



ODDO BHF Exklusiv:

Audited Annual Report **31/08/2022**

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.

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.

„Excerpt of the annual report for sub-funds ODDO BHF Exklusiv: Polaris Balanced, ODDO BHF Exklusiv: Polaris Dynamic, ODDO BHF Exklusiv: Global Equity Stars”

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ODDO BHF Exklusiv:

Management and administration

Management company

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

Postal address:
P.O. BOX 258
2012 Luxembourg

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

Shareholders' equity: EUR 4.7 million
As at: 31 December 2021

Executive Board

Monika Anell
Udo Grünen
Holger Rech

Board of Directors

Philippe de Lobkowicz
From 1 January 2022
Chairman
From 1 July 2022
Also member of the management team of ODDO BHF Asset Management GmbH, Düsseldorf

Guy de Leusse
Chairman
Until 30 June 2022
Also Chief Operating Officer of ODDO BHF Asset Management SAS, Paris

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

Peter Raab
Also member of the management team of ODDO BHF Asset Management GmbH, Düsseldorf
Until 31 December 2021

Fund manager

ODDO BHF Trust GmbH
Bockenheimer Landstrasse 10
60323 Frankfurt am Main, Germany

Shareholder of the management company

ODDO BHF Asset Management GmbH
Herzogstrasse 15
40217 Düsseldorf, Germany

Auditor

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

As at: 31 August 2022

Depositary and central administration agent

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
2520 Luxembourg

Shareholders' equity CACEIS Bank, Paris:
EUR 1,280.7 million
As at: 31 December 2021

Paying agents

Luxembourg:

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
2520 Luxembourg

Germany:

ODDO BHF Aktiengesellschaft
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
28046 Madrid, Spain

*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.

Market development and activity report

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

Market review

The calendar year 2021 was shaped by a favourable capital market environment. Corporate profits developed favourably, leading to a further rise in equity markets by the end of the year, despite higher valuations. However, the tide turned just as the new year began. Inflation, which was already very much evident, prompted the central banks to switch to a much more restrictive monetary policy course from January onwards. While in December 2021 the futures market had priced in only two FED interest rate hikes to 0.5% for 2022, they were already at 2.5% on 31 August 2022. This development put pressure on valuations on equity markets, causing prices to fall significantly despite still reasonable earnings growth. On the bond side, faster than expected rises in yields also caused significant price falls. Spring saw the addition of another risk factor in the form of the war in Ukraine. The very sharp rise in energy prices in the wake of this caused an economic slowdown, particularly in Europe, and a greatly increased probability of recession, which also weighed heavily on the markets.

ODDO BHF Exklusiv: Rendite Portfolio

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

The main focus in bonds continued to be on European corporate bonds, with credit risk profiles strengthened by the addition of debtors with high credit ratings (e.g. Nestlé, KfW) due to the overall challenging economic situation. Owing to the risks associated with rising interest rates, we favoured shorter maturities. The equity allocation was significantly reduced to around 13% in February before gradually returning to 14% during the summer. In general, our preference in this case was for high-quality stocks with strong returns on capital, clearly defined competitive advantages, structurally high growth rates and a reasonable valuation. Overall, we increased the number of stocks in order to ensure better diversification.

In the last financial year, the sub-fund posted a performance per unit of -8.18%.

ODDO BHF Exklusiv: Polaris Balanced

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

The equity allocation of the sub-fund was generally slightly above 50% in the period under review, and occasionally below this level from February 2022 onwards. In general, our preference was for high-quality stocks with strong returns on capital, while increasingly adding more diversification to the equity portfolio. We reduced our allocation to growth stocks that had performed well and acquired stocks that were less affected by the rising interest rate environment. These include insurance stocks as well as, for example, Deutsche Börse or the US corporation Deere. The sub-fund's bond allocation focused on corporates with a good credit rating. High yield bonds played a lesser role. With yields now higher, we made selective purchases of bonds.

ODDO BHF Exklusiv:

Market development and activity report

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

Unit class	% per unit
ODDO BHF Exklusiv: Polaris Balanced (DIW-EUR) *	-5.48
ODDO BHF Exklusiv: Polaris Balanced (DI-EUR) **	-4.22
ODDO BHF Exklusiv: Polaris Balanced (DNW-EUR)	-7.37
ODDO BHF Exklusiv: Polaris Balanced (DRW-EUR)	-7.51
ODDO BHF Exklusiv: Polaris Balanced (CIW-EUR)	-6.86
ODDO BHF Exklusiv: Polaris Balanced (CI-EUR)	-6.91
ODDO BHF Exklusiv: Polaris Balanced (CN-CHF [H])	-7.83
ODDO BHF Exklusiv: Polaris Balanced (CN-EUR)	-7.36
ODDO BHF Exklusiv: Polaris Balanced (CRW-EUR)	-7.55
ODDO BHF Exklusiv: Polaris Balanced (CR-EUR)	-7.48
ODDO BHF Exklusiv: Polaris Balanced (GCW-EUR)	-7.10

* Unit class launched on 24 January 2022

** Unit class launched on 5 October 2021

ODDO BHF Exklusiv: Polaris Dynamic

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

The equity allocation of the sub-fund generally ranged between 77% and 90% in the period under review. In general, our preference was for high-quality stocks with strong returns on capital.

By quality stocks we mean companies with high capital efficiency, clear competitive advantages, structural growth opportunities and sustainable business models, which can be acquired at a reasonable valuation. Quality companies are often able to achieve a high return on capital employed over the economic cycle and raise the price of their products or services in times of inflation. In 2022, we reduced our exposure to structural growth technology stocks and increased diversification. In doing so, we invested primarily in the financial sector (insurance companies, banks) and, from mid-2022, also in companies in the oil sector. To reduce the gross equity allocation, this year we used put options on the Nasdaq 100 for hedging purposes, which we acquired at the beginning of January. Despite the rise in interest rates, no investments were made in bonds, as the interest rate level is still very low.

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

Unit class	% per unit
ODDO BHF Exklusiv: Polaris Dynamic (DNW-EUR)	-8.98
ODDO BHF Exklusiv: Polaris Dynamic (DRW-EUR)	-9.24
ODDO BHF Exklusiv: Polaris Dynamic (CIW-EUR)	-8.52
ODDO BHF Exklusiv: Polaris Dynamic (CI-EUR)	-8.43
ODDO BHF Exklusiv: Polaris Dynamic (CN-EUR)	-8.92
ODDO BHF Exklusiv: Polaris Dynamic (CRW-SEK [H]) *	-5.40
ODDO BHF Exklusiv: Polaris Dynamic (CR-EUR)	-9.23

* Unit class launched on 12 October 2021

ODDO BHF Exklusiv:

Market development and activity report

ODDO BHF Exklusiv: Flexibles Individual Portfolio

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

Derivatives continued to be used to manage the equity allocation of the sub-fund in an extremely dynamic manner. The net equity allocation fluctuated between approximately 45% and 70% over the course of the year. In general, we favoured quality stocks with high returns on capital, but also diversified into cheaper quality stocks from previously unallocated sectors during the course of the year (for example, TotalEnergies and Equinor as oil stocks, Bank of America and AXA as financial stocks). On the other hand, we reduced or sold growth stocks because they looked even more attractively valued in an environment of rising interest rates. Following the rise in interest rates, we increased the bond allocation from approx. 16% to 20% with a focus on short-dated corporate bonds. In addition, we held around 8.5% in cash as of 31 August 2022.

In the last financial year, the sub-fund posted a performance per unit of -6.75%.

ODDO BHF Exklusiv: Global Equity Stars

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

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

The equity allocation of the sub-fund was close to full investment in the period under review. In general, our preference was for high-quality stocks with strong returns on capital, while increasingly adding more diversification to the equity portfolio. Against the backdrop of rising recession risks, we place a lot of emphasis on balance sheet quality and a steady income profile. We tend to favour investments in the industrial, technology and healthcare sectors. We also regard investments in the financial sector – e.g. via the insurers Allianz, Axa, Zurich and United Health – to be a sensible option.

Due to the rise in interest rates, we believe it is important to include valuation aspects in the selection process. Stocks such as Equinor, TotalEnergies and Siemens are currently very favourably valued.

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

Unit class	% per unit
ODDO BHF Exklusiv: Global Equity Stars (DIW-EUR)	4.00
ODDO BHF Exklusiv: Global Equity Stars (DI-EUR)	3.99
ODDO BHF Exklusiv: Global Equity Stars (DNW-EUR)	4.00
ODDO BHF Exklusiv: Global Equity Stars (DN-EUR)	3.92
ODDO BHF Exklusiv: Global Equity Stars (DRW-EUR)	3.66
ODDO BHF Exklusiv: Global Equity Stars (DR-EUR)	3.82
ODDO BHF Exklusiv: Global Equity Stars (CIW-EUR)	3.99
ODDO BHF Exklusiv: Global Equity Stars (CI-EUR)	3.96
ODDO BHF Exklusiv: Global Equity Stars (CNW-EUR)	3.90
ODDO BHF Exklusiv: Global Equity Stars (CN-EUR)	3.92
ODDO BHF Exklusiv: Global Equity Stars (CRW-EUR)	3.66
ODDO BHF Exklusiv: Global Equity Stars (CR-EUR)	3.82

Sub-fund launched on 8 July 2022

Market development and activity report

Sustainability-related disclosure obligations

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

The Management Company and the Fund Manager observe the United Nations Principles for Responsible Investment (UN PRI) in relation to the fund and its sub-funds, and apply them in the context of their commitments. The Management Company applies them, for example, by exercising voting rights, actively exercising shareholder and creditor rights and engaging in dialogue with issuers. Assets belonging to issuers producing controversial weapons such as cluster bombs, anti-personnel mines or chemical weapons as defined in the 1993 Paris Chemical Weapons Convention are excluded from the portfolio.

Measures taken by ODDO BHF Asset Management Lux due to the impact of COVID-19

In light of the outbreak of COVID-19 and the World Health Organisation's declaration of a public health emergency, ODDO BHF Asset Management Lux introduced the measures required to guarantee the health and safety of its employees, clients, visitors, suppliers and contractors as far as is reasonably possible, and at the same time to ensure its business continuity. In addition to general codes of conduct, one example of these measures is the option of remote working, specifically from home, for all ODDO BHF Asset Management Lux employees during quarantine. This ensures that all necessary Fund and client-related activity can be carried out, specifically in the event of the introduction of quarantine measures or other precautionary regulations. In addition, a special preventive action plan has been implemented specifically to cover the coronavirus situation, which includes detailed comments and instructions on the handling of remote working, corporate travel and general activities (including conduct and hygiene measures). Where necessary, the measures under the preventive action plan will be tightened and escalated in line with requirements. The measures are agreed in close cooperation with the crisis unit of ODDO BHF Group.

Our external providers of outsourced services have also introduced measures to deal with the current situation and to guarantee their level of service provision.

Fund and sub-fund performance is in line with current market conditions. At present, there is no indication that the continued existence of the Fund or its sub-funds is threatened by current developments connected to the coronavirus outbreak.

Best regards,

ODDO BHF Asset Management Lux

The Board of Directors of the management company, November 2022

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



Audit report

To the unitholders of
ODDO BHF Exklusiv:

Our audit opinion

In our opinion, the accompanying financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements convey a true and fair view of the financial position and financial performance of ODDO BHF Exklusiv: (the “Fund”) and its respective sub-funds as at 31 August 2022 and its financial performance and the changes in Fund assets for the financial year ending on that date.

What we audited:

The financial statements of the Fund consist of:

- The “Combined statement of net fund assets” for the Fund and the “Statement of net fund assets” for each of the sub-funds as at 31 August 2022;
- The “Combined statement of operations and changes in net assets” for the Fund and the “Statement of operations and changes in net assets” for each of the sub-funds for the financial year ending on that date;
- The “Securities portfolio” as at 31 August 2022;
- The “Schedule of derivative instruments” as at 31 August 2022; and
- “Notes to the financial statements”, which includes a summary of significant accounting policies.

Basis for our audit opinion

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

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

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

Additional information

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

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

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

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

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

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

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

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



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

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

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

PricewaterhouseCoopers, Société coopérative

Luxembourg, 30 November 2022

Represented by

Electronically signed by:
Carsten Brengel

(signature)

Carsten Brengel

ODDO BHF Exklusiv:
Combined

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

ODDO BHF Exklusiv:
 Combined
Statement of net assets as at 31 August 2022
 Combined statement of net fund assets as at 31 August 2022
Stated in EUR

Assets		2,132,001,737.97
	Securities portfolio at market value	2,000,592,217.33
	<i>Unrealised gains on investments</i>	<i>179,444,801.08</i>
	Put options bought	9,112,929.87
	Bank deposits	96,779,601.58
	Interest claims	2,696,548.36
	Receivables from the sale of securities	3,564,154.04
	Receivables from the issue of units	1,391,298.56
	Dividend rights	1,716,688.47
	Receivables from foreign exchange transactions	3,525,009.86
	Initial margin	7,750,871.46
	Variation margin	4,872,418.44
Liabilities		18,756,042.21
	Short-term bank liabilities	7,446.08
	Payables from securities purchases	6,712,398.25
	Registrar and paying agent fee	14,275.87
	Taxe d'abonnement	160,629.10
	Liabilities from unit redemptions	1,004,370.64
	Payables from forward exchange contracts	4,574.34
	Unrealised net loss on financial futures contracts	4,638,440.72
	Management fee	2,411,839.43
	Depositary fee	182,436.13
	Audit costs	72,899.43
	Payables from foreign exchange transactions	3,545,547.91
	Interest expense on bank balances	1,184.31
Fund assets		2,113,245,695.76

ODDO BHF Exklusiv: Combined

Combined statement of operations and changes in net assets from 1 September 2021 to 31 August 2022

Stated in EUR

Income		27,294,007.73
Dividends		19,818,241.24
Interest from securities		6,150,198.61
Interest from cash at bank		39,729.24
Interest from withholding tax refunds		9,724.30
Income from investment funds		334,311.51
Portfolio commission received		6,273.62
Withholding tax refunds		935,529.21
Expenditure		32,617,544.57
Management fee		27,518,445.91
Depositary fee		2,060,185.95
Taxe d'abonnement		960,264.83
Management fee (performance-related)		58,294.08
Auditing and advisory costs		126,992.99
Interest expense on bank balances		504,957.79
Fees payable to the supervisory authorities		32,013.47
Transaction costs		1,141,093.91
Publication costs		181,019.77
Registrar and paying agent fee		34,275.87
Ordinary net income		-5,323,536.84
Realised net gains/losses on:		
- Securities		35,632,977.42
- Options		28,130,636.04
- Currency futures contracts		185,509.24
- Financial futures contracts		4,048,306.14
- Foreign exchange transactions		16,569,978.43
Realised net gain		79,243,870.43
Net change in unrealised gains/losses on:		
- Securities		-258,082,394.12
- Options		5,093,179.20
- Currency futures contracts		-4,846.56
- Financial futures contracts		-3,313,051.24
Reduction in net assets from operations		-177,063,242.29
Distribution for the previous year		-177,943.87
Cash inflow from the issue of units		536,805,638.83
Cash inflow from mergers		28,119,940.25
Cash outflow from redemption of units		-264,622,278.58
Increase in net assets		123,062,114.34
Net assets at the beginning of the financial year		1,990,183,581.42
Net assets at the end of the financial year		2,113,245,695.76

ODDO BHF Exklusiv: Polaris Balanced

ODDO BHF Exklusiv: Polaris Balanced
Statement of net assets as at 31 August 2022

Statement of net fund assets as at 31 August 2022

Stated in EUR

Assets		1,008,531,599.56
Securities portfolio at market value		942,999,391.97
<i>Unrealised gains on investments</i>		88,506,841.33
Bank deposits		56,375,985.33
Interest claims		2,484,585.96
Receivables from the sale of securities		3,564,154.04
Receivables from the issue of units		579,523.21
Dividend rights		586,605.92
Initial margin		1,102,830.38
Variation margin		838,522.75
Liabilities		5,140,366.58
Short-term bank liabilities		7,446.08
Payables from securities purchases		2,381,857.43
Registrar and paying agent fee		6,657.82
Taxe d'abonnement		72,768.90
Liabilities from unit redemptions		764,220.14
Payables from forward exchange contracts		4,401.04
Unrealised net loss on financial futures contracts		723,422.01
Management fee		1,070,947.06
Depositary fee		87,575.50
Audit costs		21,070.60
Sub-fund assets		1,003,391,232.98

ODDO BHF Exklusiv: Polaris Balanced

Comparative three-year overview

	<i>Year ending:</i>	31 August 2022	31 August 2021	31 August 2020
Sub-fund assets	EUR	1,003,391,232.98	994,988,959.75	748,599,059.14
Polaris Balanced (DIW-EUR)*				
Outstanding units		11,076.000	-	-
Unit value	EUR	945.19	-	-
Distribution per unit		-	-	-
Polaris Balanced (DI-EUR)**				
Outstanding units		1.981	-	-
Unit value	EUR	957.76	-	-
Distribution per unit		-	-	-
Polaris Balanced (DNW-EUR)				
Outstanding units		2,805,927.924	2,499,325.347	2,227,922.012
Unit value	EUR	55.41	59.82	52.95
Distribution per unit		-	0.0755	0.2100
Polaris Balanced (DRW-EUR)				
Outstanding units		4,215,847.946	4,169,014.072	4,106,220.673
Unit value	EUR	80.63	87.18	77.21
Distribution per unit		-	0.0383	0.2459
Polaris Balanced (CIW-EUR)				
Outstanding units		96,514.001	83,822.001	6,158.001
Unit value	EUR	1,176.49	1,263.14	1,110.14
Polaris Balanced (CI-EUR)***				
Outstanding units		12,523.000	12,400.000	-
Unit value	EUR	991.60	1,065.17	-
Polaris Balanced (CN-CHF [H])****				
Outstanding units		46,280.387	2,902.000	-
Unit value	CHF	50.12	54.38	-
Polaris Balanced (CN-EUR)				
Outstanding units		681,815.981	592,273.213	876,457.177
Unit value	EUR	57.00	61.53	54.82
Polaris Balanced (CRW-EUR)				
Outstanding units		3,284,313.491	2,938,787.820	2,638,773.684
Unit value	EUR	57.66	62.37	55.22
Polaris Balanced (CR-EUR)				
Outstanding units		1,014,316.001	927,574.240	823,408.235
Unit value	EUR	57.26	61.89	55.16
Polaris Balanced (GCW-EUR)				
Outstanding units		1,410,271.712	1,354,186.286	1,213,035.689
Unit value	EUR	58.75	63.24	55.71

* Unit class launched on 24 January 2022

** Unit class launched on 5 October 2021

*** Unit class launched on 12 May 2021

**** Unit class launched on 4 March 2021

ODDO BHF Exklusiv: Polaris Balanced

Securities portfolio as at 31 August 2022

Stated in EUR

Number . Nominal value	Name	Currency	Purchase price	Market value	% of net assets
Securities admitted to official stock-exchange listing or traded on another regulated market			813,966,716.72	901,270,265.33	89.82
Equities			386,298,615.75	508,144,977.49	50.65
<i>Denmark</i>			6,156,601.27	11,005,445.30	1.10
103,000	NOVO NORDISK	DKK	6,156,601.27	11,005,445.30	1.10
<i>Germany</i>			35,661,336.93	37,515,540.00	3.74
57,000	ALLIANZ SE REG SHS	EUR	10,277,687.47	9,697,980.00	0.97
180,000	BECHTLE	EUR	2,608,813.66	6,978,600.00	0.70
72,000	DEUTSCHE BOERSE AG REG SHS	EUR	11,134,227.70	12,124,800.00	1.20
84,000	SIEMENS AG REG	EUR	11,640,608.10	8,714,160.00	0.87
<i>France</i>			55,644,957.35	74,207,250.00	7.40
370,000	AXA SA	EUR	9,119,280.45	8,711,650.00	0.87
68,000	CAPGEMINI SE	EUR	6,511,098.84	11,906,800.00	1.19
24,000	L'OREAL SA	EUR	5,364,333.88	8,222,400.00	0.82
19,000	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,875,946.62	12,574,200.00	1.26
90,000	SCHNEIDER ELECTRIC SE	EUR	6,033,316.54	11,034,000.00	1.10
32,000	TELEPERFORMANCE SE	EUR	11,493,666.42	9,155,200.00	0.91
100,000	TOTALENERGIESE	EUR	5,034,120.00	5,243,000.00	0.52
80,000	VINCI SA	EUR	7,213,194.60	7,360,000.00	0.73
<i>United Kingdom</i>			52,774,628.61	55,118,284.99	5.49
165,000	COMPASS GROUP	GBP	3,450,936.20	3,570,709.13	0.36
90,000	DIPLOMA	GBP	2,845,282.36	2,657,661.85	0.26
630,000	PRUDENTIAL PLC	GBP	9,169,818.35	6,677,061.02	0.67
155,000	RECKITT BENCKISER GROUP PLC	GBP	10,939,199.62	11,904,750.82	1.18
120,000	RELX PLC (EUR)	EUR	2,751,387.00	3,201,600.00	0.32
405,000	RELX PLC (GBP)	GBP	6,487,188.76	10,818,234.75	1.08
195,000	UNILEVER (EUR)	EUR	8,998,775.80	8,952,450.00	0.89
450,000	WH SMITH	GBP	8,132,040.52	7,335,817.42	0.73
<i>India</i>			4,327,701.55	5,350,853.48	0.53
290,000	INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	4,327,701.55	5,350,853.48	0.53
<i>Ireland</i>			9,844,416.84	18,290,534.12	1.82
38,000	ACCENTURE - SHS CLASS A	USD	3,734,626.56	11,127,796.97	1.11
82,000	MEDTRONIC HLD	USD	6,109,790.28	7,162,737.15	0.71
<i>Jersey</i>			5,502,104.55	9,267,582.67	0.92
300,000	EXPERIAN GROUP	GBP	5,502,104.55	9,267,582.67	0.92
<i>Cayman Islands</i>			17,147.42	141,017.74	0.01
4,476	JD.COM INC - CL A	HKD	17,147.42	141,017.74	0.01
<i>Netherlands</i>			13,112,932.99	23,679,890.00	2.36
17,600	ASML HOLDING NV	EUR	6,162,298.92	8,631,040.00	0.86
17,000	IMCD	EUR	2,581,436.40	2,379,150.00	0.24
122,000	WOLTERS KLUWER NV	EUR	4,369,197.67	12,669,700.00	1.26
<i>Norway</i>			10,137,734.84	11,830,125.27	1.18
300,000	EQUINOR ASA	NOK	10,137,734.84	11,830,125.27	1.18
<i>Sweden</i>			21,209,270.42	25,501,589.38	2.54
410,000	ASSA ABLOY-B- NEW I	SEK	10,747,351.85	8,356,394.91	0.83
1,000,000	ATLAS COPCO AB -B-	SEK	4,929,448.62	9,364,248.32	0.93
500,000	EPIROC — REGISTERED SHS -A-	SEK	5,532,469.95	7,780,946.15	0.78
<i>Switzerland</i>			28,890,558.75	36,794,706.06	3.67
100,000	NESTLE SA REG SHS	CHF	9,119,434.63	11,814,917.41	1.18
32,000	ROCHE HOLDING LTD	CHF	9,403,623.92	10,387,606.44	1.04
33,000	ZURICH INSURANCE GROUP NAMEN AKT	CHF	10,367,500.20	14,592,182.21	1.45
<i>Taiwan</i>			4,634,271.70	3,605,511.34	0.36
43,500	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	4,634,271.70	3,605,511.34	0.36
<i>United States of America</i>			138,384,952.53	195,836,647.14	19.53
110,000	ALPHABET INC-C-	USD	5,307,448.43	12,104,019.62	1.21
152,000	AMPHENOL -A-	USD	7,862,648.23	11,286,819.84	1.12
33,000	BECTON DICKINSON	USD	5,905,636.78	8,364,228.86	0.83
5,000	BOOKING HOLDINGS INC	USD	8,117,001.22	9,411,973.77	0.94
90,000	CHURCH AND DWIGHT CO	USD	4,323,440.75	7,633,578.62	0.76
162,000	CISCO SYSTEMS INC	USD	6,101,329.08	7,337,317.92	0.73
44,000	DANAHER CORE	USD	9,404,140.21	12,042,128.45	1.20
29,000	DEERE & CO	USD	10,054,863.67	10,705,771.64	1.07
97,500	FISERV INC	USD	8,916,762.39	9,942,784.20	0.99
40,000	JOHNSON & JOHNSON	USD	4,081,871.97	6,504,680.38	0.65
45,000	MICROSOFT CORP	USD	2,613,393.31	11,847,274.37	1.18
59,000	PAYPAL HOLDINGS	USD	6,252,873.95	5,422,435.80	0.54

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

ODDO BHF Exklusiv: Polaris Balanced

Securities portfolio as at 31 August 2022

Stated in EUR

Number . Nominal value	Name	Currency	Purchase price	Market value	% of net assets
49,500	SALESFORCE INC	USD	9,707,796.58	7,912,764.68	0.79
29,000	S&P GLOBAL INC	USD	8,547,775.47	10,323,111.58	1.03
35,000	STRYKER CORP	USD	5,705,533.80	7,192,721.63	0.72
37,000	SYNOPIYS	USD	7,487,905.90	12,816,739.25	1.28
65,000	TEXAS INSTRUMENTS INC	USD	5,503,164.50	10,850,578.16	1.08
24,000	THERMO FISHER SCIENT SHS	USD	5,812,230.34	13,318,276.02	1.34
40,000	TJX COS INC	USD	2,541,648.53	2,505,281.07	0.25
16,500	UNITEDHEALTH GROUP INC	USD	7,969,878.69	8,636,792.31	0.86
48,000	VISA INC -A-	USD	6,167,608.73	9,677,368.97	0.96
Fixed-income investments			398,293,449.97	364,263,896.84	36.30
<i>Belgium</i>					
2,000,000	ANHEUSER-BUSCH INBEV 2.00 16-28 17/03A	EUR	1,971,400.00	1,916,290.00	0.19
9,400,000	BARRY CALLEBAUT SER 2.375 16-24 24/05A	EUR	9,813,570.00	9,366,959.00	0.93
<i>Denmark</i>					
9,000,000	CARLSBERG BREWERIES 0.50 17-23 06/09A	EUR	8,905,715.00	8,905,455.00	0.89
928,000	ISS GLOBAL A/S 2.125 14-24 02/12A	EUR	997,971.20	923,429.60	0.09
8,000,000	NOVO NORDISK FINANCE 0 21-24 04/06A	EUR	7,918,365.00	7,766,160.00	0.77
<i>Germany</i>					
4,148,000	ADIDAS 2.25 14-26 08/10A	EUR	4,591,342.00	4,151,339.14	0.41
6,500,000	AMPHENOL TECHNOLOGIE 0.75 20-26 04/05A	EUR	6,512,000.00	6,027,742.50	0.60
5,000,000	DEUTSCHE PFANDBRIEBAN 1.75 22-27 01/03A	EUR	4,993,200.00	4,898,775.00	0.49
5,000,000	DEUTSCHE POST AG 1.00 17-27 13/12A	EUR	4,677,106.23	4,739,900.00	0.47
7,000,000	FRESENIUS MEDICAL CARE 1.50 18-25 11/07A	EUR	7,080,118.00	6,769,770.00	0.67
6,000,000	HELLA GMBH AND CO 1.00 17-24 17/05A	EUR	6,006,102.24	5,838,150.00	0.58
8,000,000	SAP EMTN 0.75 18-24 10/12A	EUR	8,076,910.00	7,850,240.00	0.79
7,000,000	SYMRISE AG 1.2500 19-25 29/11A	EUR	7,104,139.00	6,663,370.00	0.66
2,000,000	SYMRISE AG 1.3750 20-27 01/07A	EUR	2,121,000.00	1,856,300.00	0.19
<i>France</i>					
8,000,000	BNP PARIBAS 0.1250 19-26 04/09A	EUR	7,860,720.00	7,056,520.00	0.70
10,000,000	CAISSE FRANÇAISE DE 1.125 15-25 09/09A	EUR	9,970,600.00	9,698,600.00	0.96
9,000,000	CAPGEMINI SE 1.125 20-30 23/06A	EUR	9,464,925.00	7,860,780.00	0.78
5,000,000	DASSAULT SYSTEM 0.1250 19-26 16/09A	EUR	4,513,700.00	4,580,225.00	0.46
7,000,000	EDENRED SA 1.875 18-26 06/03A	EUR	7,450,303.00	6,887,195.00	0.69
5,000,000	ORANGE SA 1.00 18-25 12/09A	EUR	5,017,010.00	4,814,375.00	0.48
7,800,000	SEB 1.50 17-24 31/05A	EUR	7,851,473.00	7,679,763.00	0.77
5,200,000	TELEPERFORMANCE SE 1.875 18-25 02/07A	EUR	5,371,420.60	5,095,714.00	0.51
8,000,000	WORLDDLINE SA 0.875 20-27 30/06A	EUR	8,317,156.00	7,241,920.00	0.72
<i>United Kingdom</i>					
8,000,000	INTERCONT HOTELS GRP 2.125 18-27 15/11A	EUR	8,741,520.00	7,389,920.00	0.74
1,000,000	MONDI FINANCE EUROPE 2.375 20-28 01/04A	EUR	1,123,340.00	924,905.00	0.09
8,000,000	MONDI FINANCE P 1.6250 18-26 27/04A	EUR	8,366,499.00	7,479,760.00	0.75
5,000,000	RENTOKIL INITIAL 0.95 17-24 22/11A	EUR	5,077,750.00	4,844,425.00	0.48
4,000,000	RENTOKIL INITIAL PLC 0.5 20-28 14/10A	EUR	4,065,720.00	3,348,140.00	0.33
<i>Ireland</i>					
9,000,000	SMURFIT KAPPA 2.875 18-26 15/01S	EUR	9,982,700.00	8,904,015.00	0.89
<i>Japan</i>					
6,000,000	TAKEDA PHARMACEUTICAL 0.75 20-27 09/07A	EUR	6,179,200.00	5,477,160.00	0.55
<i>Luxembourg</i>					
2,000,000	BECTON DICKINSON 1.208 19-26 04/06A	EUR	2,083,915.00	1,880,640.00	0.19
8,000,000	DH EUROPE FIN 0.45 19-28 18/03A	EUR	8,131,204.00	7,047,080.00	0.70
<i>Netherlands</i>					
8,000,000	BRENNT AG FINANCE 0.50 21-29 06/10A	EUR	8,046,400.00	6,293,200.00	0.63
5,000,000	CONTI-GUMMI FINANCE 1.125 20-24 25/06A	EUR	5,065,000.00	4,883,075.00	0.49
8,000,000	DAIMLER INTL FI 0.625 19-27 06/05A	EUR	7,938,200.00	7,327,560.00	0.73
9,000,000	DEUT TELEKOM INT FIN 1.50 16-28 03/04A	EUR	9,865,310.00	8,465,310.00	0.84
9,200,000	EURONEXT NV 1.1250 19-29 12/06A	EUR	9,796,722.00	8,039,098.00	0.80
9,000,000	HEINEKEN NV 2.25 20-30 30/03A	EUR	10,459,660.00	8,663,445.00	0.86
6,000,000	VONOVIA FINANCE BV 1.80 19-25 29/06A	EUR	6,134,002.60	5,806,170.00	0.58
<i>United States of America</i>					
7,000,000	BAXTER INTL 1.30 17-25 30/05A	EUR	6,951,179.83	6,767,635.00	0.67
8,000,000	BECTON DICKINSON 1.00 16-22 15/12A	EUR	7,947,850.00	7,987,080.00	0.80
7,800,000	BOOKING HOLDING 2.375 14-24 23/09A	EUR	8,212,812.00	7,828,197.00	0.78
8,000,000	DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	8,856,100.00	7,739,400.00	0.77
8,000,000	FIDELITY NATIONAL INF 1.5 19-27 21/05A	EUR	8,440,351.92	7,397,080.00	0.74
9,000,000	FISERV INC 1.125 19-27 01/07A	EUR	9,178,320.00	8,202,195.00	0.82
2,000,000	GENERAL MILLS INC 1.5 15-27 27/04A	EUR	2,160,860.00	1,877,810.00	0.19

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

ODDO BHF Exklusiv: Polaris Balanced

Securities portfolio as at 31 August 2022

Stated in EUR

Number . Nominal value	Name	Currency	Purchase price	Market value	% of net assets
8,000,000	GOLDMAN SACHS GROUP 1.625 16-26 27/07A	EUR	8,557,250.00	7,533,200.00	0.75
8,000,000	KRAFT HEINZ FOODS CO 1.50 16-24 24/05A	EUR	8,101,690.00	7,871,920.00	0.78
9,000,000	MMS USA INVESTMENTS 0.625 19-25 13/06A	EUR	8,910,984.44	8,500,590.00	0.85
5,155,000	MONDELEZ INTERNATIONAL 1.625 15-27 08/03	EUR	5,554,610.00	4,888,357.63	0.49
8,853,000	NASDAQ INC 1.7500 19-29 28/03A	EUR	9,728,735.00	7,906,038.85	0.79
8,000,000	NETFLIX INC 3.8750 19-29 15/1 IS	EUR	9,732,500.00	7,460,880.00	0.74
7,500,000	PERKINELMER INC 1.875 16-26 19/07A	EUR	8,048,710.00	7,065,862.50	0.70
9,000,000	STRYKER CORP1.125 18-23 30/11A	EUR	9,117,000.00	8,937,945.00	0.89
9,000,000	SYSCO CORP 1.25 16-23 23/06A	EUR	9,303,827.00	8,979,525.00	0.90
9,185,000	THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	9,018,371.88	8,969,244.35	0.89
3,150,000	3M COMPANY2.875 17-27 15/10S	USD	2,828,909.03	2,988,061.27	0.30
Floating-rate bonds			22,297,300.00	20,386,159.00	2.03
<i>Germany</i>			22,297,300.00	20,386,159.00	2.03
8,000,000	ALLIANZ SE FL.R 14-24 19/08A	EUR	8,739,370.00	7,950,480.00	0.79
6,600,000	DEUTSCHE BOERSE AG FL.R 20-47 16/06A	EUR	6,321,950.00	5,754,144.00	0.57
7,000,000	MERCK KGAA FL.R 19-79 25/06A	EUR	7,235,980.00	6,681,535.00	0.67
Certificates			7,077,351.00	8,475,232.00	0.84
<i>Switzerland</i>			7,077,351.00	8,475,232.00	0.84
5,900	UBS LEADING GLOBAL TRENDS ZERTIFIKAT 28.09.23	EUR	7,077,351.00	8,475,232.00	0.84
UCITS/UCI shares/units			40,525,833.92	41,729,126.64	4.16
Investment fund shares/units			40,525,833.92	41,729,126.64	4.16
<i>Ireland</i>			10,839,683.92	9,041,169.24	0.90
122,200	SPDR BAR EMG MK ETF USD	EUR	7,655,207.92	6,589,671.66	0.66
45,300	SPDR BAR EMG MK ETF USD	USD	3,184,476.00	2,451,497.58	0.24
<i>Luxembourg</i>			29,686,150.00	32,687,957.40	3.26
147,000	ODDO BHF Emerging ConsumerDemand (CIW-EUR)	EUR	11,456,242.00	14,729,400.00	1.47
1,260,000	ODDO BHF Euro Credit Short Duration (CP-EUR)	EUR	14,037,840.00	13,774,320.00	1.37
4,200	ODDO BHF Global Credit Short Duration (CF-EUR)	EUR	4,192,068.00	4,184,237.40	0.42
Total securities holdings			854,492,550.64	942,999,391.97	93.98
Cash at banks				56,375,985.33	5.62
Other net assets/liabilities				4,015,855.68	0.40
Sub-fund assets				1,003,391,232.98	100.00

ODDO BHF Exklusiv: Polaris Balanced

Statement of changes in the securities portfolio from 1 September 2021 to 31 August 2022

Name	Purchases/additions	Sales/disposals	Bonus units
Equities			
ACCENTURE - SHS CLASS A	0	11,000	0
ALIBABA GROUP	0	181,000	0
ALPHABET INC -C-	0	7,350	110,000
AMAZON.COM INC	450	3,500	0
AMPHENOL -A-	0	17,000	0
ASSA ABLOY -B- NEW I	280,000	40,000	0
ATLAS COPCO	0	250,000	250,000
ATLAS COPCO AB - REGS -B-	0	250,000	0
ATLAS COPCO AB -B-	0	0	1,000,000
AXA SA	370,000	0	0
BECTON DICKINSON	0	6,000	0
BOOKING HOLDINGS INC	600	0	0
CAPGEMINI SE	0	15,000	0
CARLSBERG AS -B-	0	52,000	0
CHURCH AND DWIGHT CO	0	10,000	0
CISCO SYSTEMS INC	25,000	18,000	0
COMPASS GROUP	165,000	0	0
DANAHER CORP	6,000	4,000	0
DEERE & CO	29,000	0	0
DEUTSCHE BOERSE AG REG SHS	72,000	0	0
DIPLOMA	90,000	0	0
EMBECTA CORPORATION	0	7,800	7,800
EPIROC --- REGISTERED SHS -A-	130,000	0	0
EQUINOR ASA	300,000	0	0
FISERV INC	11,000	0	0
HENKEL AG & CO KGAA	0	70,000	0
IMCD	17,000	0	0
INFOSYS TECHNOLOGIES ADR REPR.1 SHS	0	40,000	0
JACKSON	0	15,750	15,750
JD.COM INC - CL A	4,476	0	4,476
JOHNSON & JOHNSON	0	20,000	0
LVMH MOET HENNESSY LOUIS VUITTON SE	2,000	2,000	0
MEDTRONIC HLD	0	10,000	0
MICROSOFT CORP	0	12,000	0
NESTLE SA REG SHS	0	15,000	0
NOVO NORDISK	0	43,000	0
PAYPAL HOLDINGS	5,000	0	0
RECKITT BENCKISER GROUP PLC	44,000	15,000	0
RELX PLC (EUR)	0	60,000	0
SAP AG	0	84,000	0
SCHNEIDER ELECTRIC SE	0	10,000	0
SIEMENS AG REG	15,000	0	0
S&P GLOBAL INC	0	6,000	0
STRYKER CORP	0	13,000	0
SYNOPSIS	0	6,000	0
TELEPERFORMANCE SE	32,000	0	0
TENCENT HOLDINGS LTD	0	94,000	0
TEXAS INSTRUMENTS INC	0	7,000	0
THERMO FISHER SCIENT SHS	0	5,000	0
TJX COS INC	40,000	0	0
TOTALENERGIESSE	100,000	0	0
UNILEVER (EUR)	195,000	25,000	0
UNILEVER (GBP)	0	195,000	0
UNITEDHEALTH GROUP INC	16,500	0	0
VINCI SA	22,000	14,000	0
WOLTERS KLUWER NV	0	33,000	0
ZURICH INSURANCE GROUP NAMEN AKT	3,000	0	0
Investment fund shares/units			
ODDO BHF Emerging ConsumerDemand (CIW-EUR)	13,000	0	0
ODDO BHF Euro Credit Short Duration (CP-EUR)	300,000	0	0
Fixed-income investments			
ADIDAS 2.25 14-26 08/10A	48,000	0	0
ANHEUSER-BUSCH INBEV 2.00 16-28 17/03A	2,000,000	0	0
AT&T INC 1.45 14-22 01/06A	0	9,000,000	0
BARRY CALLEBAUT SER 2.375 16-24 24/05A	1,000,000	0	0

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

ODDO BHF Exklusiv: Polaris Balanced

Statement of changes in the securities portfolio from 1 September 2021 to 31 August 2022

BECTON DICKINSON 1.208 19-26 04/06A	2,000,000	0	0
BNP PARIBAS 0.1250 19-26 04/09A	8,000,000	0	0
BRENTAG FINANCE 0.50 21-29 06/10A	8,000,000	0	0
CAISSE FRANCAISE DE 1.125 15-25 09/09A	10,000,000	0	0
CAPGEMINI SE 1.125 20-30 23/06A	9,000,000	0	0
DASSAULT SYSTEM 0.1250 19-26 16/09A	5,000,000	0	0
DEUT TELEKOM INT FIN 1.50 16-28 03/04A	1,000,000	0	0
DEUTSCHE PFANDBRIEFBAN 1.75 22-27 01/03A	5,000,000	0	0
DEUTSCHE POST AG 1.00 17-27 13/12A	5,000,000	0	0
DS SMITH PLC 2.25 15-22 04/07A	0	8,000,000	0
EURONEXT NV 1.1250 19-29 12/06A	1,000,000	0	0
FRESENIUS FIN REGS 0.875 17-21 15/11A	0	6,000,000	0
HEINEKEN NV 2.25 20-30 30/03A	5,000,000	0	0
ISS GLOBAL A/S 2.125 14-24 02/12A	0	4,072,000	0
MAHLE GMBH 2.375 15-22 20/05A	0	5,000,000	0
MMS USA INVESTMENTS 0.625 19-25 13/06A	2,000,000	0	0
MONDI FINANCE EUROPE 2.375 20-28 01/04A	1,000,000	0	0
NETFLIX INC 3.8750 19-29 15/11S	8,000,000	0	0
NOVO NORDISK FINANCE 0 21-24 04/06A	8,000,000	0	0
ORANGE SA 1.00 18-25 12/09A	5,000,000	0	0
RENTOKIL INITIAL PLC 0.5 20-28 14/10A	4,000,000	0	0
SAP EMTN 0.75 18-24 10/12A	8,000,000	0	0
TAKEDA PHARMACEUTICAL 0.75 20-27 09/07A	2,000,000	0	0
TELEPERFORMANCE SE 1.875 18-25 02/07A	0	2,800,000	0
VONOVIA FINANCE 2.125 14-22 09/07A	0	6,500,000	0
VONOVIA FINANCE BV 1.80 19-25 29/06A	3,000,000	0	0
Floating-rate bonds			
ALLIANZ SE FL.R 14-24 19/08A	1,000,000	0	0
DEUTSCHE BOERSE AG FL.R 20-47 16/06A	6,600,000	0	0
MERCK KGAA FL.R 19-79 25/06A	1,000,000	0	0

Sector breakdown of the securities portfolio

Sector breakdown	% of the portfolio
Electronics, hardware and software	26.11
Pharmaceuticals and cosmetics	12.70
Banks and credit institutions	9.19
Services	6.31
Retail and consumer goods	5.47
Mechanical engineering	5.12
Insurance	5.05
Food and drink	4.75
Investment funds	4.43
Media	3.92
Communications	2.92
Chemicals	2.47
Tobacco and alcohol	2.07
Automotive industry	1.91
Energy and commodities	1.81
Textiles and materials	1.77
Leisure and tourism	1.16
Packaging industry	0.94
Building materials	0.78
Real estate	0.62
Transport	0.50
	100.00

ODDO BHF Exklusiv: Polaris Balanced

Statement of operations and changes in net assets from 1 September 2021 to 31 August 2022

Stated in EUR

Income	13,959,533.33
Dividends	7,479,787.81
Interest from securities	5,664,374.62
Interest from cash at bank	4,550.14
Interest from withholding tax refunds	4,057.08
Income from investment funds	322,125.45
Portfolio commission received	5,299.35
Withholding tax refunds	479,338.88
Expenditure	14,873,152.72
Management fee	12,593,533.58
Depositary fee	1,024,690.44
Taxe d'abonnement	447,899.54
Management fee (performance-related)	22,291.35
Auditing and advisory costs	36,056.28
Interest expense on bank balances	364,454.30
Fees payable to the supervisory authorities	13,189.96
Transaction costs	255,101.17
Publication costs	99,278.28
Registrar and paying agent fee	16,657.82
Ordinary net income	-913,619.39
Realised net gains/losses on:	
- Securities	12,475,779.99
- Currency futures contracts	186,025.17
- Financial futures contracts	2,114,572.50
- Foreign exchange transactions	2,401,461.33
Realised net gain	16,264,219.60
Net change in unrealised gains/losses on:	
- Securities	-96,062,465.30
- Currency futures contracts	-4,673.26
- Financial futures contracts	120,371.90
Reduction in net assets from operations	-79,682,547.06
Cash inflow from the issue of units	207,555,923.37
Cash outflow from redemption of units	-119,471,103.08
Increase in net assets	8,402,273.23
Net assets at the beginning of the financial year	994,988,959.75
Net assets at the end of the financial year	1,003,391,232.98

ODDO BHF Exklusiv: Polaris Dynamic

ODDO BHF Exklusiv: Polaris Dynamic
Statement of net assets as at 31 August 2022

Statement of net fund assets as at 31 August 2022

Stated in EUR

Assets		977,448,863.26
Securities portfolio at market value		923,039,060.95
<i>Unrealised gains on investments</i>		85,733,277.27
Put options bought		9,112,929.87
Bank deposits		31,820,884.13
Receivables from the issue of units		811,775.35
Dividend rights		1,012,770.95
Receivables from foreign exchange transactions		2,976,499.91
Initial margin		5,647,877.10
Variation margin		3,027,065.00
Liabilities		10,628,553.90
Payables from securities purchases		2,976,507.31
Registrar and paying agent fee		6,657.82
Taxe d'abonnement		76,543.73
Liabilities from unit redemptions		227,341.51
Payables from forward exchange contracts		173.30
Unrealised net loss on financial futures contracts		3,027,065.00
Management fee		1,220,646.34
Depositary fee		83,747.29
Audit costs		12,957.22
Payables from foreign exchange transactions		2,996,914.38
Sub-fund assets		966,820,309.36

ODDO BHF Exklusiv: Polaris Dynamic

Comparative three-year overview

	<i>Year ending:</i>	31 August 2022	31 August 2021	31 August 2020
Sub-fund assets	EUR	966,820,309.36	865,239,647.50	445,790,115.17
Polaris Dynamic (DNW-EUR)				
Outstanding units		2,598,361.895	2,049,603.846	773,359.246
Unit value	EUR	68.45	75.20	59.90
Distribution per unit		-	0.0265	0.1612
Polaris Dynamic (DRW-EUR)				
Outstanding units		5,803,672.862	5,385,827.855	4,207,784.958
Unit value	EUR	99.65	109.80	87.72
Distribution per unit		-	0.0388	0.2372
Polaris Dynamic (CIW-EUR)*				
Outstanding units		44,407.032	5,347.522	-
Unit value	EUR	1,069.29	1,168.82	-
Polaris Dynamic (CI-EUR)**				
Outstanding units		12,257.755	11,176.474	-
Unit value	EUR	1,051.49	1,148.29	-
Polaris Dynamic (CN-EUR)				
Outstanding units		974,558.675	652,703.882	295,806.902
Unit value	EUR	73.39	80.58	65.03
Polaris Dynamic (CRW-SEK [H])***				
Outstanding units		1,244.432	-	-
Unit value	SEK	47.30	-	-
Polaris Dynamic (CR-EUR)				
Outstanding units		1,094,768.542	606,890.767	173,793.443
Unit value	EUR	71.90	79.21	64.12

* Unit class launched on 25 March 2021

** Unit class launched on 12 May 2021

*** Unit class launched on 12 October 2021

ODDO BHF Exklusiv: Polaris Dynamic

Securities portfolio as at 31 August 2022

Stated in EUR

Number Nominal value	Name	Currency	Purchase price	Market value	% of net assets
Securities admitted to official stock-exchange listing or traded on another regulated market			837,305,783.68	923,039,060.95	95.47
Equities			837,305,783.68	923,039,060.95	95.47
	<i>Belgium</i>		5,030,130.01	5,806,609.20	0.60
76,807	MELEXIS NV	EUR	5,030,130.01	5,806,609.20	0.60
	<i>Denmark</i>		10,848,541.71	17,950,629.24	1.86
168,000	NOVO NORDISK	DKK	10,848,541.71	17,950,629.24	1.86
	<i>Germany</i>		45,945,899.69	38,699,580.00	4.00
88,000	ALLIANZ SE REG SHS	EUR	18,621,134.34	14,972,320.00	1.54
140,000	BECHTLE	EUR	7,098,615.14	5,427,800.00	0.56
60,000	DEUTSCHE BOERSE AG REG SHS	EUR	9,201,426.00	10,104,000.00	1.05
79,000	SIEMENS AG REG	EUR	11,024,724.21	8,195,460.00	0.85
	<i>France</i>		122,377,307.88	143,278,666.00	14.82
84,410	ALTEN SA	EUR	6,442,352.36	10,264,256.00	1.06
500,000	AXA SA	EUR	12,388,231.00	11,772,500.00	1.22
98,000	CAPGEMINI SE	EUR	15,995,928.88	17,159,800.00	1.77
19,000	L'OREAL SA	EUR	4,680,894.23	6,509,400.00	0.67
43,600	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	17,048,838.50	28,854,480.00	2.99
150,000	SCHNEIDER ELECTRIC SE	EUR	15,932,163.35	18,390,000.00	1.90
73,000	TELEPERFORMANCE SE	EUR	21,500,302.86	20,885,300.00	2.17
351,000	TOTALENERGIESSE	EUR	17,705,177.10	18,402,930.00	1.90
120,000	VINCI SA	EUR	10,683,419.60	11,040,000.00	1.14
	<i>United Kingdom</i>		51,512,869.45	53,825,549.90	5.57
714,000	ANTOFAGASTA PLC	GBP	9,734,217.84	9,211,830.46	0.95
140,000	RECKITT BENCKISER GROUP PLC	GBP	10,664,638.11	10,752,678.16	1.11
375,000	RELX PLC (EUR)	EUR	8,015,338.30	10,005,000.00	1.03
406,000	UNILEVER (EUR)	EUR	18,047,311.00	18,639,460.00	1.94
320,000	WH SMITH	GBP	5,051,364.20	5,216,581.28	0.54
	<i>Hong Kong</i>		61,958,380.76	56,917,678.05	5.89
2,005,000	AIA GROUP LTD	HKD	18,719,693.58	19,551,432.09	2.02
280,000	HONG KONG EXCHANGES AND CLEARING LTD	HKD	14,813,934.85	11,300,072.07	1.17
2,150,000	TECHTRONIC INDUSTRIES CO LTD	HKD	28,424,752.33	26,066,173.89	2.70
	<i>India</i>		7,612,226.97	8,210,792.41	0.85
445,000	INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	7,612,226.97	8,210,792.41	0.85
	<i>Ireland</i>		14,231,435.45	18,313,710.76	1.89
32,000	ACCENTURE - SHS CLASS A	USD	4,398,353.61	9,370,776.39	0.97
42,500	ICON PLC	USD	9,833,081.84	8,942,934.37	0.92
	<i>Italy</i>		9,122,570.01	17,760,000.00	1.84
150,000	REPLY SPA	EUR	9,122,570.01	17,760,000.00	1.84
	<i>Jersey</i>		8,468,038.70	10,196,503.38	1.05
330,070	EXPERIAN GROUP	GBP	8,468,038.70	10,196,503.38	1.05
	<i>Cayman Islands</i>		19,203,624.69	17,889,144.70	1.85
1,500,000	ANTA SPORTS PRODUCTS	HKD	19,203,624.69	17,889,144.70	1.85
	<i>Netherlands</i>		24,670,442.65	33,924,200.00	3.51
48,000	ASML HOLDING NV	EUR	19,414,492.76	23,539,200.00	2.44
100,000	WOLTERS KLUWER NV	EUR	5,255,949.89	10,385,000.00	1.07
	<i>Norway</i>		27,616,556.65	32,335,675.73	3.34
820,000	EQUINOR ASA	NOK	27,616,556.65	32,335,675.73	3.34
	<i>Sweden</i>		53,625,670.59	52,592,737.47	5.44
385,000	ASSA ABLOY -B- NEW I	SEK	9,722,624.28	7,846,858.64	0.81
648,000	ATLAS COPCO AB -A-	SEK	8,546,292.33	6,757,471.95	0.70
1,000,000	ATLAS COPCO AB -B-	SEK	6,582,049.55	9,364,248.32	0.97
1,520,000	EPIROC — REGISTERED SHS -A-	SEK	21,380,286.44	23,654,076.29	2.45
200,000	THULE CORP	SEK	7,394,417.99	4,970,082.27	0.51
	<i>Switzerland</i>		75,203,137.59	69,926,069.56	7.23
244,000	NESTLE SA REG SHS	CHF	26,252,518.33	28,828,398.48	2.98
33,100	PARTNERS GROUP HLDG NAMEN AKT	CHF	39,738,600.69	31,683,902.74	3.28
29,000	ROCHE HOLDING LTD	CHF	9,212,018.57	9,413,768.34	0.97
	<i>Taiwan</i>		15,353,992.91	11,355,288.58	1.17
137,000	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	15,353,992.91	11,355,288.58	1.17
	<i>United States of America</i>		284,524,957.97	334,056,225.97	34.56
200,000	ALPHABET INC-C-	USD	14,297,658.92	22,007,308.40	2.28
183,000	AMAZON.COM INC	USD	22,974,887.13	23,584,712.42	2.44
140,000	AMPHENOL -A-	USD	8,482,578.15	10,395,755.12	1.08
19,600	BOOKING HOLDINGS INC	USD	37,568,773.14	36,894,937.18	3.81

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

ODDO BHF Exklusiv: Polaris Dynamic

Securities portfolio as at 31 August 2022

Stated in EUR

Number Nominal value	Name	Currency	Purchase price	Market value	% of net assets
259,000	CHARLES SCHWAB CORP/THE	USD	19,851,602.38	18,799,118.99	1.94
55,000	DANAHER CORP	USD	11,220,009.08	15,052,660.56	1.56
40,000	DEERE & CO	USD	13,509,082.23	14,766,581.57	1.53
86,000	JOHNSON & JOHNSON	USD	14,727,269.18	13,985,062.82	1.45
101,000	MICROSOFT CORP	USD	15,096,740.41	26,590,549.13	2.75
50,000	MSCI INC -A-	USD	18,612,310.59	22,678,079.79	2.35
225,200	PAYPAL HOLDINGS	USD	29,334,262.92	20,697,161.74	2.14
20,000	S&P GLOBAL INC	USD	5,489,298.73	7,119,387.30	0.74
55,000	STRYKER CORP	USD	9,736,899.09	11,302,848.28	1.17
81,000	SYNOPSIS	USD	16,722,122.53	28,058,267.01	2.90
40,045	TEXAS INSTRUMENTS INC	USD	5,110,444.13	6,684,790.81	0.69
45,000	THERMO FISHER SCIENT SHS	USD	17,419,495.71	24,971,767.53	2.58
22,000	UNITEDHEALTH GROUP INC	USD	9,098,224.18	11,515,723.08	1.19
94,000	VISA INC-A-	USD	15,273,299.47	18,951,514.24	1.96
Total securities holdings			837,305,783.68	923,039,060.95	95.47
Cash at banks				31,820,884.13	3.29
Other net assets/liabilities				11,960,364.28	1.24
Sub-fund assets				966,820,309.36	100.00

ODDO BHF Exklusiv: Polaris Dynamic

Statement of changes in the securities portfolio from 1 September 2021 to 31 August 2022

Name	Purchases/additions	Sales/disposals	Bonus units
Equities			
ACCENTURE - SHS CLASS A	0	9,000	0
AIA GROUP LTD	2,005,000	0	0
ALIBABA GROUP	0	568,000	0
ALLIANZ SE REG SHS	73,000	85,000	0
ALPHABET INC -C-	0	14,400	200,000
AMAZON.COM INC	640	9,150	183,000
AMPHENOL -A-	0	62,000	0
ANTA SPORTS PRODUCTS	1,500,000	0	0
ANTOFAGASTA PLC	714,000	0	0
ASML HOLDING NV	15,100	9,100	0
ASSA ABLOY -B- NEW I	385,000	0	0
ATLAS COPCO	0	250,000	250,000
ATLAS COPCO AB	0	162,000	162,000
ATLAS COPCO AB - REGS -A-	0	162,000	0
ATLAS COPCO AB - REGS -B-	0	250,000	0
ATLAS COPCO AB -A-	0	0	648,000
ATLAS COPCO AB -B-	0	0	1,000,000
AXA SA	500,000	0	0
BECHTLE	0	40,000	0
BOOKING HOLDINGS INC	12,000	0	0
CAPGEMINI SE	100,000	57,000	0
CHARLES SCHWAB CORP/THE	259,000	0	0
CHURCH AND DWIGHT CO	0	63,000	0
DANAHER CORP	0	35,000	0
DASSAULT SYST.	0	250,000	0
DEERE & CO	40,000	0	0
DEUTSCHE BOERSE AG REG SHS	60,000	0	0
EPIROC --- REGISTERED SHS -A-	240,000	0	0
EQUINOR ASA	820,000	0	0
EXPERIAN GROUP	0	123,000	0
FISERV INC	132,000	176,000	0
HONG KONG EXCHANGES AND CLEARING LTD	180,000	80,000	0
ICON PLC	42,500	0	0
INFOSYS TECHNOLOGIES ADR REPR.1 SHS	235,000	440,000	0
JD.COM INC - CL A	0	16,190	16,190
JOHNSON & JOHNSON	86,000	0	0
MICROSOFT CORP	24,000	0	0
MSCI INC -A-	31,000	15,000	0
NESTLE SA REG SHS	226,000	122,000	0
NETCOMPANY GROUP A/S	0	245,000	0
NOVO NORDISK	35,000	57,000	0
PARTNERS GROUP HLDG NAMEN AKT	27,200	0	0
PAYPAL HOLDINGS	134,200	0	0
RELX PLC (EUR)	175,000	130,000	0
REPLY SPA	10,000	0	0
ROCHE HOLDING LTD	40,000	21,000	0
SALESFORCE INC	52,000	114,000	0
SCHNEIDER ELECTRIC SE	0	33,000	0
SIEMENS AG REG	38,000	80,000	0
S&P GLOBAL INC	10,000	40,000	0
STRYKER CORP	0	46,600	0
SYNOPSIS	18,000	37,000	0
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	42,000	31,000	0
TECHTRONIC INDUSTRIES CO LTD	840,000	0	0
TELEPERFORMANCE SE	32,700	30,700	0
TENCENT HOLDINGS LTD	0	424,000	0
TEXAS INSTRUMENTS INC	0	62,955	0
THERMO FISHER SCIENT SHS	18,000	0	0
THULE CORP	200,000	0	0
TOTALENERGIESSE	351,000	0	0
UNILEVER (EUR)	406,000	0	0
UNITEDHEALTH GROUP INC	22,000	0	0
VISA INC -A-	53,000	76,000	0
Options			
NASDAQ 100 DEC 15000 17.12.21 PUT	40	175	0

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

ODDO BHF Exklusiv: Polaris Dynamic

Statement of changes in the securities portfolio from 1 September 2021 to 31 August 2022

Name	Purchases/additions	Sales/disposals	Bonus units
NASDAQ 100 DEC 15500 17.12.21 PUT	145	145	0
NASDAQ 100 FEB 15300 18.02.22 PUT	157	157	0
NASDAQ 100 JAN 13900 21.01.22 PUT	65	65	0
NASDAQ 100 MAR 13900 18.03.22 PUT	65	65	0
NASDAQ 100 MAR 15900 18.03.22 PUT	150	150	0
NASDAQ 100 MAR 16000 18.03.22 PUT	180	180	0
NDX DEC 13400 16.12.22 PUT	140	70	0
NDX JUL 15000 15.07.22 PUT	162	162	0
NDX MAY 16000 20.05.22 PUT	180	180	0

ODDO BHF Exklusiv: Polaris Dynamic
Sector breakdown of the securities portfolio

Sector breakdown	% of the portfolio
Electronics, hardware and software	31.42
Banks and credit institutions	10.24
Pharmaceuticals and cosmetics	8.63
Mechanical engineering	8.39
Energy and commodities	6.49
Services	6.42
Food and drink	5.14
Textiles and materials	5.06
Insurance	5.02
Retail and consumer goods	4.82
Communications	4.19
Media	2.98
Building materials	1.20
	<hr/> <hr/> 100.00 <hr/> <hr/>

ODDO BHF Exklusiv: Polaris Dynamic

Statement of operations and changes in net assets from 1 September 2021 to 31 August 2022

Stated in EUR

Income	11,637,085.71
Dividends	11,344,551.30
Interest from cash at bank	28,279.04
Interest from withholding tax refunds	3,315.42
Withholding tax refunds	260,939.95
Expenditure	16,136,414.40
Management fee	13,689,595.91
Depositary fee	925,069.94
Taxe d'abonnement	452,603.66
Management fee (performance-related)	36,002.73
Auditing and advisory costs	26,987.61
Interest expense on bank balances	102,529.08
Fees payable to the supervisory authorities	13,389.97
Transaction costs	810,440.68
Publication costs	63,137.00
Registrar and paying agent fee	16,657.82
Ordinary net income	-4,499,328.69
Realised net gains/losses on:	
- Securities	16,474,210.52
- Options	27,959,251.75
- Currency futures contracts	-515.49
- Financial futures contracts	626,015.86
- Foreign exchange transactions	12,566,197.07
Realised net gain	53,125,831.02
Net change in unrealised gains/losses on:	
- Securities	-143,914,959.40
- Options	4,414,207.75
- Currency futures contracts	-173.30
- Financial futures contracts	-3,027,065.00
Reduction in net assets from operations	-89,402,158.93
Cash inflow from the issue of units	319,177,702.38
Cash outflow from redemption of units	-128,194,881.59
Increase in net assets	101,580,661.86
Net assets at the beginning of the financial year	865,239,647.50
Net assets at the end of the financial year	966,820,309.36

ODDO BHF Exklusiv: Global Equity Stars

ODDO BHF Exklusiv: Global Equity Stars
Statement of net assets as at 31 August 2022

Statement of net fund assets as at 31 August 2022

Stated in EUR

Assets		30,977,434.70
	Securities portfolio at market value	30,258,287.05
	<i>Unrealised gains on investments</i>	<i>1,058,952.42</i>
	Bank deposits	682,844.40
	Dividend rights	36,303.25
Liabilities		60,744.47
	Payables from securities purchases	9,368.21
	Registrar and paying agent fee	960.23
	Taxe d'abonnement	2,287.31
	Liabilities from unit redemptions	6,603.14
	Management fee	24,744.11
	Depositary fee	2,639.99
	Audit costs	12,957.17
	Interest expense on bank balances	1,184.31
		30,916,690.23
Sub-fund assets		30,916,690.23

ODDO BHF Exklusiv: Global Equity Stars

Comparative three-year overview

		31 August 2022
Sub-fund assets	EUR	30,916,690.23
Global Equity Stars (DIW-EUR)*		
Outstanding units		0.109
Unit value	EUR	1,040.00
Global Equity Stars (DI-EUR)*		
Outstanding units		0.110
Unit value	EUR	1,039.91
Global Equity Stars (DNW-EUR)*		
Outstanding units		2.191
Unit value	EUR	52.00
Global Equity Stars (DN-EUR)*		
Outstanding units		231.977
Unit value	EUR	51.96
Global Equity Stars (DRW-EUR)*		
Outstanding units		2.131
Unit value	EUR	51.83
Global Equity Stars (DR-EUR)*		
Outstanding units		34.897
Unit value	EUR	51.91
Global Equity Stars (CIW-EUR)*		
Outstanding units		0.110
Unit value	EUR	1,039.91
Global Equity Stars (CI-EUR)*		
Outstanding units		4,171.562
Unit value	EUR	1,039.56
Global Equity Stars (CNW-EUR)*		
Outstanding units		1,122.671
Unit value	EUR	51.95
Global Equity Stars (CN-EUR)*		
Outstanding units		506,011.658
Unit value	EUR	51.96
Global Equity Stars (CRW-EUR)*		
Outstanding units		2.131
Unit value	EUR	51.83
Global Equity Stars (CR-EUR)*		
Outstanding units		4,105.674
Unit value	EUR	51.91

* Unit class launched on 8 July 2022

ODDO BHF Exklusiv: Global Equity Stars

Securities portfolio as at 31 August 2022

Stated in EUR

Number, Nominal value	Name	Currency	Purchase price	Market value	% of net assets
Securities admitted to official stock-exchange listing or traded on another regulated market			29,199,334.63	30,258,287.05	97.87
Equities			29,199,334.63	30,258,287.05	97.87
	<i>Denmark</i>		563,861.13	557,751.69	1.80
5,220	NOVO NORDISK	DKK	563,861.13	557,751.69	1.80
	<i>Germany</i>		1,783,858.30	1,821,041.25	5.89
2,725	ALLIANZ SE REG SHS	EUR	485,957.90	463,631.50	1.50
4,755	BECHTLE	EUR	188,383.00	184,351.35	0.60
4,280	DEUTSCHE BOERSE AG REG SHS	EUR	681,547.00	720,752.00	2.33
4,360	SIEMENS AG REG	EUR	427,970.40	452,306.40	1.46
	<i>France</i>		4,200,833.19	4,373,885.30	14.15
2,500	ALTEN SA	EUR	309,184.88	304,000.00	0.98
24,140	AXA SA	EUR	515,306.50	568,376.30	1.84
2,720	CAPGEMINI SE	EUR	449,046.00	476,272.00	1.54
1,030	L'OREAL SA	EUR	354,981.00	352,878.00	1.14
1,120	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	685,037.00	741,216.00	2.40
4,675	SCHNEIDER ELECTRIC SE	EUR	546,909.50	573,155.00	1.85
1,380	TELEPERFORMANCE SE	EUR	431,874.00	394,818.00	1.28
7,000	TOTALENERGIESSE	EUR	346,697.50	367,010.00	1.19
6,480	VINCI SA	EUR	561,796.81	596,160.00	1.93
	<i>United Kingdom</i>		1,954,990.04	1,958,324.21	6.33
8,650	DIPLOMA	GBP	238,173.27	255,430.83	0.83
26,070	PRUDENTIAL PLC	GBP	314,138.83	276,303.14	0.89
5,160	RECKITT BENCKISER GROUP PLC	GBP	379,903.57	396,312.99	1.28
22,355	RELX PLC (GBP)	GBP	593,356.60	597,139.85	1.93
4,640	UNILEVER (GBP)	GBP	208,986.58	213,062.88	0.69
13,500	WH SMITH	GBP	220,431.19	220,074.52	0.71
	<i>Hong Kong</i>		526,031.60	523,087.87	1.69
28,870	AIA GROUP LTD	HKD	305,676.87	281,521.12	0.91
19,925	TECHTRONIC INDUSTRIES CO LTD	HKD	220,354.73	241,566.75	0.78
	<i>India</i>		87,517.81	85,613.66	0.28
4,640	INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	87,517.81	85,613.66	0.28
	<i>Ireland</i>		1,210,030.29	1,226,363.62	3.97
2,005	ACCENTURE - SHS CLASS A	USD	553,445.96	587,137.71	1.90
1,560	ICON PLC	USD	342,610.53	328,258.30	1.06
3,560	MEDTRONIC HLD	USD	313,973.80	310,967.61	1.01
	<i>Jersey</i>		435,099.92	435,730.85	1.41
14,105	EXPERIAN GROUP	GBP	435,099.92	435,730.85	1.41
	<i>Cayman Islands</i>		252,221.30	246,393.15	0.80
20,660	ANTA SPORTS PRODUCTS	HKD	252,221.30	246,393.15	0.80
	<i>Netherlands</i>		1,226,623.23	1,317,123.75	4.26
1,110	ASML HOLDING NV	EUR	494,658.10	544,344.00	1.76
1,025	IMCD	EUR	148,491.13	143,448.75	0.46
6,060	WOLTERS KLUWER NV	EUR	583,474.00	629,331.00	2.04
	<i>Norway</i>		686,628.03	805,237.19	2.60
20,420	EQUINOR ASA	NOK	686,628.03	805,237.19	2.60
	<i>Sweden</i>		1,167,657.74	1,188,464.58	3.84
17,430	ASS A ABLOY -B- NEW I	SEK	376,074.66	355,248.69	1.15
45,600	ATLAS COPCO AB -A-	SEK	432,757.20	475,525.80	1.53
22,985	EPIROC — REGISTERED SHS -A-	SEK	358,825.88	357,690.09	1.16
	<i>Switzerland</i>		1,679,903.83	1,716,665.84	5.55
5,070	NESTLE SA REG SHS	CHF	586,748.76	599,016.31	1.94
1,570	ROCHE HOLDING LTD	CHF	515,235.80	509,641.94	1.65
1,375	ZURICH INSURANCE GROUP NAMEN AKT	CHF	577,919.27	608,007.59	1.96
	<i>South Korea</i>		254,128.59	247,534.66	0.80
230	SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	254,128.59	247,534.66	0.80
	<i>Taiwan</i>		256,369.33	267,056.49	0.86
3,222	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	256,369.33	267,056.49	0.86
	<i>United States of America</i>		12,913,580.30	13,488,012.94	43.64
760	ADOBE INC	USD	293,035.86	285,381.39	0.92
6,430	ALPHABET INC-C-	USD	753,868.28	707,534.97	2.29
3,930	AMAZON.COM INC	USD	453,255.38	506,491.37	1.64
8,910	AMPHENOL -A-	USD	581,571.19	661,615.56	2.14
2,860	APPLE INC	USD	414,572.69	455,005.86	1.47
1,250	ARISTA NETWORKS INC	USD	126,654.11	151,549.28	0.49

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

ODDO BHF Exklusiv: Global Equity Stars

Securities portfolio as at 31 August 2022

Stated in EUR

Number, Nominal value	Name	Currency	Purchase price	Market value	% of net assets
12,920	BANK OF AMERICA CORP	USD	406,699.01	440,949.89	1.43
1,190	BECTON DICKINSON	USD	289,024.68	301,619.16	0.98
272	BOOKING HOLDINGS INC	USD	480,612.02	512,011.37	1.66
3,920	CHURCH AND DWIGHT CO	USD	365,950.34	332,484.76	1.08
6,070	CISCO SYSTEMS INC	USD	259,424.14	274,922.96	0.89
2,035	DANAHER CORP	USD	529,584.15	556,948.44	1.80
1,935	DEERE & CO	USD	582,390.05	714,333.38	2.31
1,225	ELECTRONIC ARTS - REGISTERED	USD	151,514.37	155,104.12	0.50
4,990	FISERV INC	USD	461,345.74	508,866.60	1.65
1,285	HOME DEPOT INC	USD	364,099.56	377,067.13	1.22
290	ILLUMINA INC	USD	57,707.16	59,591.03	0.19
3,805	JOHNSON & JOHNSON	USD	665,950.28	618,757.72	2.00
2,525	MICROSOFT CORP	USD	668,149.30	664,763.73	2.15
4,445	PAYPAL HOLDINGS	USD	375,706.63	408,520.80	1.32
2,795	PEPSICO INC	USD	469,235.26	484,063.72	1.57
1,605	SALESFORCE INC	USD	279,138.86	256,565.40	0.83
1,660	S&P GLOBAL INC	USD	576,161.82	590,909.15	1.91
1,460	STRYKER CORP	USD	290,465.98	300,039.25	0.97
1,755	SYNOPSIS	USD	550,687.28	607,929.12	1.97
3,270	TEXAS INSTRUMENTS INC	USD	496,892.24	545,867.55	1.77
1,255	THERMO FISHER SCIENT SHS	USD	684,879.68	696,434.85	2.25
1,360	UNITEDHEALTH GROUP INC	USD	689,637.15	711,881.06	2.30
2,980	VISA INC -A-	USD	595,367.09	600,803.32	1.94
Total securities holdings			29,199,334.63	30,258,287.05	97.87
Cash at banks				682,844.40	2.21
Other net assets/liabilities				-24,441.22	-0.08
Sub-fund assets				30,916,690.23	100.00

ODDO BHF Exklusiv: Global Equity Stars
Statement of changes in the securities portfolio from 8 July 2022 to 31 August 2022

Name	Purchases/additions	Sales/disposals	Bonus units
Equities			
ACCENTURE - SHS CLASS A	2,005	0	0
ADOBE INC	760	0	0
AIA GROUP LTD	28,870	0	0
ALLIANZ SE REG SHS	2,725	0	0
ALPHABET INC -C-	578	308	6,160
ALTEN SA	2,500	0	0
AMAZON.COM INC	3,930	0	0
AMPHENOL -A-	8,910	0	0
ANTA SPORTS PRODUCTS	20,660	0	0
APPLE INC	2,860	0	0
ARISTA NETWORKS INC	1,250	0	0
ASML HOLDING NV	1,110	0	0
ASSA ABLOY -B- NEW I	17,430	0	0
ATLAS COPCO AB -A-	45,600	0	0
AXA SA	24,140	0	0
BANK OF AMERICA CORP	12,920	0	0
BECHTLE	4,755	0	0
BECTON DICKINSON	1,190	0	0
BOOKING HOLDINGS INC	272	0	0
CAPGEMINI SE	2,720	0	0
CHURCH AND DWIGHT CO	3,920	0	0
CISCO SYSTEMS INC	6,070	0	0
DANAHER CORP	2,035	0	0
DEERE & CO	1,935	0	0
DEUTSCHE BOERSE AG REG SHS	4,280	0	0
DIPLOMA	8,650	0	0
ELECTRONIC ARTS - REGISTERED	1,225	0	0
EPIROC --- REGISTERED SHS -A-	22,985	0	0
EQUINOR ASA	20,420	0	0
EXPERIAN GROUP	14,105	0	0
FISERV INC	4,990	0	0
HOME DEPOT INC	1,285	0	0
ICON PLC	1,560	0	0
ILLUMINA INC	290	0	0
IMCD	1,025	0	0
INFOSYS TECHNOLOGIES ADR REPR.1 SHS	4,640	0	0
JOHNSON & JOHNSON	3,805	0	0
L'OREAL SA	1,030	0	0
LVMH MOET HENNESSY LOUIS VUITTON SE	1,120	0	0
MEDTRONIC HLD	3,560	0	0
MICROSOFT CORP	2,525	0	0
NESTLE SA REG SHS	5,070	0	0
NOVO NORDISK	5,220	0	0
PAYPAL HOLDINGS	4,445	0	0
PEPSICO INC	2,795	0	0
PRUDENTIAL PLC	26,070	0	0
RECKITT BENCKISER GROUP PLC	5,160	0	0
RELX PLC (GBP)	22,355	0	0
ROCHE HOLDING LTD	1,570	0	0
SALESFORCE INC	1,605	0	0
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	230	0	0
SAP AG	3,235	3,235	0
SCHNEIDER ELECTRIC SE	4,675	0	0
SIEMENS AG REG	4,360	0	0
S&P GLOBAL INC	1,660	0	0
STRYKER CORP	1,460	0	0
SYNOPSIS	1,755	0	0
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	3,222	0	0
TECHTRONIC INDUSTRIES CO LTD	19,925	0	0
TELEPERFORMANCE SE	1,380	0	0
TEXAS INSTRUMENTS INC	3,270	0	0
THERMO FISHER SCIENT SHS	1,255	0	0
TOTALENERGIESSE	7,000	0	0
UNILEVER (GBP)	4,640	0	0
UNITEDHEALTH GROUP INC	1,360	0	0
VINCI SA	6,480	0	0
VISA INC -A-	2,980	0	0
WH SMITH	13,500	0	0

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

ODDO BHF Exklusiv: Global Equity Stars
Statement of changes in the securities portfolio from 8 July 2022 to 31 August 2022

Name	Purchases/additions	Sales/disposals	Bonus units
WOLTERS KLUWER NV	6,060	0	0
ZURICH INSURANCE GROUP NAMEN AKT	1,375	0	0

ODDO BHF Exklusiv: Global Equity Stars
Sector breakdown of the securities portfolio

Sector breakdown	% of the portfolio
Electronics, hardware and software	33.43
Pharmaceuticals and cosmetics	13.39
Mechanical engineering	8.13
Insurance	7.26
Services	6.72
Retail and consumer goods	6.53
Media	6.01
Food and drink	4.28
Energy and commodities	3.87
Banks and credit institutions	3.84
Textiles and materials	3.26
Building materials	1.97
Communications	1.31
	<hr/> <hr/> 100.00 <hr/> <hr/>

ODDO BHF Exklusiv: Global Equity Stars

Statement of operations and changes in net assets from 8 July 2022 to 31 August 2022

Stated in EUR

Income	38,744.48
Dividends	37,998.29
Interest from cash at bank	746.19
Expenditure	67,502.61
Management fee	41,674.50
Depositary fee	4,441.81
Taxe d'abonnement	2,287.31
Auditing and advisory costs	14,249.47
Interest expense on bank balances	169.81
Fees payable to the supervisory authorities	322.00
Transaction costs	2,739.35
Publication costs	658.13
Registrar and paying agent fee	960.23
Ordinary net income	-28,758.13
Realised net gains/losses on:	
- Securities	-5,301.19
- Currency futures contracts	-0.44
- Foreign exchange transactions	-1,821.55
Realised net loss	-35,881.31
Net change in unrealised gains/losses on:	
- Securities	1,058,952.42
Reduction in net assets from operations	1,023,071.11
Cash inflow from the issue of units	2,066,836.49
Cash inflow from mergers	28,119,940.25
Cash outflow from redemption of units	-293,157.62
Increase in net assets	30,916,690.23
Net assets at the beginning of the reporting period	0.00
Net assets at the end of the reporting period	30,916,690.23

ODDO BHF Exklusiv:
Schedule of derivative instruments

ODDO BHF Exklusiv:

OPTIONS

The following options were outstanding as at 31 August 2022:

ODDO BHF Exklusiv: Polaris Dynamic

Holdings	Name	Currency	Market value (in EUR)	Unrealised gains/losses (in EUR)
Options				
Options on stock market indices				
70	NDX DEC 13400	16.12.22 PUT	USD	
			9,112,929.87	4,031,720.24
			9,112,929.87	4,031,720.24

ODDO BHF Exklusiv:

FORWARD EXCHANGE CONTRACTS

The following currency futures were open as at 31 August 2022:

ODDO BHF Exklusiv: Polaris Balanced

Currency of purchase	Nominal amount bought	Currency Sell	Nominal amount sold	Maturity	Unrealised gains/losses (in EUR)	Counterparty
CHF	2,385,000.00	EUR	2,451,648.05	15 September 2022	-4,379.39*	J.P.MORGAN AG
CHF	2,000.00	EUR	2,073.87	15 September 2022	-21.65*	ODDO BHF AG
					-4,401.04	

ODDO BHF Exklusiv: Polaris Dynamic

Currency of purchase	Nominal amount bought	Currency Sell	Nominal amount sold	Maturity	Unrealised gains/losses (in EUR)	Counterparty
SEK	61,000.00	EUR	5,874.82	15 September 2022	-173.30*	ODDO BHF AG
					-173.30	

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

ODDO BHF Exklusiv:

FINANCIAL FUTURES CONTRACTS

The following financial futures contracts were outstanding as at 31 August 2022:

ODDO BHF Exklusiv: Polaris Balanced

Holdings	Name	Currency	Commitments Absolute value (in EUR)	Unrealised gains/losses (in EUR)	Counterparty
Index futures					
	-250DJ EURO STOXX 50 09/22	EUR	8,904,800.00	-269,500.00	CACEIS Bank, Paris
	-40S&P 500 EMINI INDEX 09/22	USD	7,981,498.72	-453,922.01	CACEIS Bank, Paris
				-723,422.01	

ODDO BHF Exklusiv: Polaris Dynamic

Holdings	Name	Currency	Commitments Absolute value (in EUR)	Unrealised gains/losses (in EUR)	Counterparty
Index futures					
	-2,128DJ EURO STOXX 50 09/22	EUR	75,797,657.60	-3,027,065.00	CACEIS Bank, Paris
				-3,027,065.00	

ODDO BHF Exklusiv: Flexibles Individual Portfolio

Holdings	Name	Currency	Commitments Absolute value (in EUR)	Unrealised gains/losses (in EUR)	Counterparty
Index futures					
	-170DJ EURO STOXX 50 09/22	EUR	6,055,264.00	-119,510.00	CACEIS Bank, Paris
	-38S&P 500 EMINI INDEX 09/22	USD	7,582,423.79	-392,824.25	CACEIS Bank, Paris
				-512,334.25	
Forward exchange contracts					
	45EUR/USD (CME) 09/22	USD	5,631,476.20	-375,619.46	CACEIS Bank, Paris
				-375,619.46	

ODDO BHF Exklusiv:
Notes to the annual report (Appendix)

ODDO BHF Exklusiv:

Notes to the annual report (Appendix)

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

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

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

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

Whereas:

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

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

Appropriation of earnings

The following distributions were made for the sub-funds or unit classes of the respective sub-funds, with an ex-date of 29 October 2021 and a value date of 2 November 2021:

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

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

Fees

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

TAXATION

Pursuant to Luxembourg laws and provisions, the Fund is subject to the tax 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

ODDO BHF Exklusiv:

Notes to the annual report (Appendix)

instruments and deposits at credit institutions, and has received the highest possible rating from a recognised rating agency, it may be exempted from the tax d'abonnement.

The tax 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 tax d'abonnement.

Securities prices/market rates

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

Type of security	Pricing date
<i>Equities</i>	30 August 2022
<i>Interest-bearing securities</i>	30 August 2022
<i>Certificates</i>	30 August 2022
<i>Investment funds</i>	30/08/2022 or last available
<i>Derivatives</i>	30 August 2022

Exchange rates as at 30 August 2022

<i>British pound</i>	(GBP)	0.85880	=	
<i>Danish krone</i>	(DKK)	7.43760	=	EUR 1
<i>Hong Kong dollar</i>	(HKD)	7.83995	=	EUR 1
<i>Mexican peso</i>	(MXN)	20.09935	=	EUR 1
<i>Norwegian krone</i>	(NOK)	9.81900	=	EUR 1
<i>Polish zloty</i>	(PLN)	4.72275	=	EUR 1
<i>Swedish krona</i>	(SEK)	10.69600	=	EUR 1
<i>Swiss franc</i>	(CHF)	0.97470	=	EUR 1
<i>US dollar</i>	(USD)	0.99885	=	EUR 1

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

Based on the closing prices on the 31 August 2022, the net asset value for the ODDO BHF Exklusiv: Flexibles Individual Portfolio sub-fund would be reduced by 0.87%.

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.

Notes to the annual report (Appendix)

Information on noteworthy changes

Board of Directors of ODDO BHF Asset Management Lux

Peter Raab stepped down from his position as member of the Board of Directors of ODDO BHF Asset Management Lux effective 31 December 2021. In the meeting of the Board of Directors of 23 December 2021, Philippe de Lobkowicz was appointed as a new member of the Board of Directors with effect from 1 January 2022.

ODDO BHF Exklusiv sub-fund: Global Equity Stars

In the period under review, the ODDO BHF Exklusiv: Global Equity Stars was newly launched. This was activated on 8 July 2022 through the merger of the French fund ODDO BHF Global Equity Selection managed by ODDO BHF Asset Management SAS, Paris.

Measures taken by ODDO BHF Asset Management Lux due to the impact of COVID-19

In light of the outbreak of COVID-19 and the World Health Organisation's declaration of a public health emergency, ODDO BHF Asset Management Lux introduced the measures required to guarantee the health and safety of its employees, clients, visitors, suppliers and contractors as far as is reasonably possible, and at the same time to ensure its business continuity. In addition to general codes of conduct, one example of these measures is the option of remote working, specifically from home, for all ODDO BHF Asset Management Lux employees during quarantine. This ensures that all necessary Fund and client-related activity can be carried out, specifically in the event of the introduction of quarantine measures or other precautionary regulations. In addition, a special preventive action plan has been implemented specifically to cover the coronavirus situation, which includes detailed comments and instructions on the handling of remote working, corporate travel and general activities (including conduct and hygiene measures). Where necessary, the measures under the preventive action plan will be tightened and escalated in line with requirements. The measures are agreed in close cooperation with the crisis unit of ODDO BHF Group. Our external providers of outsourced services have also introduced measures to deal with the current situation and to guarantee their level of service provision. Fund performance is in line with current market conditions. At present, there is no indication that the continued existence of the Fund is threatened by current developments connected to the coronavirus outbreak.

ODDO BHF Exklusiv:

Additional information on the annual report (unaudited)

Risk procedures

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

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

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

Unit class	Currency	Amount	% of NAV*
ODDO BHF Exklusiv: Rendite Portfolio	EUR	0.00	0.00
ODDO BHF Exklusiv: Polaris Balanced (DIW-EUR)**	EUR	0.00	0.00
ODDO BHF Exklusiv: Polaris Balanced (DI-EUR)***	EUR	0.00	0.00
ODDO BHF Exklusiv: Polaris Balanced (DNW-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Polaris Balanced (DRW-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Polaris Balanced (CIW-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Polaris Balanced (CI-EUR)	EUR	2,859.63	0.02
ODDO BHF Exklusiv: Polaris Balanced (CN-CHF [H])	CHF	27.64	0.00
ODDO BHF Exklusiv: Polaris Balanced (CN-EUR)	EUR	7,097.92	0.02
ODDO BHF Exklusiv: Polaris Balanced (CRW-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Polaris Balanced (CR-EUR)	EUR	12,306.16	0.02
ODDO BHF Exklusiv: Polaris Balanced (GCW-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Polaris Dynamic (DNW-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Polaris Dynamic (DRW-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Polaris Dynamic (CIW-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Polaris Dynamic (CI-EUR)	EUR	2,799.94	0.02
ODDO BHF Exklusiv: Polaris Dynamic (CN-EUR)	EUR	17,316.80	0.03
ODDO BHF Exklusiv: Polaris Dynamic (CRW-SEK [H])****	SEK	0.00	0.00
ODDO BHF Exklusiv: Polaris Dynamic (CR-EUR)	EUR	15,885.99	0.03
ODDO BHF Exklusiv: Flexibles Individual Portfolio	EUR	0.00	0.00
ODDO BHF Exklusiv: Global Equity Stars (DIW-EUR)*****	EUR	0.00	0.00
ODDO BHF Exklusiv: Global Equity Stars (DI-EUR)*****	EUR	0.00	0.00
ODDO BHF Exklusiv: Global Equity Stars (DNW-EUR)*****	EUR	0.00	0.00
ODDO BHF Exklusiv: Global Equity Stars (DN-EUR)*****	EUR	0.00	0.00
ODDO BHF Exklusiv: Global Equity Stars (DRW-EUR)*****	EUR	0.00	0.00
ODDO BHF Exklusiv: Global Equity Stars (DR-EUR)*****	EUR	0.00	0.00
ODDO BHF Exklusiv: Global Equity Stars (CIW-EUR)*****	EUR	0.00	0.00
ODDO BHF Exklusiv: Global Equity Stars (CI-EUR)*****	EUR	0.00	0.00
ODDO BHF Exklusiv: Global Equity Stars (CNW-EUR)*****	EUR	0.00	0.00
ODDO BHF Exklusiv: Global Equity Stars (CN-EUR)*****	EUR	0.00	0.00
ODDO BHF Exklusiv: Global Equity Stars (CRW-EUR)*****	EUR	0.00	0.00
ODDO BHF Exklusiv: Global Equity Stars (CR-EUR)*****	EUR	0.00	0.00

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

** Unit class launched on 24 January 2022

*** Unit class launched on 5 October 2021

**** Unit class launched on 12 October 2021

***** Unit class launched on 8 July 2022

ODDO BHF Exklusiv:

Additional information on the annual report (unaudited)

Total Expense Ratio

			TER (%)	Performance-related fees (%)
ODDO BHF Exklusiv: Rendite Portfolio	EUR	LU0319572904	0.70	
ODDO BHF Exklusiv: Polaris Balanced (DIW-EUR)*	EUR	LU2192035512	0.87	
ODDO BHF Exklusiv: Polaris Balanced (DI-EUR)*	EUR	LU2192035603	0.78	
ODDO BHF Exklusiv: Polaris Balanced (DNW-EUR)	EUR	LU1781769358	1.41	
ODDO BHF Exklusiv: Polaris Balanced (DRW-EUR)	EUR	LU0319574272	1.56	
ODDO BHF Exklusiv: Polaris Balanced (CIW-EUR)	EUR	LU2032046984	0.82	
ODDO BHF Exklusiv: Polaris Balanced (CI-EUR)	EUR	LU2192035868	0.85	0.02
ODDO BHF Exklusiv: Polaris Balanced (CN-CHF [H])	CHF	LU2192035785	1.41	
ODDO BHF Exklusiv: Polaris Balanced (CN-EUR)	EUR	LU1849527855	1.34	0.02
ODDO BHF Exklusiv: Polaris Balanced (CRW-EUR)	EUR	LU1864504425	1.56	
ODDO BHF Exklusiv: Polaris Balanced (CR-EUR)	EUR	LU1849527939	1.47	0.02
ODDO BHF Exklusiv: Polaris Balanced (GCW-EUR)	EUR	LU1849528077	1.08	
ODDO BHF Exklusiv: Polaris Dynamic (DNW-EUR)	EUR	LU1781770794	1.46	
ODDO BHF Exklusiv: Polaris Dynamic (DRW-EUR)	EUR	LU0319577374	1.76	
ODDO BHF Exklusiv: Polaris Dynamic (CIW-EUR)	EUR	LU2192036080	0.95	
ODDO BHF Exklusiv: Polaris Dynamic (CI-EUR)	EUR	LU2192035942	0.83	0.02
ODDO BHF Exklusiv: Polaris Dynamic (CN-EUR)	EUR	LU1849528150	1.37	0.03
ODDO BHF Exklusiv: Polaris Dynamic (CRW-SEK [H])*	SEK	LU2338911857	1.76	
ODDO BHF Exklusiv: Polaris Dynamic (CR-EUR)	EUR	LU1849528234	1.68	0.03
ODDO BHF Exklusiv: Flexibles Individual Portfolio	EUR	LU0325203320	1.34	
ODDO BHF Exklusiv: Global Equity Stars (DIW-EUR)**	EUR	LU2329578830		
ODDO BHF Exklusiv: Global Equity Stars (DI-EUR)**	EUR	LU2329579564		
ODDO BHF Exklusiv: Global Equity Stars (DNW-EUR)**	EUR	LU2329578673		
ODDO BHF Exklusiv: Global Equity Stars (DN-EUR)**	EUR	LU2329579481		
ODDO BHF Exklusiv: Global Equity Stars (DRW-EUR)**	EUR	LU2329578160		
ODDO BHF Exklusiv: Global Equity Stars (DR-EUR)**	EUR	LU2329579051		
ODDO BHF Exklusiv: Global Equity Stars (CIW-EUR)**	EUR	LU2329578244		
ODDO BHF Exklusiv: Global Equity Stars (CI-EUR)**	EUR	LU2329579135		
ODDO BHF Exklusiv: Global Equity Stars (CNW-EUR)**	EUR	LU2329578327		
ODDO BHF Exklusiv: Global Equity Stars (CN-EUR)**	EUR	LU2329579218		
ODDO BHF Exklusiv: Global Equity Stars (CRW-EUR)**	EUR	LU2329578087		
ODDO BHF Exklusiv: Global Equity Stars (CR-EUR)**	EUR	LU2329578913		

* Unit class launched during the last 12 months. The annualised calculation is for information purposes only.

** Unit class launched during the last two months. TER calculation not relevant for the unit class.

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

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

ODDO BHF Exklusiv:

Additional information on the annual report (unaudited)

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

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

Information on staff remuneration

Total amount paid by the management company last financial year (1 January 2021 – 31 December 2021) in staff remuneration	IN EUR THOUSAND S	1,486
Of which fixed remuneration	IN EUR THOUSAND S	1,144
Of which variable remuneration	IN EUR THOUSAND S	342
Number of employees of the asset management company	Number	12

Total amount paid to senior executives and other risk takers by the management company last financial year (1 January 2021 – 31 December 2021) in remuneration	IN EUR THOUSAND S	735
Of which senior executives	IN EUR THOUSAND S	735
Of which other risk takers	IN EUR THOUSAND S	0

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

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

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

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

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

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

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

ODDO BHF Exklusiv:

**Additional information on the annual report
(unaudited)**

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

ODDO BHF Exklusiv:

Additional information on the annual report (unaudited)

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

Results of the annual review of the remuneration policy

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

Information on noteworthy changes to the remuneration policy in place

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

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

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

