



ODDO BHF
ASSET MANAGEMENT

Semi-annual report

ODDO BHF Exklusiv:

Fonds commun de placement (FCP)

Excerpt of the report for sub-fund

ODDO BHF Exklusiv: Global Equity Stars

Version for public distribution in France

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

28 February 2026

ODDO BHF Exklusiv:

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For some sub-funds of ODDO BHF TRUST Exklusiv: there is no authorization for distribution in or from France to non-qualified investors. Therefore, no information relating to these sub-funds is mentioned in this report. However, investors are advised that certain information in the report is expressed on a consolidated basis and that, as a result, the report also contains information about sub-funds that are not authorized for distribution in France.

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 7.5 million
As at: 31 December 2025

Executive Board

Udo Grünen

Holger Rech

Carsten Reek

Board of Directors

Bastian Hoffmann
Chairman
Also a member of the Executive Board of
ODDO BHF Asset Management GmbH, Düsseldorf

Stephan Tiemann
Also member of the Board of Directors of ARAGON SICAV, Luxembourg

Aude Vanderpol
Also member of the Board of Directors of
ODDO BHF Private Assets SICAV Lux, Luxembourg
SICAV ODDO BHF, Luxembourg
SICAV ODDO BHF, France
SICAV ODDO BHF II, Luxembourg

Fund Manager

ODDO BHF SE
Gallusanlage 8
60329 Frankfurt am Main, Germany

Shareholder of the management company

ODDO BHF Asset Management GmbH
Herzogstrasse 15
40217 Düsseldorf, Germany

Auditor

KPMG Audit S.à.r.l.
39 Avenue John F. Kennedy
L-1855 Luxembourg

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 2025

Paying agents

Luxembourg:

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
2520 Luxembourg

Germany:

ODDO BHF SE
Gallusanlage 8
60329 Frankfurt am Main, Germany
and its branches

France

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

Switzerland:

(only for the sub-fund ODDO BHF Exklusiv Global Equity Stars)*
ODDO BHF (Schweiz) AG
Gartenstrasse 14
8002 Zurich, Switzerland

Representative

Switzerland:

1741 Fund Solutions AG
Burggraben 16
CH-9000 St. Gallen
From 1 October 2025

ACOLIN Fund Services AG
Thurgauerstrasse 36/38
CH 8050 Zurich
Until 30 September 2025

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

As at: 28 February 2026

**ODDO BHF Exklusiv:
Combined**

ODDO BHF Exklusiv:

Combined statement of net fund assets as at 28 February 2026

	<i>Stated in EUR</i>
Assets	254,589,690.92
Securities portfolio at market value	250,808,287.23
<i>Cost</i>	<i>219,827,179.11</i>
Cash at bank/Call money	2,058,347.43
Receivables from the issue of units	1,020,155.89
Dividend rights	130,271.58
Interest claims	572,628.79
Liabilities	1,094,349.49
Liabilities from unit redemptions	833,277.78
Management fee	202,132.91
Audit costs	23,296.40
Taxe d'abonnement	16,883.02
Interest liabilities	1.13
Administration fee	18,758.25
Sub-fund assets	253,495,341.43

ODDO BHF Exklusiv:

Combined statement of operations and changes in net fund assets from 1 September 2025 to 28 February 2026

	<i>Stated in EUR</i>
Income	1,294,558.25
Dividends	660,762.52
Interest from securities	586,873.08
Interest from cash at bank	46,345.44
Portfolio commission received	577.21
Expenditure	1,792,095.17
Management fee	1,485,844.44
Administration fee	138,246.88
Auditing and advisory costs	24,453.32
Fees payable to the supervisory authorities	11,804.15
Transaction costs	69,837.07
Taxe d'abonnement	55,727.38
Publication costs	6,181.93
Ordinary net income	-497,536.92
Realised net gains/losses on:	
- Securities	2,879,617.26
- Options	-205,722.96
- Foreign exchange transactions	-2,438,304.77
Realised net income	-261,947.39
Change in unrealised gains/losses on:	
- Securities	1,713,264.17
- Options	62,059.77
Increase/Reduction in net assets from operations	1,513,376.55
Distributions for the previous year	-2,452,387.91
Cash inflow from the issue of units	10,399,110.30
Cash outflow from redemption of units	-46,616,263.62
Increase/Reduction in net assets	-37,156,164.68
Net assets at the beginning of the reporting period	290,651,506.11
Net assets at the end of the reporting period	253,495,341.43

ODDO BHF Exklusiv: Global Equity Stars

ODDO BHF Exklusiv: Global Equity Stars

Statement of net fund assets as at 28 February 2026

	<i>Stated in EUR</i>
Assets	160,657,700.22
Securities portfolio at market value	158,249,009.76
Cost	136,558,528.12
Cash at bank/Call money	1,287,215.88
Receivables from the issue of units	1,020,155.89
Dividend rights	99,706.71
Interest claims	1,611.98
Liabilities	1,003,685.83
Liabilities from unit redemptions	833,287.78
Management fee	139,187.21
Audit costs	9,684.08
Taxe d'abonnement	9,726.15
Interest liabilities	0.05
Other liabilities	11,810.56
Sub-fund assets	159,654,014.39

ODDO BHF Exklusiv: Global Equity Stars

Statement of operations and changes in net fund assets from 1 September 2025 to 28 February 2026

Stated in EUR

Income	549,958.75
Dividends	541,622.97
Interest from cash at bank	8,335.78
Expenditure	1,212,188.45
Management fee	1,034,686.36
Administration fee	88,584.05
Auditing and advisory costs	10,069.72
Fees payable to the supervisory authorities	5,120.71
Transaction costs	37,225.81
Taxe d'abonnement	32,858.01
Publication costs	3,643.79
Ordinary net income	-662,229.70
Realised net gains/losses on:	
- Securities	942,589.59
- Foreign exchange transactions	-1,963,686.34
Realised net income	-1,683,326.45
Change in unrealised gains/losses on:	
- Securities	2,677,944.42
Increase/Reduction in net assets from operations	994,617.97
Distributions for the previous year	-691,031.37
Cash inflow from the issue of units	9,429,136.00
Cash outflow from redemption of units	-34,863,345.73
Increase/Reduction in net assets	-25,130,623.13
Net assets at the beginning of the reporting period	184,784,637.52
Net assets at the end of the reporting period	159,654,014.39

ODDO BHF Exklusiv: Global Equity Stars

Key figures

28 February 2026

Sub-fund assets	EUR	159,654,014.39
Global Equity Stars (DIW-EUR)		
Outstanding units		14,885.409
Unit value	EUR	1,284.59
Distribution per unit		24.0913
Global Equity Stars (DI-EUR)		
Outstanding units		1,840.110
Unit value	EUR	1,333.99
Distribution per unit		24.9739
Global Equity Stars (DNW-EUR)		
Outstanding units		197,291.191
Unit value	EUR	63.72
Distribution per unit		1.1976
Global Equity Stars (DN-EUR)		
Outstanding units		12,454.977
Unit value	EUR	67.13
Global Equity Stars (DRW-EUR)		
Outstanding units		8,339.051
Unit value	EUR	63.92
Global Equity Stars (DR-EUR)		
Outstanding units		5,131.199
Unit value	EUR	65.58
Global Equity Stars (CIW-EUR)		
Outstanding units		10,784.405
Unit value	EUR	1,346.68
Global Equity Stars (CI-EUR)		
Outstanding units		7,323.358
Unit value	EUR	1,352.29
Global Equity Stars (CNW-EUR)		
Outstanding units		151,263.806
Unit value	EUR	66.76
Global Equity Stars (CN-EUR)		
Outstanding units		564,899.148
Unit value	EUR	67.15
Global Equity Stars (CRW-EUR)		
Outstanding units		18,187.767
Unit value	EUR	64.40
Global Equity Stars (CR-EUR)		
Outstanding units		765,342.778
Unit value	EUR	65.56

ODDO BHF Exklusiv: Global Equity Stars

Securities portfolio as at 28 February 2026

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in % of net assets)	EUR)
Securities admitted to official stock-exchange listing or traded on another regulated market			133,604,057.12	154,952,253.51	97.06
Equities			133,604,057.12	154,952,253.51	97.06
Germany			8,910,677.10	10,104,633.00	6.33
ALLIANZ SE-REG	EUR	10,325	2,789,513.36	3,972,028.50	2.49
DEUTSCHE BOERSE AG	EUR	9,815	1,828,823.54	2,223,097.50	1.39
SAP SE	EUR	12,650	2,958,059.70	2,178,583.00	1.36
SIEMENS ENERGY AG	EUR	10,500	1,335,280.50	1,730,925.00	1.08
France			20,344,636.32	23,128,124.25	14.49
AIR LIQUIDE SA	EUR	11,520	1,878,042.49	2,067,840.00	1.30
AXA SA	EUR	78,700	2,550,785.11	3,215,682.00	2.01
HERMES INTERNATIONAL	EUR	1,490	3,103,164.51	3,069,400.00	1.92
L'OREAL	EUR	8,790	3,354,247.90	3,493,585.50	2.19
LVMH MOET HENNESSY LOUIS VUI	EUR	4,115	2,778,843.64	2,269,834.00	1.42
SCHNEIDER ELECTRIC SE	EUR	19,405	3,654,435.54	5,295,624.50	3.32
TOTALENERGIES SE	EUR	30,010	1,782,582.90	2,028,175.50	1.28
VINCI SA	EUR	11,865	1,242,534.23	1,688,982.75	1.06
UK			13,700,457.53	13,449,514.75	8.42
COMPASS GROUP PLC	GBP	139,350	4,362,537.22	3,595,665.69	2.25
DIPLOMA PLC	GBP	46,930	1,884,473.35	3,036,757.72	1.90
RELX PLC	GBP	113,875	4,220,716.73	3,293,069.63	2.06
UNILEVER PLC	GBP	57,396	3,232,730.23	3,524,021.71	2.21
Ireland			3,763,872.85	2,197,980.17	1.38
ACCENTURE PLC-CL A	USD	12,505	3,763,872.85	2,197,980.17	1.38
Netherlands			2,325,185.19	4,097,730.00	2.57
ASML HOLDING NV	EUR	3,325	2,325,185.19	4,097,730.00	2.57
Sweden			4,017,592.99	4,491,605.87	2.81
EPIROC --- REGISTERED SHS -A-	SEK	70,385	1,259,403.38	1,768,520.31	1.11
LIFCO AB-B SHS	SEK	90,900	2,758,189.61	2,723,085.56	1.71
Switzerland			6,829,496.74	7,709,783.99	4.83
CIE FINANCIERE RICHEMO-A REG	CHF	18,630	2,743,894.61	3,320,299.05	2.08
NESTLE SA-REG	CHF	18,215	1,903,403.66	1,650,503.67	1.03
ZURICH INSURANCE GROUP AG	CHF	4,320	2,182,198.47	2,738,981.28	1.72
South Korea			1,663,490.45	2,157,223.38	1.35
SAMSUNG ELECTR-GDR REG S	USD	700	1,663,490.45	2,157,223.38	1.35
Taiwan			3,330,282.29	7,295,074.81	4.57
TAIWAN SEMICONDUCTOR-SP ADR	USD	22,842	3,330,282.29	7,295,074.81	4.57
United States of America			68,718,365.66	80,320,583.29	50.31
ALPHABET INC-CL C	USD	21,490	2,974,542.51	5,594,485.32	3.50
AMAZON.COM INC	USD	21,245	3,182,340.25	3,743,916.94	2.35
AMETEK INC	USD	22,245	3,744,044.48	4,467,665.55	2.80
AMPHENOL CORP-CL A	USD	45,220	2,428,977.39	5,690,395.73	3.56
APPLE INC	USD	17,960	3,369,025.43	4,154,919.69	2.60
ARISTA NETWORKS INC	USD	28,495	1,748,142.04	3,035,321.23	1.90
BROADCOM INC	USD	16,505	2,086,489.76	4,500,282.66	2.82
CADENCE DESIGN SYS INC	USD	14,700	4,021,281.75	3,707,861.17	2.32
CHURCH & DWIGHT CO INC	USD	38,805	3,572,009.99	3,409,682.88	2.14
COCA-COLA CO/THE	USD	55,965	3,389,384.25	3,818,436.67	2.39

ODDO BHF Exklusiv: Global Equity Stars

Securities portfolio as at 28 February 2026

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in % of net EUR) assets
DANAHER CORP	USD	16,870	3,385,456.93	2,993,518.84 1.88
DEERE & CO	USD	2,940	1,048,028.08	1,543,596.56 0.97
FORTINET INC	USD	31,915	2,034,742.56	2,142,363.86 1.34
MICRON TECHNOLOGY INC	USD	2,400	849,062.29	845,314.23 0.53
MICROSOFT CORP	USD	15,695	5,347,629.99	5,343,895.75 3.35
NETFLIX INC	USD	18,000	1,846,508.06	1,290,519.98 0.81
NVIDIA CORP	USD	43,710	5,802,555.04	6,849,635.04 4.29
PALO ALTO NETWORKS INC	USD	14,615	2,477,517.86	1,850,642.88 1.16
SALESFORCE INC	USD	6,840	1,586,857.46	1,156,396.83 0.72
STRYKER CORP	USD	5,745	1,807,884.68	1,879,828.69 1.18
TEXAS INSTRUMENTS INC	USD	13,360	2,060,874.82	2,407,710.13 1.51
THERMO FISHER SCIENTIFIC INC	USD	9,200	4,460,140.81	4,055,688.43 2.54
VERTEX PHARMACEUTICALS INC	USD	4,430	1,769,147.37	1,802,751.11 1.13
VISA INC-CLASS A SHARES	USD	15,035	3,726,731.86	4,035,754.12 2.53
Undertakings for collective investment			2,954,471.00	3,296,756.25 2.06
Investment fund shares/units			2,954,471.00	3,296,756.25 2.06
Ireland			2,954,471.00	3,296,756.25 2.06
ISHARES MSCI EM UCITS ETF USD (ACC)	EUR	64,500	2,954,471.00	3,296,756.25 2.06
Total securities holdings			136,558,528.12	158,249,009.76 99.12
Cash at bank/Call money				1,287,215.88 0.81
Other net assets/liabilities				117,788.75 0.07
Sub-fund assets				159,654,014.39 100.00

ODDO BHF Exklusiv: Global Equity Stars

Statement of changes in the securities portfolio from 1 September 2025 to 28 February 2026

Name	Purchases/Acquisitions	Sales/Disposals	Bonus units
Equities			
ALLIANZ SE-REG	-	4,130	-
ALPHABET INC-CL C	-	6,600	-
AMAZON.COM INC	2,500	3,500	-
AMETEK INC	4,750	-	-
AMPHENOL CORP-CL A	-	31,500	-
APPLE INC	-	3,000	-
ASML HOLDING NV	875	480	-
AXA SA	-	23,800	-
BOOKING HOLDINGS INC	-	874	-
BROADCOM INC	-	8,800	-
CADENCE DESIGN SYS INC	5,000	3,500	-
CHURCH & DWIGHT CO INC	6,700	-	-
CIE FINANCIERE RICHEMO-A REG	-	2,200	-
COCA-COLA CO/THE	14,000	-	-
CONSTELLATION SOFTWARE INC	-	630	-
DECKERS OUTDOOR CORP	-	14,860	-
DEERE & CO	-	1,100	-
DIPLOMA PLC	-	9,500	-
EPIROC --- REGISTERED SHS -A-	-	62,000	-
EXPERIAN PLC	-	79,765	-
FORTINET INC	-	4,420	-
IMCD NV	-	22,295	-
L'OREAL	-	4,450	-
MAGNUM ICE CREAM CO NV/THE	-	12,914	12,914
MICRON TECHNOLOGY INC	2,400	-	-
NETFLIX INC	1,800	-	16,200
NVIDIA CORP	4,200	-	-
RELX PLC	23,000	17,750	-
S&P GLOBAL INC	-	7,770	-
SAMSUNG ELECTR-GDR REG S	700	-	-
SAP SE	5,400	-	-
SCHNEIDER ELECTRIC SE	-	2,370	-
SERVICENOW INC	-	18,200	14,560
SIEMENS ENERGY AG	10,500	-	-
STRYKER CORP	-	5,300	-
SYNOPSYS INC	-	8,075	-
TAIWAN SEMICONDUCTOR-SP ADR	4,000	-	-
TEXAS INSTRUMENTS INC	-	1,400	-
THERMO FISHER SCIENTIFIC INC	-	2,600	-
TOTALENERGIES SE	9,000	-	-
UNILEVER PLC	-	7,174	-
VEEVA SYSTEMS INC-CLASS A	-	8,400	-
VINCI SA	-	4,600	-
VISA INC-CLASS A SHARES	-	825	-
WOLTERS KLUWER	-	28,635	-
ZURICH INSURANCE GROUP AG	-	750	-
Investment fund shares/units			
ISHARES MSCI EM UCITS ETF USD (ACC)	64,500	-	-

ODDO BHF Exklusiv: Global Equity Stars

Sector breakdown of the securities portfolio as at 28 February 2026

Sector	% of the securities portfolio
Electronics, hardware and software	51.28
Retail and consumer goods	8.05
Insurance	6.28
Pharmaceuticals and cosmetics	6.26
Food and drink	5.68
Mechanical engineering	5.08
Banks and credit institutions	3.96
Leisure and tourism	2.28
Investment funds	2.08
Media	2.08
Textiles and materials	1.94
Services	1.39
Chemicals	1.31
Energy and commodities	1.28
Building materials	1.07
Total	100.00

ODDO BHF Exklusiv:
Notes to the semi-annual report

ODDO BHF Exklusiv:

Notes to the semi-annual report

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

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

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

The 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	26 February 2026
Interest-bearing securities	26 February 2026
Structured products	26 February 2026
Investment funds	26 February 2026
Derivatives	26 February 2026

Exchange rates as at 26 February 2026

British pound	(GBP)	0.87315 =	EUR 1
Danish krone	(DKK)	7.47180 =	EUR 1
Hong Kong dollar	(HKD)	9.23030 =	EUR 1
Canadian dollar	(CAD)	1.61455 =	EUR 1
Norwegian krone	(NOK)	11.28005 =	EUR 1
Polish zloty	(PLN)	4.22420 =	EUR 1
Swedish krona	(SEK)	10.68200 =	EUR 1
Swiss franc	(CHF)	0.91290 =	EUR 1
US dollar	(USD)	1.17985 =	EUR 1

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

ODDO BHF ASSET MANAGEMENT LUX

6, rue Gabriel Lippmann
5365 Munsbach, Luxembourg

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ODDO BHF
ASSET MANAGEMENT