                   | 361,670.71               | 1.02               |
| SYNOPSYS                                 | USD      | 2,005                    | 633,349.84                   | 687,201.62               | 1.93               |
| TEXAS INSTRUMENTS INC                    | USD      | 3,270                    | 496,892.24                   | 526,642.27               | 1.48               |
| THERMO FISHER SCIENT SHS                 | USD      | 1,595                    | 860,669.18                   | 814,463.28               | 2.29               |
| UNITEDHEALTH GROUP INC                   | USD      | 1,615                    | 820,546.09                   | 736,274.87               | 2.07               |
| VISA INC -A-                             | USD      | 4,905                    | 1,002,705.67                 | 1,019,494.18             | 2.87               |
| <b>Total securities holdings</b>         |          |                          | <b>33,501,049.40</b>         | <b>35,125,735.46</b>     | <b>98.76</b>       |
| <b>Cash at bank/Call money</b>           |          |                          |                              | <b>428,387.56</b>        | <b>1.20</b>        |
| <b>Other net assets/liabilities</b>      |          |                          |                              | <b>11,593.11</b>         | <b>0.03</b>        |
| <b>Sub-fund assets</b>                   |          |                          |                              | <b>35,565,716.13</b>     | <b>100.00</b>      |

## ODDO BHF Exklusiv: Global Equity Stars

### Statement of changes in the securities portfolio from 1 September 2022 to 28 February 2023

| Name                                     | Purchases/<br>Acquisitions | Sales/<br>Disposals | Bonus units |
|------------------------------------------|----------------------------|---------------------|-------------|
| <b>Equities</b>                          |                            |                     |             |
| ADOBE INC                                | 290                        | -                   | -           |
| AIA GROUP LTD                            | 4,600                      | -                   | -           |
| ALLIANZ SE REG SHS                       | 1,170                      | -                   | -           |
| ALTEN SA                                 | -                          | 2,500               | -           |
| AMAZON.COM INC                           | 5,100                      | 1,450               | -           |
| AMPHENOL -A-                             | -                          | 1,050               | -           |
| ANTA SPORTS PRODUCTS                     | 5,600                      | 26,260              | -           |
| APPLE INC                                | 750                        | -                   | -           |
| ASML HOLDING NV                          | 395                        | -                   | -           |
| ASSA ABLOY -B- NEW I                     | 8,500                      | -                   | -           |
| ATLAS COPCO AB -A-                       | 8,700                      | -                   | -           |
| AXA SA                                   | 6,485                      | -                   | -           |
| BANK OF AMERICA CORP                     | 2,000                      | -                   | -           |
| BECHTLE                                  | 1,600                      | 6,355               | -           |
| BOOKING HOLDINGS INC                     | 72                         | 32                  | -           |
| CAPGEMINI SE                             | 1,415                      | -                   | -           |
| COCA-COLA CO.                            | 12,700                     | -                   | -           |
| ELECTRONIC ARTS - REGISTERED             | -                          | 1,225               | -           |
| EPIROC --- REGISTERED SHS -A-            | 5,100                      | -                   | -           |
| EXPERIAN GROUP                           | 2,300                      | -                   | -           |
| FORTINET                                 | 11,150                     | -                   | -           |
| HOME DEPOT INC                           | 320                        | -                   | -           |
| ICON PLC                                 | 1,655                      | -                   | -           |
| ILLUMINA INC                             | -                          | 290                 | -           |
| IMCD                                     | 700                        | -                   | -           |
| INFOSYS TECHNOLOGIES ADR REPR.1 SHS      | 9,500                      | -                   | -           |
| L'OREAL SA                               | 660                        | -                   | -           |
| LVMH MOET HENNESSY LOUIS VUITTON SE      | 490                        | 185                 | -           |
| MEDTRONIC HLD                            | -                          | 3,560               | -           |
| MICROSOFT CORP                           | 1,285                      | -                   | -           |
| NESTLE SA REG SHS                        | 2,900                      | -                   | -           |
| PAYPAL HOLDINGS                          | 1,100                      | 5,545               | -           |
| PEPSICO INC                              | -                          | 2,795               | -           |
| PRUDENTIAL PLC                           | -                          | 26,070              | -           |
| RELX PLC                                 | 6,850                      | -                   | -           |
| S&P GLOBAL INC                           | 170                        | 420                 | -           |
| SIEMENS AG REG                           | 1,215                      | -                   | -           |
| SYNOPSYS                                 | 250                        | -                   | -           |
| TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS) | 4,200                      | -                   | -           |
| TELEPERFORMANCE SE                       | 555                        | -                   | -           |
| THERMO FISHER SCIENT SHS                 | 340                        | -                   | -           |
| TOTALENERGIES SE                         | 4,800                      | -                   | -           |
| UNILEVER - REGISTERED SHS                | 2,050                      | -                   | -           |
| UNITEDHEALTH GROUP INC                   | 255                        | -                   | -           |
| VINCI SA                                 | 900                        | -                   | -           |
| VISA INC -A-                             | 1,925                      | -                   | -           |
| WH SMITH                                 | -                          | 13,500              | -           |
| ZURICH INSURANCE GROUP NAMEN AKT         | 150                        | -                   | -           |

## ODDO BHF Exklusiv: Global Equity Stars

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### Sector breakdown of the securities portfolio as at 28 February 2023

| Sector                             | % of the securities portfolio |
|------------------------------------|-------------------------------|
| Electronics, hardware and software | 34.65                         |
| Pharmaceuticals and cosmetics      | 12.47                         |
| Mechanical engineering             | 8.42                          |
| Insurance                          | 7.89                          |
| Services                           | 5.85                          |
| Retail and consumer goods          | 5.77                          |
| Media                              | 5.59                          |
| Food and drink                     | 5.43                          |
| Energy and commodities             | 3.69                          |
| Banks and credit institutions      | 3.39                          |
| Textiles and materials             | 3.23                          |
| Building materials                 | 2.26                          |
| Communications                     | 1.36                          |
| <b>Total</b>                       | <b>100.00</b>                 |

**ODDO BHF Exklusiv:**  
**Schedule of derivative instruments**

## ODDO BHF Exklusiv:

### Schedule of derivative instruments

#### Options

The following options were outstanding as at 28 February 2023:

#### ODDO BHF Exklusiv: Polaris Dynamic

| Holdings                               | Name                                  | Currency | Commitments<br>Absolute value in<br>EUR | Market value<br>in EUR | Unrealised<br>gain/loss in EUR |
|----------------------------------------|---------------------------------------|----------|-----------------------------------------|------------------------|--------------------------------|
| <b>Options bought</b>                  |                                       |          |                                         |                        |                                |
| <b>Options on stock market indices</b> |                                       |          |                                         |                        |                                |
| 1,700.00                               | EURO STOXX 50 AUG 4200.0 18.08.23 PUT | EUR      | -                                       | 3,315,000.00           | 108,935.00                     |
| 440.00                                 | SP 500 JUL 3900.0 21.07.23 PUT        | USD      | -                                       | 5,743,677.78           | -1,825,525.09                  |
| 100.00                                 | SP 500 AUG 4100.0 18.08.23 PUT        | USD      | -                                       | 2,133,000.05           | 559,772.03                     |
|                                        |                                       |          |                                         | <b>11,191,677.83</b>   | <b>-1,156,818.06</b>           |

#### ODDO BHF Exklusiv: Flexibles Individual Portfolio

| Holdings                               | Name                                  | Currency | Commitments<br>Absolute value in<br>EUR | Market value<br>in EUR | Unrealised<br>gain/loss in EUR |
|----------------------------------------|---------------------------------------|----------|-----------------------------------------|------------------------|--------------------------------|
| <b>Options bought</b>                  |                                       |          |                                         |                        |                                |
| <b>Options on stock market indices</b> |                                       |          |                                         |                        |                                |
| 310.00                                 | EURO STOXX 50 AUG 3950.0 18.08.23 PUT | EUR      | -                                       | 363,630.00             | -227,022.00                    |
|                                        |                                       |          |                                         | <b>363,630.00</b>      | <b>-227,022.00</b>             |

## ODDO BHF Exklusiv:

### Schedule of derivative instruments

#### Forward exchange contracts

The following forward exchange contracts were outstanding as at 28 February 2023:

#### ODDO BHF Exklusiv: Polaris Balanced

| Currency Purchase | Nominal amount bought | Currency Sell | Nominal amount sold | Maturity   | Unrealised in EUR | Counterparty   |
|-------------------|-----------------------|---------------|---------------------|------------|-------------------|----------------|
| CHF               | 3,465,000.00          | EUR           | 3,515,101.09        | 16/03/2023 | -24,787.46 *      | J.P. Morgan AG |
|                   |                       |               |                     |            | <b>-24,787.46</b> |                |

#### ODDO BHF Exklusiv: Polaris Dynamic

| Currency Purchase | Nominal amount bought | Currency Sale | Nominal amount sold | Maturity   | Unrealised in EUR | Counterparty                |
|-------------------|-----------------------|---------------|---------------------|------------|-------------------|-----------------------------|
| EUR               | 6.82                  | SEK           | 76.00               | 16/03/2023 | -0.07 *           | J.P. Morgan AG              |
| SEK               | 43,300.00             | EUR           | 3,889.90            | 16/03/2023 | 33.62 *           | ODDO BHF Aktiengesellschaft |
|                   |                       |               |                     |            | <b>33.55</b>      |                             |

\* 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 28 February 2023:

#### ODDO BHF Exklusiv: Polaris Balanced

| Holdings             | Name                      | Currency | Commitments<br>Absolute value in<br>EUR | Unrealised gain/loss<br>in EUR | Counterparty       |
|----------------------|---------------------------|----------|-----------------------------------------|--------------------------------|--------------------|
| <b>Index futures</b> |                           |          |                                         |                                |                    |
| -300.00              | DJ EURO STOXX 50 03/23    | EUR      | 12,715,140.00                           | -837,070.00                    | CACEIS Bank, Paris |
| -50.00               | S&P 500 EMINI INDEX 03/23 | USD      | 9,359,146.63                            | <u>160,342.88</u>              | CACEIS Bank, Paris |
|                      |                           |          |                                         | <b>-676,727.12</b>             |                    |

#### ODDO BHF Exklusiv: Polaris Dynamic

| Holdings                          | Name                | Currency | Commitments<br>Absolute value in<br>EUR | Unrealised gain/loss<br>in EUR | Counterparty       |
|-----------------------------------|---------------------|----------|-----------------------------------------|--------------------------------|--------------------|
| <b>Forward exchange contracts</b> |                     |          |                                         |                                |                    |
| 1,080.00                          | EUR/USD (CME) 03/23 | USD      | 134,955,445.54                          | <u>-3,781,534.45</u>           | CACEIS Bank, Paris |
|                                   |                     |          |                                         | <b>-3,781,534.45</b>           |                    |

#### ODDO BHF Exklusiv: Flexibles Individual Portfolio

| Holdings                          | Name                      | Currency | Commitments<br>Absolute value in<br>EUR | Unrealised gain/loss<br>in EUR | Counterparty       |
|-----------------------------------|---------------------------|----------|-----------------------------------------|--------------------------------|--------------------|
| <b>Forward exchange contracts</b> |                           |          |                                         |                                |                    |
| 45.00                             | EUR/USD (CME) 03/23       | USD      | 5,623,143.56                            | -51,643.64                     | CACEIS Bank, Paris |
| <b>Index futures</b>              |                           |          |                                         |                                |                    |
| -100.00                           | DJ EURO STOXX 50 03/23    | EUR      | 4,238,380.00                            | -276,500.00                    | CACEIS Bank, Paris |
| -30.00                            | S&P 500 EMINI INDEX 03/23 | USD      | 5,615,487.98                            | <u>75,119.09</u>               | CACEIS Bank, Paris |
|                                   |                           |          |                                         | <b>-253,024.55</b>             |                    |

**ODDO BHF Exklusiv:**  
**Notes to the half-year report**

# ODDO BHF Exklusiv:

## Notes to the half-year report

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

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

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

Whereas:

- Assets admitted to official stock-exchange listing are valued using the latest available price;
- Assets not admitted to official stock-exchange listing but traded on a regulated or other organised market are also valued using the latest available price;
- Assets 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                    | 27 February 2023             |
| Interest-bearing securities | 27 February 2023             |
| Structured products         | 27 February 2023             |
| Investment funds            | 27/02/2023 or last available |
| Derivatives                 | 27 February 2023             |

### Exchange rates as at 27 February 2023

|                  |       |            |       |
|------------------|-------|------------|-------|
| British pound    | (GBP) | 0.88155 =  | EUR 1 |
| Danish krone     | (DKK) | 7.44275 =  | EUR 1 |
| Hong Kong dollar | (HKD) | 8.31755 =  | EUR 1 |
| Mexican peso     | (MXN) | 19.48450 = | EUR 1 |
| Norwegian krone  | (NOK) | 10.97300 = | EUR 1 |
| Polish zloty     | (PLN) | 4.71375 =  | EUR 1 |
| Swedish krona    | (SEK) | 11.03450 = | EUR 1 |
| Swiss franc      | (CHF) | 0.99350 =  | EUR 1 |
| US dollar        | (USD) | 1.06015 =  | 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.

### Fees

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

## Notes to the half-year report

### 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.

### 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.

