



# ODDO BHF Exklusiv:

Semi-annual report **28 February 2022**

## Excerpt of the report for sub-funds

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

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

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

**Please note, that only the unit classes ODDO BHF Exklusiv: Polaris Balanced (CR-EUR), (CN-EUR), (CIWX-EUR) and ODDO BHF Exklusiv: Polaris Dynamic (CN-EUR), (CR-EUR) 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, ODDO BHF Exklusiv: Flexibles Individual Portfolio and ODDO BHF Exklusiv: Global Equity Stars must not be distributed publicly in Belgium, France, Italy, Portugal, Spain or Sweden.**

## Contents

---

### **Semi-annual report as at 28 February 2022**

Management and administration	3
<b>ODDO BHF Exklusiv: Combined</b>	<b>4</b>
<i>Combined statement of net fund assets</i>	
<i>Combined statement of operations and changes in net assets</i>	
<b>ODDO BHF Exklusiv: Polaris Balanced</b>	<b>7</b>
<i>Statement of net fund assets</i>	
<i>Key figures</i>	
<i>Securities portfolio</i>	
<i>Statement of changes in the securities portfolio</i>	
<i>Sector breakdown of the securities portfolio</i>	
<i>Statement of operations and changes in net assets</i>	
<b>ODDO BHF Exklusiv: Polaris Dynamic</b>	<b>16</b>
<i>Statement of net fund assets</i>	
<i>Key figures</i>	
<i>Securities portfolio</i>	
<i>Statement of changes in the securities portfolio</i>	
<i>Sector breakdown of the securities portfolio</i>	
<i>Statement of operations and changes in net assets</i>	
<b>Schedule of derivative instruments</b>	<b>24</b>
<b>Notes to the semi-annual report</b>	<b>28</b>

ODDO BHF Asset Management Lux  
6, rue Gabriel Lippmann  
5365 Munsbach, Luxembourg  
Tel.: +352 45 76 76-1  
Fax: +352 45 83 24  
am.oddo-bhf.com

# 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

Guy de Leusse  
Chairman\*  
Also Chief Operating Officer of  
ODDO BHF Asset Management SAS, Paris

Philippe de Lobkowicz  
from 1 January 2022  
Also a member of the Executive Board of  
ODDO BHF Asset Management GmbH, Düsseldorf

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

Peter Raab  
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

### Depository and central administration agent

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
2520 Luxembourg

Shareholders' equity CACEIS Bank, Paris:  
EUR 1,280.7 million  
As at: 31 December 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 and ODDO BHF Exklusiv: Polaris Dynamic)\*  
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

As at: 28 February 2022

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

# *ODDO BHF Exklusiv:*

## **Combined**

Combined semi-annual financial statements: 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 28 February 2022**  
 Combined statement of net fund assets as at 28 February 2022

*Stated in EUR*

<b>Assets</b>		<b>2,077,221,556.78</b>
	Securities portfolio at market value	1,921,040,969.24
	<i>Unrealised gains on investments</i>	268,584,675.48
	Put options bought	16,156,729.36
	Bank deposits	122,418,206.82
	Interest claims	3,659,566.42
	Receivables from the sale of securities	1,519,550.97
	Receivables from the issue of units	4,583,557.55
	Dividend rights	322,642.33
	Unrealised gain on forward foreign exchange transactions	9,540.56
	Unrealised net gain on financial futures contracts	2,572,648.26
	Receivables from foreign exchange transactions	1,176,858.79
	Initial margin	3,757,850.16
	Variation margin	3,436.32
<b>Liabilities</b>		<b>18,858,645.00</b>
	Short-term bank liabilities	413.80
	Payables from securities purchases	9,102,773.29
	Registrar and Paying Agent fee	3,233.02
	Taxe d'abonnement	159,144.79
	Liabilities from unit redemptions	2,978,230.64
	Payables from forward exchange contracts	70.65
	Management fee	2,117,161.55
	Depositary fee	158,097.93
	Audit costs	28,364.02
	Payables from foreign exchange transactions	1,176,661.59
	Variation margin	3,134,493.72
<b>Fund assets</b>		<b>2,058,362,911.78</b>

# ODDO BHF Exklusiv: Combined

Combined statement of operations and changes in net assets from 1 September 2021 to 28 February 2022

*Stated in EUR*

Income	<b>7,969,061.43</b>
Dividends	4,054,439.19
Interest from securities	3,032,071.78
Interest from cash at bank	1,669.19
Interest from withholding tax refunds	9,724.30
Income from investment funds	197,201.74
Portfolio commission received	3,160.48
Withholding tax refunds	670,794.75
Expenditure	<b>16,361,184.15</b>
Management fee	13,787,777.74
Depository fee	1,026,087.23
Taxe d'abonnement	488,838.71
Management fee (performance-related)	58,294.08
Auditing and advisory costs	46,429.36
Interest expense on bank balances	219,957.48
Fees payable to the supervisory authorities	19,221.44
Transaction costs	605,646.25
Publication costs	45,693.84
Registrar and paying agent fee	63,238.02
Ordinary net income	<b>-8,392,122.72</b>
Realised net gains/losses on:	
- Securities	23,576,524.18
- Options	-911,666.73
- Currency futures contracts	576.41
- Financial futures contracts	-1,654,151.00
- Foreign exchange transactions	4,980,915.89
Realised net gain	<b>17,600,076.03</b>
Net change in unrealised gains/losses on:	
- Securities	-168,942,519.72
- Options	9,857,549.03
- Currency futures contracts	9,197.69
- Financial futures contracts	3,898,037.74
Increase in net assets from operations	<b>-137,577,659.23</b>
Distribution for the previous year	-177,943.87
Cash inflow from the issue of units	332,011,985.46
Cash outflow from redemption of units	-126,077,052.00
Increase in net assets	<b>68,179,330.36</b>
Net assets at the beginning of the reporting period	<b>1,990,183,581.42</b>
Net assets at the end of the reporting period	<b>2,058,362,911.78</b>

# **ODDO BHF Exklusiv: Polaris Balanced**

**ODDO BHF Exclusiv: Polaris Balanced**  
**Statement of net assets as at 28 February 2022**

Statement of net fund assets as at 28 February 2022

*Stated in EUR*

<b>Assets</b>		<b>1,037,900,775.69</b>
	Securities portfolio at market value	944,490,625.41
	<i>Unrealised gains on investments</i>	<i>127,672,258.47</i>
	Bank deposits	85,362,408.01
	Interest claims	3,388,923.41
	Receivables from the issue of units	2,213,679.23
	Dividend rights	193,730.88
	Unrealised gain on forward foreign exchange transactions	9,540.56
	Unrealised net gain on financial futures contracts	1,031,668.68
	Initial margin	1,210,199.51
<b>Liabilities</b>		<b>3,222,640.84</b>
	Short-term bank liabilities	373.89
	Registrar and Paying Agent fee	1,616.51
	Taxe d'abonnement	75,560.70
	Liabilities from unit redemptions	485,288.21
	Management fee	979,510.45
	Depositary fee	79,780.23
	Audit costs	9,781.60
	Variation margin	1,590,729.25
		<hr/>
<b>Sub-fund assets</b>		<b>1,034,678,134.85</b>



# ODDO BHF Exclusiv: Polaris Balanced

## Key figures

28 February 2022

Sub-fund assets	EUR	1,034,678,134.85
<b>Polaris Balanced (DIW-EUR)</b>		
Outstanding units		9,520.000
Unit value	EUR	968.28
<b>Polaris Balanced (DI-EUR)</b>		
Outstanding units		2.000
Unit value	EUR	980.50
<b>Polaris Balanced (DRW-EUR)</b>		
Outstanding units		4,270,059.435
Unit value	EUR	82.88
<b>Polaris Balanced (DNW-EUR)</b>		
Outstanding units		2,843,802.946
Unit value	EUR	56.92
<b>Polaris Balanced (CRW-EUR)</b>		
Outstanding units		3,292,481.750
Unit value	EUR	59.28
<b>Polaris Balanced (CR-EUR)</b>		
Outstanding units		1,030,953.962
Unit value	EUR	58.84
<b>Polaris Balanced (CN-EUR)</b>		
Outstanding units		713,168.672
Unit value	EUR	58.54
<b>Polaris Balanced (CN-CHF [H]):</b>		
Outstanding units		16,657.000
Unit value	EUR	51.64
<b>Polaris Balanced (CIW-EUR)</b>		
Outstanding units		91,186.001
Unit value	EUR	1,205.03
<b>Polaris Balanced (CI-EUR),</b>		
Outstanding units		12,523.000
Unit value	EUR	1,015.60
<b>Polaris Balanced (GCW-EUR)</b>		
Outstanding units		1,472,282.267
Unit value	EUR	60.24

# ODDO BHF Exclusiv: Polaris Balanced

Securities portfolio as at 28 February 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			776,292,533.02	902,096,563.03	87.19
<b>Equities</b>			<b>371,768,626.88</b>	<b>509,370,810.87</b>	<b>49.23</b>
<i>Denmark</i>			<i>7,053,193.69</i>	<i>10,669,542.26</i>	<i>1.03</i>
118,000	NOVO NORDISK	DKK	7,053,193.69	10,669,542.26	1.03
<i>Germany</i>			<i>36,192,857.31</i>	<i>42,435,730.00</i>	<i>4.10</i>
57,000	ALLIANZ SE REG SHS	EUR	10,277,687.47	11,824,650.00	1.15
180,000	BECHTLE	EUR	2,608,813.66	8,100,000.00	0.78
43,000	DEUTSCHE BOERSE AG REG SHS	EUR	6,629,209.10	6,544,600.00	0.63
50,000	SAP AG	EUR	5,036,538.98	5,070,000.00	0.49
84,000	SIEMENS AG REG	EUR	11,640,608.10	10,896,480.00	1.05
<i>France</i>			<i>39,483,871.00</i>	<i>62,667,600.00</i>	<i>6.06</i>
68,000	CAPGEMINI SE	EUR	6,511,098.84	12,862,200.00	1.25
24,000	L'OREAL SA	EUR	5,364,333.88	8,494,800.00	0.82
19,000	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,875,946.62	12,665,400.00	1.22
90,000	SCHNEIDER ELECTRIC SE	EUR	6,033,316.54	12,621,600.00	1.22
32,000	TELEPERFORMANCE SE	EUR	11,493,666.42	10,467,200.00	1.01
58,000	VINCI SA	EUR	5,205,508.70	5,556,400.00	0.54
<i>United Kingdom</i>			<i>52,682,355.29</i>	<i>58,634,356.79</i>	<i>5.67</i>
125,000	COMPASS GROUP	GBP	2,615,930.32	2,556,225.02	0.25
630,000	PRUDENTIAL PLC	GBP	9,169,818.35	8,899,600.31	0.86
170,000	RECKITT BENCKISER GROUP PLC	GBP	11,997,831.84	12,836,962.36	1.23
180,000	RELX PLC (EUR)	EUR	4,127,080.50	4,851,000.00	0.47
405,000	RELX PLC (GBP)	GBP	6,487,188.76	10,934,975.84	1.06
25,000	UNILEVER (EUR)	EUR	1,229,557.50	1,113,250.00	0.11
195,000	UNILEVER (GBP)	GBP	8,922,907.50	8,698,979.90	0.84
450,000	WH SMITH	GBP	8,132,040.52	8,743,363.36	0.85
<i>India</i>			<i>4,327,701.55</i>	<i>5,890,000.44</i>	<i>0.57</i>
290,000	INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	4,327,701.55	5,890,000.44	0.57
<i>Ireland</i>			<i>10,982,631.81</i>	<i>20,704,014.94</i>	<i>2.00</i>
42,000	ACCENTURE - SHS CLASS A	USD	4,127,745.15	12,045,191.41	1.16
92,000	MEDTRONIC HLD	USD	6,854,886.66	8,658,823.53	0.84
<i>Jersey</i>			<i>5,502,104.55</i>	<i>10,304,838.04</i>	<i>1.00</i>
300,000	EXPERIAN GROUP	GBP	5,502,104.55	10,304,838.04	1.00
<i>Cayman Islands</i>			<i>5,155,960.65</i>	<i>4,679,183.15</i>	<i>0.45</i>
4,476	JD.COM INC - CL A	HKD	17,147.42	140,576.64	0.01
94,000	TENCENT HOLDINGS LTD	HKD	5,138,813.23	4,538,606.51	0.44
<i>Netherlands</i>			<i>13,936,634.19</i>	<i>25,644,210.00</i>	<i>2.48</i>
17,600	ASML HOLDING NV	EUR	6,162,298.92	10,368,160.00	1.00
17,000	IMCD	EUR	2,581,436.40	2,402,950.00	0.23
145,000	WOLTERS KLUWER NV	EUR	5,192,898.87	12,873,100.00	1.25
<i>Sweden</i>			<i>22,257,792.55</i>	<i>29,465,052.01</i>	<i>2.85</i>
450,000	ASSA ABLOY -B- NEW I	SEK	11,795,873.98	10,682,454.80	1.03
250,000	ATLAS COPCO AB - REGS -B-	SEK	4,929,448.62	10,093,936.56	0.98
500,000	EPIROC --- REGISTERED SHS -A-	SEK	5,532,469.95	8,688,660.65	0.84
<i>Switzerland</i>			<i>30,258,473.95</i>	<i>37,138,175.55</i>	<i>3.59</i>
115,000	NESTLE SA REG SHS	CHF	10,487,349.83	13,058,164.05	1.26
32,000	ROCHE HOLDING LTD	CHF	9,403,623.92	10,713,683.40	1.04
33,000	ZURICH INSURANCE GROUP NAMEN AKT	CHF	10,367,500.20	13,366,328.10	1.29
<i>Taiwan</i>			<i>4,634,271.70</i>	<i>4,302,614.38</i>	<i>0.42</i>
43,500	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	4,634,271.70	4,302,614.38	0.42
<i>United States of America</i>			<i>139,300,778.64</i>	<i>196,835,493.31</i>	<i>19.01</i>
6,100	ALPHABET INC -C-	USD	5,886,442.80	14,593,729.94	1.40
152,000	AMPHENOL -A-	USD	7,862,648.23	10,387,443.87	1.00
39,000	BECTON DICKINSON	USD	7,145,464.57	9,458,076.56	0.91
5,000	BOOKING HOLDINGS INC	USD	8,117,001.22	10,143,879.77	0.98
100,000	CHURCH AND DWIGHT CO	USD	4,803,823.06	8,776,844.07	0.85
180,000	CISCO SYSTEMS INC	USD	6,779,254.53	8,969,988.00	0.87
48,000	DANAHER CORP	USD	10,259,062.05	11,919,434.44	1.15
24,000	DEERE & CO	USD	8,111,564.14	7,405,202.08	0.72
97,500	FISERV INC	USD	8,916,762.39	8,501,067.09	0.82
40,000	JOHNSON & JOHNSON	USD	4,081,871.97	5,904,584.06	0.57
57,000	MICROSOFT CORP	USD	3,310,298.19	15,069,734.56	1.45
59,000	PAYPAL HOLDINGS	USD	6,252,873.95	5,820,514.87	0.56

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

# ODDO BHF Exclusiv: Polaris Balanced

Securities portfolio as at 28 February 2022

Stated in EUR

Number Nominal value	Name	Currency	Purchase price	Market value	% of net assets
49,500	SALESFORCE.COM INC	USD	9,707,796.58	9,159,623.85	0.89
35,000	S&P GLOBAL INC	USD	10,316,280.74	11,854,652.97	1.15
48,000	STRYKER CORP	USD	7,824,732.07	11,344,911.30	1.10
43,000	SYNOPSIS	USD	8,702,160.91	11,897,603.49	1.15
72,000	TEXAS INSTRUMENTS INC	USD	6,095,812.98	10,936,854.74	1.06
26,500	THERMO FISHER SCIENT SHS	USD	6,417,671.00	12,956,733.80	1.25
40,000	TJX COS INC	USD	2,541,648.53	2,375,350.14	0.23
48,000	VISA INC -A-	USD	6,167,608.73	9,359,263.71	0.90
<b>Fixed-income investments</b>			<b>377,781,755.14</b>	<b>365,351,315.16</b>	<b>35.31</b>
<i>Belgium</i>			<i>8,806,500.00</i>	<i>8,696,562.00</i>	<i>0.84</i>
8,400,000	BARRY CALLEBAUT SER 2.375 16-24 24/05A	EUR	8,806,500.00	8,696,562.00	0.84
<i>Denmark</i>			<i>9,903,686.20</i>	<i>9,991,219.72</i>	<i>0.97</i>
9,000,000	CARLSBERG BREWERIES 0.50 17-23 06/09A	EUR	8,905,715.00	9,030,285.00	0.88
928,000	ISS GLOBAL A/S 2.125 14-24 02/12A	EUR	997,971.20	960,934.72	0.09
<i>Germany</i>			<i>38,496,211.24</i>	<i>38,059,677.00</i>	<i>3.68</i>
4,100,000	ADIDAS 2.25 14-26 08/10A	EUR	4,543,702.00	4,371,707.00	0.42
6,500,000	AMPHENOL TECHNOLOGIE 0.75 20-26 04/05A	EUR	6,512,000.00	6,434,155.00	0.62
7,000,000	FRESENIUS MEDICAL CARE 1.50 18-25 11/07A	EUR	7,080,118.00	7,141,015.00	0.70
6,000,000	HELLA GMBH AND CO 1.00 17-24 17/05A	EUR	6,006,102.24	6,032,460.00	0.58
5,000,000	MAHLE GMBH 2.375 15-22 20/05A	EUR	5,129,150.00	5,009,875.00	0.48
7,000,000	SYMRISE AG 1.2500 19-25 29/11A	EUR	7,104,139.00	7,071,645.00	0.69
2,000,000	SYMRISE AG 1.3750 20-27 01/07A	EUR	2,121,000.00	1,998,820.00	0.19
<i>France</i>			<i>49,208,301.00</i>	<i>47,684,883.00</i>	<i>4.61</i>
8,000,000	BNP PARIBAS 0.1250 19-26 04/09A	EUR	7,860,720.00	7,609,160.00	0.74
9,000,000	CAPGEMINI SE 1.125 20-30 23/06A	EUR	9,464,925.00	8,791,740.00	0.84
7,000,000	EDENRED SA 1.875 18-26 06/03A	EUR	7,450,303.00	7,242,200.00	0.70
7,800,000	SEB 1.50 17-24 31/05A	EUR	7,851,473.00	7,925,463.00	0.77
8,000,000	TELEPERFORMANCE SE 1.875 18-25 02/07A	EUR	8,263,724.00	8,246,160.00	0.80
8,000,000	WORLDFLINE SA 0.875 20-27 30/06A	EUR	8,317,156.00	7,870,160.00	0.76
<i>United Kingdom</i>			<i>35,878,719.00</i>	<i>34,171,820.00</i>	<i>3.30</i>
8,000,000	DS SMITH PLC 2.25 15-22 16/09A	EUR	8,503,890.00	8,053,080.00	0.78
8,000,000	INTERCONT HOTELS GRP 2.125 18-27 15/11A	EUR	8,741,520.00	8,220,240.00	0.79
1,000,000	MONDI FINANCE EUROPE 2.375 20-28 01/04A	EUR	1,123,340.00	1,041,890.00	0.10
8,000,000	MONDI FINANCE P 1.6250 18-26 27/04A	EUR	8,366,499.00	8,142,680.00	0.79
5,000,000	RENTOKIL INITIAL 0.95 17-24 22/11A	EUR	5,077,750.00	5,014,650.00	0.48
4,000,000	RENTOKIL INITIAL PLC 0.5 20-28 14/10A	EUR	4,065,720.00	3,699,280.00	0.36
<i>Ireland</i>			<i>9,982,700.00</i>	<i>9,551,160.00</i>	<i>0.92</i>
9,000,000	SMURFIT KAPPA 2.875 18-26 15/01S	EUR	9,982,700.00	9,551,160.00	0.92
<i>Japan</i>			<i>6,179,200.00</i>	<i>5,871,630.00</i>	<i>0.57</i>
6,000,000	TAKEDA PHARMACEUTICAL 0.75 20-27 09/07A	EUR	6,179,200.00	5,871,630.00	0.57
<i>Luxembourg</i>			<i>10,215,119.00</i>	<i>9,619,840.00</i>	<i>0.93</i>
2,000,000	BECTON DICKINSON 1.208 19-26 04/06A	EUR	2,083,915.00	2,008,560.00	0.19
8,000,000	DH EUROPE FIN 0.45 19-28 18/03A	EUR	8,131,204.00	7,611,280.00	0.74
<i>Netherlands</i>			<i>61,225,274.60</i>	<i>57,863,955.00</i>	<i>5.59</i>
8,000,000	BRENNTAG FINANCE 0.50 21-29 06/10A	EUR	8,046,400.00	7,460,760.00	0.72
5,000,000	CONTI-GUMMI FINANCE 1.125 20-24 25/06A	EUR	5,065,000.00	5,054,925.00	0.49
8,000,000	DAIMLER INTL FI 0.625 19-27 06/05A	EUR	7,938,200.00	7,853,680.00	0.76
9,000,000	DEUT TELEKOM INT FIN 1.50 16-28 03/04A	EUR	9,865,310.00	9,171,270.00	0.89
9,200,000	EURONEXT NV 1.1250 19-29 12/06A	EUR	9,796,722.00	9,102,710.00	0.88
9,000,000	HEINEKEN NV 2.25 20-30 30/03A	EUR	10,459,660.00	9,597,285.00	0.92
6,500,000	VONOVIA FINANCE 2.125 14-22 09/07A	EUR	6,961,125.00	6,552,780.00	0.63
3,000,000	VONOVIA FINANCE BV 1.80 19-25 29/06A	EUR	3,092,857.60	3,070,545.00	0.30
<i>United States of America</i>			<i>147,886,044.10</i>	<i>143,840,568.44</i>	<i>13.90</i>
9,000,000	AT&T INC 1.45 14-22 01/06A	EUR	9,157,483.00	9,011,025.00	0.87
7,000,000	BAXTER INTL 1.30 17-25 30/05A	EUR	6,951,179.83	7,113,575.00	0.69
8,000,000	BECTON DICKINSON 1.00 16-22 15/12A	EUR	7,947,850.00	8,062,000.00	0.78
7,800,000	BOOKING HOLDING 2.375 14-24 23/09A	EUR	8,212,812.00	8,139,495.00	0.79
8,000,000	DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	8,856,100.00	8,309,680.00	0.80
8,000,000	FIDELITY NATIONAL INF 1.5 19-27 21/05A	EUR	8,440,351.92	8,019,520.00	0.78
9,000,000	FISERV INC 1.125 19-27 01/07A	EUR	9,178,320.00	8,929,350.00	0.86
2,000,000	GENERAL MILLS INC 1.5 15-27 27/04A	EUR	2,160,860.00	2,046,260.00	0.20
8,000,000	GOLDMAN SACHS GROUP 1.625 16-26 27/07A	EUR	8,557,250.00	8,106,680.00	0.78
8,000,000	KRAFT HEINZ FOODS CO 1.50 16-24 24/05A	EUR	8,101,690.00	8,116,280.00	0.78
7,000,000	MMS USA INVESTMENTS 0.625 19-25 13/06A	EUR	6,989,484.44	6,938,435.00	0.67

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

# ODDO BHF Exclusiv: Polaris Balanced

Securities portfolio as at 28 February 2022

Stated in EUR

Number Nominal value	Name		Currency	Purchase price	Market value	% of net assets
5,155,000	MONDELEZ INTERNATIONAL	1.625 15-27 08/03	EUR	5,554,610.00	5,320,037.33	0.51
8,853,000	NASDAQ INC	1.7500 19-29 28/03A	EUR	9,728,735.00	8,900,407.82	0.86
8,000,000	NETFLIX INC	3.8750 19-29 15/11S	EUR	9,732,500.00	8,764,000.00	0.85
7,500,000	PERKINELMER INC	1.875 16-26 19/07A	EUR	8,048,710.00	7,724,062.50	0.75
9,000,000	STRYKER CORP	1.125 18-23 30/11A	EUR	9,117,000.00	9,150,480.00	0.88
9,000,000	SYSCO CORP	1.25 16-23 23/06A	EUR	9,303,827.00	9,082,170.00	0.88
9,185,000	THERMO FISHER SCIENT	0.75 16-24 12/09A	EUR	9,018,371.88	9,246,998.75	0.89
3,150,000	3M COMPANY	2.875 17-27 15/10S	USD	2,828,909.03	2,860,112.04	0.28
<b>Floating rate bonds</b>				<b>19,664,800.00</b>	<b>18,686,982.00</b>	<b>1.81</b>
<i>Germany</i>				<i>19,664,800.00</i>	<i>18,686,982.00</i>	<i>1.81</i>
8,000,000	ALLIANZ SE FL.R	14-24 19/08A	EUR	8,739,370.00	8,270,760.00	0.81
3,600,000	DEUTSCHE BOERSE AG FL.R	20-47 16/06A	EUR	3,689,450.00	3,436,452.00	0.33
7,000,000	MERCK KGAA FL.R	19-79 25/06A	EUR	7,235,980.00	6,979,770.00	0.67
<b>Certificates</b>				<b>7,077,351.00</b>	<b>8,687,455.00</b>	<b>0.84</b>
<i>Switzerland</i>				<i>7,077,351.00</i>	<i>8,687,455.00</i>	<i>0.84</i>
5,900	UBS LEADING GLOBAL TRENDS ZERTIFIKAT	28.09.23	EUR	7,077,351.00	8,687,455.00	0.84
UCITS/UCI shares/units				40,525,833.92	42,394,062.38	4.10
<b>Investment fund shares/units</b>				<b>40,525,833.92</b>	<b>42,394,062.38</b>	<b>4.10</b>
<i>Ireland</i>				<i>10,839,683.92</i>	<i>9,343,132.58</i>	<i>0.90</i>
122,200	SPDR BAR EMG MK ETF USD		EUR	7,655,207.92	6,816,303.78	0.66
45,300	SPDR BAR EMG MK ETF USD		USD	3,184,476.00	2,526,828.80	0.24
<i>Luxembourg</i>				<i>29,686,150.00</i>	<i>33,050,929.80</i>	<i>3.20</i>
147,000	ODDO BHF Emerging ConsumerDemand (CIW-EUR)		EUR	11,456,242.00	14,779,380.00	1.44
1,260,000	ODDO BHF Euro Credit Short Duration (CP-EUR)		EUR	14,037,840.00	13,988,520.00	1.35
4,200	ODDO BHF Global Credit Short Duration (CF-EUR)		EUR	4,192,068.00	4,283,029.80	0.41
<b>Total securities holdings</b>				<b>816,818,366.94</b>	<b>944,490,625.41</b>	<b>91.28</b>
<b>Cash at banks</b>					<b>85,362,408.01</b>	<b>8.25</b>
<b>Other net assets/liabilities</b>					<b>4,825,101.43</b>	<b>0.47</b>
<b>Sub-fund assets</b>					<b>1,034,678,134.85</b>	<b>100.00</b>

# ODDO BHF Exclusiv: Polaris Balanced

Statement of changes in the securities portfolio from 1 September 2021 to 28 February 2022

Name	Purchases/additions	Sales/disposals	Bonus units
<b>Equities</b>			
ACCENTURE - SHS CLASS A	0	7,000	0
ALIBABA GROUP	0	181,000	0
ALPHABET INC -C-	0	1,250	0
AMAZON.COM INC	450	3,500	0
AMPHENOL -A-	0	17,000	0
ASSA ABLOY -B- NEW I	280,000	0	0
BOOKING HOLDINGS INC	600	0	0
CAPGEMINI SE	0	15,000	0
CARLSBERG AS -B-	0	52,000	0
CISCO SYSTEMS INC	25,000	0	0
COMPASS GROUP	125,000	0	0
DANAHER CORP	6,000	0	0
DEERE & CO	24,000	0	0
DEUTSCHE BOERSE AG REG SHS	43,000	0	0
EPIROC --- REGISTERED SHS -A-	130,000	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	0
JOHNSON & JOHNSON	0	20,000	0
LVMH MOET HENNESSY LOUIS VUITTON SE	2,000	2,000	0
NOVO NORDISK	0	28,000	0
PAYPAL HOLDINGS	5,000	0	0
RECKITT BENCKISER GROUP PLC	44,000	0	0
SAP AG	0	34,000	0
SCHNEIDER ELECTRIC SE	0	10,000	0
SIEMENS AG REG	15,000	0	0
TELEPERFORMANCE SE	32,000	0	0
THERMO FISHER SCIENT SHS	0	2,500	0
TJX COS INC	40,000	0	0
VINCI SA	0	14,000	0
WOLTERS KLUWER NV	0	10,000	0
ZURICH INSURANCE GROUP NAMEN AKT	3,000	0	0
<b>Investment fund shares/units</b>			
ODDO BHF Emerging ConsumerDemand (CIW-EUR)	13,000	0	0
ODDO BHF Euro Credit Short Duration (CP-EUR)	300,000	0	0
<b>Fixed-income investments</b>			
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
CAPGEMINI SE 1.125 20-30 23/06A	9,000,000	0	0
DEUT TELEKOM INT FIN 1.50 16-28 03/04A	1,000,000	0	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
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
RENTOKIL INITIAL PLC 0.5 20-28 14/10A	4,000,000	0	0
TAKEDA PHARMACEUTICAL 0.75 20-27 09/07A	2,000,000	0	0
<b>Floating-rate bonds</b>			
ALLIANZ SE FL.R 14-24 19/08A	1,000,000	0	0
DEUTSCHE BOERSE AG FL.R 20-47 16/06A	3,600,000	0	0
MERCK KGAA FL.R 19-79 25/06A	1,000,000	0	0

**ODDO BHF Exclusiv: Polaris Balanced**  
**Sector breakdown of the securities portfolio**

<b>Sector breakdown</b>	<b>% of the portfolio</b>
Electronics, hardware and software	27.65
Pharmaceuticals and cosmetics	12.62
Services	6.73
Retail and consumer goods	5.84
Banks and credit institutions	5.46
Mechanical engineering	5.17
Food and drink	4.98
Investment funds	4.49
Insurance	4.48
Media	4.29
Communications	3.91
Packaging industry	2.84
Automotive industry	2.54
Chemicals	2.48
Tobacco and alcohol	1.97
Textiles and materials	1.80
Leisure and tourism	1.14
Real estate	1.02
Building materials	0.66
	<hr/> <b>100.00</b> <hr/> <hr/>

# ODDO BHF Exclusiv: Polaris Balanced

Statement of operations and changes in net assets from 1 September 2021 to 28 February 2022

*Stated in EUR*

Income	<b>5,004,732.20</b>
Dividends	1,706,136.87
Interest from securities	2,796,757.02
Interest from cash at bank	811.24
Interest from withholding tax refunds	4,057.08
Income from investment funds	185,015.68
Portfolio commission received	2,606.31
Withholding tax refunds	309,348.00
Expenditure	<b>7,474,626.01</b>
Management fee	6,324,521.06
Depositary fee	512,815.59
Taxe d'abonnement	229,079.77
Management fee (performance-related)	22,291.35
Auditing and advisory costs	14,058.11
Interest expense on bank balances	163,566.77
Fees payable to the supervisory authorities	7,098.21
Transaction costs	135,339.71
Publication costs	21,523.93
Registrar and paying agent fee	44,331.51
Ordinary net income	<b>-2,469,893.81</b>
Realised net gains/losses on:	
- Securities	5,694,798.31
- Currency futures contracts	1,131.70
- Financial futures contracts	-1,130,075.29
- Foreign exchange transactions	668,917.71
Realised net loss	<b>2,764,878.62</b>
Net change in unrealised gains/losses on:	
- Securities	-56,897,048.16
- Currency futures contracts	9,268.34
- Financial futures contracts	1,875,462.59
Increase in net assets from operations	<b>-52,247,438.61</b>
Cash inflow from the issue of units	145,815,385.82
Cash outflow from redemption of units	-53,878,772.11
Increase in net assets	<b>39,689,175.10</b>
Net assets at the beginning of the reporting period	<b>994,988,959.75</b>
Net assets at the end of the reporting period	<b>1,034,678,134.85</b>

# **ODDO BHF Exklusiv: Polaris Dynamic**



**ODDO BHF Exclusiv: Polaris Dynamic**  
**Statement of net assets as at 28 February 2022**

Statement of net fund assets as at 28 February 2022

*Stated in EUR*

<b>Assets</b>		<b>915,450,440.88</b>
	Securities portfolio at market value	867,405,510.46
	<i>Unrealised gains on investments</i>	<i>129,498,402.41</i>
	Put options bought	15,197,278.91
	Bank deposits	27,576,727.95
	Receivables from the issue of units	2,363,024.13
	Dividend rights	111,590.41
	Unrealised net gain on financial futures contracts	958,805.74
	Initial margin	1,834,066.96
	Variation margin	3,436.32
<b>Liabilities</b>		<b>13,741,011.60</b>
	Short-term bank liabilities	39.91
	Payables from securities purchases	9,102,773.29
	Registrar and Paying Agent fee	1,616.51
	Taxe d'abonnement	73,734.31
	Liabilities from unit redemptions	2,477,882.35
	Payables from forward exchange contracts	70.65
	Management fee	1,046,289.17
	Depositary fee	70,195.66
	Audit costs	6,194.12
	Variation margin	962,215.63
<b>Sub-fund assets</b>		<b>901,709,429.28</b>

# ODDO BHF Exclusiv: Polaris Dynamic

## Key figures

28 February 2022

Sub-fund assets	EUR	901,709,429.28
<b>Polaris Dynamic (DRW-EUR)</b>		
Outstanding units		5,890,328.664
Unit value	EUR	100.73
<b>Polaris Dynamic (DNW-EUR)</b>		
Outstanding units		2,461,749.534
Unit value	EUR	69.09
<b>Polaris Dynamic (CR-SEK [H])</b>		
Outstanding units		1,335.319
Unit value	EUR	47.88
<b>Polaris Dynamic (CR-EUR)</b>		
Outstanding units		774,689.565
Unit value	EUR	72.65
<b>Polaris Dynamic (CN-EUR)</b>		
Outstanding units		822,085.914
Unit value	EUR	74.04
<b>Polaris Dynamic (CIW-EUR)</b>		
Outstanding units		7,810.732
Unit value	EUR	1,076.55
<b>Polaris Dynamic (CI-EUR)</b>		
Outstanding units		12,033.011
Unit value	EUR	1,058.02

# ODDO BHF Exclusiv: Polaris Dynamic

Securities portfolio as at 28 February 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			737,907,108.05	867,405,510.46	96.20
<b>Equities</b>			<b>737,907,108.05</b>	<b>867,405,510.46</b>	<b>96.20</b>
<i>Belgium</i>			<i>5,030,130.01</i>	<i>6,267,451.20</i>	<i>0.70</i>
76,807	MELEXIS NV	EUR	5,030,130.01	6,267,451.20	0.70
<i>Denmark</i>			<i>14,529,296.93</i>	<i>20,344,466.17</i>	<i>2.26</i>
225,000	NOVO NORDISK	DKK	14,529,296.93	20,344,466.17	2.26
<i>Germany</i>			<i>52,614,054.00</i>	<i>50,028,120.00</i>	<i>5.55</i>
132,000	ALLIANZ SE REG SHS	EUR	27,931,701.51	27,383,400.00	3.04
140,000	BECHTLE	EUR	7,098,615.14	6,300,000.00	0.70
126,000	SIEMENS AG REG	EUR	17,583,737.35	16,344,720.00	1.81
<i>France</i>			<i>105,138,304.50</i>	<i>139,155,473.00</i>	<i>15.43</i>
84,410	ALTEN SA	EUR	6,442,352.36	11,589,493.00	1.29
98,000	CAPGEMINI SE	EUR	15,995,928.88	18,536,700.00	2.06
175,000	DASSAULT SYST.	EUR	4,931,458.34	7,295,750.00	0.81
19,000	L'OREAL SA	EUR	4,680,894.23	6,725,050.00	0.75
43,600	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	17,048,838.50	29,063,760.00	3.21
183,000	SCHNEIDER ELECTRIC SE	EUR	19,437,239.29	25,663,920.00	2.85
88,000	TELEPERFORMANCE SE	EUR	25,918,173.30	28,784,800.00	3.19
120,000	VINCI SA	EUR	10,683,419.60	11,496,000.00	1.27
<i>United Kingdom</i>			<i>26,509,991.22</i>	<i>30,398,868.89</i>	<i>3.37</i>
140,000	RECKITT BENCKISER GROUP PLC	GBP	10,664,638.11	10,571,616.06	1.17
505,000	RELX PLC (EUR)	EUR	10,793,988.91	13,609,750.00	1.51
320,000	WH SMITH	GBP	5,051,364.20	6,217,502.83	0.69
<i>Hong Kong</i>			<i>50,665,192.98</i>	<i>50,320,843.14</i>	<i>5.58</i>
1,530,000	AIA GROUP LTD	HKD	14,430,375.32	14,199,657.24	1.57
280,000	HONG KONG EXCHANGES AND CLEARING LTD	HKD	14,813,934.85	12,435,162.36	1.38
1,600,000	TECHTRONIC INDUSTRIES CO LTD	HKD	21,420,882.81	23,686,023.54	2.63
<i>India</i>			<i>7,612,226.97</i>	<i>9,038,104.13</i>	<i>1.00</i>
445,000	INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	7,612,226.97	9,038,104.13	1.00
<i>Ireland</i>			<i>4,398,353.61</i>	<i>9,177,288.69</i>	<i>1.02</i>
32,000	ACCENTURE - SHS CLASS A	USD	4,398,353.61	9,177,288.69	1.02
<i>Italy</i>			<i>9,122,570.01</i>	<i>21,675,000.00</i>	<i>2.40</i>
150,000	REPLY SPA	EUR	9,122,570.01	21,675,000.00	2.40
<i>Jersey</i>			<i>11,623,638.30</i>	<i>15,562,709.90</i>	<i>1.73</i>
453,070	EXPERIAN GROUP	GBP	11,623,638.30	15,562,709.90	1.73
<i>Cayman Islands</i>			<i>21,112,577.58</i>	<i>18,258,189.27</i>	<i>2.02</i>
700,000	ANTA SPORTS PRODUCTS	HKD	9,997,348.21	9,541,595.73	1.05
16,190	JD.COM INC - CL A	HKD	664,778.97	508,475.38	0.06
170,000	TENCENT HOLDINGS LTD	HKD	10,450,450.40	8,208,118.16	0.91
<i>Netherlands</i>			<i>24,670,442.65</i>	<i>37,154,800.00</i>	<i>4.12</i>
48,000	ASML HOLDING NV	EUR	19,414,492.76	28,276,800.00	3.14
100,000	WOLTERS KLUWER NV	EUR	5,255,949.89	8,878,000.00	0.98
<i>Sweden</i>			<i>46,231,252.60</i>	<i>53,133,529.50</i>	<i>5.89</i>
385,000	ASSA ABLOY -B- NEW I	SEK	9,722,624.28	9,139,433.55	1.01
162,000	ATLAS COPCO AB - REGS -A-	SEK	8,546,292.33	7,486,631.02	0.83
250,000	ATLAS COPCO AB - REGS -B-	SEK	6,582,049.55	10,093,936.56	1.12
1,520,000	EPIROC --- REGISTERED SHS -A-	SEK	21,380,286.44	26,413,528.37	2.93
<i>Switzerland</i>			<i>62,966,227.66</i>	<i>62,902,453.05</i>	<i>6.98</i>
290,000	NESTLE SA REG SHS	CHF	31,201,763.59	32,929,283.25	3.65
18,000	PARTNERS GROUP HLDG NAMEN AKT	CHF	23,974,506.96	21,603,104.64	2.40
25,000	ROCHE HOLDING LTD	CHF	7,789,957.11	8,370,065.16	0.93
<i>Taiwan</i>			<i>15,353,992.91</i>	<i>13,550,762.53</i>	<i>1.50</i>
137,000	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	15,353,992.91	13,550,762.53	1.50
<i>United States of America</i>			<i>280,328,856.12</i>	<i>330,437,450.99</i>	<i>36.65</i>
10,000	ALPHABET INC -C-	USD	14,297,658.92	23,924,147.44	2.65
9,150	AMAZON.COM INC	USD	22,974,887.13	25,026,273.18	2.78
202,000	AMPHENOL -A-	USD	12,239,148.47	13,804,366.19	1.53
17,000	BOOKING HOLDINGS INC	USD	32,984,795.66	34,489,191.23	3.83
205,000	CHARLES SCHWAB CORP/THE	USD	15,851,298.73	15,631,808.28	1.73
55,000	DANAHER CORP	USD	11,220,009.08	13,657,685.30	1.51
40,000	DEERE & CO	USD	13,509,082.23	12,342,003.47	1.37
86,000	MICROSOFT CORP	USD	10,990,384.66	22,736,792.49	2.52

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

# ODDO BHF Exclusiv: Polaris Dynamic

Securities portfolio as at 28 February 2022

Stated in EUR

Number Nominal value	Name	Currency	Purchase price	Market value	% of net assets
30,000	MSCI INC -A-	USD	11,045,666.15	13,691,076.43	1.52
170,000	PAYPAL HOLDINGS	USD	23,827,062.37	16,770,975.06	1.86
40,000	SALESFORCE.COM INC	USD	8,055,675.35	7,401,716.24	0.82
50,000	S&P GLOBAL INC	USD	12,783,725.50	16,935,218.53	1.88
55,000	STRYKER CORP	USD	9,736,899.09	12,999,377.53	1.44
118,000	SYNOPSIS	USD	24,360,622.95	32,649,237.47	3.62
58,000	TEXAS INSTRUMENTS INC	USD	7,401,816.94	8,810,244.10	0.98
35,000	THERMO FISHER SCIENT SHS	USD	12,329,974.13	17,112,667.29	1.90
22,000	UNITEDHEALTH GROUP INC	USD	9,098,224.18	9,307,278.47	1.03
170,000	VISA INC -A-	USD	27,621,924.58	33,147,392.29	3.68
<b>Total securities holdings</b>			<b>737,907,108.05</b>	<b>867,405,510.46</b>	<b>96.20</b>
<b>Cash at banks</b>				<b>27,576,727.95</b>	<b>3.06</b>
<b>Other net assets/liabilities</b>				<b>6,727,190.87</b>	<b>0.74</b>
<b>Sub-fund assets</b>				<b>901,709,429.28</b>	<b>100.00</b>

# ODDO BHF Exklusiv: Polaris Dynamic

Statement of changes in the securities portfolio from 1 September 2021 to 28 February 2022

Name	Purchases/additions	Sales/disposals	Bonus units
<b>Equities</b>			
ACCENTURE - SHS CLASS A	0	9,000	0
AIA GROUP LTD	1,530,000	0	0
ALIBABA GROUP	0	568,000	0
ALLIANZ SE REG SHS	73,000	41,000	0
ALPHABET INC -C-	0	4,400	0
AMAZON.COM INC	640	0	0
ANTA SPORTS PRODUCTS	700,000	0	0
ASML HOLDING NV	15,100	9,100	0
ASSA ABLOY -B- NEW I	385,000	0	0
BECHTLE	0	40,000	0
BOOKING HOLDINGS INC	9,400	0	0
CAPGEMINI SE	100,000	57,000	0
CHARLES SCHWAB CORP/THE	205,000	0	0
CHURCH AND DWIGHT CO	0	63,000	0
DANAHER CORP	0	35,000	0
DASSAULT SYST.	0	75,000	0
DEERE & CO	40,000	0	0
EPIROC --- REGISTERED SHS -A-	240,000	0	0
FISERV INC	132,000	176,000	0
HONG KONG EXCHANGES AND CLEARING LTD	180,000	80,000	0
INFOSYS TECHNOLOGIES ADR REPR.1 SHS	235,000	440,000	0
JD.COM INC - CL A	16,190	0	0
MICROSOFT CORP	9,000	0	0
MSCI INC -A-	11,000	15,000	0
NESTLE SA REG SHS	226,000	76,000	0
NETCOMPANY GROUP A/S	0	245,000	0
NOVO NORDISK	35,000	0	0
PARTNERS GROUP HLDG NAMEN AKT	12,100	0	0
PAYPAL HOLDINGS	79,000	0	0
RELX PLC (EUR)	175,000	0	0
REPLY SPA	10,000	0	0
ROCHE HOLDING LTD	15,000	0	0
SALESFORCE.COM INC	52,000	74,000	0
SIEMENS AG REG	38,000	33,000	0
STRYKER CORP	0	46,600	0
SYNOPSIS	18,000	0	0
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	42,000	31,000	0
TECHTRONIC INDUSTRIES CO LTD	290,000	0	0
TELEPERFORMANCE SE	32,700	15,700	0
TENCENT HOLDINGS LTD	0	254,000	0
TEXAS INSTRUMENTS INC	0	45,000	0
THERMO FISHER SCIENT SHS	8,000	0	0
UNITEDHEALTH GROUP INC	22,000	0	0
VISA INC -A-	53,000	0	0
<b>Options</b>			
NASDAQ 100      DEC 15000 17.12.21 PUT	40	175	0
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 16000 18.03.22 PUT	180	180	0
NDX                MAY 16000 20.05.22 PUT	180	90	0

## ODDO BHF Exklusiv: Polaris Dynamic

### Sector breakdown of the securities portfolio

<b>Sector breakdown</b>	<b>% of the portfolio</b>
Electronics, hardware and software	38.70
Mechanical engineering	9.12
Services	8.61
Banks and credit institutions	7.30
Pharmaceuticals and cosmetics	6.66
Communications	5.82
Retail and consumer goods	4.88
Insurance	4.79
Media	4.54
Textiles and materials	4.45
Food and drink	3.80
Building materials	1.33
	<hr/>
	<b>100.00</b>
	<hr/> <hr/>

# ODDO BHF Exklusiv: Flexibles Individual Portfolio

1 Statement of operations and changes in net assets from 1 September 2021 to 28 February 2022

*Stated in EUR*

Income	<b>2,344,270.29</b>
Dividends	2,118,349.81
Interest from cash at bank	290.06
Interest from withholding tax refunds	3,315.42
Withholding tax refunds	222,315.00
Expenditure	<b>8,086,201.59</b>
Management fee	6,837,691.73
Depositary fee	457,764.71
Taxe d'abonnement	229,648.33
Management fee (performance-related)	36,002.73
Auditing and advisory costs	10,470.63
Interest expense on bank balances	40,798.70
Fees payable to the supervisory authorities	7,298.23
Transaction costs	431,990.67
Publication costs	15,629.35
Registrar and paying agent fee	18,906.51
Ordinary net income	<b>-5,741,931.30</b>
Realised net gains/losses on:	
- Securities	13,298,273.00
- Options	-579,094.50
- Currency futures contracts	-555.29
- Foreign exchange transactions	3,771,696.96
Realised net gain	<b>10,748,388.87</b>
Net change in unrealised gains/losses on:	
- Securities	-100,149,834.26
- Options	8,932,009.17
- Currency futures contracts	-70.65
- Financial futures contracts	958,805.74
Increase in net assets from operations	<b>-79,510,701.13</b>
Cash inflow from the issue of units	179,684,583.57
Cash outflow from redemption of units	-63,704,100.66
Increase in net assets	<b>36,469,781.78</b>
Net assets at the beginning of the reporting period	<b>865,239,647.50</b>
Net assets at the end of the reporting period	<b>901,709,429.28</b>

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



## ODDO BHF Exklusiv:

### OPTIONS

The following options were outstanding as at 28 February 2022:

#### Polaris Dynamic

<b>Holdings Name</b>	<b>Currency</b>	<b>Market value (in EUR)</b>	<b>Unrealised gains/losses (in EUR)</b>
<b>Options</b>			
<b>Options on stock market indices</b>			
90 NDX      MAY 16000 20.05.20 PUT	USD	15,197,278.91	8,549,521.66
		<b>15,197,278.91</b>	<b>8,549,521.66</b>

#### Flexibles Individual Portfolio

<b>Holdings Name</b>	<b>Currency</b>	<b>Market value (in EUR)</b>	<b>Unrealised gains/losses (in EUR)</b>
<b>Options</b>			
<b>Options on stock market indices</b>			
50 SP 500    JUL 4300.0 15.07.22 PUT	EUR	959,450.45	246,568.41
		<b>959,450.45</b>	<b>246,568.41</b>

## ODDO BHF Exklusiv:

### FORWARD EXCHANGE CONTRACTS

The following currency futures were open as at 28 February 2022:

#### Polaris Balanced

Currency of purchase	Nominal amount bought	Currency Sell	Nominal amount sold	Maturity	Unrealised gains/losses (in EUR)	Counterparty
CHF	881,000.00	EUR	834,709.75	15 March 2022	9,540.56 *	J.P.MORGAN AG
					<b>9,540.56</b>	

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

#### Polaris Dynamic

Currency of purchase	Nominal amount bought	Currency Sell	Nominal amount sold	Maturity	Unrealised gains/losses (in EUR)	Counterparty
SEK	103,850.00	EUR	9,837.14	15 March 2022	-44.28 *	J.P.MORGAN AG
SEK	1,000.00	EUR	94.21	15 March 2022	0.09 *	ODDO BHF AG
EUR	424.59	SEK	4,500.00	15 March 2022	0.25 *	ODDO BHF AG
SEK	36,435.00	EUR	3,407.11	15 March 2022	28.64 *	ODDO BHF AG
EUR	6,816.16	SEK	72,870.00	15 March 2022	-55.35 *	ODDO BHF AG
					<b>-70.65</b>	

\* 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 28 February 2022:

#### Polaris Balanced

Holdings	Name	Currency	Commitments Absolute value (in EUR)	Unrealised gains/losses (in EUR)	Counterparty
<b>Index futures</b>					
-235	DJ EURO STOXX 50 03/22	EUR	9,331,121.50	425,937.50	CACEIS Bank, Paris
-55	S&P 500 EMINI INDEX 03/22	USD	10,722,322.26	605,731.18	CACEIS Bank, Paris
				<b>1,031,668.68</b>	

#### Polaris Dynamic

Holdings	Name	Currency	Commitments Absolute value (in EUR)	Unrealised gains/losses (in EUR)	Counterparty
<b>Index futures</b>					
-125	NASDAQ 100 E-MINI 03/22	USD	31,544,084.30	958,805.74	CACEIS Bank, Paris
				<b>958,805.74</b>	

#### Flexibles Individual Portfolio

Holdings	Name	Currency	Commitments Absolute value (in EUR)	Unrealised gains/losses (in EUR)	Counterparty
<b>Index futures</b>					
-160	DJ EURO STOXX 50 03/22	EUR	6,353,104.00	292,702.50	CACEIS Bank, Paris
-27	S&P 500 EMINI INDEX 03/22	USD	5,263,685.47	289,471.34	CACEIS Bank, Paris
				<b>582,173.84</b>	

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

## ODDO BHF Exklusiv:

### Notes to the half-year report

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

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

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

Whereas:

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

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

#### Securities prices/market rates

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

Type of security	Pricing date
Equities	25 February 2022
Interest-bearing securities	25 February 2022
Certificates	25 February 2022
Investment funds	25/02/2022 or last available
Derivatives	25 February 2022

## ODDO BHF Exklusiv:

### Notes to the half-year report

#### Exchange rates as at 25 February 2022

British pound	(GBP)	0.83815	=	EUR 1
Danish krone	(DKK)	7.44195	=	EUR 1
Hong Kong dollar	(HKD)	8.78155	=	EUR 1
Mexican peso	(MXN)	22.98860	=	EUR 1
Norwegian krone	(NOK)	9.95325	=	EUR 1
Polish zloty	(PLN)	4.63085	=	EUR 1
Swedish krona	(SEK)	10.60290	=	EUR 1
Swiss franc	(CHF)	1.04360	=	EUR 1
US dollar	(USD)	1.12455	=	EUR 1

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

#### Transaction costs

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

#### Fees

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

#### TAXATION

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

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

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

#### Risk procedures

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

